



Code of Ethics



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KeyCorp Code of Ethics

Foreword

The KeyCorp Code of Ethics was originally adopted in 1975 to protect the reputation and integrity of KeyCorp and its employees, and to assist its employees in following uniform standards of ethical conduct. Over the years, the Code of Ethics has been revised periodically to insure coverage of new ethical issues as they arise. Each time a new version of the Code of Ethics is published, KeyCorp officers and certain other employees are required to certify their compliance with the Code and to disclose any reportable issues, if they exist.

The Code of Ethics is intended to govern the actions and working relationships of KeyCorp directors and employees with current or potential customers, consumers, other KeyCorp employees, competitors, suppliers, government representatives, the media, and anyone else with whom KeyCorp has contact. In these relationships, directors and employees must observe the highest standards of ethical conduct. The success of KeyCorp as a provider of banking and other financial services is built upon the trust and confidential relationships maintained between KeyCorp and its customers. Therefore, each director and employee is expected in all business matters to place KeyCorp's interest above his or her own self-interest and to discuss with his or her Code of Ethics Officer any proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

It is KeyCorp's policy that a director and employee maintain no position which (1) could conflict with their performance of duties and responsibilities to KeyCorp, (2) affects or could affect independence or judgment concerning transactions between KeyCorp and its customers, suppliers, or others with whom KeyCorp competes or has existing or pending or potential business relationships, or (3) otherwise reflects negatively on KeyCorp.

Directors and employees must resolve any doubt as to the meaning of the Code in favor of good, ethical judgment. **It is the responsibility of each director and employee to avoid even an appearance of impropriety.**

Implicit in the Code of Ethics is KeyCorp's policy that both KeyCorp and its directors and employees comply with the law. The law prescribes a minimum standard of conduct; the Code of Ethics prescribes conduct that often exceeds the legal standard. Any request made of an employee by any supervisor carries with it, whether or not articulated, the understanding that the employee is to comply with the request only to the extent he or she can do so while complying both with the law and this Code of Ethics. In certain instances, areas of KeyCorp have their own unique policies governing subjects covered by the Code of Ethics due to their lines of business. These policies are in addition to the requirements of the Code of Ethics.

This Code of Ethics supersedes and replaces all previously published KeyCorp Code of Ethics including those adopted on February 3, 2003 and February 1, 2001. Please note, however, that agreements, policies, and other informative notices are sometimes attached to or sent out with a particular version of the Code of Ethics and they remain a continuing requirement for each employee even though they are not attached to or sent out with a later version of the Code of Ethics.

What is the KeyCorp Code of Ethics?

The KeyCorp Code of Ethics is a compilation of basic principles of conduct for which you, as a KeyCorp director or employee, are responsible. These principles are the basic values upon which KeyCorp's customers and others who deal with KeyCorp have come to rely: integrity and honesty in KeyCorp's provision of financial services.

As a KeyCorp director or employee, it is your responsibility to familiarize yourself with the Code's requirements and to follow those requirements.



The Code of Ethics

A. Confidentiality

1. Nonpublic information regarding KeyCorp or its businesses, employees, customers, suppliers or consumers is confidential. Directors and employees may not purposefully 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, except KeyCorp employees may use confidential information to perform their job duties if permitted under KeyCorp's Privacy Policy.
2. Public communication involving KeyCorp by employees must have prior clearance from the Senior Executive responsible for the employee's business unit or such officer's designee.

B. Self-Interest

Directors and employees are prohibited from:

1. Accepting employment or engaging in a business (including consulting and similar arrangements or arrangements with competitors) that may conflict with the performance of their duties or KeyCorp's interest.

(Q) I am thinking about selling real estate with an area real estate company on a part-time basis. I work for KeyCorp as a Customer Service Representative, and I think my customer service expertise will really help me sell houses. Is there a problem with working part-time? Must I report my plans to KeyCorp?

(A) As a KeyCorp employee, you are prohibited from engaging in employment that may conflict with KeyCorp's interests or which in any way interferes with the performance of your job duties. As an employee of KeyCorp, you are also strictly prohibited from working for a competitor financial institution (e.g. another bank, savings and loan or mortgage company), and you may not use confidential information for your own personal gain. As a real estate agent/broker and an employee of KeyCorp, you would be placed in constant conflict of interest situations because of the buyers' need to secure financing and your employment relationship with KeyCorp; therefore, you may not engage in such real estate sales activity.

Before engaging in any part-time or full-time work outside of KeyCorp, including sole proprietorships, an employee should review what duties their job external to KeyCorp will entail with their immediate supervisor. The employee's Code of Ethics Officer may be contacted to ensure that the employee will not be in violation of their responsibilities under the Code. As a general rule or guide, you may not perform on a part-time or full-time basis any function that you perform as a KeyCorp employee. For example, you may not do consulting work that is similar to the duties you perform for KeyCorp. Additionally, if you work part-time for a temporary agency in addition to your KeyCorp position, you may not accept agency assignments at competing financial institutions, even if the job function to be performed is totally different from your job function at KeyCorp.



(Q) As a customer relations representative for many years, I have gotten to know many of the bank customers whom I serve. Occasionally, I am asked by customers to serve as the executor for their estates at their death. May I?

(A) No. As the executor of an estate, you are in a fiduciary relationship to the estate, which may conflict with your duties and obligations as a KeyCorp employee. Additionally, as a KeyCorp employee, any problems, claims, or liability resulting from your role as the executor of a customer's estate may subject KeyCorp to the same claims and liability due to KeyCorp's relationship as your employer. However, your acting in a fiduciary capacity for a member of your immediate family is permitted.

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2. Taking for themselves personally opportunities that are discovered through the use of KeyCorp property, non-public information (such as processes, programs, software, and business information and plans) about KeyCorp or its businesses, or position, even if developed by the employee either within or outside of the employee's area of responsibility, or using corporate property, information or position for personal gain, or competing with KeyCorp.
3. Taking unfair advantage of any customer, supplier, competitor, or other KeyCorp employee through manipulation, concealment, abuse of privileged information, misrepresentation of material fact, or any other unfair dealing or practice.
4. Soliciting or demanding, or accepting or agreeing to accept, anything of value from any person in conjunction with the performance of their duties to KeyCorp.

(Q) As an employee, I am occasionally asked to teach (e.g., seminars or once-a-year lectures) on subjects which I have developed an expertise due to my position with KeyCorp. Need I obtain prior approval before I accept such a teaching assignment?

(A) No. You are not required to report occasional teaching assignments, nor is permission required, provided that you do not do it during company time, your activity is on a very limited basis (i.e., it does not amount to a part-time employment position), and you do not disclose confidential information. If you are asked to participate in a seminar or similar event during company time, you must first obtain your supervisor's permission. If you are offered a fee for speaking at a seminar or other event, you may either (i) accept the offer with your supervisor's approval and pay the fee over to KeyCorp or (ii) with the approval of your supervisor and Code of Ethics Officer, you may retain the fee if you speak on personal or vacation time. Additionally, you must first obtain KeyCorp's written acknowledgment for providing teaching/lecturing services in order to receive KeyCorp's indemnification coverage. For additional information concerning indemnification coverage requirements, please call Steven N. Bulloch, Senior Vice President and Senior Managing Counsel, at (216) 689-5109.

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5. Accepting personal fees, commissions, other compensation paid, or expenses paid or reimbursed from others, not in the usual course of KeyCorp's business, in connection with any business or transaction involving KeyCorp.
6. Acting on behalf of KeyCorp in any transaction involving others with whom the employees or their immediate families have any significant direct or indirect financial interest.
7. Purposefully viewing or using confidential information about KeyCorp or its businesses, employees, or customers, consumers or suppliers without a valid business reason, for personal benefit or disclosing such information to others outside of job duties.

8. Misusing KeyCorp's information technology and electronic message communications system, including accessing or distributing pornographic or other distasteful information or materials containing offensive, sexually explicit or harassing language, sending chain letters, or conducting excessive personal business. See KeyCorp's Information Technology and Electronic Communications Security Policy for a complete discussion of what constitutes a misuse of KeyCorp's information technology and electronic message communications systems.
9. Permitting KeyCorp property (including data transmitted or stored electronically and computer resources) to be damaged, lost, used, or intercepted in an unauthorized manner. See KeyCorp's Information Technology and Electronic Communications Security Policy for a complete discussion of what constitutes a misuse of KeyCorp's information technology and electronic message communications systems.
10. Making any political contribution of money or other property on behalf of KeyCorp that would violate federal or state law.
11. Doing any of the above actions indirectly through another person.

Employees are prohibited from:

1. Borrowing or accepting money from customers or suppliers unless the customer or supplier is a financial institution that makes such loans in the ordinary course of its business.
2. Purchasing property, whether real, personal or intangible, from KeyCorp without the approval of the Code of Ethics Officer and Senior Executive responsible for the employee's business unit or such Senior Executive's designee unless KeyCorp makes a general offer of extraneous company property to employees on a non-discriminatory basis.

Property obtained by KeyCorp through repossession or foreclosure and sold by KeyCorp may under no circumstances, be purchased by an employee or any member of an employee's immediate family.



3. Selling property or services to KeyCorp unless in an annual amount of not more than \$500 and approved by the employee's Code of Ethics Officer (who shall confer with the Corporation's Corporate Sourcing Group to ascertain the reasonableness of the selling price).
4. Providing KeyCorp customers with legal, tax or investment advice; or recommending attorneys, accountants, securities dealers, insurance agents, brokers, real estate agents, or other service providers if the advising employee receives a personal reciprocal benefit for the referral from the service provider.
5. Engaging or investing in any business that directly or indirectly competes with services provided by KeyCorp or any subsidiary of KeyCorp, except where such an investment represents insignificant ownership in a publicly traded company. The making of any investment is subject to Section A.1 of the Code of Ethics.
6. Knowingly benefiting from an error by KeyCorp in payment of compensation, including incentive plan payments without disclosing the error.
7. Doing any of the above actions indirectly through another person.

(Q) What are the penalties if I violate the Code of Ethics?

(A) The Code is part of KeyCorp's Human Resource Policies and is therefore subject to the disciplinary procedures set forth in those policies. Violation of the Code will subject an employee to disciplinary action up to and including termination.



C. Gifts

An employee may accept normal business amenities that facilitate the discussion of business, foster good business relations, or serve some other demonstrable business purpose. Gifts of nominal value may be accepted from present or prospective customers, suppliers, or vendors with whom an employee maintains an actual or potential business relationship, but generally must not exceed, in the aggregate, \$100 in value, from any one individual/entity in any one calendar year unless approval is obtained from the employee's immediate supervisor and Code of Ethics Officer.

Discounts and price reductions not generally available to others are considered gifts. Employees may not accept cash gifts in any amount and must report any such attempted gift to their immediate supervisor. Further, employees 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 KeyCorp. 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 KeyCorp's Human Resources Group.

D. Entertainment

Reasonable entertainment may be engaged in between an employee and present or prospective customers, suppliers or vendors. However, the value of such entertainment may not exceed, in the aggregate, \$100 per calendar year unless the customer, supplier, or vendor is present. For purposes of this Code of Ethics, "reasonable entertainment" means entertainment, the purpose of which is to hold bona fide business discussions, and for which the expense would be paid by KeyCorp as a reasonable business expense if KeyCorp had paid the expense itself.

If there is any question about the propriety or reasonableness of any entertainment, such as when the host will not be present, the employee should secure the approval of the employee's immediate supervisor and the employee's Code of Ethics Officer. A waiver from the employee's immediate supervisor and Code of Ethics Officer is also required for any entertainment in excess of \$100 in value if customer, supplier or vendor is not present or for any gift in excess of \$100 in value.

Prior approval of the employee's immediate supervisor and Code of Ethics Officer is required for all out-of-town sporting or other social events even if the customer, vendor, or supplier will be present, and the employee may accept only the ticket to the event and any meals and entertainment served or provided in conjunction with the event. Payment of transportation to the event, lodging for the event and meals not directly provided in conjunction with the event may not be accepted or expensed. In the event that an employee is offered or receives something of value beyond what is authorized in this Code, the employee must promptly disclose that fact to the employee's Code of Ethics Officer. If in doubt about an invitation, seek approval. In many cases the adverse consequences of a conflict of interest can be mitigated by disclosure.

(Q) I am occasionally invited to social events in nearby cities. How far from my office must the event be to constitute an out-of-town event?

(A) If an event occurs at a location that can be normally and conveniently reached by car, the event is not considered an out-of-town event for purposes of the Code of Ethics. If an event is more than one hundred fifty miles from an employee's office, the event is out-of-town.

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(Q) A vendor has invited me to an out-of-town seminar where entertainment will also occur. Do the restrictions applicable to out-of-town social events control this situation?

(A) Sometimes it is unclear whether an event is a social or business event. There may be instances in which business discussions occur at the site of an event whose purpose is still primarily social. Factors that will be utilized to determine whether the event is social rather than business are the site of the event (i.e. whether it occurs at a resort or at a site where business is generally conducted) and the types of expense payments being offered by the third party. Entertainment and invitations to spouses indicate that the purpose of the event is social. Payment of expenses similar to those for which KeyCorp will reimburse its own employees indicates that the event is business in nature. Determination of the appropriateness of the event is a factual inquiry and is to be made by requesting the approval of the employee's immediate supervisor and Code of Ethics Officer.

Please remember that certain areas of KeyCorp have their own unique policies due to their lines of business relating to out-of-town events. These policies are in addition to the foregoing guidelines and will govern the specific situations covered by the policies.

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E. Bequests

An employee must report to the employee's Code of Ethics Officer any potential bequest in excess of \$100 to the employee under the will or trust instrument of a customer, vendor or supplier of KeyCorp, whether or not KeyCorp is the fiduciary named under such instrument, unless the customer, vendor, or supplier is a member of the employee's immediate family. Bequests in excess of \$100 shall be subject to a waiver from the employee's immediate supervisor and Code of Ethics Officer.

F. Loans / Personal Finances

No loans shall be made to any director or employee other than in the ordinary course of business by KeyCorp or any of its subsidiaries. All directors and executive officers of KeyCorp and its bank subsidiaries 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 subsidiary and all directors and executive officers of KeyCorp are subject to the provisions of the Sarbanes-Oxley Act of 2002 for extensions of credit made or arranged by KeyCorp or its subsidiaries. All employees who are involved with KeyCorp trust matters are subject to all conflict of interest and other fiduciary rules established by the trust area.

All employees are expected to demonstrate the ability to properly manage their personal finances, particularly the prudent use of credit. Employees who encounter personal financial problems are encouraged to obtain counseling through the Employee Assistance Program.

G. Privacy

1. Information Sharing

Employees are prohibited from viewing personal information of individuals across KeyCorp affiliates if the individual has opted out of internal sharing. Employees are also prohibited from sharing any information about an individual with an unaffiliated third party for marketing purposes if that individual has opted out of external sharing. Regardless of opt out status, employees cannot view or request access to information unless a valid business purpose exists.

2. Do Not Solicit

Employees are prohibited from soliciting an individual or business included on Key's Do Not Solicit database.

For specific information about privacy requirements, see KeyCorp's Privacy Policies and Privacy Reference Materials located on the Privacy Homepage on KeyNet or contact the Privacy Department at 216-689-3569.

H. Holding Office/Appointments

1. Before an employee may become a director, officer, or partner of any business organized for profit, written approval of a Senior Executive responsible for the employee's business unit, or such Executive's designee, the supervisor and the Code of Ethics Officer of the employee, is needed. If such service is on behalf of KeyCorp, the employee must turn over all compensation received by the employee for such service to KeyCorp other than reimbursement of out-of-pocket expenses.
2. Employees are encouraged to participate in organizations that are involved in charitable, educational, or community activities, and no approval is needed for involvement with such organizations. Employees may receive indemnification or insurance protection from KeyCorp for such activities if they are not of a personal nature. Contact Steven N. Bulloch, Senior Vice President and Senior Managing Counsel, at (216) 689-5109 to discuss indemnification or insurance for your activity.
3. Employees are encouraged to participate in civic and political activities. An employee may hold a part-time elective or appointive office provided the employee receives the written approval of his or her immediate supervisor and Code of Ethics Officer and provides his or her immediate supervisor and the Code of Ethics Officer with full disclosure concerning the time involved and the compensation, if any, to be received. When an employee seeks a political office, the employee must obtain an opinion from the political entity's legal counsel stating that the employee's candidacy is not prohibited and that the employee's election or appointment will not bar the political entity from doing business with KeyCorp.
4. Employees must avoid appointments, including fiduciary appointments, which may conflict with the performance of their duties for KeyCorp or otherwise interfere with their employment relationship with KeyCorp. All fiduciary and other appointments, except those on behalf of the employee's immediate family members, must be approved by the employee's supervisor and Code of Ethics Officer prior to the employee's acceptance of the appointment.
5. If prior to the next certification period, the employee's responsibilities within KeyCorp change, the employee must repeat any required approval process with the new manager even though a position/appointment was approved by the employee's former manager.

I. Internal Accounting Controls

It is the legal responsibility of KeyCorp to develop and maintain systems of internal accounting controls that permit the preparation of its financial statements in accordance with applicable laws, rules, and accounting principles.

No one shall, directly or indirectly, knowingly falsify or cause to be falsified any book, record or account of KeyCorp. This includes expense accounts, approval of invoices submitted by vendors, records of transactions with customers, records of disposition of company assets, records of consumers, or any other record.

Any employee who becomes aware, directly or indirectly, of inadequate controls, a failure of controls, or a circumvention of controls, or that transactions, or other items, are improperly recorded on KeyCorp's books or records, must promptly report the situation to KeyCorp's Auditor, Peter K. Potchen at (216) 689-9698, Director of Corporate Security, Thomas J. Lekan at (216) 813-0116 or the employee's Code of Ethics Officer, or alternatively, by calling the "Ethics Helpline."

KeyCorp has developed a Code of Ethics telephone hotline called the "Ethics Helpline" which allows an employee to report a "possible" Code violation without necessarily revealing his or her identity or the identity of the parties involved. For example, if an employee would feel more comfortable in merely reporting that they suspect several of their co-employees are involved in what appears to be falsifying credit reports or that a fellow employee is involved in a transaction that may be a conflict of interest on his or her part, the employee need only report the suspected Code Violation and department in which they suspect the activity is occurring. The "Ethics Helpline" is (800) 418-6423 ext. 539 (KEY), and employees may call the "Ethics Helpline" at any time.

J. Questionable Accounting or Auditing Matters

Any employee who is concerned about an accounting or auditing matter involving KeyCorp that the employee believes is questionable may anonymously call the Ethics Helpline at (800) 418-6423 ext. 539 (KEY) and press 4 to report the matter to the KeyCorp Audit Committee. The call will be treated confidentially.

(Q) Am I responsible for reporting possible Code violations?

(A) As a KeyCorp employee, you are responsible for reporting to either KeyCorp's Auditor, Peter K. Potchen (216-689-9698), or your Code of Ethics Officer any activity that you suspect may be in violation of the Code's requirements-whether the activity involves you or another KeyCorp employee. KeyCorp will not permit any retaliation against you if you report what you regard as a questionable activity nor will you be subject to any repercussions with regard to your job, unless you know your report is false. You may use the "Ethics Helpline" to report a suspected Code violation. While some employees may consider reporting on another KeyCorp employee as inappropriate, the importance of honesty and integrity among KeyCorp employees and its impact on KeyCorp and the general public to whom KeyCorp provides financial services cannot be stressed enough. Anyone who violates the Code potentially hurts not only KeyCorp but also everyone employed by KeyCorp.

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K. Trading in KeyCorp Stock

No director or employee shall buy, sell, donate, or otherwise participate in a transaction involving KeyCorp stock while in possession of information concerning KeyCorp which has not been released to the general public, but which when released may have an impact on the market price of KeyCorp stock. Any question concerning the propriety of participating in a KeyCorp stock transaction should be directed to Steven N. Bulloch, Senior Vice President and Senior Managing Counsel, at (216) 689-5109.

L. Trading in the Stock of KeyCorp Customers, Suppliers, or Vendors

Customer Securities

No employee may invest in the securities of a customer of KeyCorp if the employee participates in or is expected to participate in transactions involving, or is responsible for, extensions of credit to the customer or if the customer's securities are publicly traded and the employee has nonpublic information concerning the customer at the time of the proposed investment. If the employee participates in or is responsible for decisions involving non-credit business transactions with the customer, the employee must comply with any investment policy applicable to the employee's line of business before making an investment in the customer's securities. In no case may the employee invest in the customer's securities until after making disclosure of the proposed investment to the employee's immediate supervisor, to the person approving the transaction with the customer, and to the employee's Code of Ethics Officer.

Supplier or Vendor Securities

No employee may invest in the securities of a supplier or vendor if the employee participates or is expected to participate in or is responsible for decisions involving business transactions with the supplier or vendor or if the securities are publicly traded and the employee has nonpublic information about the supplier or vendor at the time of the proposed investment. If an employee has an existing investment in the securities of a supplier or vendor of KeyCorp and such employee participates or is expected to participate in or is responsible for decisions involving business transactions with the vendor or supplier, the employee shall promptly disclose the investment to his or her immediate supervisor and Code of Ethics Officer and shall refrain from further participation in such decisions unless expressly authorized in writing by his or her immediate supervisor and Code of Ethics Officer.

An employee may make an insubstantial investment in the publicly traded securities of a supplier or vendor even though such employee participates or is expected to participate in or is responsible for decisions involving the supplier or vendor if the employee obtains the prior approval of the employee's immediate supervisor and Code of Ethics Officer.

M. Full and Fair Disclosure

Employees 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 and in other public communications made by KeyCorp.

N. Compliance

1. Each director and employee of KeyCorp shall act on KeyCorp's behalf in a manner that complies with all laws, rules, and regulations under which KeyCorp must operate. (As an example, KeyCorp is required to report large cash transactions and certain types of monetary instruments as a means of preventing crimes such as money laundering and tax evasion. See KeyBank's policy and procedure on the Bank Secrecy Act.) Any employee who becomes aware, either directly or indirectly, of a KeyCorp employee's violation of a law involving a breach of trust must report the violation promptly to KeyCorp's Director of Corporate Security, Thomas J. Lekan at (216) 813-0116, KeyCorp's General Auditor, Peter K. Potchen at (216) 689-9698, KeyCorp's Chief Compliance Officer, Cheryl A. Voigt at (216) 689-5950, or the employee's Code of Ethics Officer or, alternatively, by calling the "Ethics Helpline" at (800) 418-6423 ext. 539 (KEY).

2. If an employee becomes aware of or suspects embezzlement, false entries in KeyCorp's records, false statements to KeyCorp's regulators, false statements by customers or consumers (where the employee knows that the statement is false or has reason to inquire as to its falseness), or any fraud or potential fraud, or other criminal violation involving KeyCorp, its employees or customers, such employee must immediately contact his or her business unit's security officer (or, if none, KeyCorp's Director of Corporate Security), KeyCorp's Auditor, or his or her Code of Ethics Officer, or call the "Ethics Helpline." See also KeyCorp's "Fraud Prevention, Detection and Enforcement Policy."
3. An employee who is convicted of a crime, including a crime involving a breach of trust or a crime classified as a felony, has entered into a pretrial diversion or similar program in connection with such offense, or who becomes subject to a suspension or removal order by a bank regulatory agency, must report the event to the employee's immediate supervisor.

Q. Supervision

1. It is the responsibility of each supervisor to train and supervise employees so that they are able to perform their jobs in a competent manner and in conformity with KeyCorp's policies, including the Code of Ethics. When assigning responsibilities to an employee, it is the supervisor's responsibility to ensure that the employee has demonstrated the capability to discharge the assigned responsibility in conformity with the Code of Ethics. It is also the supervisor's responsibility to ensure that all employee questions concerning the operation and requirements of the Code of Ethics are fully addressed and understood by each employee. Whenever an employee violates the Code of Ethics, the adequacy of the employee's training and supervision will be reviewed.

P. Administration

1. KeyCorp shall appoint Code of Ethics Officers who will be responsible for the administration of the Code of Ethics within a designated area. Employees shall refer all questions on the Code of Ethics to their Code of Ethics Officer.
2. Whenever a disclosure, approval, or waiver is required by the Code of Ethics, employees shall promptly make a written report with a full account of the circumstances to their immediate supervisor and Code of Ethics Officer.
3. New employees shall either receive a printed copy or be directed to review an electronic version of the Code of Ethics as a part of their KeyCorp employee orientation.
4. All supervisors are responsible for reviewing the Code of Ethics with their subordinates each time a new edition of the Code is published.
5. All overtime-exempt employees must promptly complete and return a certification of compliance with the Code in accordance with regular periodic compliance certification procedures established by KeyCorp.
6. Each employee is responsible for reporting to either KeyCorp's Auditor or the employee's Code of Ethics Officer any activity that may violate the Code, whether the activity involves the employee or another KeyCorp employee. The "Ethics Helpline" may be used as an alternative means of reporting actual or suspected Code violations. KeyCorp will not permit any retaliation against an employee who reports the activity, nor will the employee be subject to discipline absent a knowingly false report.
7. The Code of Ethics is part of KeyCorp's personnel policies so that employees who violate the Code are subject to the disciplinary measures set forth in those policies up to and including termination.

8. Waivers to KeyCorp directors and Section 16 executive officers of any provision of the Code of Ethics shall only be granted by the KeyCorp Audit Committee and shall be promptly disclosed to KeyCorp shareholders.

9. Employees should feel free to contact their Code of Ethics Officer for related communications on the Code or to seek guidance on the procedures to be followed with regard to reporting items under the Code.

KeyCorp's Board of Directors adopts this Code as of March 18, 2004.

Code of Ethics Officers and Other Important Contacts:

Business Responsibility	Code of Ethics Officer	Telephone
All KeyCorp Directors	Tom Stevens or Paul Harris	(216) 689-3196 (216) 689-0350
All officers with job grade or benefits designator of 88 and above	Peter Potchen	(216) 689-9698
Consumer Banking		
- Retail Banking	Elaine Bittner Mark Pytlak	(216) 689-1420 (216) 689-6928
- All Others	Fred Oberer	(216) 689-3998
Key Corporate and Investment Banking		
- Great Lakes/Northeast	Tom Laszcz	(216) 689-4282
- Northwest/Rocky Mtn	Karen Mciver	(206) 343-6951
Key Technology Services	Randy Kimbro	(216) 689-9224
McDonald Financial Group	Sandra Mauney	(216) 563-4766
Victory Capital Management	Ken Fox	(216) 689-0830
All other LOB's and Support Groups	Tim Colborn	(216) 689-7194

If you are not certain of your Code of Ethics Officer, please call Tim Colborn at (216) 689-7194 for clarification.

Other Important Contacts

"Ethics Helpline" (800-418-6423 ext. 539 "KEY") to report suspected or actual Code of Ethics violations

KeyCorp's General Auditor, Peter K. Potchen (216) 689-9698

KeyCorp's Director of Corporate Security, Thomas J. Lekan (216) 813-0116

KeyCorp's Privacy Officer, Brian Dean (216) 689-4552

KeyCorp's Chief Compliance Officer, Cheryl A. Voigt (216) 689-5950