

**Policy for Review of Transactions
Between KeyCorp and
Its Directors, Executive Officers and Other Related Persons**

(as approved by the Nominating and Corporate Governance Committee of the
KeyCorp Board of Directors on September 18, 2013)

Introduction

The Board of Directors recognizes that transactions with related persons present a heightened potential for conflict of interest (or the perception of a conflict) and therefore has adopted this policy. This policy is to be followed for all transactions between, on the one hand, KeyCorp and its subsidiaries and, on the other hand, its executive officers, directors and other related persons (as defined below).

Scope

The transactions subject to this policy include any transaction, arrangement or relationship with KeyCorp in which any director, executive officer or other related person has a direct or indirect material interest except:

1. Transactions available to all employees generally;
2. Transactions involving compensation or indemnification of executive officers and directors duly authorized by the Board or appropriate Board committee;
3. Transactions involving reimbursement for routine expenses in accordance with KeyCorp policy; and
4. Transactions with KeyCorp's subsidiary banks or other subsidiaries occurring in the ordinary course of business made on substantially the same terms, including rates and collateral, as those prevailing at the time for comparable transactions with other persons, and which do not involve more than normal risks of collectibility or present other unfavorable features.

Review Process

The General Counsel of KeyCorp, as liaison to the Nominating and Corporate Governance Committee, is best suited to perform the initial review of all transactions subject to this policy and to resolve any uncertainties about the applicability of this policy to particular transactions. Prior to entering into a transaction subject to this policy, the responsible executive officer or director must notify the General Counsel. If time is of the essence for a particular transaction, it must nevertheless be brought to the attention of the General Counsel for initial review prior to consummation. After reviewing the terms of the proposed transaction and taking

into account the same factors set forth below that would be considered by the Nominating and Corporate Governance Committee, the General Counsel will either:

1. Disallow the transaction if it is not in the best interests of KeyCorp;
2. Recommend that the Nominating and Corporate Governance Committee review the transaction in advance; or
3. Allow the transaction, subject to ratification by the Nominating and Corporate Governance Committee, but only if the interests of KeyCorp will be best served by allowing the transaction to proceed.

Nominating and Corporate Governance Committee Procedures

At each regularly scheduled Nominating and Corporate Governance Committee meeting, the General Counsel shall report each known transaction to be entered into by KeyCorp and to be considered by the Nominating and Corporate Governance Committee, including the proposed aggregate value of each transaction and any other relevant information. After review, the Committee shall approve, ratify or disallow each such transaction in accordance with the guidelines set forth in this policy. At each subsequently scheduled meeting, the General Counsel shall update the Committee as to any material change to any previously approved transactions or any new proposed transactions that the Nominating and Corporate Governance Committee should review. In the case of on-going transactions that involve any director or director nominee, the Nominating and Corporate Governance Committee shall review such transactions annually. In the event that any transaction concerns a member of the Nominating and Corporate Governance Committee, the member shall recuse himself or herself from the proceedings.

Factors to Be Considered

Factors to be considered by the General Counsel and the Nominating and Corporate Governance Committee, as applicable, shall include:

1. The transaction is in conformity with KeyCorp's Code of Ethics and Corporate Governance Guidelines and is in the best interest of KeyCorp;
2. The transaction would be in the ordinary course of KeyCorp's business;
3. The transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party;
4. The disclosure standards set forth in Item 404 of Regulation S-K under the Securities Act of 1934 or any similar provision; and
5. The transaction should not call into question the status of any director or director nominee as an independent director under KeyCorp's Standards for Determining Independence of Directors.

Definition of Related Person

For purposes of this policy, a “related person” is:

1. An executive officer, director or director nominee of KeyCorp;
2. A person who is an immediate family member (including a person’s spouse, parents, stepparents, children, stepchildren, siblings, fathers and mothers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such person’s home) of an executive officer, director or director nominee;
3. A shareholder owning in excess of 5% of KeyCorp’s voting securities (or its controlled affiliates) (a “5% shareholder”), or an immediate family member or a 5% shareholder; or
4. an entity which is owned or controlled by someone listed in paragraph 1, 2 or 3, or an entity in which someone listed in paragraph 1, 2 or 3 has a substantial ownership interest or control of such entity.