

## ***Standards for Determining Independence of Directors***

In order to assist it in making determinations of “independence,” the Board of Directors has established the following categorical standards:

Former Employees. No employee or former employee of KeyCorp or any of its subsidiaries (collectively the “Corporation”) may be an “independent” director until five years after the employment ended.

Former Auditors. No individual who is, or in the past five years has been, affiliated with or employed by the certified public accountants of the Corporation may be an “independent” director until five years after the end of either the affiliation or the auditing relationship.

Interlocking Directorates. No individual may be an “independent” director if he or she is, or in the past five years has been, part of an interlocking directorate in which an executive officer of KeyCorp serves on the Board of Directors of another company that concurrently employs the director.

Immediate Family Members. Directors with immediate family members (i.e. spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone who shares the director’s home) in the foregoing categories are likewise subject to a five year cooling-off period before such director will be considered “independent” unless the family member is or was in a non-officer position and the Board determines that the non-officer position does not pose a threat to such director’s independence.

Attorneys, Investment Bankers, Consultants. No individual who is or is affiliated with a firm that is an attorney, investment banker, consultant or similar advisor to the Corporation may be an “independent” director.

Significant Customer or Supplier. No individual who is or is affiliated with a significant customer or supplier of the Corporation may be an “independent” director. An entity will not be deemed a significant customer of the Corporation unless the total annual revenues of the Corporation attributable to the customer exceeds 1% of the Corporation’s total annual revenues on a consolidated basis. Likewise, an entity will not be deemed to be a significant supplier of the Corporation unless the total annual amount paid to the supplier for goods or services exceeds the lesser of 1% of the Corporation’s annual total non-interest expense on a consolidated basis or 1% of the supplier’s total annual revenue on a consolidated basis. Loans or extensions of credit are excluded from this section and are covered below under “Non-independent Borrower.”

Significant Charitable Contribution Recipient. No individual who is employed as an executive officer of a not-for-profit entity that receives significant contributions from the Corporation may be an “independent” director. A not-for-profit entity will not be deemed to have received a significant contribution unless the Corporation’s annual contribution to such not-for-profit entity exceeds the lesser of 1% of the Corporation’s total annual contributions on a consolidated basis to all not-for-profit entities or 1% of the total annual revenues of the not-for-profit entity on a consolidated basis.

Non-independent Borrower. No individual who is or is affiliated with a business entity that is a non-independent borrower of the Corporation may be an “independent” director. A “non-independent borrower” is a borrower who has any loan or extension of credit from the Corporation which fails to meet any of the following criteria:

- (i) the loan or extension of credit was made in the ordinary course of business by a bank subsidiary of the Corporation (or by any other subsidiary of the Corporation that makes loans or extensions of credit of the type in question as a part of its regular business activities with other persons),
- (ii) the loan or extension of credit was made on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other persons,
- (iii) the loan or extension of credit when made did not involve more than the normal risk of collectability or present other unfavorable features, and
- (iv) the loan or extension of credit is not criticized or classified (under the Corporation’s loan grading system), non-accrual, past due, restructured or a potential problem (as provided in Instruction 3 to paragraph (c) of Item 404 of Regulation S-K).

Rule 16b-3 Non-Employee Director Requirement. No individual who fails to meet the definition of “Non-Employee Director” under Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, may be an “independent” director.

As used in these Standards, the term “affiliate” or “affiliated” means to control, be controlled by or under common control with. In the case of loans or extensions of credit, the rules from time to time prescribed by Regulation O of the Federal Reserve Board to determine “related interests” will be used as guidance. In other cases, the definition of the term “control” contained in Rule 12b-2 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, will be used as guidance. When the term “affiliate” or “affiliated” is used in connection with auditors, attorneys, investment bankers, consultants, or similar advisors

of the Corporation, the term includes a partner, principal, officer, director, member, or employee of such firm. An "executive officer" of KeyCorp includes only those officers of KeyCorp required at the time to file reports of transactions in KeyCorp equity securities under Section 16(a) of the Securities Exchange Act of 1934, as amended.