



2025 Code of Business Conduct and Ethics





A message from Chris Gorman	3	Bequests	20
		Outside employment and business activities	20
Part 1: Introduction	4	Second jobs	21
Employee promise	5	Real estate license	21
We live the Key values	6	Holding office/appointments	22
We respect the Code	7	Nonprofit organization roles	23
We speak up and report concerns	8	For-profit organization roles	23
Where to seek help	9	Fiduciary appointments	23
Offenses and other concerns	11	Personal finances and opportunities	24
		Loans	24
Part 2: Living our values through the Code	12	Trading in stock	25
We take ethics seriously	13	Trading in KeyCorp stock	25
Administration of the Code	14	Trading in the securities of Key clients or third parties	25
		Personal business interests	26
Part 3: KeyCorp Code of Business Conduct and Ethics	15	Doing business with third parties	26
We follow the law	16	We conduct our business ethically	27
We recognize and avoid conflicts of interest	17	We follow all government requirements	29
Gifts, gift cards, and entertainment	17	We safeguard our clients' and Key's assets	31
Entertainment	19		
Out-of-town events	19	Index of topics	33
Providing entertainment	20		

KeyCorp's Board of Directors adopted this Code as of September 24, 2025.

This Code of Business Conduct and Ethics supersedes and replaces all previously published KeyCorp Code of Ethics including the Code adopted on September 18, 2024.

For ease of reference only, we refer (i) to KeyCorp and its affiliates and subsidiaries collectively as "Key," (ii) to the KeyCorp Board of Directors as "the Board," and (iii) to the Audit Committee of the KeyCorp Board of Directors as "the Audit Committee."



“At Key, our Code of Business Conduct and Ethics is critical to how we think about fulfilling our purpose — to help clients, colleagues, 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 create an environment where you, our clients, and our communities thrive. We do this by helping our clients make confident financial decisions and 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. The Code and guidance documents referenced here may be found at the Ethics Homepage, Code of Business Conduct and Ethics (sharepoint.com), and the Policy Finder.

Don't know? Aren't sure? Refer to this Code 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 of 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 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 our teammates bring.

We know that inclusion, multidimensional 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 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 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 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
- Escalate known or suspected concerns about Code violations to the Report It line at 1-800-967-3333.

Managers' roles and responsibilities.

Our managers are responsible for having their employees complete required training in a timely manner and 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 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 interest of Key and enhances our 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



We speak up and report concerns.

Living by our values means that we keep the best interest 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 the Board, you are obligated to comply with the Code and speak up when you suspect or witness a potential violation. Failure to report Code 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 you are unsure of where to go, reach out to the Report It line at 1-800-967-3333.

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

1

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

2

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

3

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

4

If publicized, would it look bad in the media?

If your answer is "maybe" or "yes" to any of these questions, speak up and report your concern. 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 resources, found at **Easy Ethics Help** (sharepoint.com). If you are unsure of where to go, reach out to the Report It line at 1-800-967-3333.

Code of Ethics Officer: Your line of business has a Code of Ethics Officer who is trained to respond professionally and in as confidential a manner as possible to your concerns. A list of Key's Code of Ethics Officers is found at Key's Code of Business Conduct and Ethics.

The Ethics Office: You may also email the Ethics Office at ethics@KeyBank.com.

Key's Ethics Helpline: You may report a possible Code violation without necessarily revealing your identity or the identity of the people involved, but you need to provide as much specific information as possible to allow for a review.

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, at key.com/ethicshelpline, or scan the QR code with your smartphone.

Audit Committee (for accounting and auditing matters): Report questionable accounting or auditing matters immediately to the Ethics Helpline at 1-866-458-6194. The matter will be directed to the Audit Committee as appropriate. You can report anonymously if you prefer.

Employee Relations Solutions Team: Human Resources policy issues or other possible policy violations not covered by the Code may be raised by contacting Employee Relations Solutions Team.



Ethics Helpline QR code

Corporate Investigations (for internal fraud or criminal violations): Suspected internal fraud or other criminal violations, including money laundering or terrorist financing, is your responsibility to report immediately to the Fraud Hotline, the Ethics Helpline, or the Report It line.

Report It!: If you are not sure whom to call to report an incident or get help, contact Key's Report It line at 1-800-967-3333 or, in Cleveland, 216-813-4357. Report It can help connect you to the right place, whether it's the Ethics Helpline, Fraud Hotline, Privacy department, etc.

For security situations or suspicious persons or actions related to a KeyBank location, use Report It! at 1-800-967-3333. Call 911 for emergency situations.

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Where to seek help.

Q: My co-worker may have gone around our department's procedures to meet a deadline. I'm not sure whether 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 as confidentially and thoroughly as possible 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. You may also report your concerns anonymously, but please report with sufficient detail so the concerns may be thoroughly investigated.

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 and receives a case number.
2. The case is assigned to an investigation team that objectively reviews 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 required to complete the review. You may remain anonymous when you report a concern.
4. Based on the results of the investigation, disciplinary actions may be recommended.

For updates, call the Ethics Helpline at 1-866-458-6194 (with your case number handy).

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.



Offenses and other concerns.

There are types of offenses and regulatory agency actions that you must immediately report to the Employee Relations Solutions Team.

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

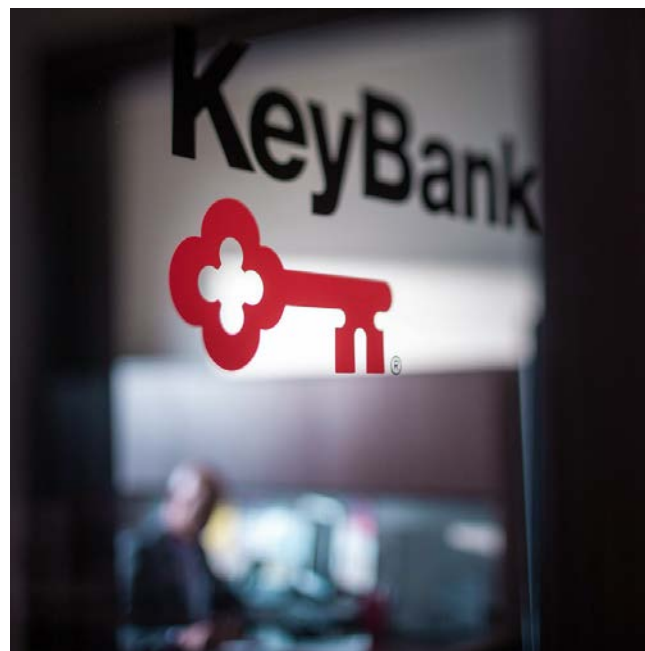
- Convicted of any type of crime (other than a minor traffic offense)
- Found liable for an offense that subjects you to a disciplinary or licensure order by a regulatory agency or self-regulatory organization

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 cooperate fully in the background investigation. Failure to cooperate 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.





Part 2: Living our values through the Code



We take ethics seriously.

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

Each employee and member of the Board is responsible for understanding, adopting, and upholding all the principles and requirements within the Code and protecting and maintaining Key's reputation.

Understanding and complying with the Code is an integral part of Key's risk management program. Employees are required to complete mandatory ethics training successfully and on time, and are required to review and certify their understanding of the Code annually. Failure to complete enterprise and specific role-based risk and compliance training in a timely manner is not in alignment with an employee's annual risk goal and will be a consideration in evaluating an employee's performance.

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.





Administration of the Code.

Governance.

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

The Board reviews and approves the Code on an annual basis. Non-material changes may be made by the Chief Ethics Officer without Board approval.

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

A certification of compliance with the Code is provided with the Annual Code training. Employees must submit the certification in accordance with regular periodic compliance certification procedures established by Key.

Waivers.

Waivers to KeyCorp directors and Section 16 executive officers of any provision of the Code shall only be granted by the Audit Committee after the Board 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 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.

Attachments.

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 if not attached to or sent out with a later version of the Code.

Q: What happens if I do not complete my assigned Keys2Learn training?

A: Failure to complete enterprise and specific role-based risk and compliance training in a timely manner is not in alignment with an employee's annual risk goal and will be a consideration in evaluating an employee's performance. If you have questions on any assigned training, please speak with your manager.



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 the Board 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.

These policies may be found at THRIVE with Key.

Key strictly prohibits any type of Human Trafficking as defined by FAR regulation 52.222-50 including Debt Bondage, Forced Labor, and Recruitment Fees.

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 Key files with or submits to regulatory agencies, and in other public communications made by Key.

Anti-tying.

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.



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. Key maintains a **Reportable Activities Database** to report and receive documented approval for activities that may present a conflict of interest. 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 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 or effect of improperly influencing the recipient. The nature and frequency of the gifts or entertainment is 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 must act in a way that prevents actual or perceived conflicts of interest.

Under no circumstances should gifts or entertainment be accepted from, or provided to, a client, vendor or third party who is actively bidding for, negotiating, or renegotiating business with Key. Further, you are expressly prohibited from soliciting, demanding, accepting, discussing or providing anything of value with the intent to be influenced or rewarded in connection with any business transaction or relationship involving Key.

Gifts, prizes, or gift cards.

Gifts or prizes of nominal value may be accepted from, or provided to, 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.

Gift-giving must comply with all applicable expense and approval policies. No lavish gifts may be provided. There are also significant restrictions on providing gifts or entertainment to Public Officials (see *Doing business with public officials/entities*, page 29).

Generally, you may not accept gifts that exceed U.S. \$200 in aggregate value from any one person or entity in any one calendar year unless you first obtain 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.

Gift Cards and other cash equivalents

Employees may not receive gifts of cash or cash equivalents (e.g., money, checks, money orders, electronic funds transfer, Visa gift cards, or similar, etc.).

However, gift cards for specific products and services are acceptable so long as the gift card's value does not exceed \$25, is for a specific product and/or service, and is appropriate under the circumstances. Examples of appropriate circumstances include, but are not limited to, recognizing special occasions like a birthday, holiday, or major life event. All gift cards must be submitted to the Reportable Activities Database for review and approval by the Ethics Office.

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We recognize and avoid conflicts of interest.

Gifts, prizes, or gift cards. continued

Prizes beyond a nominal value must be reported to the Reportable Activities Database. Under limited circumstances, a prize in excess of \$200 may be approved. Some of the parameters include whether the employee has a business relationship or contract responsibilities with the third party; the randomness of the selection process; and the level of influence the winning employee has over the business providing the gift.

Discounts and price reductions not generally available to others are considered gifts. You may not accept any gifts or prizes in cash or cash equivalent (check, cash card, bank or credit card) in any amount from any client or third party; and you must report any such offered gift or prize to the Reportable Activities Database.

Attending an event with a client or third party is considered entertainment and must follow the entertainment standards and requirements outlined later in the Code. It is considered a gift if you and the client or third party are not attending together.

Regardless of value, tickets to the following events may not be accepted or provided as gifts or purchased from clients or third parties without documented approval through the Reportable Activities Database: college or professional team sport playoff, tournament, bowl game or championship, major concert or art events, or similar event that would be considered lavish.

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. The gift must be reported to the Reportable Activities Database. Questions? Contact your Code of Ethics Officer.

Q: As a Relationship Manager (RM), I am sometimes offered goods or services from my clients 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. Questions? Contact your Code of Ethics Officer.



We recognize and avoid conflicts of interest.

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 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? Contact your Code of Ethics Officer.

You may accept an invitation to reasonable entertainment offered by a current or prospective client or third party. Multiple invitations from the same client or third party must each meet the

reasonable entertainment definition and should be discussed with your manager and Code of Ethics Officer. However, if a Key employee, 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.

Out-of-town events.

Prior approval through the Reportable Activities Database is required to accept an invitation from a client or third party paying expenses for any out-of-town entertainment, 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 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 without

prior approval through the Reportable Activities Database. If you are offered or receive something of value beyond what is authorized in this code, you must promptly disclose that offer to the Reportable Activities Database. 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.

(Continued on next page.)

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 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 through the Reportable Activities Database. 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 entertainment 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 through the Reportable Activities Database 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, regardless of whether Key is the named fiduciary, unless the client or third party is a member of your immediate family.

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 all outside for-profit business, civic, political, and fiduciary activities annually via the Reportable Activities process.

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Q: A long-time client gave me a \$25 gift card to a local coffee shop on my birthday. May I keep it?

A: Yes. Gift cards for specific products and services are acceptable so long as the gift card's value does not exceed \$25, is for a specific product and/or service, and is appropriate under the circumstances. All gift cards must be reported through the Reportable Activities Database. See gifts, prizes, or gift cards on page 17 of Key's Code for additional information.



We recognize and avoid conflicts of interest.

Second jobs.

Work or income outside of your employment with Key should be reported to the Reportable Activities Database for review and formal approval, and annually thereafter. Before accepting or starting any work outside of Key, you should review your planned external job duties with your manager or Code of Ethics Officer. 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. You also 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.

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 positions with Key clients or vendors that give you an ability to exercise a level of managerial or financial control with that client or organization, that involves managing the finances or banking relationship, participating in the internal accounting, or for whose relationship at

Key you have direct responsibility. You may also not accept an assignment that would have you doing work for Key through the third party.

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 through the Reportable Activities Database is required, and annually thereafter. Employees who are client facing within the branch network (i.e., bankers, tellers, branch managers, and Area Retail Leaders), registered with a National Mortgage Licensing System ("NMLS"), KeyBank Mortgage employees, Mortgage Operations employees, those who work with Key Other Real Estate Owned (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. You are reminded that you must be clear that the opinions you express are your own and not those of Key.

If you are offered a fee or other compensation (travel/lodging), 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 through the Reportable Activities Database.



We recognize and avoid conflicts of interest.

Holding offices/appointments with organizations.

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. Service to for-profit organizations must be reported to the Reportable Activities Database for formal approval, and annually thereafter.

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, and annually thereafter.

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 involving Key or its products and services. 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 avoid performing both the transactions and reconciliations of the related accounts to facilitate appropriate segregation of duties.

These precautions 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.

(Continued on next page.)





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, but you are encouraged to report service at Key4Community.

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.

Business ownership or for-profit organization roles.

If you register, incorporate, or otherwise start a business or take on the role of owner, officer, director, shareholder, member, or partner of a for-profit business,¹ the activity must be reported to the Reportable Activities Database for formal approval. This includes income derived from being a sole-proprietor of your own business, including online or

similar work. The business may not present an actual or perceived conflict of interest with Key's business interests.

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 a current or potential client. 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 and re-disclosed annually. 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 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
- Grandchild
- Grandparent
- Aunt and uncle
- In-laws (mother, father, brother, sister, son, and daughter)
- Members of your household

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 that 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.

¹ As used in this section, "shareholder" excludes purchased shares in a publicly traded company.



We recognize and avoid conflicts of interest.

Personal finances and opportunities.

You are expected to demonstrate the ability to manage properly 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 the Board 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 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 or accept loans with Key's clients, third parties, or Key employees outside of your duties at Key.

Members of the Board, KeyCorp's 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 Key.

All members of the Board and corporate executive officers are subject to the provisions of the Sarbanes-Oxley Act of 2002 for extensions of credit made or arranged by Key.

(Continued on next page.)





We recognize and avoid conflicts of interest.

Trading in stock.

As employees and members of the board of a financial institution, we may be perceived as having an advantage in making investment transactions for our own accounts. The following rules seek 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.

Trading in KeyCorp stock.

If an employee or member of the Board has material nonpublic information (MNPI) concerning Key that may have an impact on the market price of KeyCorp stock when released, they may not buy, sell, donate, or participate in a KeyCorp stock transaction. In addition, certain employees may have access to MNPI and are prohibited from trading during specified blackout periods. These employees will be notified of the blackout period by email.

Additionally, you are prohibited from speculative trading (including short sales and trading in puts, calls, and other options or derivatives) in KeyCorp securities.

Trading in the securities of Key clients or third parties.

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

If you are involved in, or otherwise participate in, 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 make an individual investment 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 client's securities until after making disclosure of the proposed investment to the Reportable Activities Database.

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 the Reportable Activities Database. In addition, you must refrain from further participation with the third party until the activity is approved.

(Continued on next page.)

All employees and directors must comply with Key's Insider Trading Policy and other applicable line of business policies for more information.



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 U.S. \$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 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 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

You can report questionable accounting or auditing matters independently, anonymously, and confidentially by contacting the Ethics Helpline or 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 speak up immediately.

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 in your position at Key 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.

(Continued on next page.)



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 the Board 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 Key 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. To avoid misleading perceptions, you may not use Key resources to obtain information or request contributions on behalf of Key from a client or third party. Refer to Non-public information and Privacy sections (page 31) for additional information on these restrictions.

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 do so on your own time, 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 school systems, public colleges/universities, and Native American Tribes and Tribal entities.

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 U.K. Bribery Act.

Bribery is a form of corruption involving the offer, promise, giving, request,

receipt, acceptance, or transfer of anything of value, either directly or indirectly, to or by an individual, to induce, influence, or reward the performance of a function or an activity with improper intent, in a commercial or public office setting.

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. Employees may never offer, provide, solicit, demand, authorize, promise, or accept a bribe. Employees should be particularly aware of Key’s Anti-Bribery and Corruption 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 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 it be disclosed in a timely manner through the Reportable Activities Database. To ensure transparency and comply with applicable ABC requirements, you must accurately and in a timely manner 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 an 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.

After accepting elected or appointed political office, you must:

- Remove yourself from discussions and decisions involving Key and its products and services. See Key's Recusal Procedures for additional information.
- Disclose your elected or appointed position annually through the Reportable Activities process.

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
- Use 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 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.

Non-public information.

Nonpublic information regarding Key or its businesses, employees (e.g., Social Security number or medical information), clients, third parties, or consumers is confidential. Members of the Board 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 without business justification and approval.

Privacy.

Information sharing: You may only access customer information with a valid business purpose. You may be subject to sharing and use restrictions across Key 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.

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.

Presentation and publishing guidelines.

Key employees occasionally share their expertise with others outside 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.



We safeguard our clients' and Key's assets.

Key's physical assets and facilities.

As an employee or member of the Board, 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, tablets, and other devices.

Electronic communications.

Much of our business is conducted electronically.

Our employees and members of the Board 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 emails
- Conducting excessive personal business

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.

Generally, 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.

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. Please refer to the Agreement Regarding Trade Secrets, Intellectual Property, and Non-solicitation of Employees.

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

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.



Index of topics.

Administration of the Code	14	Indirect action	32	Providing entertainment	20
Anti-bribery and anti-corruption	29	Information and physical security	31	Providing professional advice, referrals or recommendations	27
Anti-tying	16	Internal accounting controls	27	Questionable accounting or auditing matters	27
Bequests	20	Key's physical assets and facilities	32	Real estate license	21
Business conduct	5	Loans	24	Second jobs	21
Compliance	14	Managers' roles and responsibilities	7	Solicitation of contributions	28
Conflicts of interest	17	Message from Chris Gorman	3	Trade secrets/Intellectual property	32
Disciplinary action	11	Nonprofit organization roles	23	Trading in KeyCorp stock	25
Doing business with public officials/entities	29	Non-public information	31	Trading in stock	25
Doing business with third parties	26	Non-retaliation	10	Trading in the securities of Key clients or third parties	25
Electronic communications	32	Nontraditional products and services	16	Waivers	14
Employee promise	5	Offenses and other concerns	11	We live the Key Values	6
Entertainment	19	Out-of-town events	19	We speak up and report concerns	8
Fair dealing and incentives	28	Outside employment and business activities	20	What happens when you report a concern?	10
Fiduciary appointments	23	Personal business interests	26	Where to seek help	9
Following laws, rules, regulations, and policies	16	Personal finances and opportunities	24		
For-profit organization roles	23	Personal political activities and contributions	30		
Full and fair disclosure	16	Presentation and publishing guidelines	31		
Gifts and entertainment	17	Privacy	31		
Gifts or prizes	17				
Holding office/appointments	22				

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