ASX RELEASE

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Appointment of New Chief Executive Officer

Secure electronic transaction solutions provider Keycorp Limited (ASX: KYC) today announces that Mr Joe Bonin, currently Head of Operations, has been appointed Chief Executive Officer, effective 1 April 2009.

Consistent with the company's strategy to focus on its services and software business, Keycorp's outgoing CEO, Dr Ken Carr, advised the Board that he would step down following the completion of several transformation milestones.

Dr Carr will remain with Keycorp as an Executive Director during the transition period and will assist the CEO with respect to the company's future growth strategy.

Keycorp Chairman, Mr Robert Bishop, said Mr Bonin was the natural choice for the CEO role as he had played a key role in the transformation program developed and executed by Dr Carr.

"Dr Carr has delivered on the company's plan to become a services and software business that is supported by strong annuity style income," Mr Bishop said.

"Based on this, and the fact that the transformation program commenced two years ago is well on track and soon to be completed, the board has agreed that now is the most suitable time to transition to a new CEO.

"Mr Bonin's current leadership of the Company's Australian operations, his previous stewardship of the Company's previous Canadian operations, as well as his deep knowledge of the local and international payments industry made him the natural successor to Dr Carr."

"On behalf of the Board, I would like to thank Dr Carr for the outstanding contribution he has made to Keycorp over the past two years. The transformation program has been a resounding success, and has included the planned succession of the CEO and CFO roles and transition of the head office to Melbourne."

Mr Bishop highlighted several of Dr Carr's key achievements including:

- Developing and executing Keycorp's transformation program

- Successful sale of assets such as the Canadian payments and services business as well as the Smartcards business

- Elimination of $12.5 million in debt over two years to the current level of zero debt

- Turning the company's financial performance around from a $14 million loss two years ago to a $6-8 million profit forecast for the current financial year

- Positioning the company as a sustainable, reliable, profitable annuity style business that has considerable cash reserves to pursue accretive growth opportunities.

Dr Carr thanked the Board and Keycorp's staff for their support and welcomed Mr Bonin to the CEO role.

"I've worked closely with Joe over the past two years over which time he has shown outstanding leadership qualities," Mr Carr said.

"His elevation to CEO recognises the fact that Keycorp is a different company than it was two years ago and different leadership skills are now required to drive the business forward."

"Joe has been instrumental to the success of Keycorp's transformation. He has the respect of the industry and has established a solid management team to lead Keycorp to its next phase of development and growth. I wish Joe and his team well for the future."

The Chairman also announces the resignation of Mr Barry Grisdale as a Keycorp non-executive director of the Board, effective immediately, and thanked him for his efforts over a number of years. The Board, as previously detailed, will consist of three directors to better reflect the structure of the business when Dr Carr completes his term as Executive Director.

About Keycorp
Keycorp (ASX:KYC) is the largest provider specialising in servicing and maintaining EFTPOS and point-of-sale systems in end user premises throughout Australia. Services include installation, training and maintenance of payment systems including fully outsourced managed payment services. Keycorp also develops highly secure payments and transaction software and has the widest EMV installed base across multiple banks/acquirers and terminal types in Australia. The company has developed sophisticated call and asset management systems that enable the provision of fully integrated help desk services in support of our customers.

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