

22 April 2009

ASX Markets Supervision Pty Ltd  
Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

By email

Dear Ms Seow

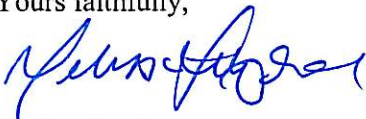
**RE: Keycorp Limited ('the Company')**  
**Appendix 3Y – Change of Director's Interest Notice**

We refer to your facsimile dated 22 April 2009 and the Appendix 3Y lodged by the Company with ASX on 21 April 2009 for Mr Robert Gordon Bishop and Mr Michael Ihab Ibrahim.

The company's formal responses to the questions posed by ASX are as follows:

1. The announcements as to the directors' share acquisitions were lodged late as a result of the company's plan managers failing to deliver the notices they are engaged to produce within the time for lodgement. It is believed the unusual delay occurred due to the Easter period and the overlapping leave arrangements of both the company's Company Secretary and the plan manager.
2. The company and the plan managers together manage share acquisitions on behalf of directors and the announcements. Ordinarily a calendar notification system is employed by the company to ensure compliance. A reminder was overlooked due to human error on this occasion owing to leave arrangements and unavailability of email contact.
3. It is considered the company's arrangements are adequate to meet its obligations, but the company will employ a higher and dual-person method of monitoring and enforcement to ensure compliance during periods of high leave activity.

Yours faithfully,



Melissa Letford  
Company Secretary  
**KEYCORP LIMITED**





ASX Markets Supervision Pty Ltd  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000

PO Box H224  
Australia Square  
NSW 1215

Telephone 61 2 8298 8325  
Facsimile 61 2 9241 7620  
Internet <http://www.asx.com.au>  
DX 10427 Stock Exchange Sydney

22 April 2009

Ms Melissa Letford  
Company Secretary  
Keycorp Limited  
Level 5 Keycorp Tower  
799 Pacific Highway  
Chatswood NSW 2067

By email

Dear Melissa

**Keycorp Limited (the "Company")  
Appendix 3Y – Change of Director's Interest Notice**

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX on 21 April 2009 for Mr Robert Gordon Bishop.
2. The Appendix 3Y lodged by the Company with ASX on 21 April 2009 for Mr Michael Ihab Ibrahim (together, the "Appendices").
3. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
4. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y

and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

5. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendices indicate that changes in Messrs Bishop and Ibrahim's notifiable interests occurred on 8 April 2009 through the acquisition of ordinary shares in the Company in accordance with the Company's Deferred Employee Share Plan. It appears that an Appendix 3Y should have been lodged with ASX by 17 April 2009 for each of these acquisitions. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions in respect of Messrs Bishop and Ibrahim:

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at [carrie.seow@asx.com.au](mailto:carrie.seow@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.S.T.) on Monday, 27 April 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,



Carrie Seow  
**Issuers (Sydney)**