Bank of America Merrill Lynch 2013 Banking and Financial Services Conference

KeyCorp

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FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION DISCLOSURE

This presentation contains forward-looking statements, including statements about our financial condition, results of operations, asset quality trends, capital levels and profitability. Forward-looking statements can often be identified by words such as “outlook,” “goal,” “objective,” “plan,” “expect,” “anticipate,” “intend,” “project,” “believe,” or “estimate.” Forward-looking statements represent management’s current expectations and forecasts regarding future events. If underlying assumptions prove to be inaccurate or unknown risks or uncertainties arise, actual results could vary materially from these projections or expectations.

Risks and uncertainties include but are not limited to: (1) continued strain on the global financial markets; (2) the slow progress of the U.S. economic recovery; changes in trade, monetary and fiscal policies; (3) our ability to anticipate interest rate changes correctly and manage interest rate risk; (4) changes in local, regional and international business, economic or political conditions; (5) regulatory initiatives in the U.S., including the Dodd-Frank Act, subjecting us to new and more stringent regulatory requirements; (6) the increase in unemployment or deterioration in real estate asset values or their failure to recover for an extended period of time; (7) adverse changes in credit quality trends; (8) our ability to determine accurate values of certain assets and liabilities; (9) adverse behaviors in securities, public debt, and capital markets ; (10) unanticipated changes in our liquidity position, including but not limited to, changes in the cost of liquidity, our ability to enter the financial markets and to secure alternative funding sources; (11) the soundness of other financial institutions; (12) our ability to satisfy new capital and liquidity standards such as those imposed by the Dodd-Frank Act and those adopted by the Basel Committee; (13) our ability to receive dividends from our subsidiary, KeyBank; (14) downgrades in our credit ratings and the credit ratings of KeyBank; (15) our ability to timely and effectively implement our strategic initiatives; (16) operational or risk management failures; breaches of security or failures of our technology systems due to technological or other factors and cybersecurity threats; (17) the occurrence of natural or man-made disasters or conflicts or terrorist attacks; (18) the adequacy of our risk management programs; (19) adverse judicial proceedings; (20) increased competitive pressure due to industry consolidation; (21) our ability to attract and retain talented executives and employees, to effectively sell additional products or services to new or existing customers, and to manage our reputational risks; and (22) unanticipated adverse effects of acquisitions and dispositions of assets or businesses.

We provide greater detail regarding these factors in our 2012 Form 10-K and subsequent filings, which are available online at www.key.com/ir and www.sec.gov. Forward looking statements speak only as of the date they are made and Key does not undertake any obligation to update the forward-looking statements to reflect new information or future events.

This presentation also includes certain Non-GAAP financial measures related to “tangible common equity,” “Tier 1 common equity,” “pre-provision net revenue,” “cash efficiency ratio,” and “adjusted cash efficiency ratio.” Management believes these ratios may assist investors, analysts and regulators in analyzing Key’s financials. Although Key has procedures in place to ensure that these measures are calculated using the appropriate GAAP or regulatory components, they have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of results under GAAP. For more information on these calculations and to view the reconciliations to the most comparable GAAP measures, please refer to the Appendix to this presentation or our most recent earnings press release, which is accessible at www.key.com/ir.

Key – Who We Are

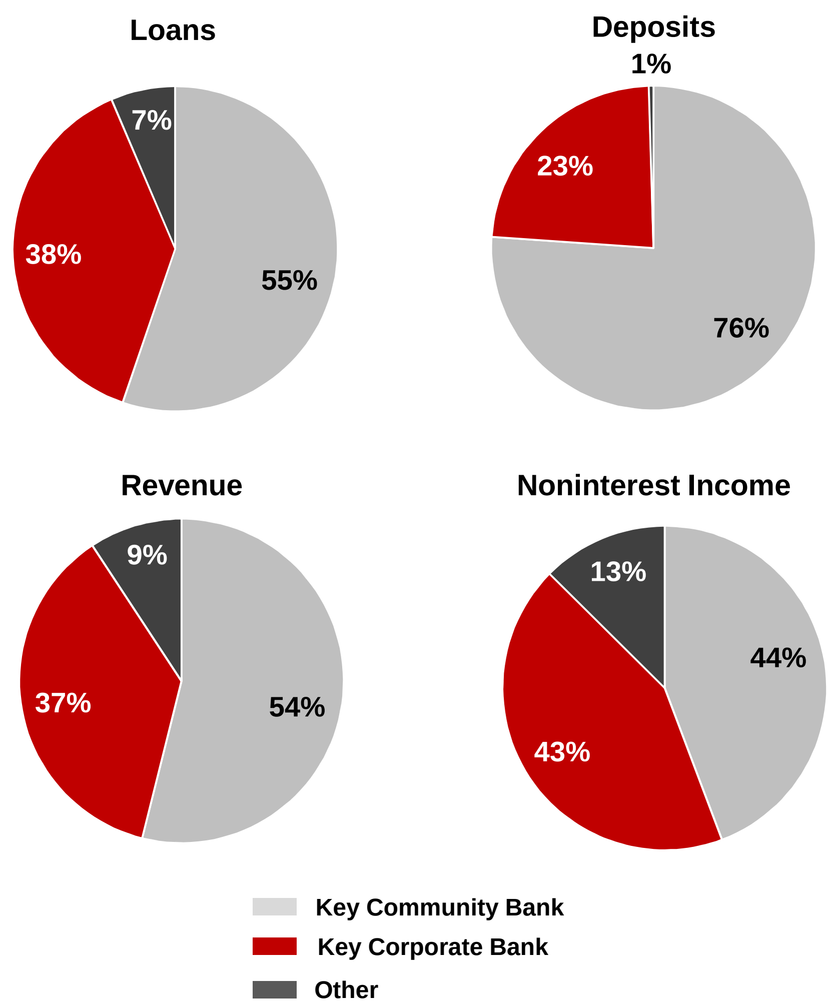
Key is a strong company that is well-positioned to leverage its distinctive capabilities

- **15th largest U.S. bank-based financial services company**
- **Two primary lines of business:**

  Key Community Bank

  Key Corporate Bank

- **Business diversity across the franchise**
- **Relationship-based strategy and value proposition**
- **Local presence with industry expertise**



Ranking based on asset size
Loans and deposit balances: 3Q13 YTD average; revenue and noninterest income: YTD as of 9/30/13

Positioned to Win

Execution of strategic priorities position Key to best deliver for its clients

Strategic Priorities	Benefit to Key and Clients
Executing on distinct capabilities and business alignment	**Solutions that meet clients' needs** *Broad capabilities, including on-balance sheet and capital markets alternatives*
Investing in franchise	**Competitive businesses, positioned to grow** *Winning market share and investing for growth*
Improving productivity	**More efficient and productive with improved client focus** *Cash efficiency ratio[a] down to 64% in 3Q13 from 69% at the launch of the efficiency initiative (2Q12)*
Maintaining moderate risk profile	**Strong credit culture and risk management process** *Net charge-offs down 66% from 3Q12*
Remaining disciplined with capital management	**Delivering shareholder value and returning capital** *Total payout of 79% YTD [b]*

(a) Excludes efficiency initiative charges
(b) Includes dividends and share repurchases through 9/30/13

Business Model: Aligned and Targeted

Local delivery of broad product set and industry expertise

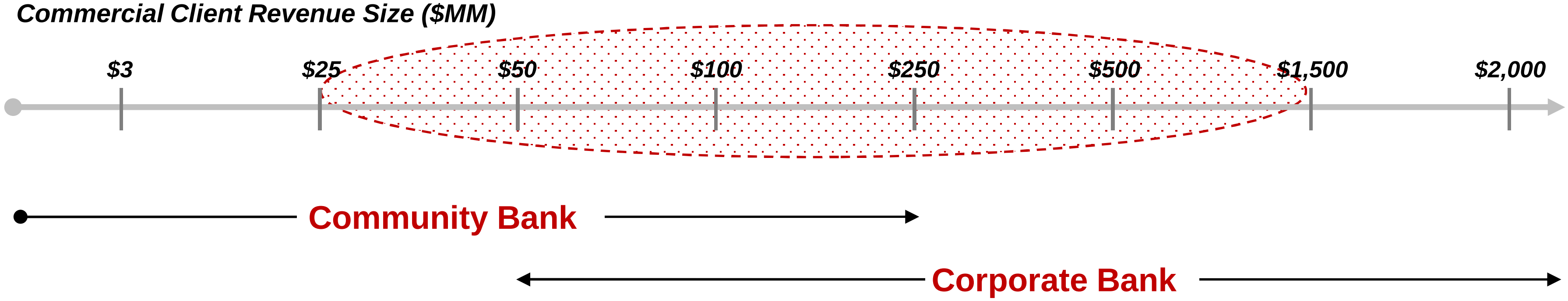
Traditional Bank Products		Capital Markets Capabilities			
Loans	*Deposits & payments*	*Commercial mortgage banking*	*Derivatives & foreign exchange*	*Equity capital markets*	*Equity research*
Equipment finance	*Wealth management & private banking*	*M&A / financial sponsors / leveraged finance*	*Investment grade & high-yield debt*	*Loan syndications*	*Public finance*

Targeted Industries

Consumer Energy Healthcare Industrial Public Sector Real Estate

Key's Competitive Advantage

Commercial Client Revenue Size ($MM)



Key Corporate Bank

Our middle market focus, industry-driven operating model and broad corporate & investment banking capability set are unique…and drive results

Operating Model & Capabilities Comparison

Capability / Model	Boutiques	Regional Banks		Universal Banks
Investment Banking	✓	✗	✓	✓
Commercial Banking	✗	✓	✓	✓
Industry-driven Model	✓	✗	✓	✓
Middle Market Focus	✓	✓	✓	✗

Case Study: Industrial (Specialty Chemicals Practice)

Focused Franchise

- Four dedicated chemicals coverage bankers with aligned M&A, syndications and capital markets professionals
- Leading M&A advisory practice
- Strong presence across industry events
- Top-rated equity research franchise (two analysts covering 36 companies)
- $1B in capital committed to sector
- > 50 clients and 200 prospects

Deep Industry Knowledge

Results (FY13)

OXID has been acquired by HUNTSMAN *Sell-Side Advisor*	FERRO Ferro Pfanstiehl has been acquired by Reliable Biopharmaceutical *Sell-Side Advisor*	*$393,000,000* PolyOne has acquired SPARTECH *Buy-Side Advisor*
$547,000,000 ROYAL ADCO GLOBAL *Senior Credit Facilities* *Joint Lead Arranger, Co-Syndication Agent & Co-Documentation Agent*	*$200,000,000* CITADEL *Senior Credit Facilities* *Joint Lead Arranger, Joint Bookrunner & Syndication Agent*	*$290,000,000* Cornerstone Chemical Company *Senior Credit Facilities* *Senior Notes* *Sole Lead Arranger & Bookrunner* *Joint Placement Agent*

Note: Operating model and capabilities comparison data are illustrative and represent a typical firm within each category; some exceptions will apply.

Delivering the Distinctive Platform

Key can lead transactions across markets -- this breadth and access allow us to match client needs and market conditions to deliver the best execution for our clients

- In the twelve months ended 3Q13, Key Corporate Bank raised $57B in capital in > 800 transactions, less than 15% of which went to our balance sheet

Industry Verticals	Key's Capital Solutions	Capital Placement ($B)
Consumer	*Credit facility (bank or institutional)*	$8 — Key's Balance Sheet
Energy	*Bridge loan*	$36 — Syndicated Loans
Healthcare	*Commercial mortgage*	$5 — Real Estate Capital Markets
Industrial	*Tax-exempt securities*	$5 — Debt Capital Markets (IG/HY/Public Fin.)
Public Sector	*Investment grade & high-yield debt*	$1 — Private Capital
Real Estate	*Direct placement (debt or equity)*	$2 — Equity Capital Markets
	Mezzanine capital placement	
	Equity offerings (IPOs / FOs / converts)	

Additional value is created as Key delivers non-capital solutions (e.g., payments, derivatives, foreign exchange, financial advisory) to clients

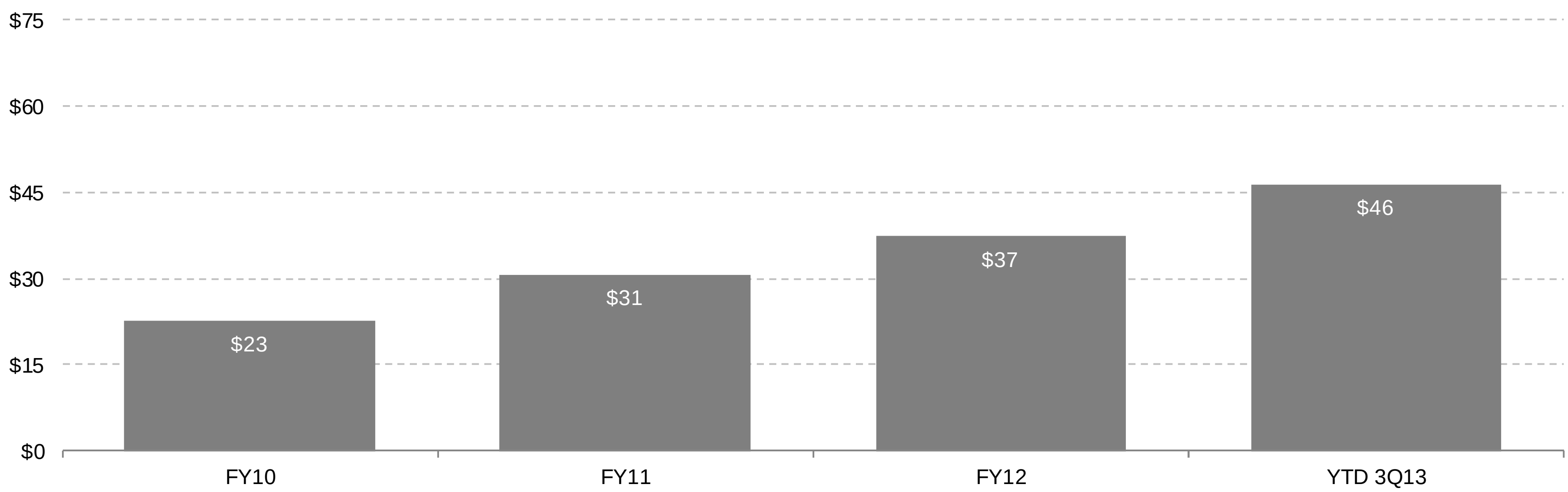
Note: Capital placement $ are LTM 3Q13 and include: in transactions where Key served as bookrunner (or equivalent) -- 100% of capital raised; in transactions where Key served as co-manager -- the proportion of capital corresponding to Key's transaction economics (e.g., $20MM if Key were a 10% co-manager on a $200MM equity offering). Balance sheet figures represent loan commitments. Data exclude equipment finance and syndicated loan participations.

Growing Our Franchise

We have taken purposeful steps to enhance our ability to acquire and expand targeted client relationships within our industry verticals ➔ the result is greater transaction activity and enhanced roles for Key

- Key Corporate Bank has raised $46B of capital for our clients during the first nine months of FY13 -- more than any previous full-year period

Capital Placement ($B)



Note: Capital placement $ include: in transactions where Key served as bookrunner (or equivalent) -- 100% of capital raised; in transactions where Key served as co-manager -- the proportion of capital corresponding to Key's transaction economics (e.g., $20MM if Key were a 10% co-manager on a $200MM equity offering). Data include loan commitments and exclude equipment finance and syndicated loan participations.

Achieving Results

We continue to make solid progress in growing both loans and investment banking & debt placement fees -- demonstrating the power of our model

- Since 1Q09, investment banking and debt placement fees have doubled while we focused our balance sheet strategically on a more targeted client base
- Loan balances up $4.3B (+26%) vs. 2Q11 trough

Loan Balances ($B) & LTM Investment Banking & Debt Placement Fees ($MM)

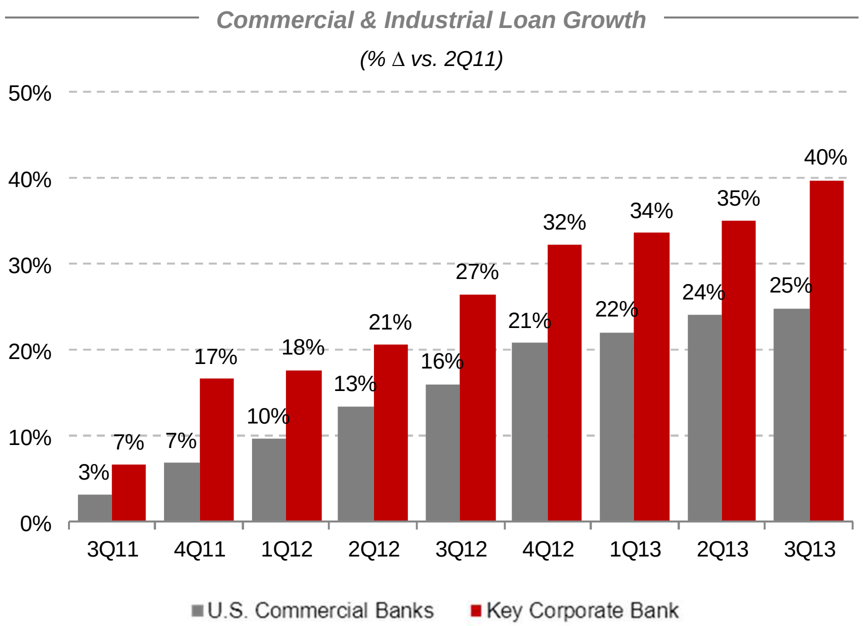
Note: Chart depicts period-end loan balances for Key Corporate Bank only. LTM denotes the twelve month period ended 3Q13.

External Benchmarking

Our results compare favorably to external benchmarks ➔ we are gaining C&I loan share and getting paid for the risks we take

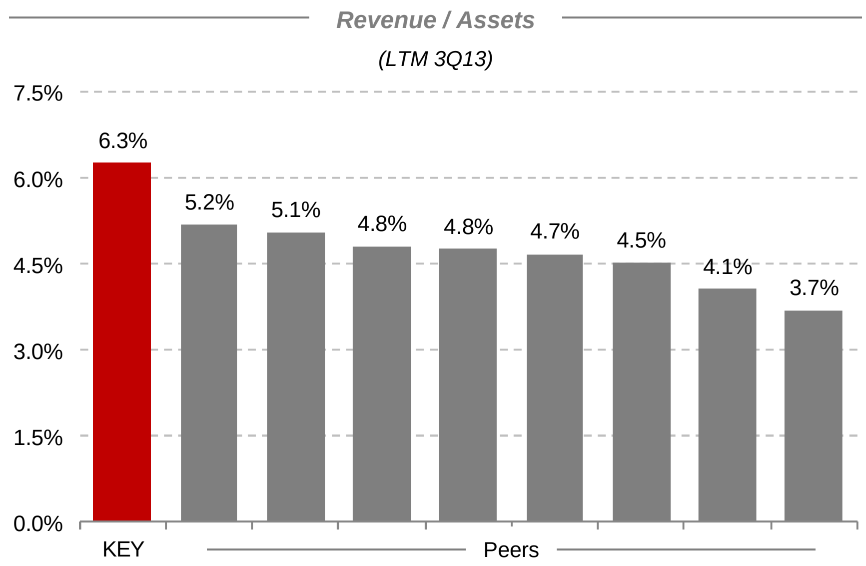
Loan Growth

Since our portfolio troughed in 2Q11, Key Corporate Bank has taken C&I loan share…



Asset Productivity

…while our broad product capabilities generate peer leading asset productivity



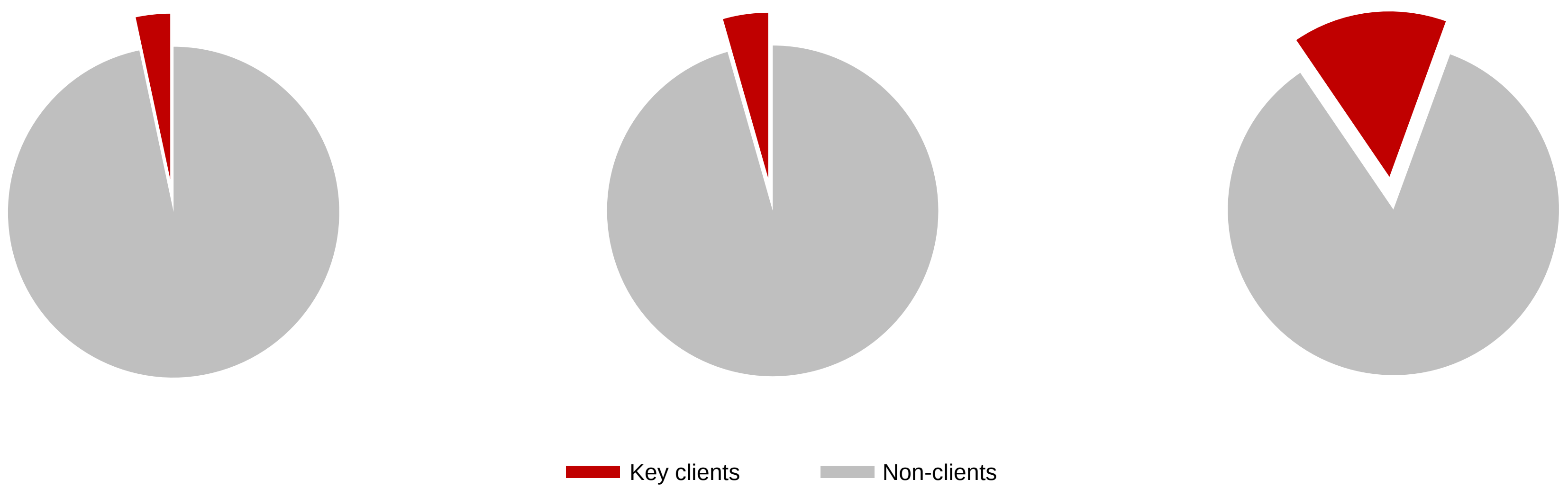
Source: Federal Reserve H8 report dated October 25, 2013; peer SEC filings and earnings releases. Peer data are for Corporate Bank equivalent segments of peer financial institutions (e.g., PNC Corporate & Institutional Banking segment). Peer banks include BAC, CMA, FITB, JPM, PNC, STI, USB, WFC. Revenue / assets calculation is calculated based on LTM 3Q13 revenue divided by 3Q13 average assets for Key and peers.

Sizing the Opportunity

We have a substantial opportunity to expand our client base -- targeting middle market companies $50MM to $1.5B within our focus industry verticals

- ~5,000 prospects headquartered within Key's Community Bank franchise that align with the Corporate Bank's focus industry verticals
- On a YTD basis, Key's new corporate & investment banking clients generate average revenue ~$300k

U.S. Middle Market Universe *(all industries and geographies)*	**Focus Verticals** *(all geographies)*	**Focus Verticals + In-Footprint**
~40,000 companies & institutions	*~25,000 companies & institutions*	*~6,000 companies & institutions*



Note: Middle Market denotes: Public companies with market capitalization between $50MM and $1.5B + private companies and public sector entities with revenue between $50MM and $1.5B. Key clients include Key Corporate Bank + Commercial Banking business units.
Source: Capital IQ; Dun & Bradstreet; U.S. Census.

Effective Risk Management

A clear, focused strategy executed with rigor and discipline over the cycle is the core of our risk management strategy

- Net charge-offs of $21MM (10bps) over the last twelve months
- Portfolio credit quality is strongest since pre-crisis across all metrics

Focus

- **Industry expertise & specialization**
  - Lend to sectors we know well
  - Better discern risk/return trade-offs
  - Ability to distribute risk via syndications and capital markets solutions
- **Client selection**
  - Long-term approach to client relationships and franchise building
  - Target clients within Key's risk appetite
- **Risk culture & awareness**
  - Strong partnership between sales and risk teams

Discipline

- **Core principles**
  - Disciplined hold limits
  - Structural rigor
  - Client-level ROE thresholds
  - Lead with ideas and solutions, vs. balance sheet
- **Willing to exit relationships**
  - Exited > 2,000 client relationships post-crisis for risk-related reasons
  - Reduced construction lending by more than 75% ($2B) since crisis
- **Clearly defined "good business" parameters**
  - Strong hurdles & tracking for new opportunities

Financial Review

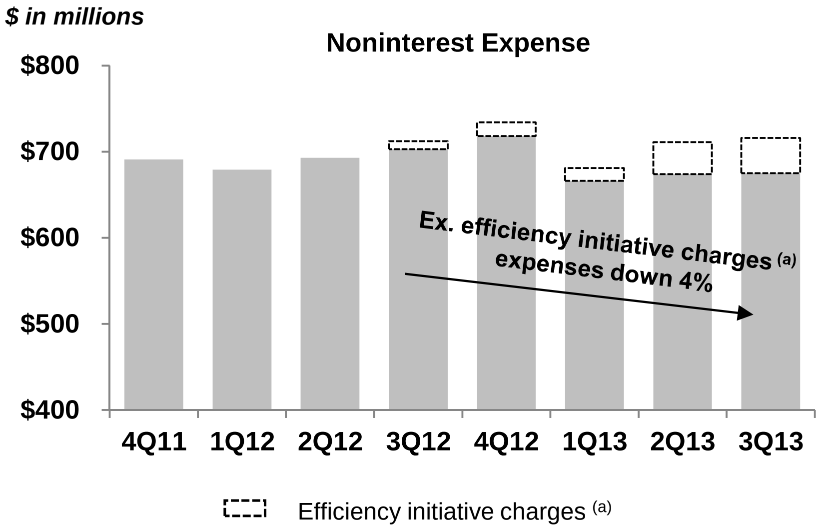
Progress on Targets for Success

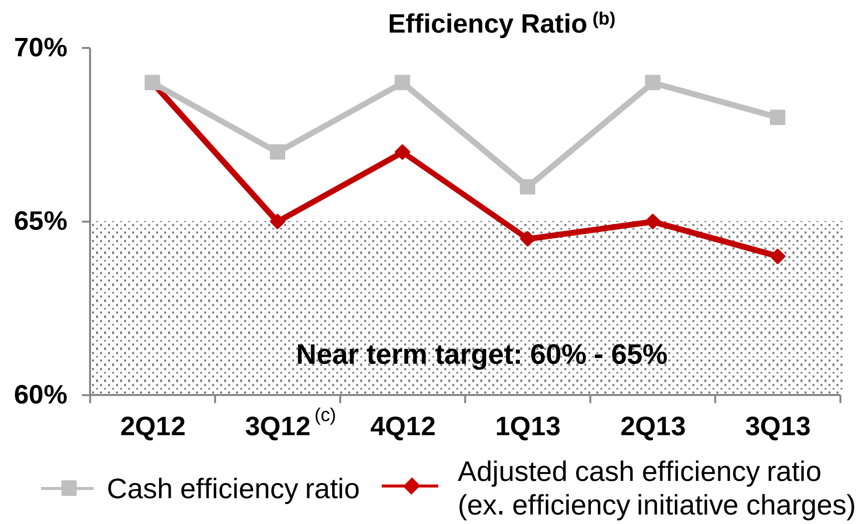
Focus areas	Metrics [a]	KEY FY11	KEY FY12	KEY 3Q13 YTD	Targets
Improving balance sheet efficiency	Loan to deposit ratio [b]	87%	86%	84%	90-100%
Maintaining moderate risk profile	NCOs to average loans	1.11%	.69%	.33%	40-60 bps
	Provision to average loans	(.12)%	.45%	.28%	
Growing high quality, diverse revenue streams	Net interest margin	3.16%	3.21%	3.16%	>3.50%
	Noninterest income to total revenue	44%	46%	43%	>40%
Generating positive operating leverage	Adj. cash efficiency ratio (ex. efficiency initiative charges) [c]	68%	67%	65%	60-65%
Strengthening returns with disciplined capital management	Return on average assets	1.17%	1.05%	1.02%	1.00-1.25%

(a) Continuing operations, unless otherwise noted
(b) Represents period-end consolidated total loans and loans held for sale (excluding education loans in the securitization trusts) divided by period-end consolidated total deposits (excluding deposits in foreign office)
(c) Excludes intangible asset amortization; non-GAAP measure: see Appendix for reconciliation

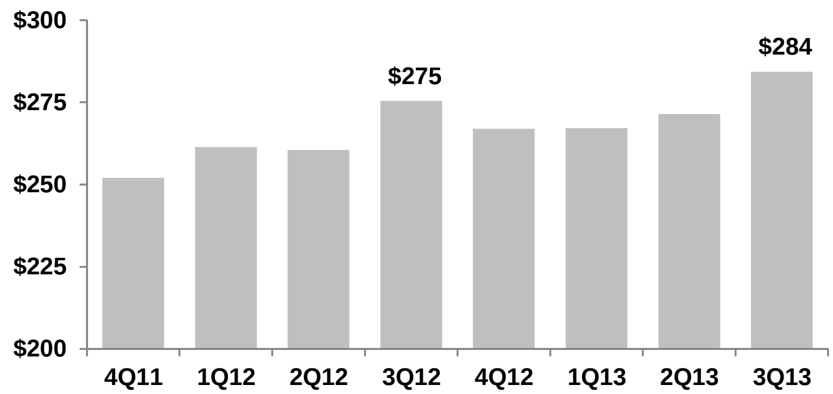
Operating Leverage: Driving Productivity and Efficiency

Achieved cost savings target; focused on further efficiency improvement





Driving productivity enhancements: improving annualized revenue per FTE



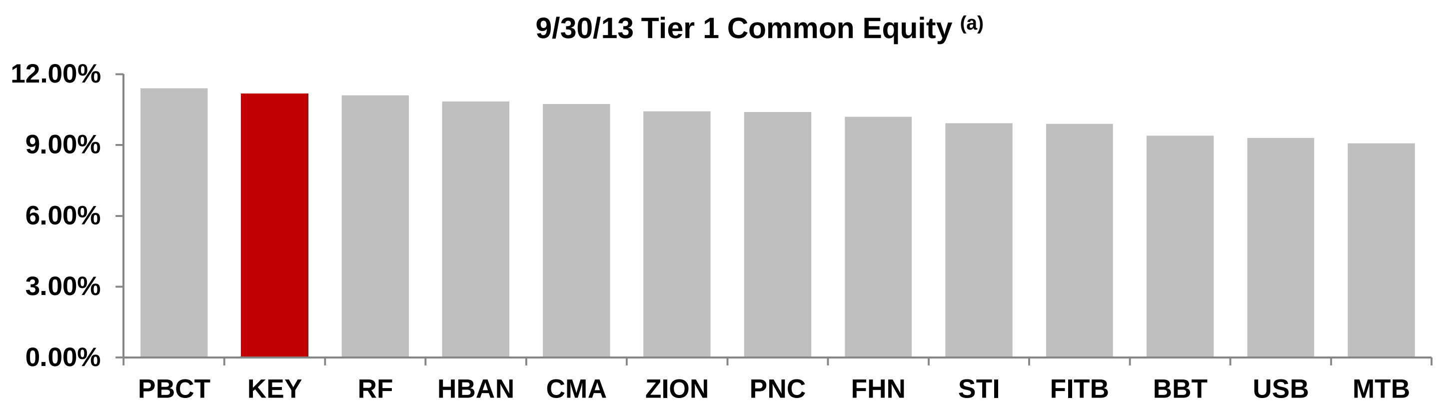
(a) Efficiency initiative charges include pension settlement in 3Q13
(b) Non-GAAP measures: see Appendix for reconciliation
(c) Excludes one-time gains of $54 million related to the redemption of trust preferred securities

Disciplined Capital Management

Executing on Capital Priorities

1. Organic Growth
2. Dividends
3. Share Repurchases
4. Opportunistic Growth

Strong Capital Position is a Competitive Strength Over Time



(a) Peer group data source: SNL; 9/30/13 ratios are estimated

Focused *Forward*

Key is well-positioned to grow and improve returns

- Executing on distinctive capabilities and business alignment
- Investing in franchise to enhance growth
- Improving balance sheet and operating efficiency
- Maintaining moderate risk profile
- Remaining disciplined with capital management

Appendix

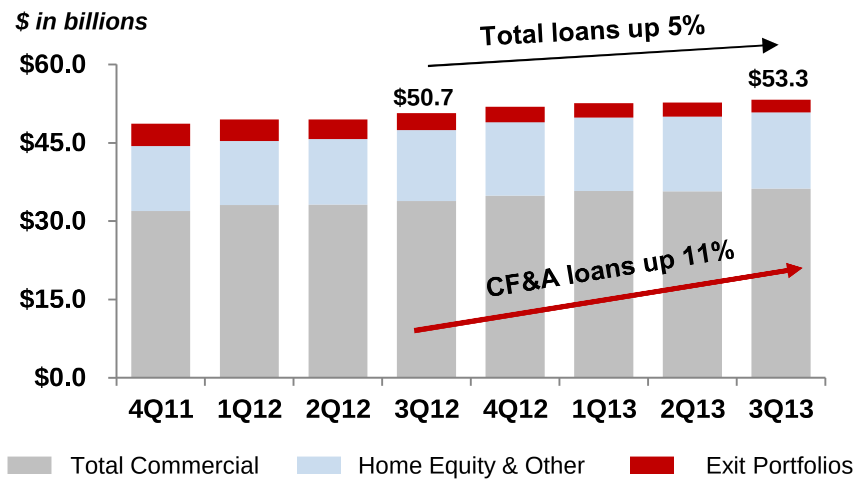
Outlook and Expectations

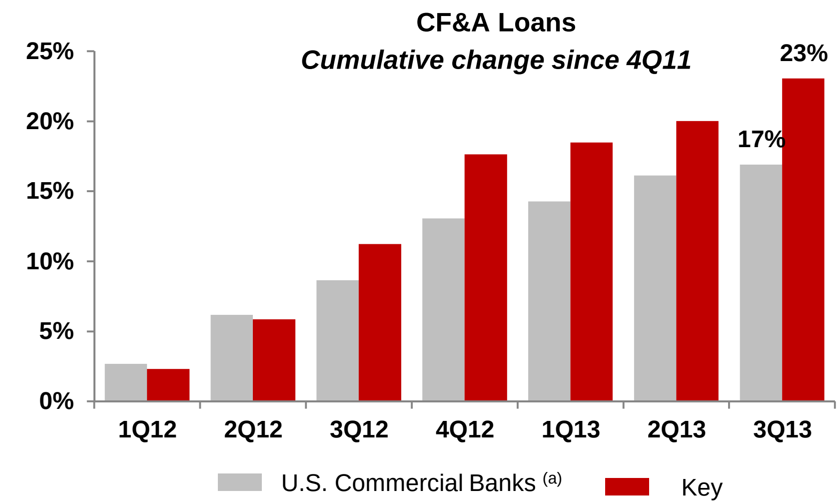
Guidance provided during 3Q13 earnings call

Loans	• Mid-single digit average balance growth
NIM	• Relatively stable to the 3Q13 level over the next few quarters • Potential downward pressure, dependent upon level of liquidity
Revenue	• Net interest income relatively stable in 2H13 • Continued strength in fee income businesses
Expense	• $680 - $700 million for 4Q13, including one-time charges
Efficiency	• 60% - 65% cash efficiency
NCOs / Provision	• Within or below targeted range of 40 – 60 bps of average loans • Provision near the level of net charge-offs
Capital	• Remaining share repurchase authority of $187 million over the next two quarters

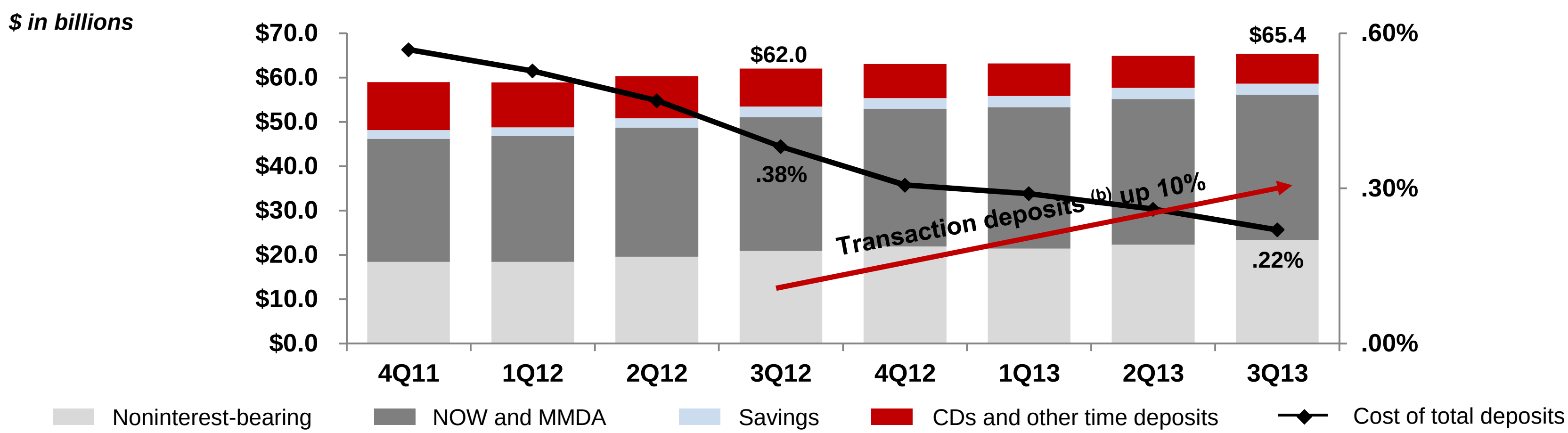
Efficient Balance Sheet: Improving Balance Sheet Mix

Average Loans Continue to Increase, Driven by Commercial, Financial & Agricultural (CF&A)





Growth in Non-time Deposits with Improved Funding Cost



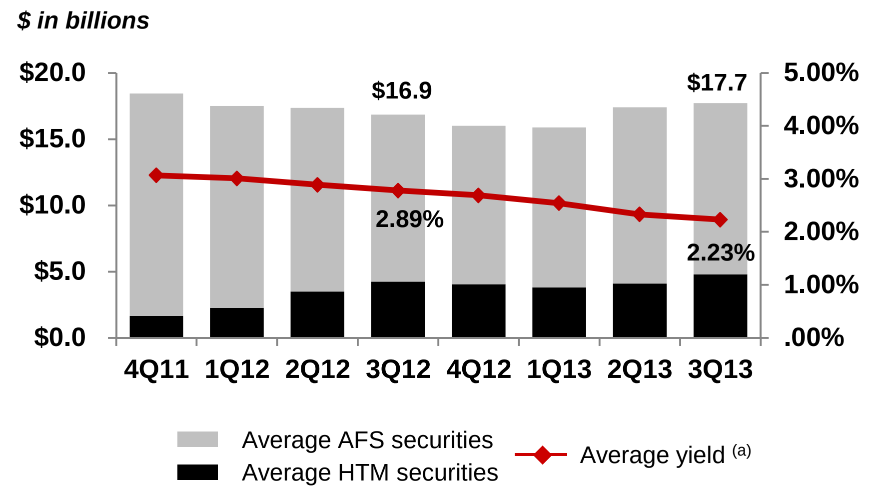
Note: Loan and deposit figures represent average balances; deposits exclude deposits in foreign office
(a) Source: Federal Reserve H8; industry data are not seasonally adjusted
(b) Transaction deposits include noninterest-bearing, NOW, and MMDA

High Quality Investment Portfolio

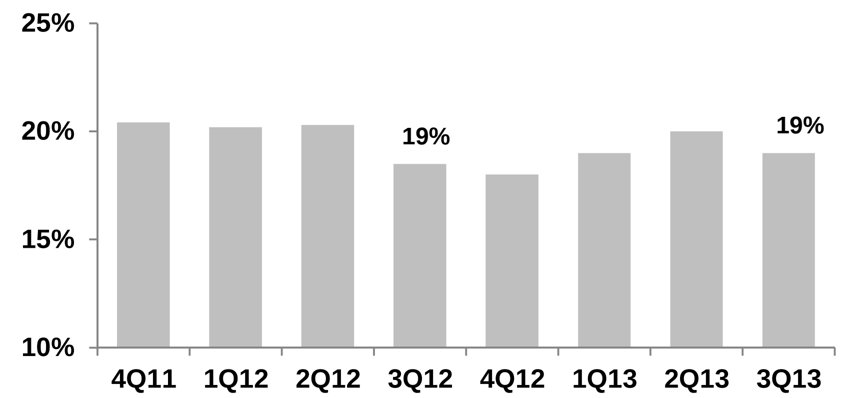
Highlights

- Portfolio composed of Agency or GSE backed CMOs: Fannie, Freddie & GNMA
  - No private label MBS or financial paper
- Average portfolio life at 9/30/13 of 3.8 years compared to 3.2 years at 6/30/13
- Unrealized net gain of $3 million on available-for-sale securities portfolio at 9/30/13
- Securities cash flows of $1.3 billion in 3Q13 and $1.5 billion in 2Q13
- Yields on purchases were 67 bps lower than 3Q13 maturities

Average Total Investment Securities



Securities to Total Assets (b)



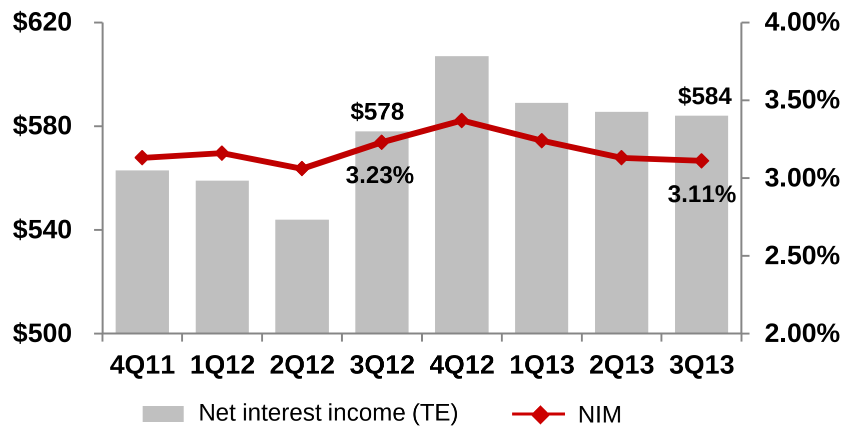
(a) Yield is calculated on the basis of amortized cost
(b) Includes end of period held-to-maturity and available-for-sale securities

High Quality Revenue: Diverse Streams

Net Interest Income & Net Interest Margin (TE) Trend

$ in millions

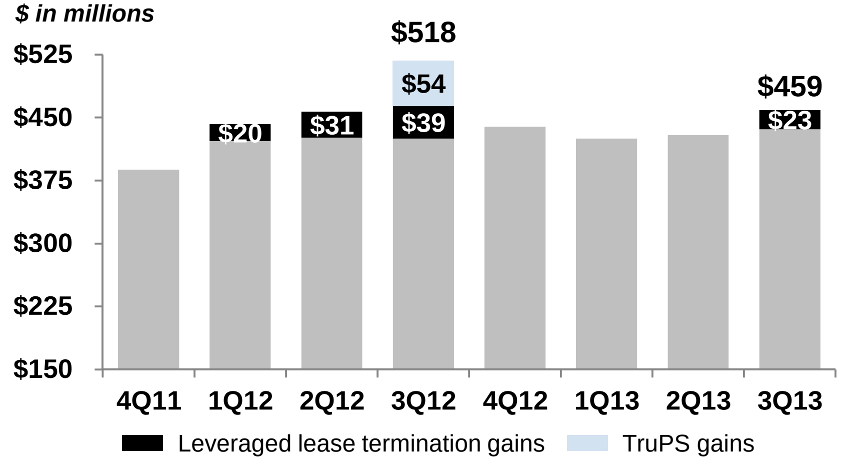
Continuing Operations



Noninterest Income

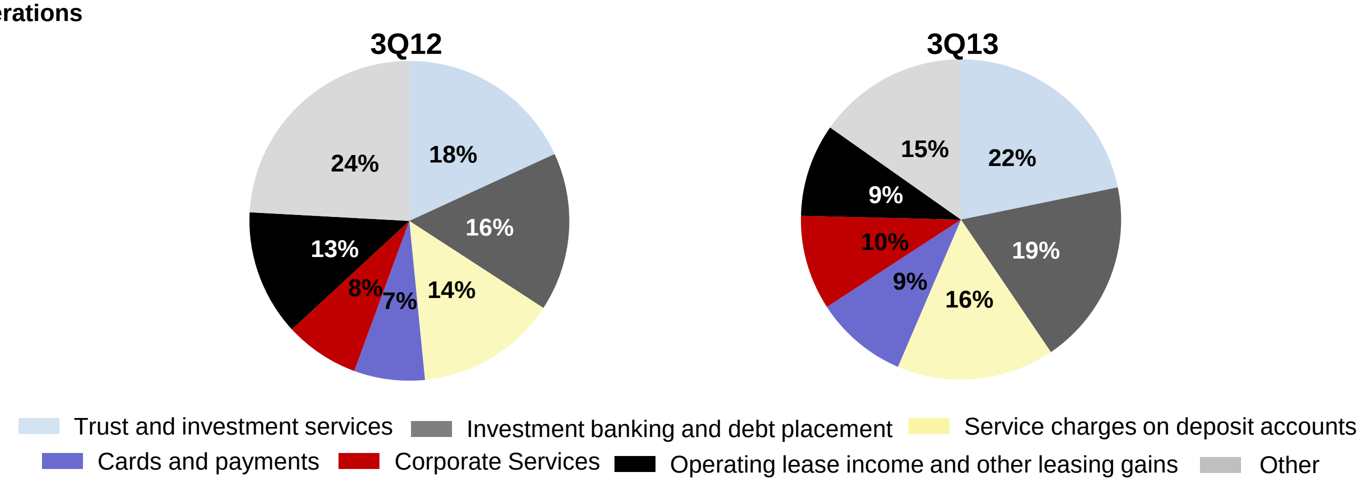
Continuing Operations

$ in millions



Noninterest income diversity provides strength; growth in core businesses [a]

Continuing Operations



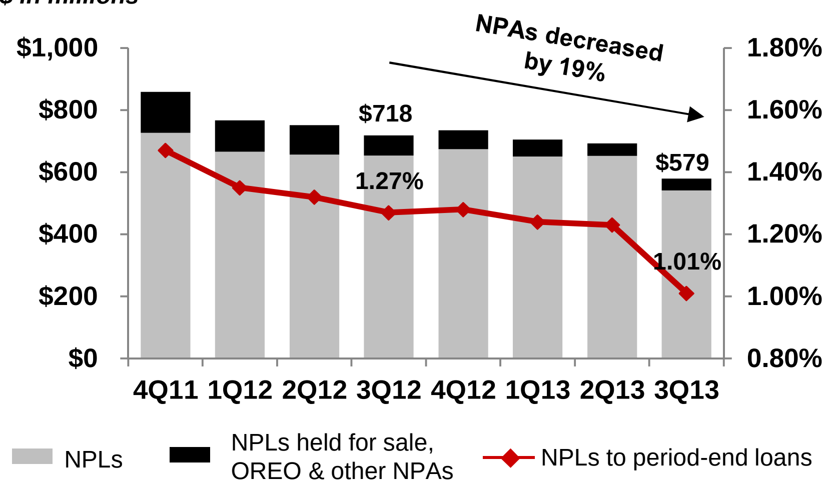
TE = Taxable equivalent

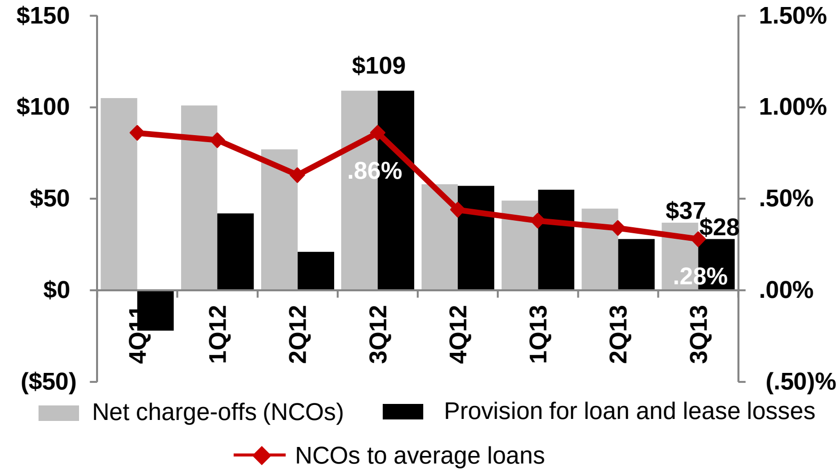
(a) Excludes gains from the redemption of trust preferred securities and leveraged lease terminations

Moderate Risk Profile: Strong Credit Quality

Significant Improvement in Credit Quality Trends

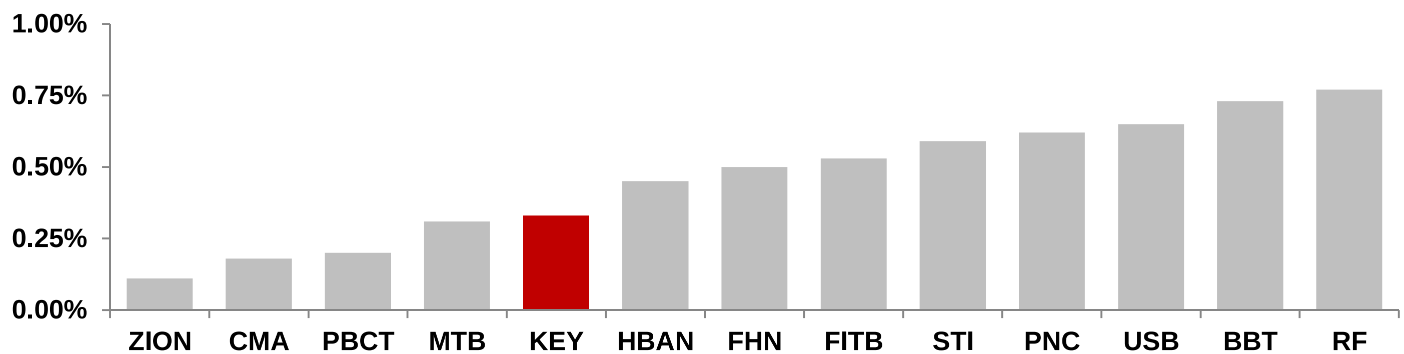
$ in millions





Maintaining Moderate Risk Profile

3Q13 YTD Net Charge-offs to Average Loans [a]

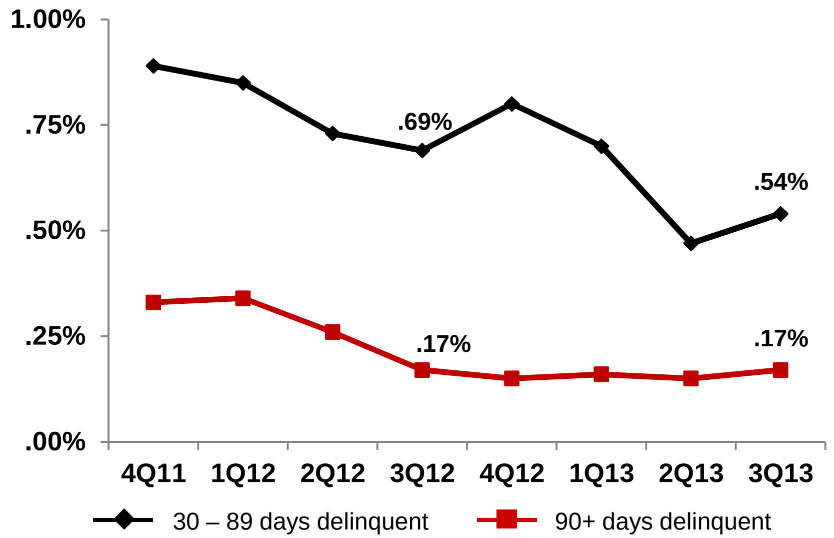


(a) Peer group data source: SNL

Asset Quality Trends

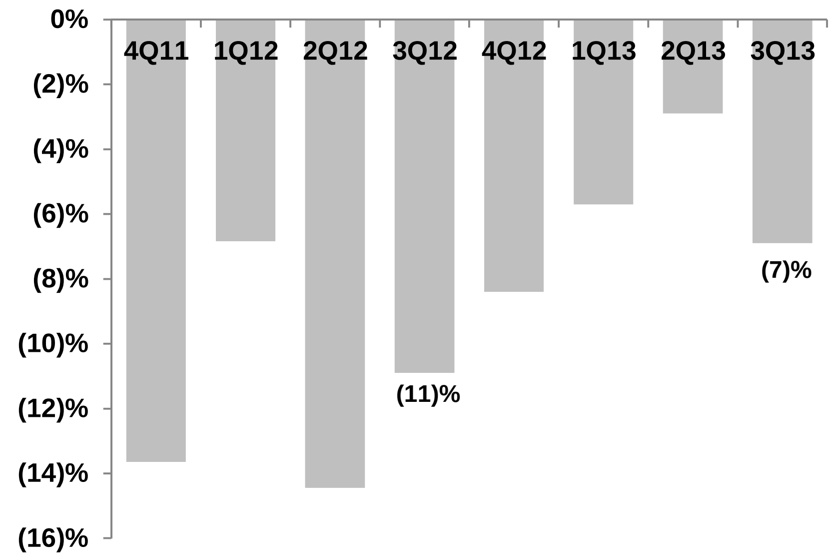
Delinquencies to Period-end Total Loans

Continuing Operations



Quarterly Change in Criticized Outstandings (a)

Continuing Operations



Metric (b)	3Q13		2Q13		1Q13		4Q12		3Q12	
Delinquencies to EOP total loans: 30-89 days	.54	%	.47	%	.70	%	.80	%	.69	%
Delinquencies to EOP total loans: 90+ days	.17		.15		.16		.15		.17	
NPLs to EOP portfolio loans	1.01		1.23		1.24		1.28		1.27	
NPAs to EOP portfolio loans + OREO + Other NPAs	1.08		1.30		1.34		1.39		1.39	
Allowance for loan losses to period-end loans	1.62		1.65		1.70		1.68		1.73	
Allowance for loan losses to NPLs	160.4		134.4		137.4		131.8		136.0	

(a) Loan and lease outstandings
(b) From continuing operations

Credit Quality

Credit Quality by Portfolio

$ in millions	Period-end loans	Average loans	Net loan charge-offs		Net loan charge-offs [b] / average loans (%)		Nonperforming loans [c]		Ending allowance	Allowance / period-end loans [d] (%)	Allowance / NPLs (%)
	9/30/13	3Q13	3Q13	2Q13	3Q13	2Q13	9/30/13	6/30/13	9/30/13	9/30/13	9/30/13
Commercial, financial and agricultural [a]	$24,317	$23,864	$ 4	$ 8	.07	.14	$ 102	$ 146	$ 370	1.52	362.75
Commercial real estate:											
Commercial Mortgage	7,544	7,575	(8)	(2)	(.42)	(.11)	58	106	172	2.28	296.55
Construction	1,058	1,073	(6)	1	(2.22)	.38	17	26	36	3.40	211.76
Commercial lease financing	4,550	4,633	15	(2)	1.28	(.17)	22	14	64	1.41	290.91
Real estate – residential mortgage	2,198	2,193	2	4	.36	.74	98	94	35	1.59	35.71
Home equity:											
Key Community Bank	10,285	10,247	12	14	.46	.56	198	205	82	.80	41.41
Other	353	364	2	5	2.18	5.16	13	16	14	3.97	107.69
Consumer other – Key Community Bank	1,440	1,435	7	5	1.94	1.44	2	3	27	1.88	N/M
Credit cards	698	700	8	6	4.53	3.45	4	11	34	4.87	850.00
Consumer other:											
Marine	1,083	1,120	1	5	.35	1.66	25	30	31	2.86	124.00
Other	71	67	-	1	-	5.42	2	1	3	4.23	150.00
Continuing total [e]	**$53,597**	**$53,271**	**$ 37**	**$ 45**	**.28**	**.34**	**$ 541**	**$ 652**	**$ 868**	**1.62**	**160.44**
Discontinued operations	4,738	4,905	9	7	1.36	1.04	23	19	38	.80	165.22
Consolidated total	**$58,335**	**$58,176**	**$46**	**$ 52**	**.33**	**.38**	**$ 564**	**$ 671**	**$ 906**	**1.55**	**160.64**

N/M = Not Meaningful

(a) 9-30-13 ending loan balances include $96 million of commercial credit card balances; 9-30-13 average loan balances include $96 million of assets from commercial credit cards

(b) Net loan charge-off amounts are annualized in calculation. NCO ratios for discontinued operations and consolidated Key exclude education loans in the securitization trusts since valued at fair-market value

(c) 9-30-13 and 6-30-13 NPL amounts exclude $18 million and $19 million respectively of purchased credit impaired loans acquired in July 2012.

(d) Allowance/period loans ratios for discontinued operations and consolidated Key exclude education loans in the securitization trusts since valued at fair-market value

(e) 9-30-13 ending loan balances include purchased loans of $176 million of which $18 million were purchased credit impaired

Home Equity Loans – 9/30/13

Community Bank – Home Equity

$ in millions, except average loan size

	Loan Balances	Average Loan Size ($)	Average FICO	Average LTV [(a)]	% of Loans LTV>90%	Vintage (% of Loans) 2012 and later	2011	2010	2009	2008 and prior
Home equity loans and lines										
First lien	$ 5,932	$ 67,691	765	67 %	.6 %	40 %	6 %	4 %	4 %	46 %
Second lien	4,353	47,569	760	76	3.2	25	6	4	4	61
Total home equity loans and lines	$ 10,285	57,525	763	71	1.8	33	6	4	4	53
Nonaccrual loans										
First lien	$ 108	$ 58,708	713	73 %	.4 %	2 %	3 %	3 %	5 %	87 %
Second lien	90	48,922	711	78	2.0	-	2	2	4	92
Total home equity nonaccrual loans	$ 198	53,794	712	75	1.1	1	2	3	5	89
Community Bank - Home Equity										
Third quarter net charge-offs	$ 12					-	3 %	-	4 %	93 %
Net loan charge-offs to average loans	.46 %									

Exit Portfolio – Home Equity

$ in millions, except average loan size

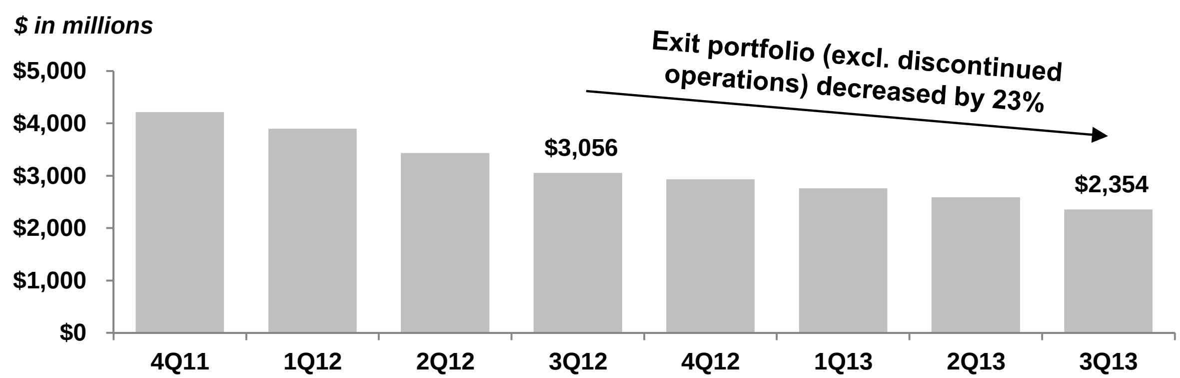
	Loan Balances	Average Loan Size ($)	Average FICO	Average LTV [(a)]	% of Loans LTV>90%	Vintage (% of Loans) 2012 and later	2011	2010	2009	2008 and prior
Home equity loans and lines										
First lien	$ 16	$ 23,209	744	35 %	.4 %	-	-	1 %	1 %	98 %
Second lien	337	23,003	729	82	32.5	-	-	-	-	100
Total home equity loans and lines	$ 353	23,013	729	80	31.0	-	-	-	-	100
Nonaccrual loans										
First lien	$ 1	$ 24,247	729	33 %	-	-	-	-	-	100 %
Second lien	12	24,712	702	82	35.1 %	-	-	-	-	100
Total home equity nonaccrual loans	$ 13	24,685	703	80	33.0	-	-	-	-	100
Exit Portfolio - Home Equity										
Third quarter net charge-offs	$ 2					-	-	-	-	100 %
Net loan charge-offs to average loans	2.18 %									

(a) Average LTVs are at origination. Current average LTVs for Community Bank total home equity loans and lines is approximately 74%, which compares to 75% at the end of the second quarter 2013.

Exit Loan Portfolio

Exit Loan Portfolio

$ in millions	Balance Outstanding		Change	Net Loan Charge-offs		Balance on Nonperforming Status	
	9-30-13	6-30-13	9-30-13 vs. 6-30-13	3Q13 [c]	2Q13 [c]	9-30-13	6-30-13
Residential properties – homebuilder	$ 26	$ 26	-	-	$ 1	$ 8	$ 8
Marine and RV floor plan	25	28	$ (3)	-	-	6	7
Commercial lease financing [a]	796	931	(135)	$ (2)	(2)	1	1
Total commercial loans	847	985	(138)	(2)	(1)	15	16
Home equity – Other	353	375	(22)	2	5	14	16
Marine	1,083	1,160	(77)	1	5	25	31
RV and other consumer	71	69	2	-	1	2	-
Total consumer loans	1,507	1,604	(97)	3	11	41	47
Total exit loans in loan portfolio	**$ 2,354**	**$ 2,589**	**$ (235)**	**$ 1**	**$ 10**	**$ 56**	**$ 63**
Discontinued operations – education lending business (not included in exit loans above) [b]	$ 4,738	$ 4,992	$ (254)	$ 9	$ 7	$ 23	$ 19



(a) Includes (1) the business aviation, commercial vehicle, office products, construction and industrial leases; (2) Canadian lease financing portfolios; and (3) all remaining balances related to lease in, lease out; sale in, lease out; service contract leases; and qualified technological equipment leases
(b) Includes loans in Key's consolidated education loan securitization trusts
(c) Credit amounts indicate recoveries exceeded charge-offs

GAAP to Non-GAAP Reconciliation

$ in millions

	Three months ended		
	9-30-13	6-30-13	9-30-12
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 10,206	$ 10,229	$ 10,251
Less: Intangible assets [(a)]	1,017	1,021	1,031
Preferred Stock, Series A [(b)]	282	282	291
Tangible common equity (non-GAAP)	$ 8,907	$ 8,926	$ 8,929
Total assets (GAAP)	$ 90,708	$ 90,639	$ 86,950
Less: Intangible assets [(a)]	1,017	1,021	1,031
Tangible assets (non-GAAP)	$ 89,691	$ 89,618	$ 85,919
Tangible common equity to tangible assets ratio (non-GAAP)	9.93 %	9.96 %	10.39 %
Tier 1 common equity at period end			
Key shareholders' equity (GAAP)	$ 10,206	$ 10,229	$ 10,251
Qualifying capital securities	340	339	339
Less: Goodwill	979	979	979
Accumulated other comprehensive income (loss) [(c)]	(409)	(359)	(109)
Other assets [(d)]	96	101	121
Total Tier 1 capital (regulatory)	9,880	9,847	9,599
Less: Qualifying capital securities	340	339	339
Preferred Stock, Series A [(b)]	282	282	291
Total Tier 1 common equity (non-GAAP)	$ 9,258	$ 9,226	$ 8,969
Net risk-weighted assets (regulatory) [(d)]	$ 82,913	$ 82,528	$ 79,363
Tier 1 common equity ratio (non-GAAP)	11.17 %	11.18 %	11.30 %
Pre-provision net revenue			
Net interest income (GAAP)	$ 578	$ 581	$ 572
Plus: Taxable-equivalent adjustment	6	5	6
Noninterest income (GAAP)	459	429	518
Less: Noninterest expense (GAAP)	716	711	712
Pre-provision net revenue from continuing operations (non-GAAP)	$ 327	$ 304	$ 384

(a) Three months ended September 30, 2013, June 30, 2013, and September 30, 2012 exclude $99 million, $107 million, and $130 million, respectively, of period end purchased credit card receivable intangible assets
(b) Net of capital surplus for the three months ended September 30, 2013 and June 30, 2013
(c) Includes net unrealized gains or losses on securities available for sale (except for net unrealized losses on marketable equity securities), net gains or losses on cash flow hedges, and amounts resulting from the application of the applicable accounting guidance for defined benefit and other postretirement plans
(d) Other assets deducted from Tier 1 capital and net risk-weighted assets consist of disallowed intangible assets (excluding goodwill) and deductible portions of nonfinancial equity investments. There were no disallowed deferred tax assets at 9-30-13, 6-30-13, and 9-30-12

GAAP to Non-GAAP Reconciliation (continued)

$ in millions

	Three months ended 9-30-13	Three months ended 6-30-13	Three months ended 9-30-12
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 10,237	$ 10,314	$ 10,222
Less: Intangible assets (average) [(a)]	1,019	1,023	1,026
Preferred Stock, Series A (average)	291	291	291
Average tangible common equity (non-GAAP)	$ 8,927	$ 9,000	$ 8,905
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 229	$ 193	$ 211
Average tangible common equity (non-GAAP)	8,927	9,000	8,905
Return on average tangible common equity from continuing operations (non-GAAP)	10.18 %	8.60 %	9.43 %
Return on average tangible common equity consolidated			
Net income (loss) attributable to Key common shareholders (GAAP)	$ 266	$ 198	$ 214
Average tangible common equity (non-GAAP)	8,927	9,000	8,905
Return on average tangible common equity consolidated (non-GAAP)	11.82 %	8.82 %	9.56 %
Cash efficiency ratio			
Noninterest expense (GAAP)	$ 716	$ 711	$ 712
Less: Intangible asset amortization on credit cards (GAAP)	8	7	6
Other intangible asset amortization (GAAP)	4	3	3
Adjusted noninterest expense (non-GAAP)	$ 704	$ 701	$ 703
Net interest income (GAAP)	$ 578	$ 581	$ 572
Plus: Taxable-equivalent adjustment	6	5	6
Noninterest income (GAAP)	459	429	518
Total taxable-equivalent revenue (non-GAAP)	$ 1,043	$ 1,015	$ 1,096
Cash efficiency ratio (non-GAAP)	67.5 %	69.1 %	64.1 %
Adjusted cash efficiency ratio			
Adjusted noninterest expense (non-GAAP)	$ 704	$ 701	$ 703
Less: Efficiency initiative and pension settlement charges (non-GAAP)	41	37	9
Net adjusted noninterest expense (non-GAAP)	$ 663	$ 664	$ 694
Total taxable-equivalent revenue (non-GAAP)	$ 1,043	$ 1,015	$ 1,096
Adjusted cash efficiency ratio (non-GAAP)	63.6 %	65.4 %	63.3 %

(a) Three months ended September 30, 2013, June 30, 2013, and September 30, 2012 exclude $103 million, $110 million and $86 million, respectively, of average ending purchased credit card receivable intangible assets

Tier 1 Common Equity Under the Regulatory Capital Rules, Incorporating Basel III Guidance (estimated) (a)

KeyCorp & Subsidiaries

$ in billions		Quarter ended Sept. 30, 2013	
Tier 1 common equity under current regulatory rules	$	9.3	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Deferred tax assets and other [b]		(.1)	
Tier 1 common equity anticipated under the Regulatory Capital Rules [c]	$	9.1	
Total risk-weighted assets under current regulatory rules	$	82.9	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Loan commitments <1 year		.5	
Past Due Loans		.2	
Mortgage servicing assets [d]		.6	
Deferred tax assets [d]		.2	
Other		1.5	
Total risk-weighted assets anticipated under the Regulatory Capital Rules	$	85.9	
Tier 1 common equity ratio under the Regulatory Capital Rules		**10.6**	**%**

Table may not foot due to rounding

(a) Tier 1 common equity is a non-generally accepted accounting principle (GAAP) financial measure that is used by investors, analysis and bank regulatory agencies to assess the capital position of financial services companies; management reviews Tier 1 common equity along with other measures of capital as part of its financial analyses

(b) Includes the deferred tax asset subject to future taxable income for realization, primarily tax credit carryforwards

(c) The anticipated amount of regulatory capital and risk-weighted assets is based upon the federal banking agencies' Regulatory Capital Rules (as fully phased-in on January 1, 2019); Key is subject to the Regulatory Capital Rules under the "standardized approach"

(d) Item is included in the 10%/15% exceptions bucket calculation and is risk-weighted at 250%