Goldman Sachs US Financial Services Conference 2013

KeyCorp

Focused Forward

Beth E. Mooney
Chairman and
Chief Executive Officer

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.

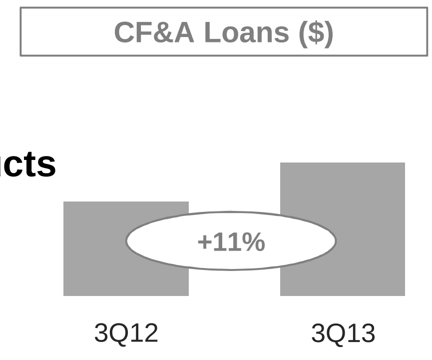
We provide greater detail regarding these factors in our 2012 Form 10-K and subsequent filings, which are available online at www.key.com/ir and www.sec.gov. Forward looking statements speak only as of the date they are made and Key does not undertake any obligation to update the forward-looking statements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

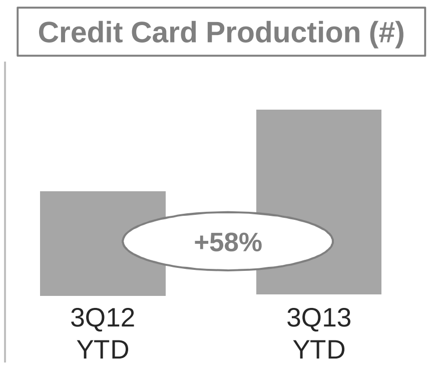
This presentation also includes certain Non-GAAP financial measures related to “tangible common equity,” “Tier 1 common equity,” “pre-provision net revenue,” “cash efficiency ratio,” and “adjusted cash efficiency ratio.” Management believes these ratios may assist investors, analysts and regulators in 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.

Progress Made on 2013 Key Focus Areas

Optimize and Grow Revenue

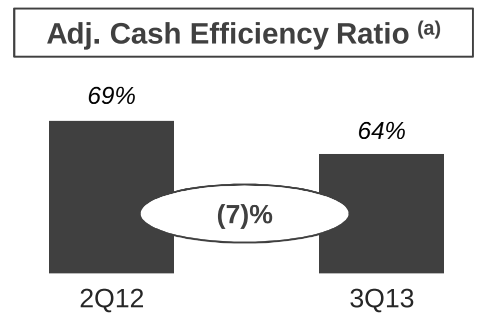
- ✓ **Acquired and expanded commercial relationships**
- ✓ **Enhanced core consumer and small business payment products**
  - – Launched self-issuance credit card capabilities
  - – Realigned merchant services





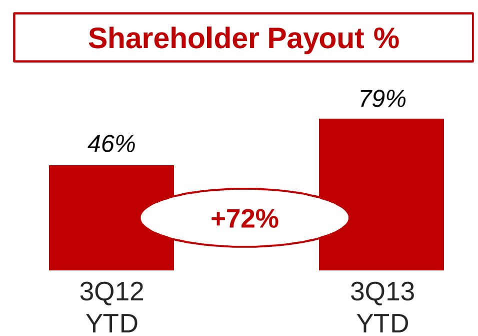
Improve Efficiency

- ✓ **Achieved cost savings of $207 MM through 3Q13**
  - – Consolidated 6% of branches through 3Q13
  - – Streamlined support functions and improved sales processes



Effectively Manage Capital

- ✓ **Increased dividend by 10% in 2Q13**
- ✓ **Repurchased $375 MM in shares 3Q13 YTD**
- ✓ **Maintaining peer-leading capital position**



(a) Excludes efficiency initiative and pension settlement charges; non-GAAP measure: see Appendix for reconciliation

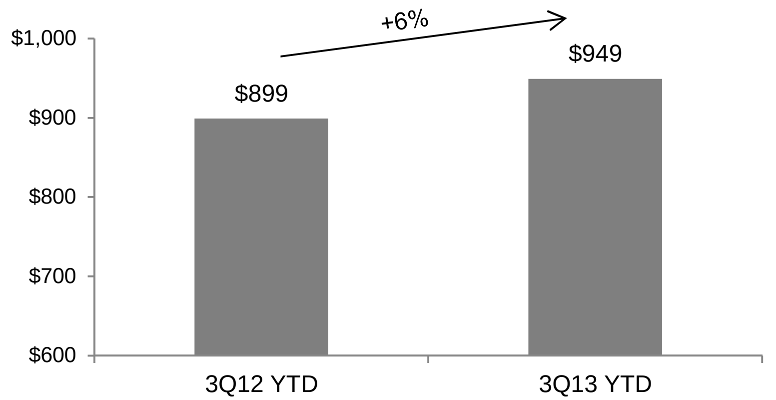
2013 Performance

Executing on our commitments has driven PPNR growth and peer leading shareholder return through the 3rd quarter…

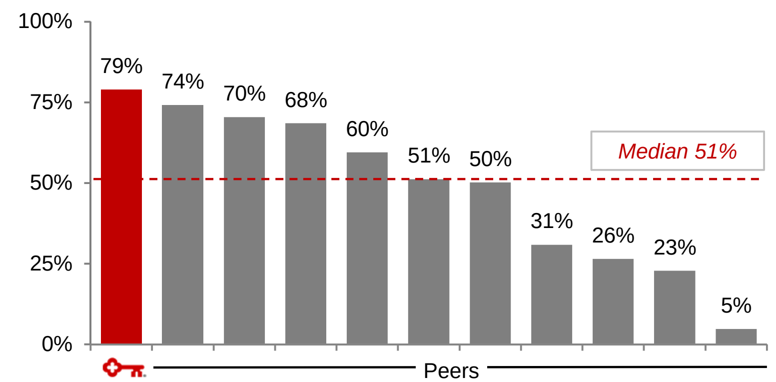
… but Key remains focused on continuing to close the valuation gap to peers

Pre-provision Net Revenue (a)

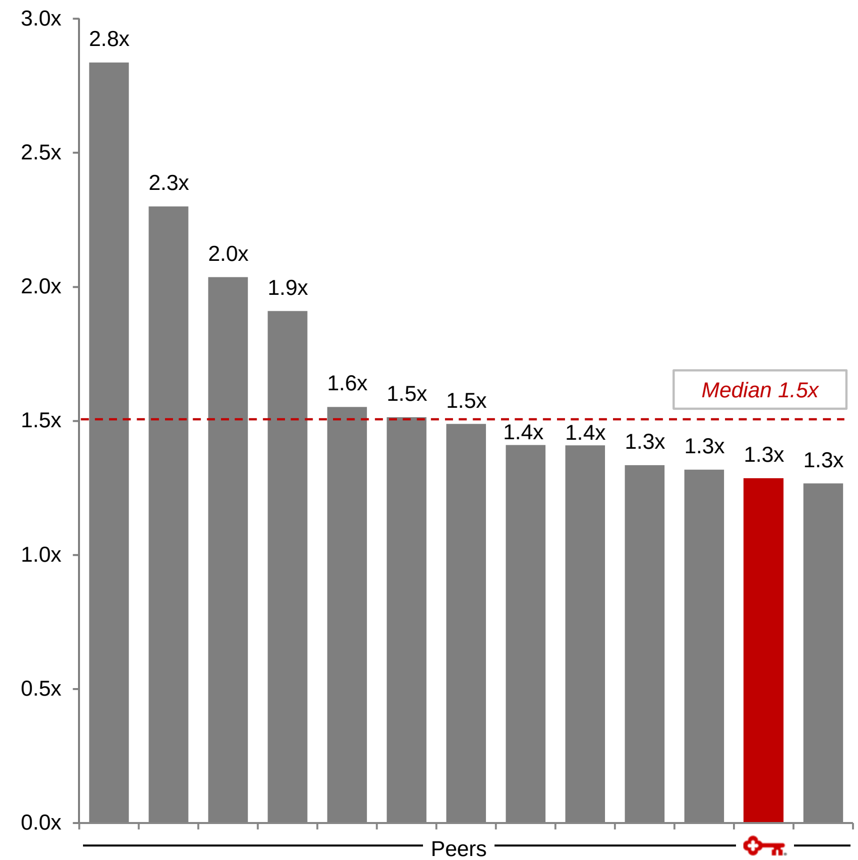
$ in millions



Total Shareholder Payout Ratio (3Q13 YTD)



Price / Tangible Book Value, as of 11/30/13



Source: SNL Financial, peer SEC filings

Peers include BBT, CMA, FHN, FITB, HBAN, MTB, PBCT, PNC, RF, STI, USB, and ZION; payout ratio excludes peers not participating in 2013 CCAR or CapPR

(a) Pre-provision net revenue excludes gains from the redemption of trust preferred securities and net gains from the early termination of leveraged leases; non-GAAP measure: see Appendix for reconciliation

Focused *Forward*

Committed to improving returns by driving the business forward, with positive operating leverage and disciplined risk and capital management

I — Positive Operating Leverage	• Improve productivity • Deliver solid organic revenue growth • Drive continuous improvement culture
II — Effective Risk Management	• Execute relationship strategy with focus on segments and sectors where we have expertise and presence • Maintain discipline and commitment to core risk appetite and tolerances
III — Disciplined Capital Management	• Prioritize organic business growth and return of capital to shareholders, consistent with capital priorities • Purposeful approach to capital management that is shareholder-friendly

Positive Operating Leverage

Key's culture of continuous improvement is focused on both revenue and expense levers to deliver positive operating leverage

Driving Productivity Across the Franchise

Infrastructure

Streamline overall infrastructure while continuing to invest in new and enhanced capabilities to better serve clients and meet regulatory requirements

- *Branch rationalization*
- *Vendor management*
- *Support alignment*
- *Continued process improvement*

Products and Capabilities

Build cross-franchise capabilities to acquire new and expand existing client relationships across our franchise

- *Payments and card products*
  - *Credit card*
  - *Purchase card*
  - *Prepaid card*
  - *Merchant services*
- *Treasury platform upgrades*
- *Industry expertise*
- *Digital channels*

Sales and Service

Invest in client-facing FTE and sales process -- more productive bankers calling on more targeted prospects more often

- *Sales FTE*
  - *Corporate Banking*
  - *Commercial Banking*
  - *Private Banking*
  - *Retail*
- *Rigorous pipeline and sales/relationship management*
- *Goals and incentives*

II

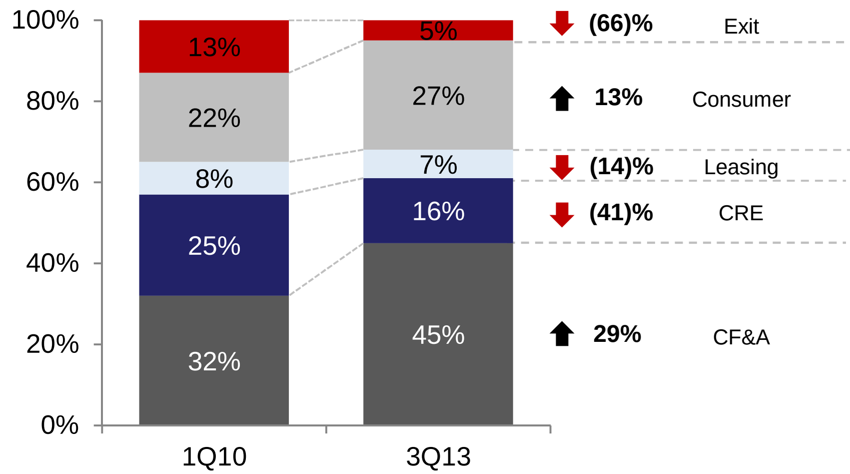
Effective Risk Management

Enterprise-wide Risk Management Approach

- **Execute rigorous and disciplined sales approach**
  - Relationship-oriented model
  - Clearly defined prospect pools
  - Standard relationship reviews
- **Target specific segments and sectors where we have expertise**
  - Dedicated relationship bankers and product experts
  - Full suite of capabilities
- **Clearly defined and well understood risk appetite and tolerances**
  - Concentration and hold limits
  - Client level ROE thresholds
- **Risk management principles applied actively**
  - Exited >2,000 client relationships that did not fit our risk/return criteria
  - Reduced non-core and construction CRE
  - Divested businesses not consistent with relationship strategy (i.e. Victory Capital Management)

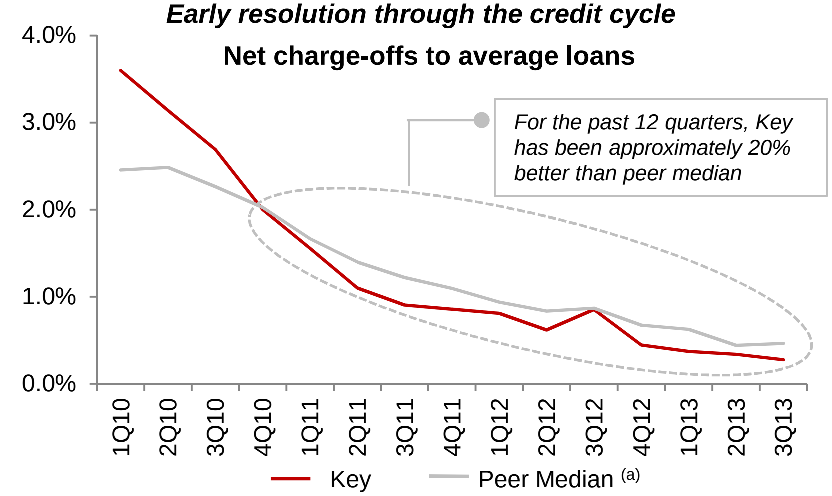
Improved Loan Portfolio

Targeted areas for strategic growth; reducing non-core assets



Significant Improvement in Credit Quality

Early resolution through the credit cycle



(a) Source: SNL; Peers include BBT, CMA, FITB, FHN, HBAN, MTB, PBCT, PNC, RF, STI, USB and ZION

Disciplined Capital Management

Disciplined capital management allows Key to execute on its strategic priorities and maximize shareholder value

Capital Priorities

1. Organic Growth	• **Franchise investments to drive execution of relationship strategy: product capabilities, client-facing personnel mix**
2. Dividends	• **10% increase in common share dividend in 2Q13**
3. Share Repurchases	• **Repurchased $375 million 3Q13 YTD with remaining authority of $187 million over the next two quarters**
4. Opportunistic Growth	• **Acquisitions to strengthen business: commercial servicing, credit card and Western NY branches**

79% total payout to shareholders 3Q13 YTD, up from 46% in the prior year

Focused *Forward*

Key is well-positioned to grow and improve returns

- **Positive Operating Leverage**
- **Effective Risk Management**
- **Disciplined Capital Management**

Appendix

Business Model: Aligned and Targeted

Local delivery of broad product set and industry expertise

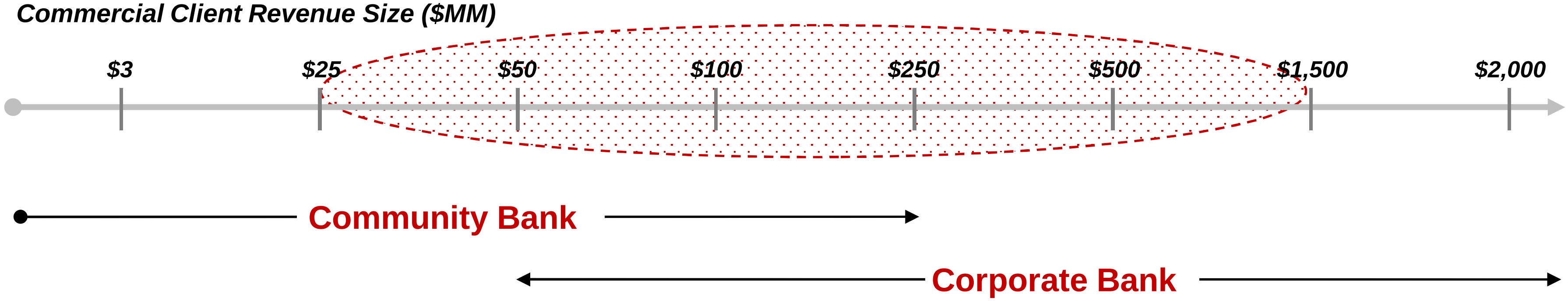
Traditional Bank Products		Capital Markets Capabilities			
Loans	*Deposits & payments*	*Commercial mortgage banking*	*Derivatives & foreign exchange*	*Equity capital markets*	*Equity research*
Equipment finance	*Wealth management & private banking*	*M&A / financial sponsors / leveraged finance*	*Investment 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)



Financial Highlights

	Metrics	3Q13		2Q13		1Q13		4Q12		3Q12	
Financial Performance [a]	EPS – assuming dilution	$ .25		$ .21		$ .21		$ .20		$ .22	
	Cash efficiency ratio [d]	67.5	%	69.1	%	66.0	%	69.0	%	64.1	%
	Adj. cash efficiency ratio (ex. initiative charges[e]) [d]	63.6		65.4		64.5		67.5		63.3	
	Net interest margin (TE)	3.11		3.13		3.24		3.37		3.23	
	Return on average total assets	1.12		.95		.99		.96		1.06	
Balance Sheet Growth [a], [b]	Total loans and leases	5	%	7	%	6	%	7	%	6	%
	CF&A loans	11		14		16		21		24	
	Deposits (excl. foreign deposits)	5		8		7		7		7	
Capital [c]	Tier 1 common equity [d]	11.2	%	11.2	%	11.4	%	11.4	%	11.3	%
	Tier 1 risk-based capital	11.9		11.9		12.2		12.2		12.1	
	Tangible common equity to tangible assets [d]	9.9		10.0		10.2		10.2		10.4	
Asset Quality [a]	NCOs to average loans	.28	%	.34	%	.38	%	.44	%	.86	%
	NPLs to EOP portfolio loans	1.01		1.23		1.24		1.28		1.27	
	Allowance for loan losses to EOP loans	1.62		1.65		1.70		1.68		1.73	

TE = Taxable equivalent, EOP = End of Period
(a) From continuing operations
(b) Year-over-year average balance growth
(c) From consolidated operations
(d) Non-GAAP measure: see slides 24-25 in Appendix for reconciliation
(e) Efficiency initiative charges include pension settlement in 3Q13

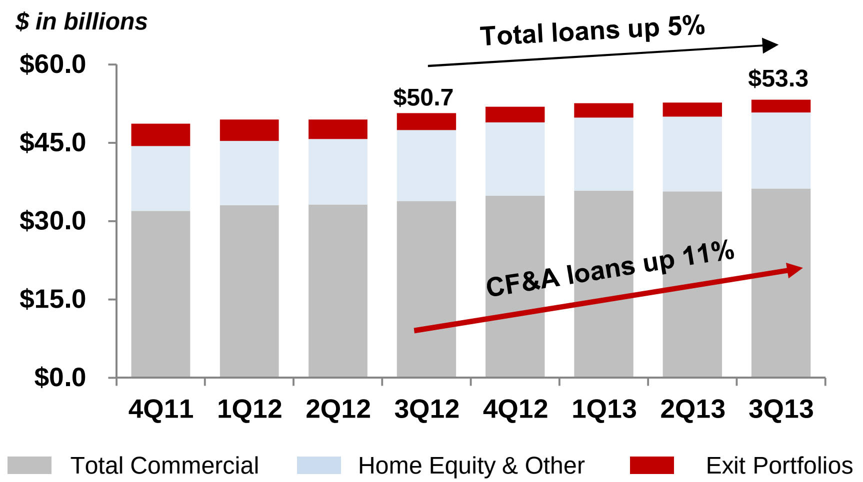
Progress on Targets for Success

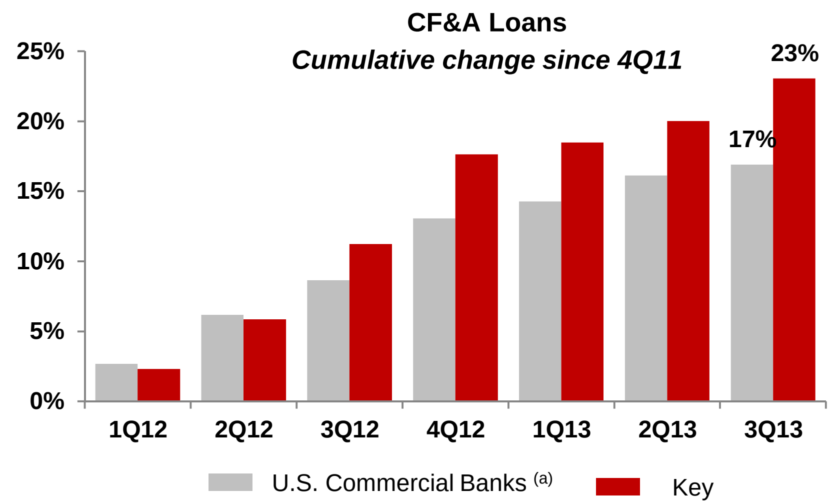
Focus areas	Metrics [a]	KEY FY11	KEY FY12	KEY 3Q13 YTD	Targets
Improving balance sheet efficiency	Loan to deposit ratio [b]	87%	86%	84%	90-100%
Maintaining moderate risk profile	NCOs to average loans	1.11%	.69%	.33%	40-60 bps
	Provision to average loans	(.12)%	.45%	.28%	
Growing high quality, diverse revenue streams	Net interest margin	3.16%	3.21%	3.16%	>3.50%
	Noninterest income to total revenue	42%	46%	43%	>40%
Generating positive operating leverage	Adj. cash efficiency ratio (ex. efficiency initiative charges) [c]	67%	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 slides 24-25 in Appendix for reconciliation

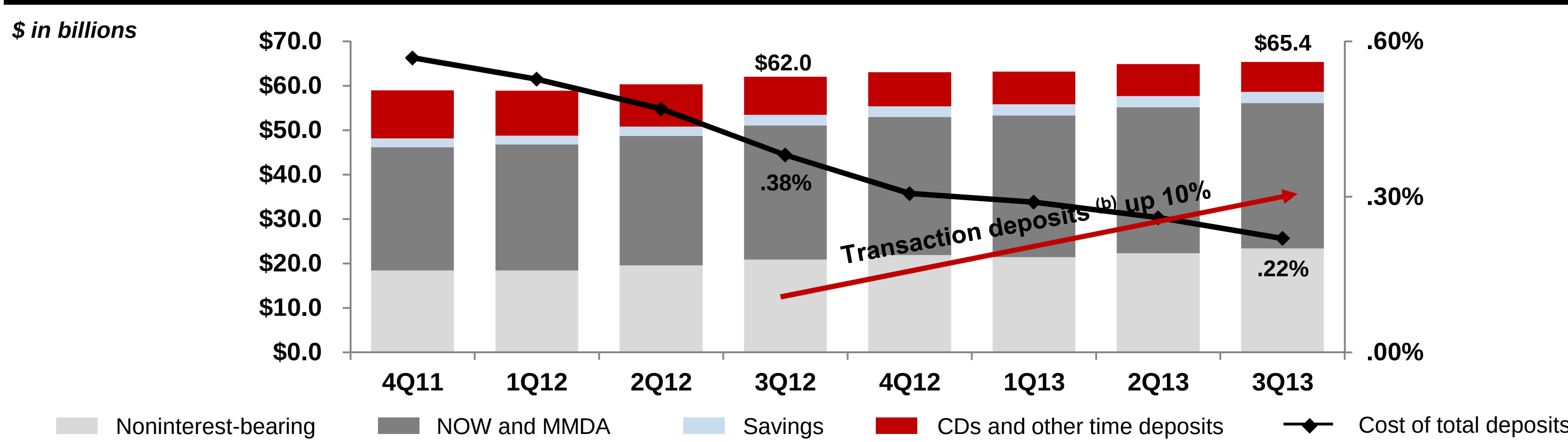
Efficient Balance Sheet: Improving Balance Sheet Mix

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

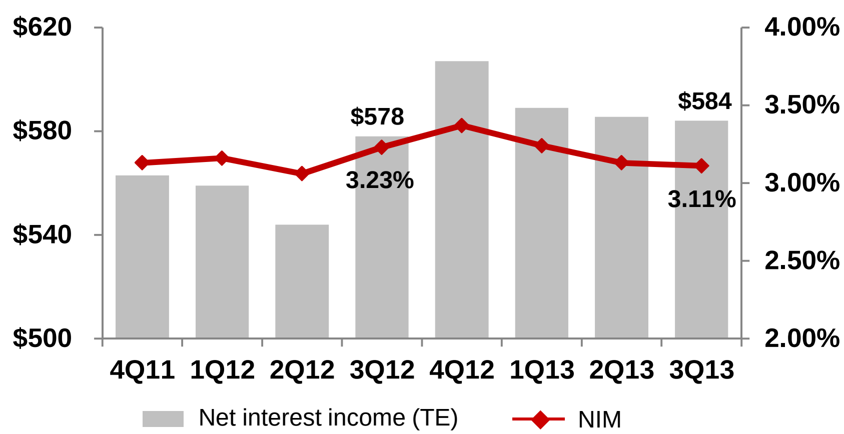
(a) Source: Federal Reserve H8; industry data are not seasonally adjusted

(b) Transaction deposits include noninterest-bearing, NOW, and MMDA

High Quality Revenue: Diverse Streams

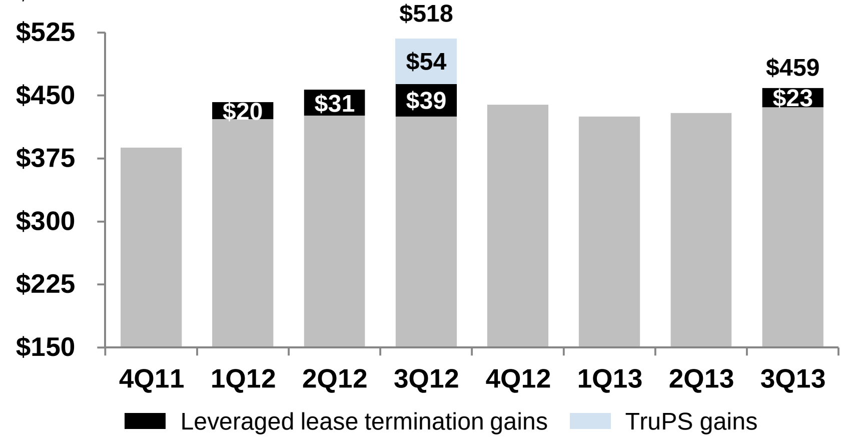
Net Interest Income & Net Interest Margin (TE) Trend

Continuing Operations
$ in millions



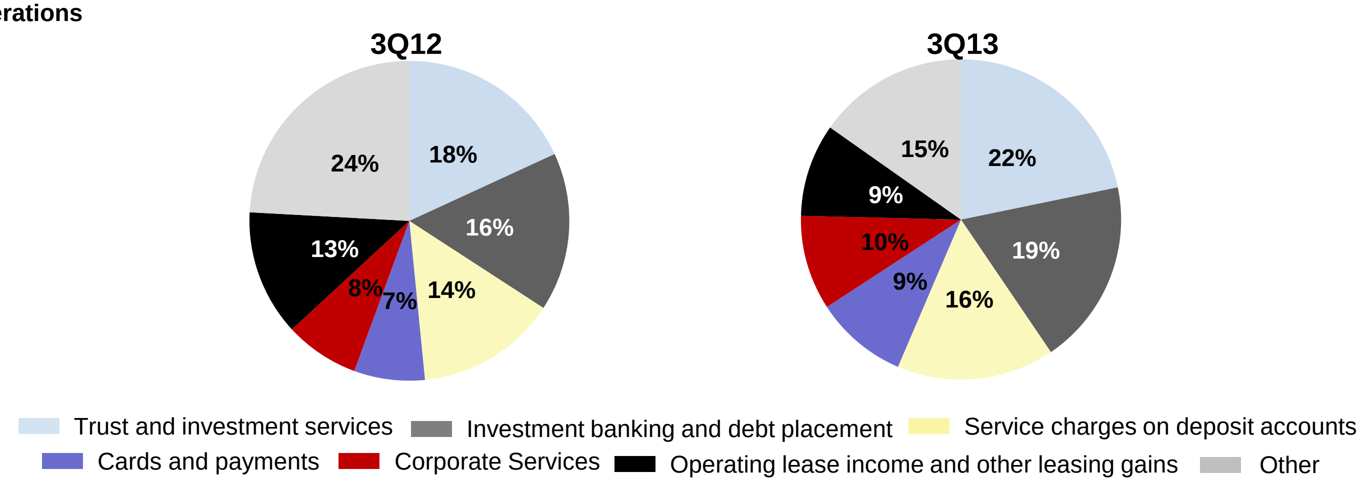
Noninterest Income

Continuing Operations
$ in millions



Noninterest Income Diversity Provides Strength; Growth in Core Businesses [(a)]

Continuing Operations

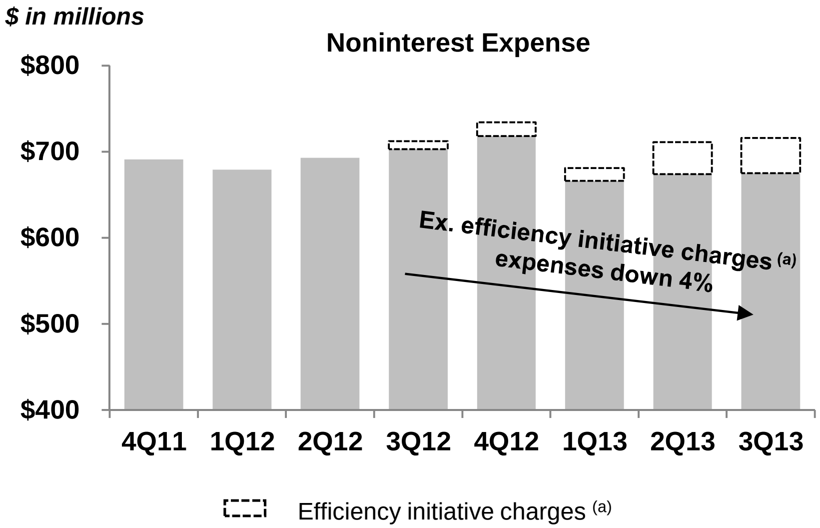


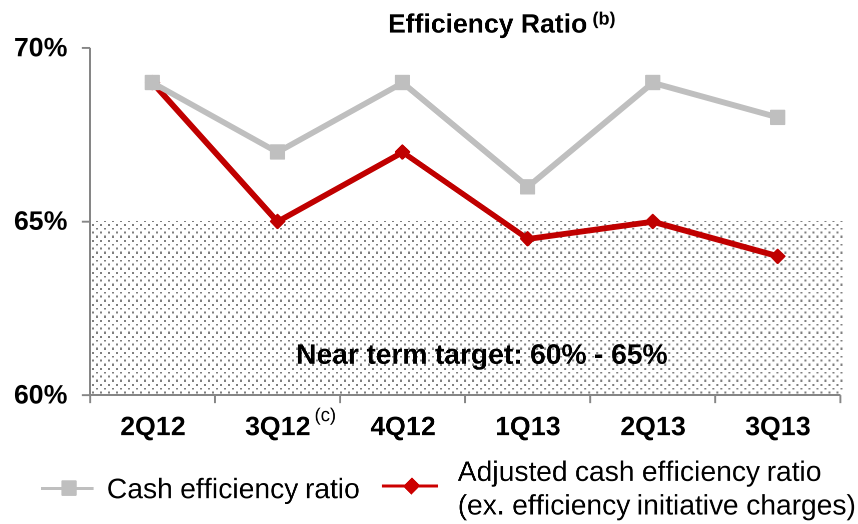
TE = Taxable equivalent

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

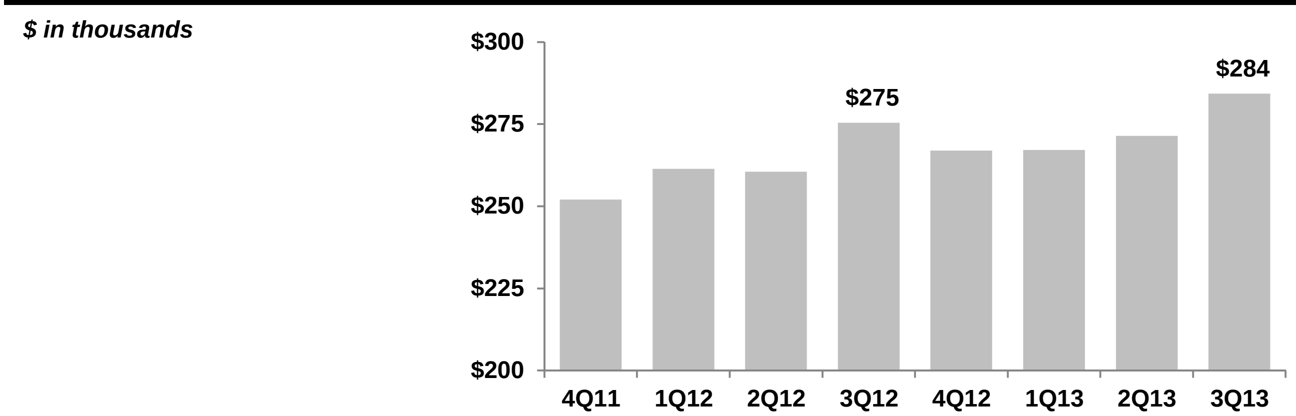
Operating Leverage: Driving Productivity and Efficiency

Achieved Cost Savings Target; Focused on Further Efficiency Improvement





Driving Productivity Enhancements: Improving Annualized Revenue per FTE

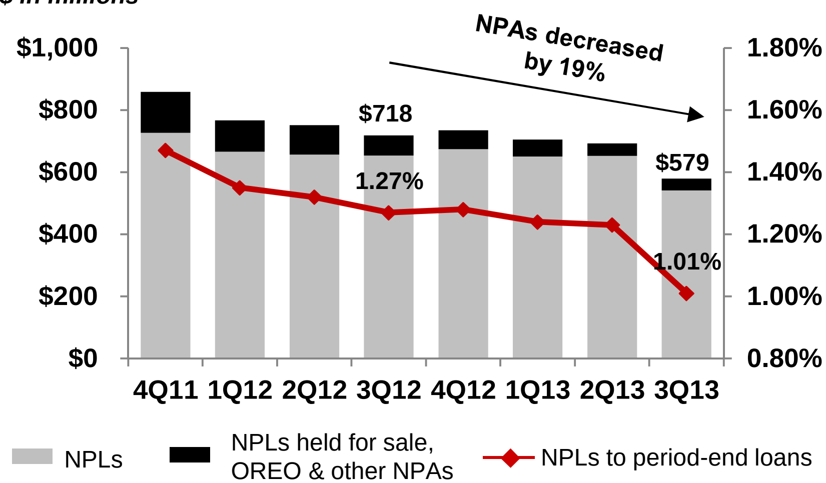


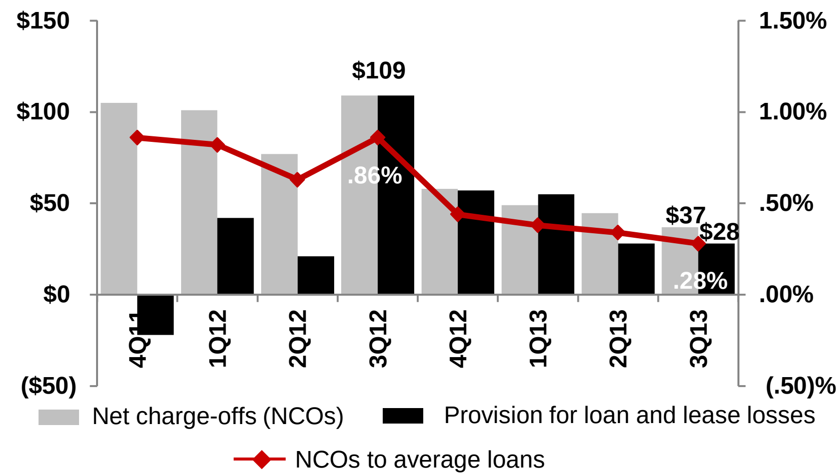
(a) Efficiency initiative charges include pension settlement in 3Q13
(b) Non-GAAP measures: see slides 24-25 in Appendix for reconciliation
(c) Excludes one-time gains of $54 million related to the redemption of trust preferred securities

Moderate Risk Profile: Strong Credit Quality

Significant Improvement in Credit Quality Trends

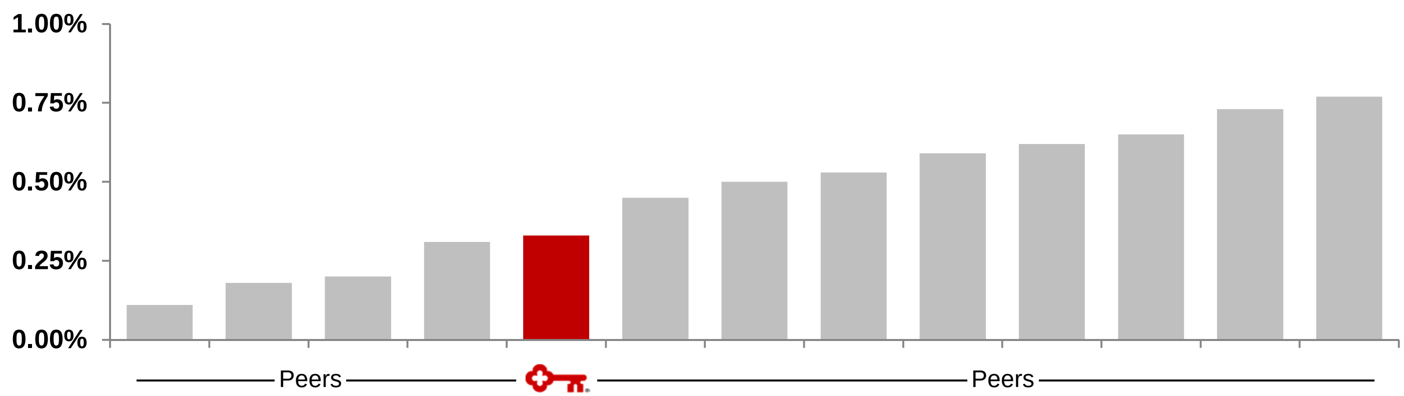
$ in millions





Maintaining Moderate Risk Profile

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



(a) Source: SNL; Peers include BBT, CMA, FITB, FHN, HBAN, MTB, PBCT, PNC, RF, STI, USB and ZION

Outlook and Expectations

Loans	• Mid-single digit average balance growth
NIM	• Downward pressure in 4Q13 as a result of higher 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

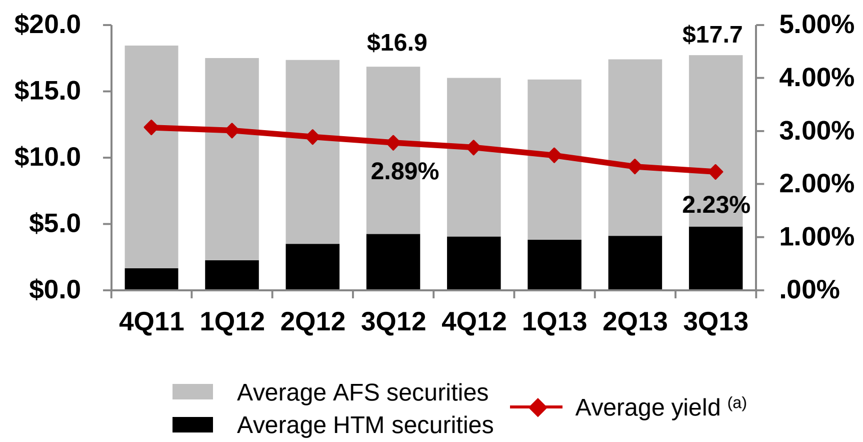
High Quality Investment Portfolio

Highlights

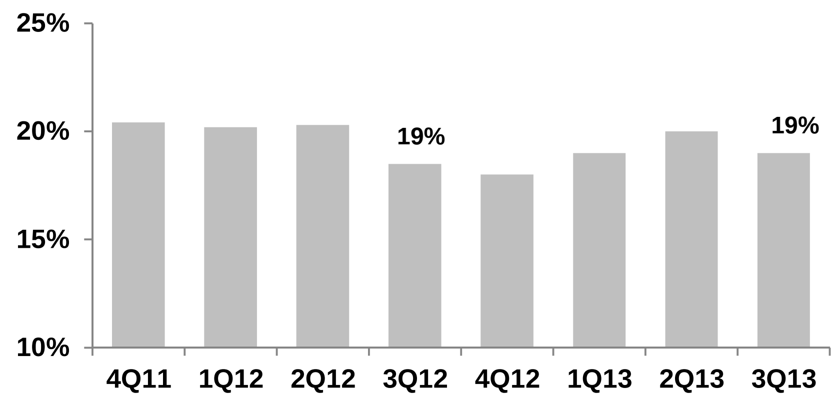
- Portfolio composed of Agency or GSE backed CMOs: Fannie, Freddie & GNMA
  - No private label MBS or financial paper
- Average portfolio life at 9/30/13 of 3.8 years compared to 3.2 years at 6/30/13
- Unrealized net gain of $3 million on available-for-sale securities portfolio at 9/30/13
- Securities 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

$ in billions



Securities to Total Assets (b)

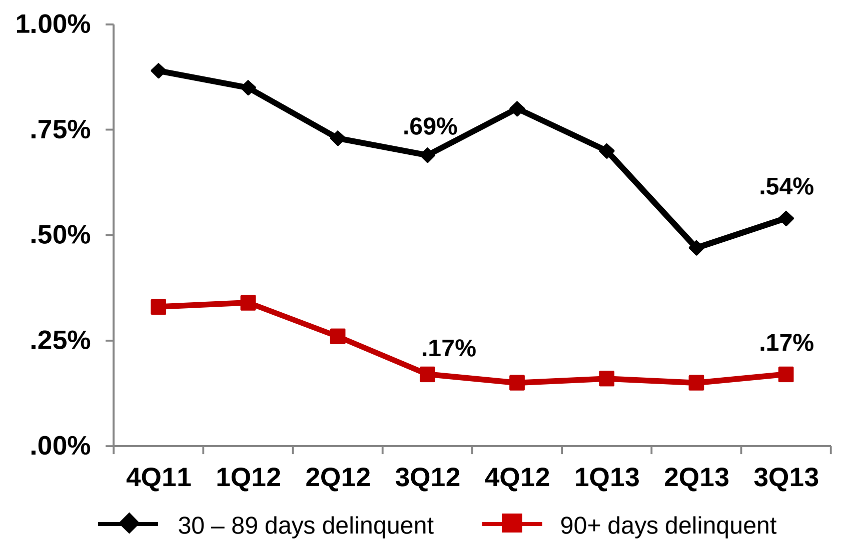


(a) Yield is calculated on the basis of amortized cost
(b) Includes end of period held-to-maturity and available-for-sale securities

Asset Quality Trends

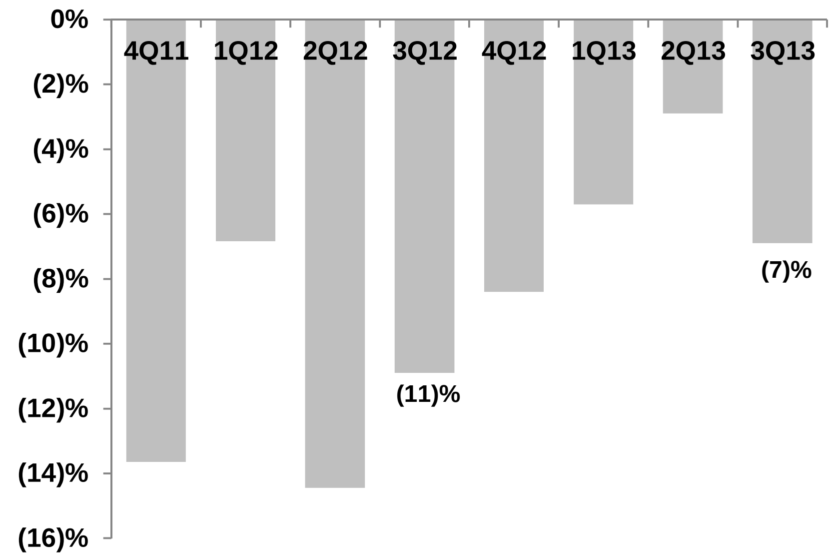
Delinquencies to Period-end Total Loans

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

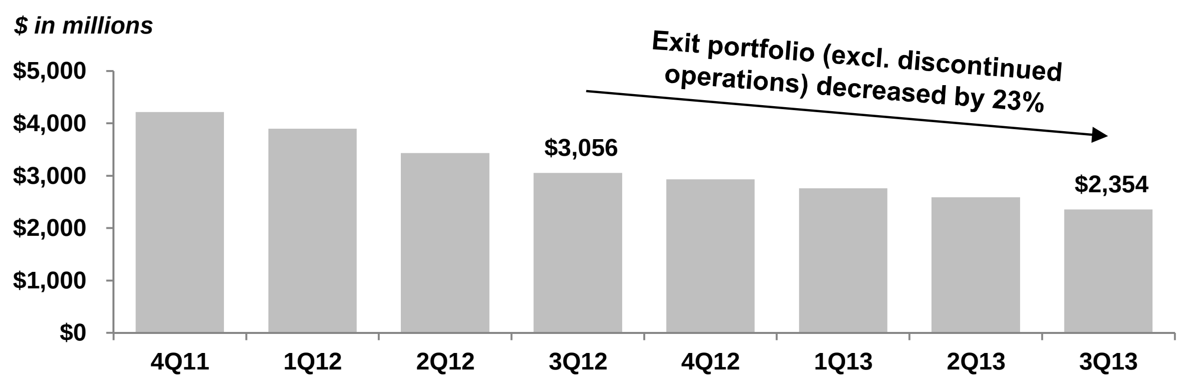
	Loan Balances	Average Loan Size ($)	Average FICO	Average LTV [a]	% of Loans LTV>90%	Vintage (% of Loans) 2012 and later	2011	2010	2009	2008 and prior
Home equity loans and lines										
First lien	$ 16	$ 23,209	744	35 %	.4 %	-	-	1 %	1 %	98 %
Second lien	337	23,003	729	82	32.5	-	-	-	-	100
Total home 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 %

	Three months ended			Nine months ended	
	9-30-13	6-30-13	9-30-12	9-30-13	9-30-12
Pre-provision net revenue					
Net interest income (GAAP)	$ 578	$ 581	$ 572	$ 1,742	$ 1,663
Plus: Taxable-equivalent adjustment	6	5	6	17	18
Noninterest income (GAAP)	459	429	518	1,313	1,417
Less: Noninterest expense (GAAP)	716	711	712	2,108	2,084
Pre-provision net revenue from continuing operations (non-GAAP)	$ 327	$ 304	$ 384	$ 964	$ 1,014
Pre-provision net revenue from continuing operations (non-GAAP)				$ 964	$ 1,014
Less: Gains from redemption of trust preferred securities				-	54
Less: Net gains from the early termination of leveraged leases				15	61
Adjusted pre-provision net revenue from continuing operations (non-GAAP)				$ 949	$ 899

(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	6-30-13	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 %

	Three months ended			Nine months ended	Twelve months ended	
Cash efficiency ratio	9-30-13	6-30-13	9-30-12	9-30-13	12-31-12	12-31-11
Noninterest expense (GAAP)	$ 716	$ 711	$ 712	$ 2,108	$ 2,818	$ 2,684
Less: Intangible asset amortization on credit cards (GAAP)	8	7	6	23	14	-
Other intangible asset amortization (GAAP)	4	3	3	11	9	4
Adjusted noninterest expense (non-GAAP)	$ 704	$ 701	$ 703	$ 2,074	$ 2,795	$ 2,680
Net interest income (GAAP)	$ 578	$ 581	$ 572	$ 1,742	$ 2,264	$ 2,267
Plus: Taxable-equivalent adjustment	6	5	6	17	24	25
Noninterest income (GAAP)	459	429	518	1,313	1,856	1,688
Total taxable-equivalent revenue (non-GAAP)	$ 1,043	$ 1,015	$ 1,096	$ 3,072	$ 4,144	$ 3,980
Cash efficiency ratio (non-GAAP)	67.5 %	69.1 %	64.1 %	67.5 %	67.4 %	67.3 %

	Three months ended			Nine months ended	Twelve months ended	
	9-30-13	6-30-13	9-30-12	9-30-13	12-31-12	12-31-11
Adjusted cash efficiency ratio						
Adjusted noninterest expense (non-GAAP)	$ 704	$ 701	$ 703	$ 2,074	$ 2,795	$ 2,680
Less: Efficiency initiative and pension settlement charges (non-GAAP)	41	37	9	93	25	-
Net adjusted noninterest expense (non-GAAP)	$ 663	$ 664	$ 694	$ 1,981	$ 2,770	$ 2,680
Total taxable-equivalent revenue (non-GAAP)	$ 1,043	$ 1,015	$ 1,096	$ 3,072	$ 4,144	$ 3,980
Adjusted cash efficiency ratio (non-GAAP)	63.6 %	65.4 %	63.3 %	64.5 %	66.8 %	67.3 %

(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%