Investor Meetings: August – September 2015

KeyCorp

Focused *Forward*

FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION DISCLOSURE

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as “goal,” “objective,” “plan,” “expect,” “assume,” “anticipate,” “intend,” “project,” “believe,” “estimate,” or other words of similar meaning. Forward-looking statements provide management’s current expectations or forecasts of future events, circumstances, results or aspirations. Forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements.

There is no assurance that any list of risks and uncertainties or risk factors is complete. Factors that could cause actual results to differ from those described in forward-looking statements include, but are not limited to: (1) deterioration of commercial real estate market fundamentals; (2) declining asset prices; (3) adverse changes in credit quality trends; (4) our concentrated credit exposure in commercial, financial, and agricultural loans; (5) defaults by our loan counterparties or clients; (6) the extensive and increasing regulation of the U.S. financial services industry; (7) changes in accounting policies, standards, and interpretations; (8) increasing capital and liquidity standards under applicable regulatory rules; (9) 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; (10) our ability to receive dividends from our subsidiary, KeyBank; (11) downgrades in our credit ratings or those of KeyBank; (12) operational or risk management failures by us or critical third-parties; (13) breaches of security or failures of our technology systems due to technological or other factors and cybersecurity threats; (14) negative outcomes from claims or litigation; (15) the occurrence of natural or man-made disasters or conflicts or terrorist attacks; (16) a reversal of the U.S. economic recovery due to financial, political or other shocks; (17) our ability to anticipate interest rate changes and manage interest rate risk; (18) deterioration of economic conditions in the geographic regions where we operate; (19) the soundness of other financial institutions; (20) our ability to attract and retain talented executives and employees and to manage our reputational risks; (21) our ability to timely and effectively implement our strategic initiatives; (22) increased competitive pressure due to industry consolidation; (23) unanticipated adverse effects of strategic partnerships or acquisitions and dispositions of assets or businesses; and (24) our ability to develop and effectively use the quantitative models we rely upon in our business planning.

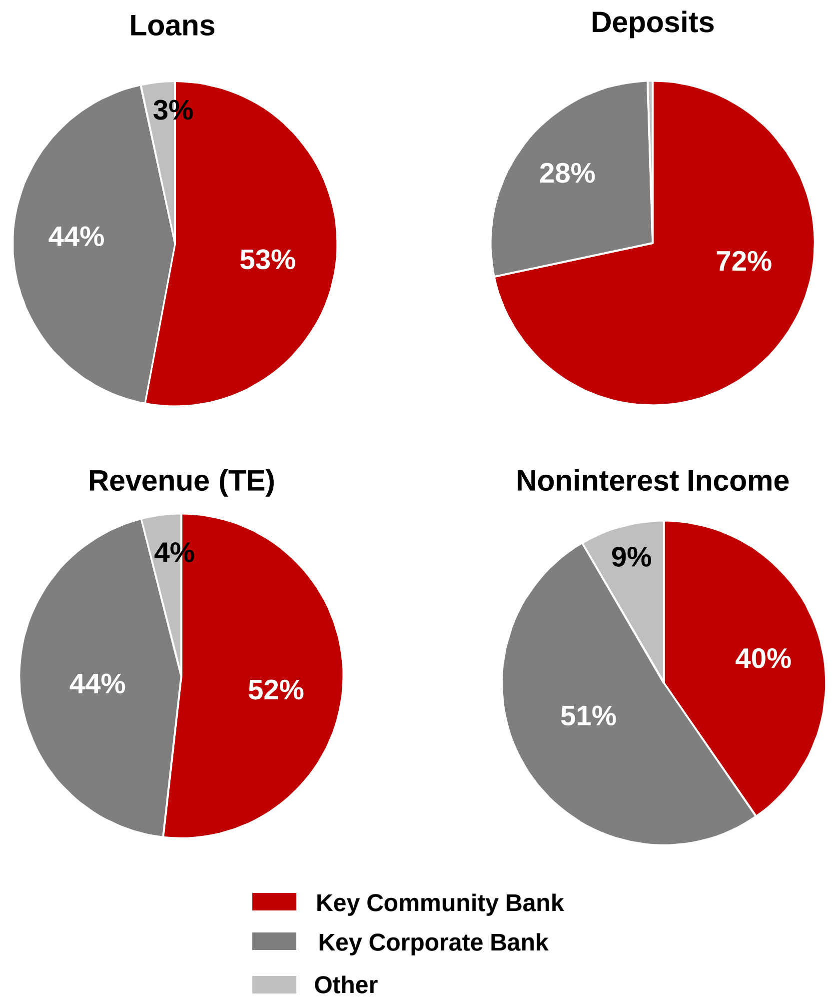
We provide greater detail regarding these factors in our 2014 Form 10-K and subsequent filings, which are available online at www.key.com/ir and www.sec.gov. Any forward-looking statements made by us or on our behalf speak only as of the date they are made, and Key does not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances.

This presentation also includes certain non-GAAP financial measures related to “tangible common equity,” “Common Equity Tier 1,” “Tier 1 common equity,” “pre-provision net revenue,” and “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 slides 31-32 of this presentation or our most recent earnings press release.

Key – Who We Are

A relationship-focused bank with scale and adaptability

- **Top 20 U.S. bank-based financial services company**
  - **Assets: $94B**
  - **Deposits: $71B**
  - **Market capitalization: $13B**
  - **Strong footprint with approximately 1,000 branches and 1,300 ATMs**
  - **Approximately 2 million customers**
  - **Approximately 13,500 employees**
- **Business diversity across the franchise, with two primary lines of business:**
  - **Key Community Bank**
  - **Key Corporate Bank**

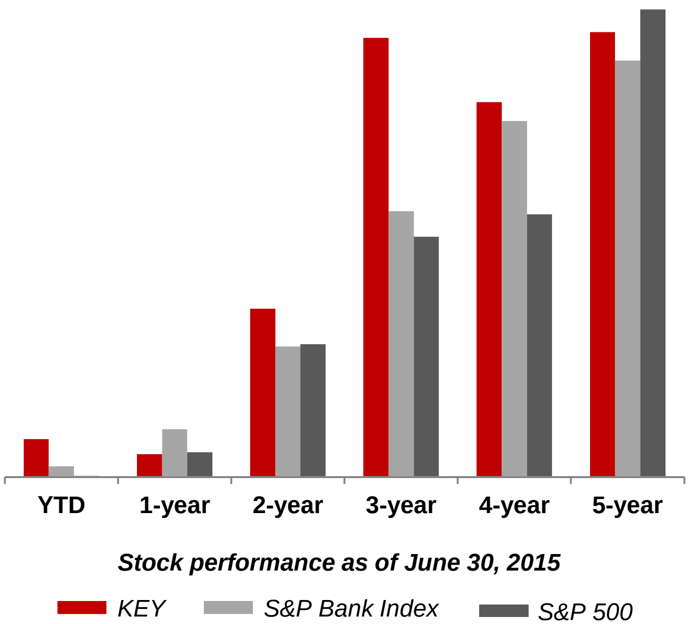


TE = Taxable equivalent
Ranking based on asset size
Data as of 2Q15: balances reflect quarterly averages; market capitalization as of June 30, 2015

Key – Delivering Shareholder Value

Driving growth with focused execution, discipline, and accountability

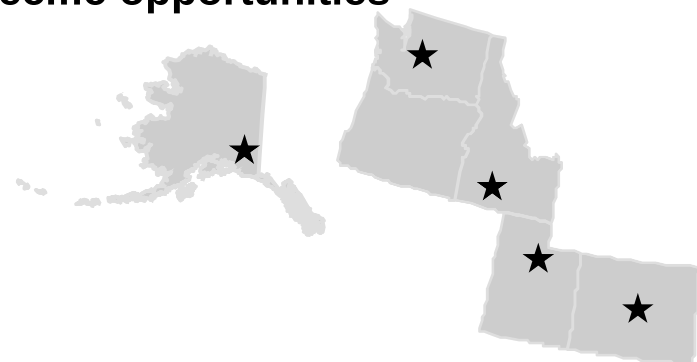
- **Strong, diverse, and independent Board of Directors**
  - 43% of Board members new since 2011
- **New leadership team**
  - New Chairman and CEO in May 2011
  - 9 of 10 CEO direct reports new since 2011
- **Dividends continue to grow**
  - Quarterly dividend up from $.03 per common share in May 2011 to $.075 per common share in May 2015
- **Over $1 billion in common share repurchases during the last 3 years**
  - Common share repurchase program of up to $725 million authorized for 2Q15 through 2Q16



Stock performance as of June 30, 2015

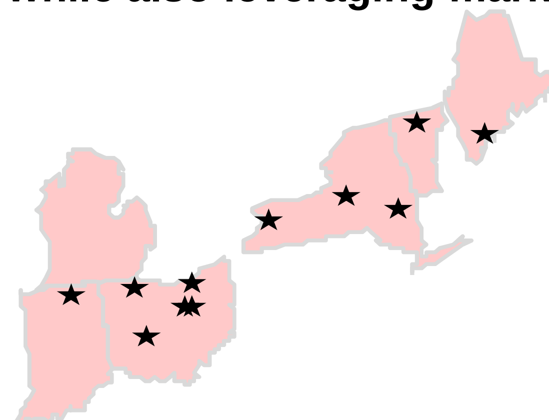
Leveraging our Geographic Diversity

Delivering a consistent strategy across our franchise while also leveraging market-specific opportunities



Western Markets

- Deposits: $17 B
- Branches: 379
- Demographic: younger with high growth potential
- Strong consumer lending
- Healthcare, technology and consumer/retail industry expertise supports high growth markets



Eastern Markets

- Deposits: $32 B
- Branches: 610
- Demographic: mature population with established wealth
- Strong wealth management presence
- Industrial/manufacturing and healthcare expertise aligns with market opportunity

Foundational to Strategy and Delivery

Local leadership and local delivery	**Collaboration to deliver all of Key**
Consistent client experience and relationship strategy	**Growth orientation**
Consistent sales management process	**Moderate risk appetite**

Notes: Deposits and branch count as of 2Q15
★ Denotes MSAs with greater than $3B in market deposits, branches capped at $250MM and Key has a Top 5 market share (i.e., Akron, Albany, Anchorage, Boise, Buffalo, Burlington, Canton, Cleveland, Dayton, Denver, Portland (ME), Salt Lake City, Seattle, South Bend, Syracuse and Toledo); source: FDIC Summary of Deposits Annual Survey, June 30, 2014

Business Model: Aligned and Targeted

Local delivery of broad product set and industry expertise

Differentiated platform with depth and maturity

Traditional Bank Products

- *Loans* — *4% Y-o-Y average loan growth*
- *Deposits & payments* — *$70 B deposits at 15 bps*
- *Equipment finance* — *#3 bank-owned equipment finance co. by new business volume* [(a)]
- *Wealth management & private banking* — *$39 B in AUM*

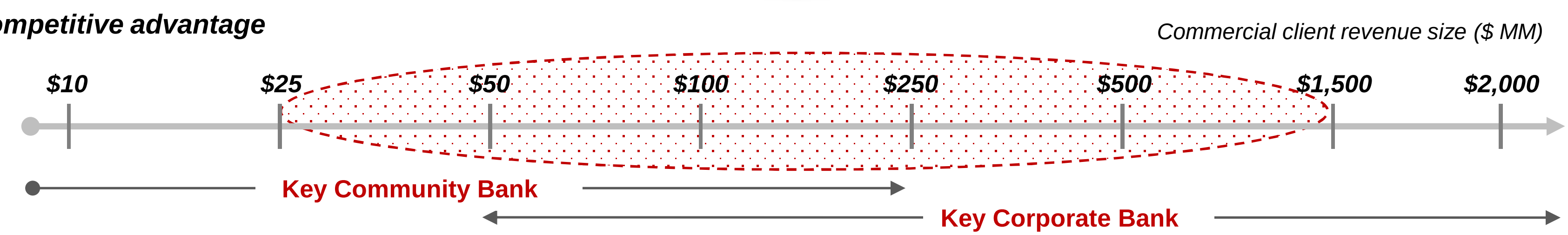
Capital Markets Capabilities

- *Commercial mortgage banking* — *#3 commercial mortgage servicer (master/primary)* [(b)]
- *Derivatives & foreign exchange* — *Rates, commodity & currency solutions*
- *Equity capital markets* — *58 transactions, raising $22 B in 2014*
- *Equity research* — *777 companies under coverage*
- *M&A / financial sponsors / leveraged finance* — *>100 M&A deals completed since 2011*
- *Investment grade & high-yield debt* — *135 transactions, raising $96 B in 2014*
- *Loan syndications* — *251 transactions, raising $80 B in 2014*
- *Public finance* — *>100 transactions, raising $35 B in 2014*

Targeted industries

Consumer | Energy | Healthcare | Industrial | Public Sector | Real Estate | Technology

Competitive advantage



Cross-business collaboration provides additional opportunities across the franchise

Note: Data as of 1Q15 unless otherwise noted

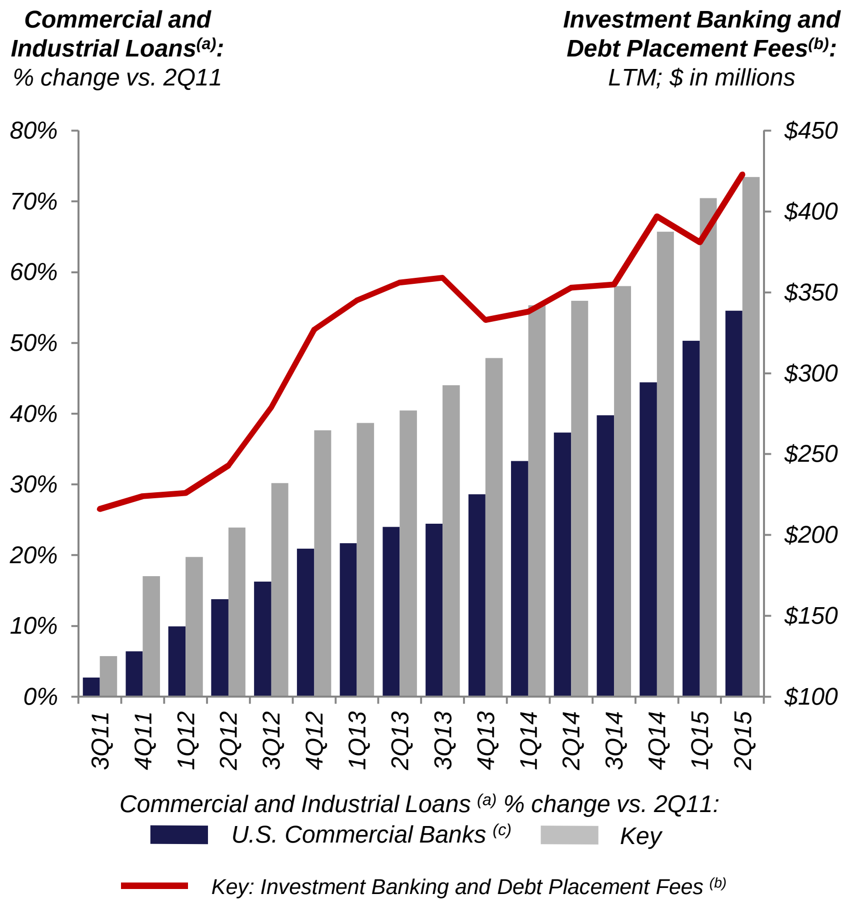
(a) Source: Monitor Bank 100; ranking based on new business volume as of FY14

(b) Source: Mortgage Bankers Association year-end 2014 rankings

Business Model: Growing and Taking Share

Key's business model creates a competitive advantage with targeted clients and has enabled us to take market share

Winning with Clients



Advisory

2015 ROYAL Adhesives & Sealants a portfolio company of Arsenal Capital has been acquired by American Securities *Sell-Side Advisor*	2015 akuo energy has sold **Rocksprings Wind** to SunEdison *Sell-Side Advisor*	2014 NN has acquired autocam *Buy-Side Advisor*

Financing

2015 American Securities has acquired ROYAL Adhesives & Sealants a portfolio company of Arsenal Capital Partners $755,000,000 Senior Secured Credit Facilities *Joint Lead Arranger & Joint Bookrunner*	2015 CyrusOne $100,000,000 Senior Notes *Joint Bookrunner*	2015 NN Inc. $182,160,000 Follow-On Offering *Sole Bookrunner*
2015 gtt $255,000,000 Senior Secured Credit Facilities *Joint Lead Arranger, Joint Bookrunner & Administrative Agent*	2015 PATRICK Industries, Inc. $250,000,000 Senior Secured Credit Facilities *Joint Lead Arranger & Joint Bookrunner*	2015 QTS $373,649,375 Follow-On Offering *Joint Bookrunner*

(a) Balances are period-end
(b) Data represents LTM, the twelve preceding months; 3Q11 represents annualized YTD fees
(c) Source: Federal Reserve H8 report dated July 17, 2015

Driving Positive Operating Leverage

Executing action plans across our organization to improve efficiency

Revenue Growth	Expense Savings
Acquiring and expanding relationships to grow revenue in our businesses	Continuous improvement efforts enable identification and execution of expense savings

Improving Productivity

- **Adding bankers**
- **Enhanced sales management process**

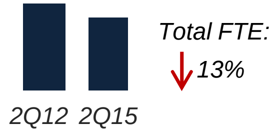
Strengthening Products and Capabilities

- **New vertical and expertise:** *technology*
- **New product launches:** *Hassle-Free, purchase card, prepaid card*

Pacific Crest SECURITIES

Right-sizing

- **FTE remixing:** *support, sales and service*
- **Business realignment:** *exit of Victory and international leasing, reduction of fixed income trading platform*



Occupancy

- **Optimizing branch count:** *continued net reduction*
- **Reducing non-branch square footage:** *plans to reduce 15% of non-branch square footage by 2016*

Operational Efficiencies

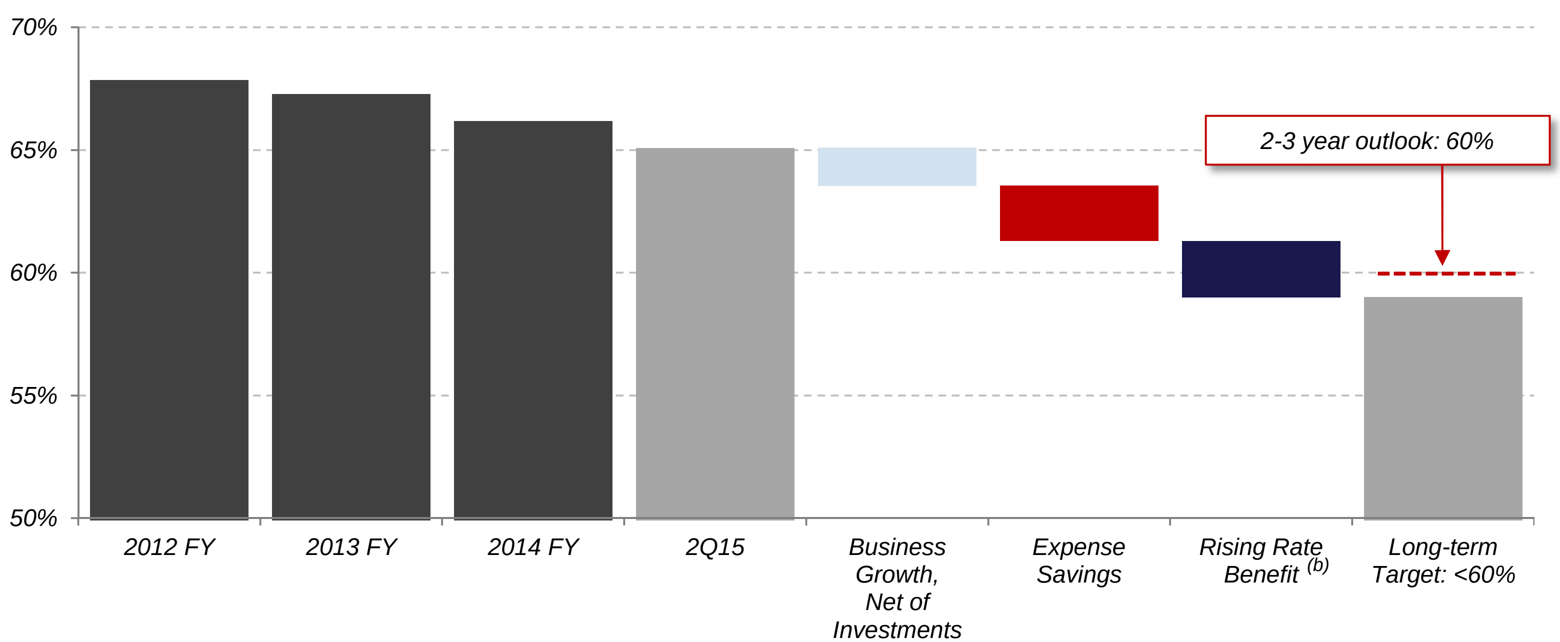
- **Lean Six Sigma:** *end-to-end process improvements*

Note: Graphs may not be to scale

Efficiency Ratio: Driving to 60% and Below

Business plans and macroeconomic environment provide path to an efficiency ratio below 60%

Cash Efficiency Ratio[a]



Long-term, committed to moving below 60%

(a) Non-GAAP measure: see slides 31-32 for reconciliation
(b) Assumes implied forward curve

Maintaining a Moderate Risk Profile

Enterprise-wide risk management approach drives quality

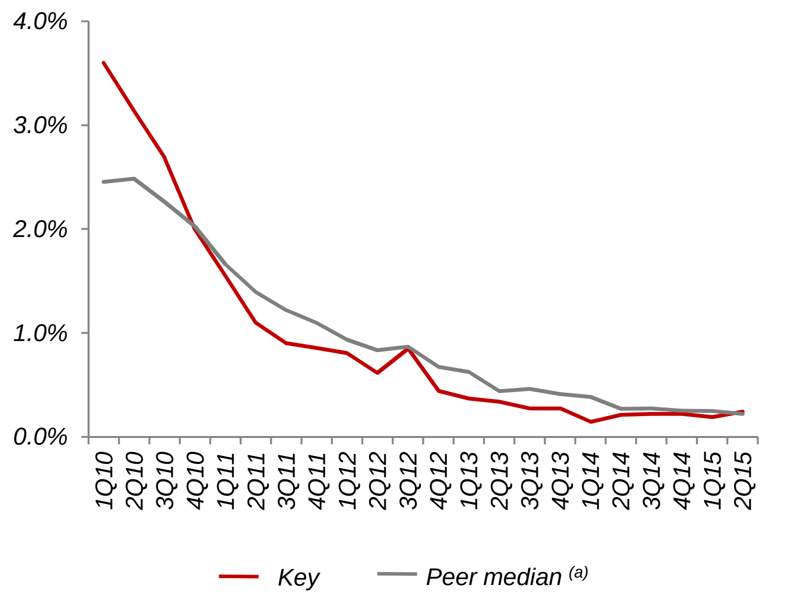
Targeted, Relationship-based Approach

- **Target specific segments and sectors where we have expertise**
- **Execute rigorous and disciplined sales approach**
- **Clearly defined and well understood risk appetite and tolerances**
- **Risk management principles applied actively**

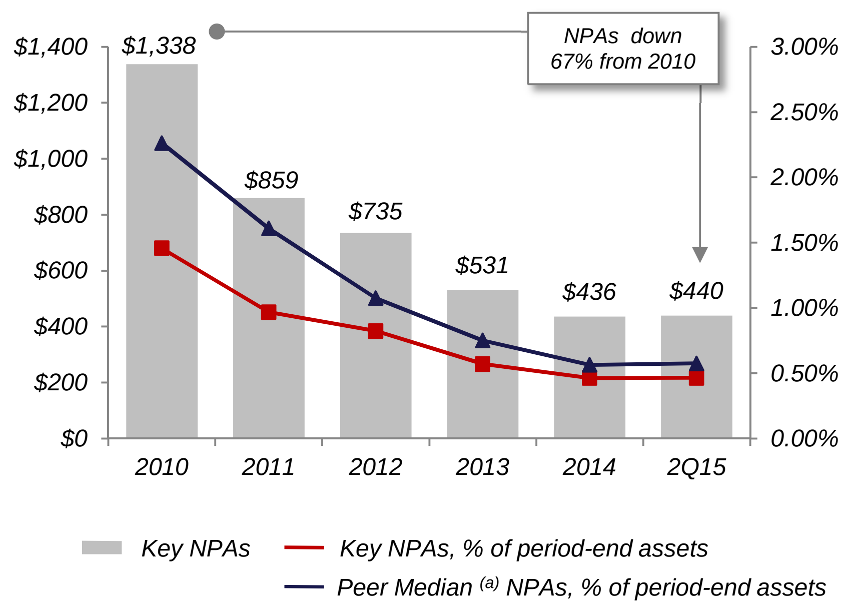
Strong Asset Quality

$ in millions

Net Charge-offs to Average Loans



Nonperforming Assets



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

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	▪ *15% increase in common share dividend in 2Q15* ▪ *Additional increase in 2016, subject to Board approval*
3. Share Repurchases	▪ *Repurchased $496 million in common shares in 2014, $208 million in 1Q15, and $129 million in 2Q15* ▪ *2015 capital plan includes share repurchase authorization of up to $725 million in common shares, beginning in 2Q15 through 2Q16*
4. Opportunistic Growth	▪ *Acquisitions to strengthen business: technology vertical, commercial servicing, credit card and Western NY branches*

2015 shareholder payout estimated to be among the highest in our peer group for the 3rd consecutive year

Notes: Payout ratio calculations based upon 2013, 2014, and 2015 CCAR submissions and generally available industry data
Common share repurchase amounts include repurchases to offset issuances of common shares under our employee compensation plans

Progress on Targets for Success

	Metrics [a]	2Q15	2014	2013	2012	Targets
Balance Sheet Efficiency	*Loan to deposit ratio* [b]	*87%*	*85%*	*84%*	*86%*	*90% -100%*
Moderate Risk Profile	*NCOs to average loans*	*.25%*	*.20%*	*.32%*	*.69%*	*40 - 60 bps*
	Provision for credit losses to average loans	*.28%*	*.10%*	*.26%*	*.42%*	
High Quality, Diverse Revenue Streams	*Net interest margin*	*2.88%*	*2.97%*	*3.12%*	*3.21%*	*LT: >3.50%*
	Noninterest income to total revenue	*45%*	*44%*	*43%*	*45%*	*>40%*
Positive Operating Leverage	*Cash efficiency ratio* [c]	*65.1%*	*66.2%*	*67.3%*	*67.8%*	*LT: <60%*
Disciplined Capital Management	*Return on average assets*	*1.03%*	*1.08 %*	*1.03%*	*1.03%*	*1.00% -1.25%*

(a) Continuing operations, unless otherwise noted
(b) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits (excluding deposits in foreign office)
(c) Excludes intangible asset amortization; non-GAAP measure: see slides 31-32 for reconciliation

Outlook and Expectations

	FY 2015
Average Loans	• Mid-single digit growth vs. FY 2014
Net Interest Income	• Up low single-digits without the benefit of higher rates • NIM: down from FY 2014, reflecting continued elevated levels of liquidity; relatively stable with 2Q15 reported level
Noninterest Income	• Mid-single digit growth compared to 2014
Expense	• Relatively stable with 2014
Efficiency / Productivity	• Positive operating leverage
Asset Quality	• Net charge-offs to average loans below targeted range of 40 – 60 bps • Provision expected to approximate net charge-offs
Capital	• Disciplined management of capital including dividends and share repurchases

Guidance ranges: relatively stable: +/- 2%; low single-digit: <5%; mid-single digit: 4% - 6%; low double-digit: 10% - 13%

Why KEY?

Key is focused forward with distinctive capabilities

- **Differentiated business model with broad capabilities**
- **Uniquely positioned to serve middle market clients**
- **Driving positive operating leverage while continuing to invest for growth**
- **Moderate risk profile**
- **Strong capital with disciplined approach to capital management**

Financial Review

Financial Highlights

	Metrics	2Q15		1Q15		4Q14		3Q14		2Q14	
Financial Performance [a]	EPS – assuming dilution	$ .27		$ .26		$ .28		$ .23		$ .27	
	Cash efficiency ratio [e]	65.1	%	65.1	%	64.4	%	69.7	%	65.6	%
	Net interest margin (TE)	2.88		2.91		2.94		2.96		2.98	
	Return on average total assets	1.03		1.03		1.12		.92		1.14	
Balance Sheet Growth [a], [b]	Total loans and leases	4	%	5	%	5	%	5	%	6	%
	CF&A loans	10		12		12		11		13	
	Deposits (excl. foreign deposits)	6		5		2		4		2	
Capital [c]	Common Equity Tier 1 [d], [e]	10.7	%	10.6	%	-		-		-	
	Tier 1 common equity [e]	-		-		11.2	%	11.3	%	11.3	%
	Tier 1 risk-based capital [d]	11.1		11.0		11.9		12.0		12.0	
	Tangible common equity to tangible assets [e]	9.9		9.9		9.9		10.3		10.2	
Asset Quality [a]	NCOs to average loans	.25	%	.20	%	.22	%	.22	%	.22	%
	NPLs to EOP portfolio loans	.72		.75		.73		.71		.71	
	Allowance for loan losses to EOP loans	1.37		1.37		1.38		1.43		1.46	

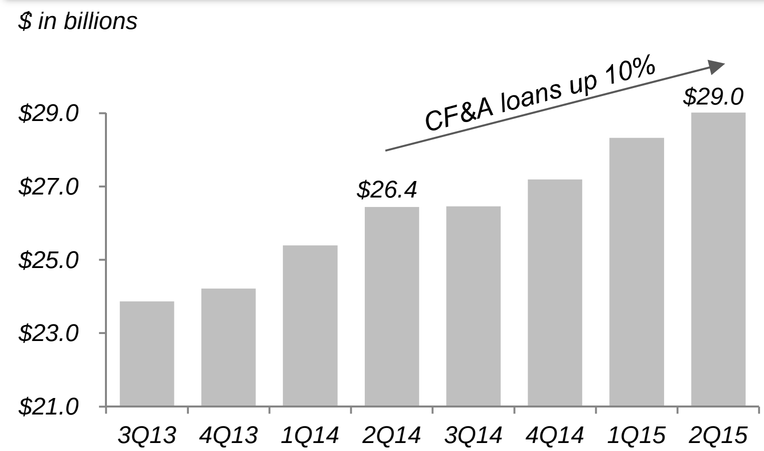
TE = Taxable equivalent, EOP = End of Period
(a) From continuing operations
(b) Year-over-year average balance growth
(c) From consolidated operations
(d) 6-30-15 ratios are estimated
(e) Non-GAAP measure: see slides 31-32 for reconciliation

Loan Growth

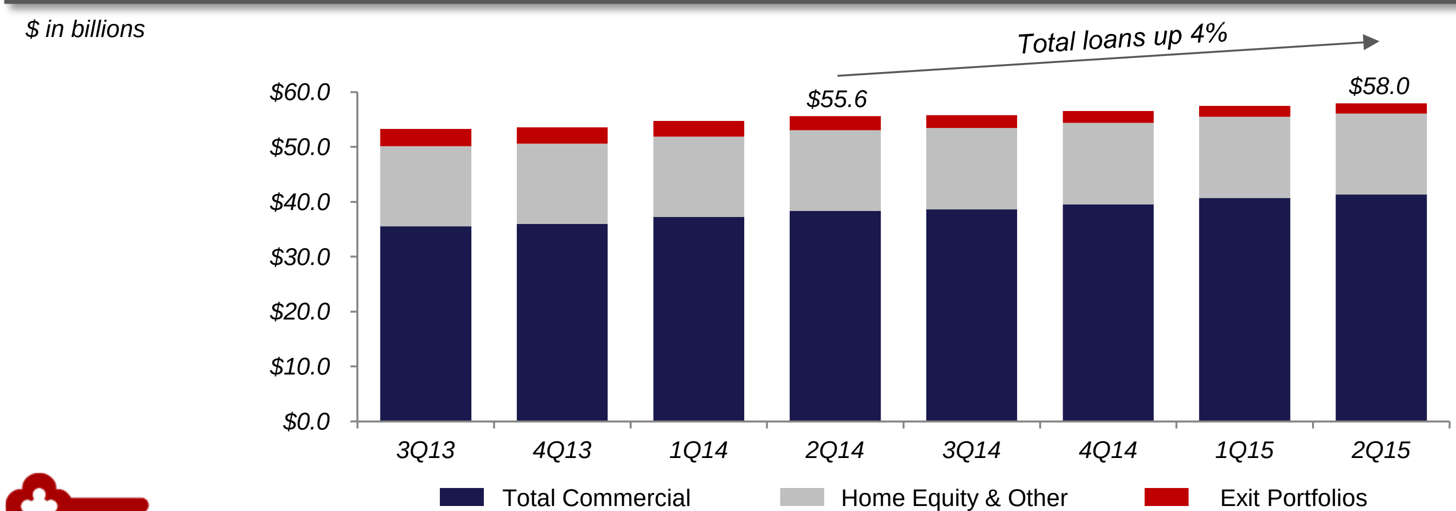
Highlights

- **Average total loans up 4% in 2Q15 from prior year, driven by CF&A up 10%**
  - **Average total loans up in both the Community Bank and the Corporate Bank**
- **Loan growth continues to be driven primarily by CF&A loans**
- **Total commitments continue to grow with utilization relatively stable**

Average Commercial, Financial & Agricultural Loans



Average Loans

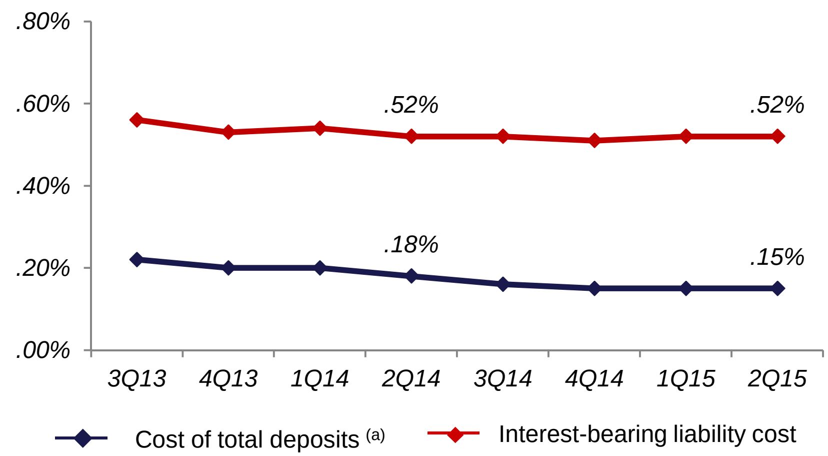


Improving Deposit Mix

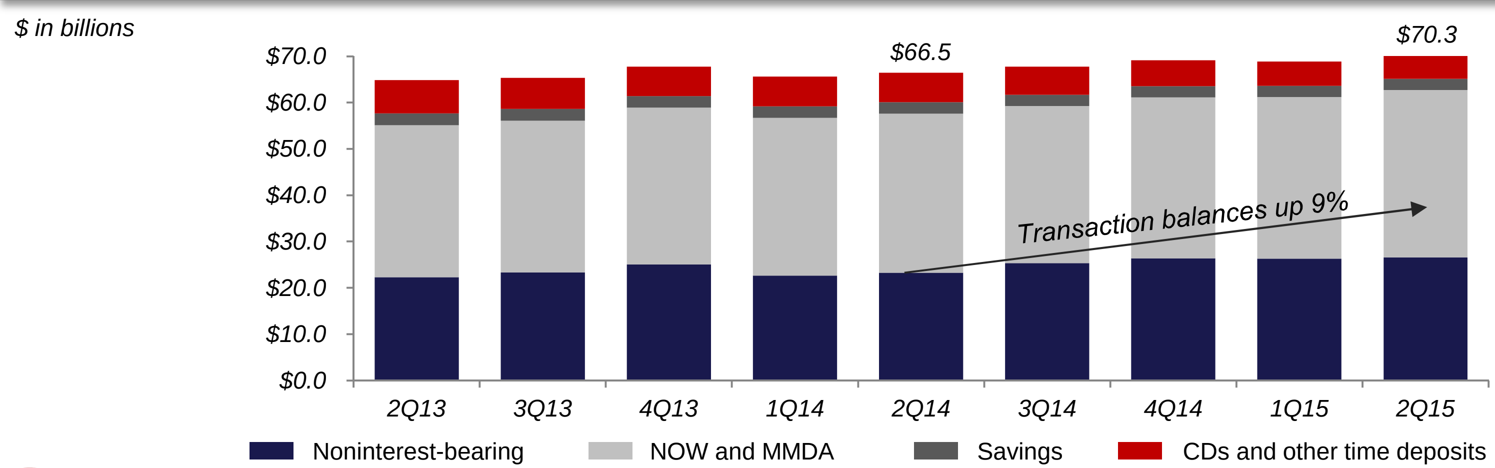
Highlights

- **Deposit cost continues to improve compared to prior year**
- **Transaction deposit balances up 9% from 2Q14**
- **Deposit growth of 6% from 2Q14 and 2% from 1Q15 reflects:**
  - **Strength in commercial mortgage servicing**
  - **Inflows from both commercial and consumer clients**

Funding Cost



Average Deposits (a)



Note: Transaction deposits include noninterest-bearing, as well as NOW and MMDA

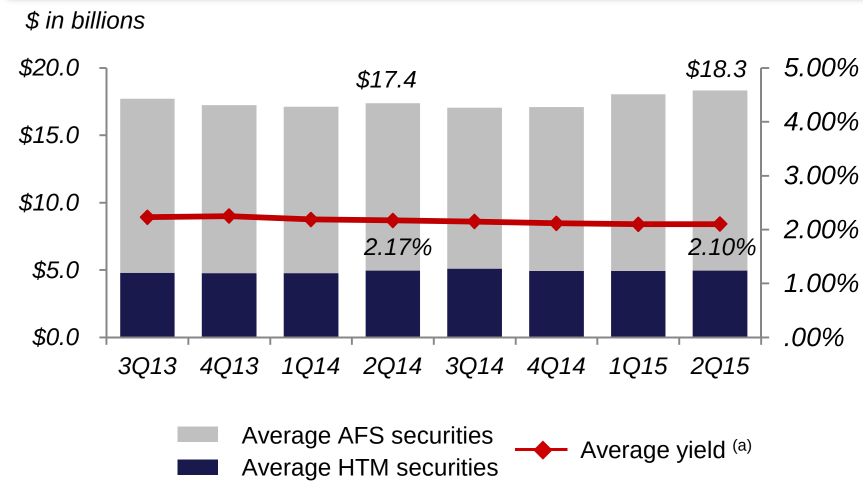
(a) Excludes deposits in foreign office

High Quality Investment Portfolio

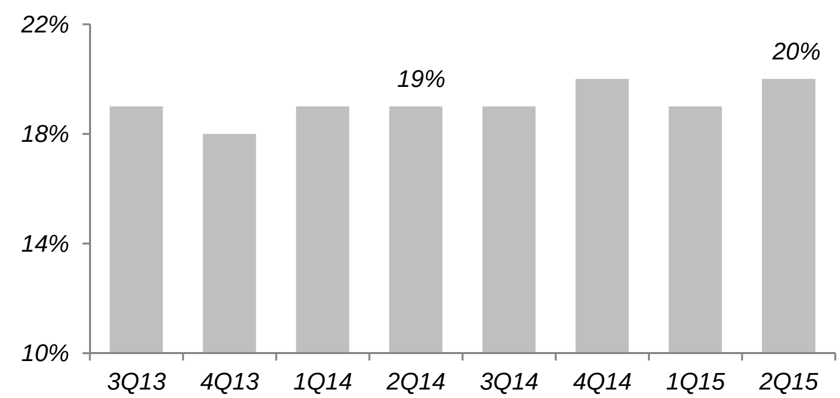
Highlights

- **Portfolio composed primarily of GNMA and GSE-backed MBS and CMOs**
- **Continue to position portfolio for upcoming regulatory liquidity requirements:**
  - **2015 average balance growth reflects actions taken to increase liquidity reserves**
  - **Growth and reinvestment of portfolio cash flows have been predominantly in GNMA securities (~47% of total portfolio was GNMA at 6/30/15)**
- **Securities cash flows of $1.1 billion in 2Q15, up slightly from $1 billion in 1Q15**
- **Average portfolio life at 6/30/15 of 3.8 years, compared to 3.5 years at 3/31/15**

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

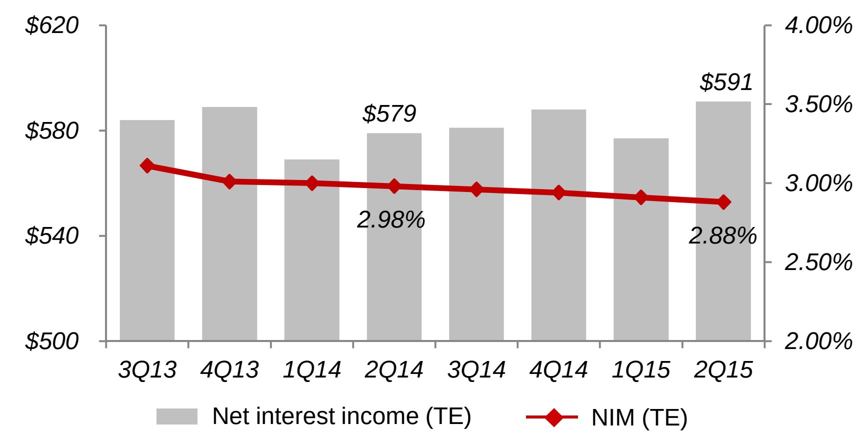
Net Interest Income and Margin

Highlights

- Net interest income up $12 MM, or 2%, from the prior year, reflecting higher earning asset balances mitigated by lower earning asset yields
- NII up $14 MM, or 2%, from the prior quarter, primarily due to higher earning asset balances and more days in the second quarter of 2015
- Issued $1.75 B bank-level long-term debt in 2Q15, benefitting LCR and credit ratings profile
- Maintaining moderate asset sensitive position
  - Naturally asset sensitive balance sheet flows: approximately 70% of loans variable rate
  - High quality investment portfolio with average life of 3.8 years
  - Flexibility to quickly adjust interest rate risk position

Net Interest Income & Net Interest Margin Trend (TE)

$ in millions; continuing operations



NIM Change (bps):	vs. 1Q15
Higher levels of liquidity	(.02)
Lower earning asset yields	(.01)
Total Change	**(.03)**

TE = Taxable equivalent

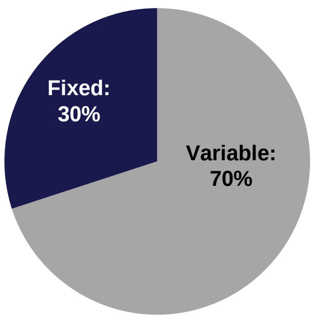
Interest Rate Risk Management

Actively managing a naturally asset sensitive balance sheet

Naturally Asset Sensitive Balance Sheet

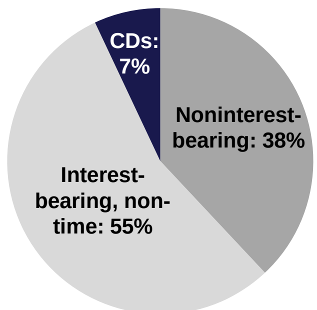
Loan Portfolio

2Q15

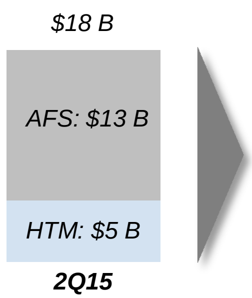


Deposits [a]

2Q15



Investment Portfolio



- High quality
- Fixed rate agency MBS and CMOs
- Average maturity: 3.8 years
- GNMAs total 47% of total portfolio
- Reinvesting cash flows into GNMAs

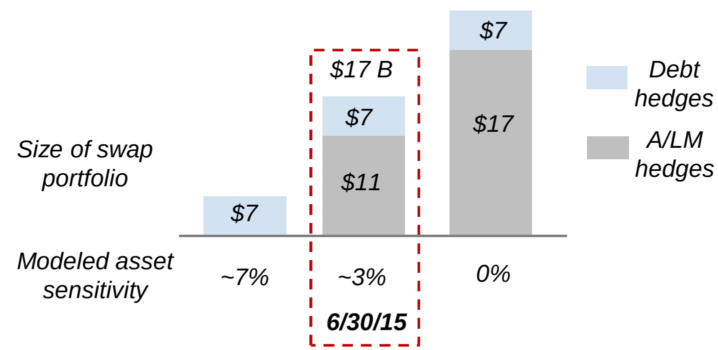
Balance sheet has relatively short duration and is more impacted by the short-end of the curve

Actively Managing Rate Risk

- **Maintaining moderate asset sensitive position of ~3% [b]**
  - Assumes 200 basis point increase in short-term rates over a 12-month period
- **Utilize swaps for debt hedging and asset liability management**
  - Fairly even pace of A/LM swap maturities

Swaps ($ in B)	6/30/15 Notional Amt.	Wtd. Avg. Maturity (Yrs.)	Receive Rate	Pay Rate
A/L Management	$ 10.5	2.6	1.0%	.2%
Debt	6.8	3.5	2.1	.2
	$ 17.3		**1.5%**	**.2%**

Flexibility to Adjust Rate Sensitivity with Swaps [c]



Flexibility to adjust rate sensitivity for changes in balance sheet growth/mix as well as interest rate outlook

Note: Loan, deposit and investment portfolio balances reflect quarterly average balances
(a) Excludes deposits in foreign office
(b) Preliminary estimate
(c) May not foot due to rounding

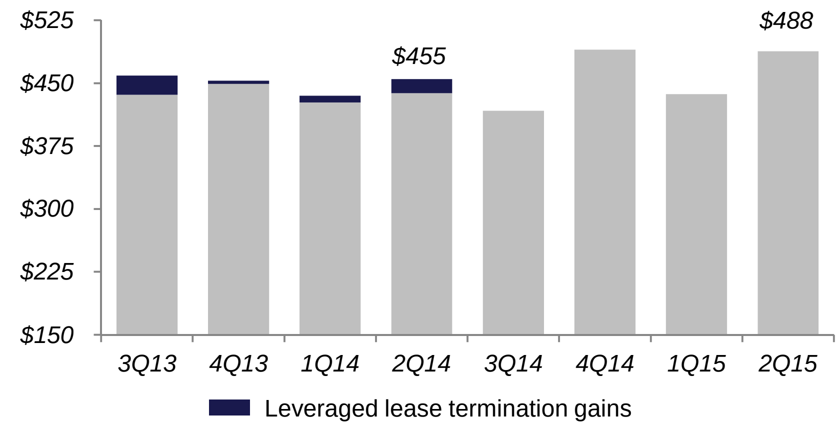
Noninterest Income

Highlights

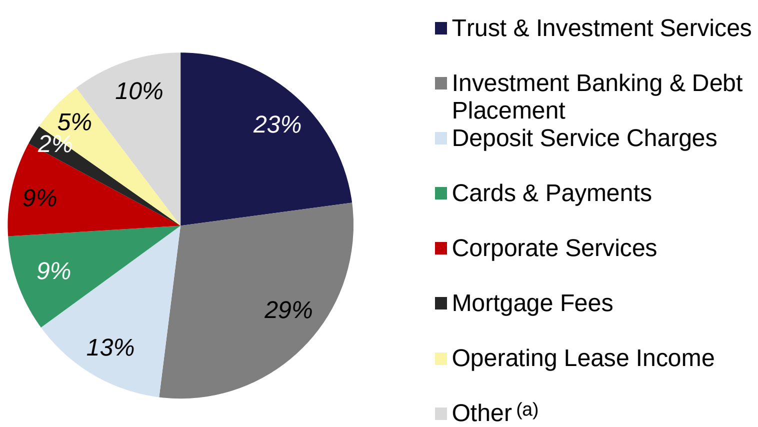
- **Noninterest income up 7% from prior year, driven by strength in core businesses:**
  - **Record quarter for investment banking and debt placement fees; $141 MM, up 42%**
  - **Trust and investment services 18% higher**
  - **Cards and payments up 9%**
- **Noninterest income up 12% from prior quarter**
  - **Investment banking and debt placement fees more than doubled**
  - **Cards and payments income up 12%**
- **2Q15 growth more than offset lower gains from principal investing (compared to prior year and prior quarter) and a $17 MM gain from the early termination of a leveraged lease in 2Q14**

Noninterest Income

$ in millions; continuing operations



2Q15 Noninterest Income Diversity



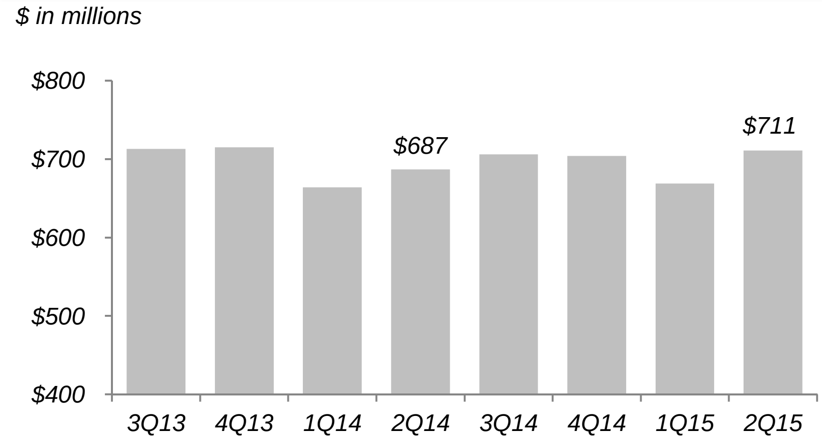
(a) Other includes corporate-owned life insurance, principal investing, etc.

Focused Expense Management

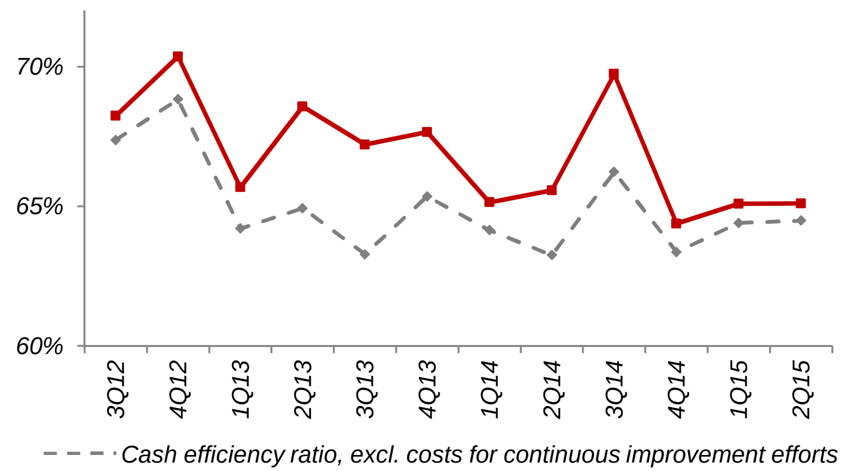
Highlights

- **2Q15 noninterest expense up 3% from prior year, primarily attributed to:**
  - **Performance-based compensation**
  - **Costs associated with the 3Q14 acquisition of Pacific Crest**
- **2Q15 included $10 MM of costs associated with continuous improvement and efficiency efforts**
- **Expense growth of 6% from 1Q15 driven by:**
  - **Performance-based compensation**
  - **Seasonal trends**
    - **Annual merit increases**
    - **Increased day count**
    - **Higher marketing spend**
    - **Lower employee benefits expense**
  - **Business services and professional fees**

Noninterest Expense



Cash Efficiency Ratio [(a), (b)]



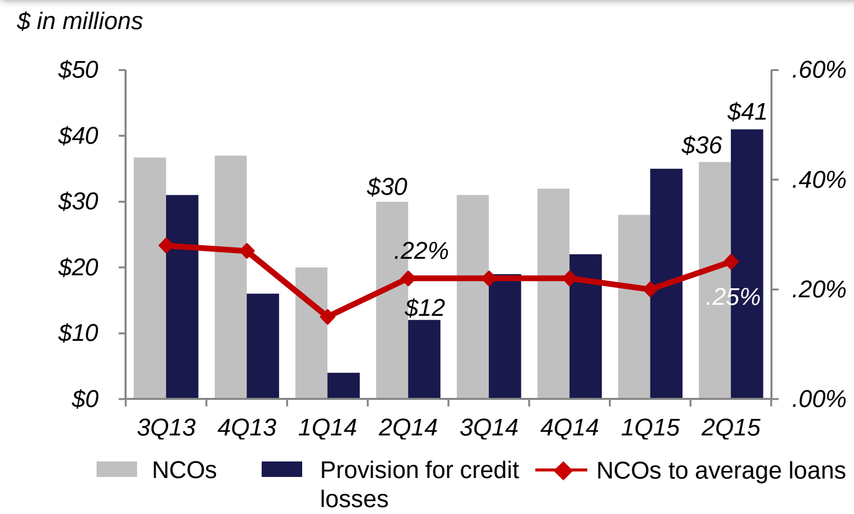
(a) Non-GAAP measure: see slides 31-32 for reconciliation
(b) 3Q12 excludes one-time gains of $54 million related to the redemption of trust preferred securities

Strong Asset Quality

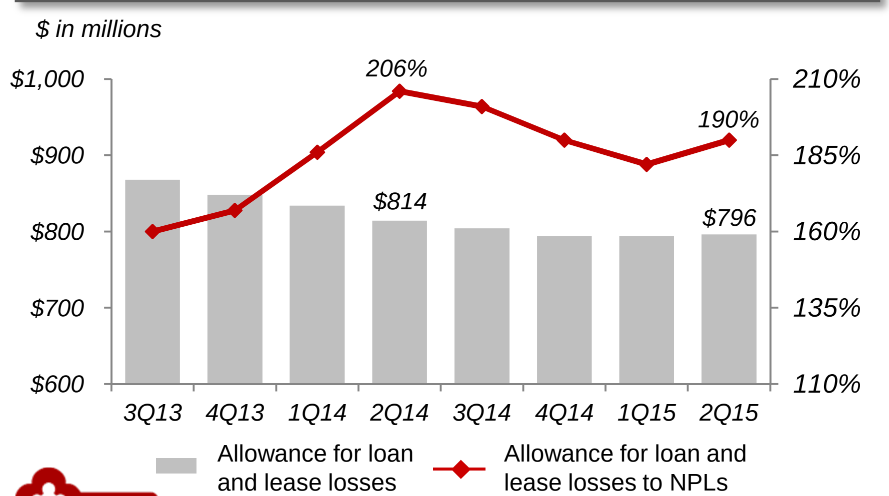
Highlights

- **Net loan charge-offs remain below targeted range, at 25 basis points of average loans**
- **Nonperforming loans represented 72 basis points of period-end loans**
- **Allowance for loan and lease losses represented 1.37% of period-end loans: 190% coverage of nonperforming loans**

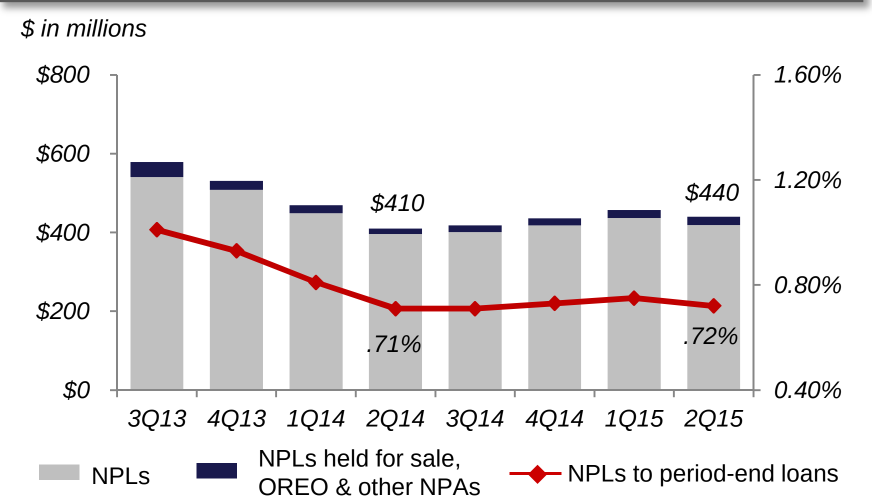
Net Charge-offs & Provision for Credit Losses



Allowance for Loan and Lease Losses



Nonperforming Assets



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 [d]	Allowance / period-end loans [d] (%)	Allowance / NPLs (%)
	6/30/15	2Q15	2Q15	2Q15	6/30/15	6/30/15	6/30/15	6/30/15
Commercial, financial and agricultural [a]	$ 29,285	$ 29,017	$ 15	.21%	$ 100	$ 418	1.43%	418.00%
Commercial real estate:								
Commercial Mortgage	7,874	7,981	-	-	26	144	1.83	553.85
Construction	1,254	1,199	(1)	(.33)	12	31	2.47	258.33
Commercial lease financing	4,010	3,981	-	-	18	53	1.32	294.44
Real estate – residential mortgage	2,252	2,237	-	-	67	20	.89	29.85
Home equity	10,532	10,510	8	.31	184	61	.58	33.15
Credit cards	753	737	7	3.81	2	31	4.12	N/M
Consumer other – Key Community Bank	1,595	1,571	4	1.02	1	21	1.32	N/M
Consumer other – Exit Portfolio	709	745	3	1.62	9	17	2.40	188.89
Continuing total [e]	**$ 58,264**	**$ 57,978**	**$ 36**	**.25%**	**$ 419**	**$ 796**	**1.37%**	**189.98%**
Discontinued operations	1,962	2,168	2	.37	6	22	1.12	366.67
Consolidated total	**$ 60,226**	**$ 60,146**	**$ 38**	**.25%**	**$ 425**	**$ 818**	**1.36%**	**192.47%**

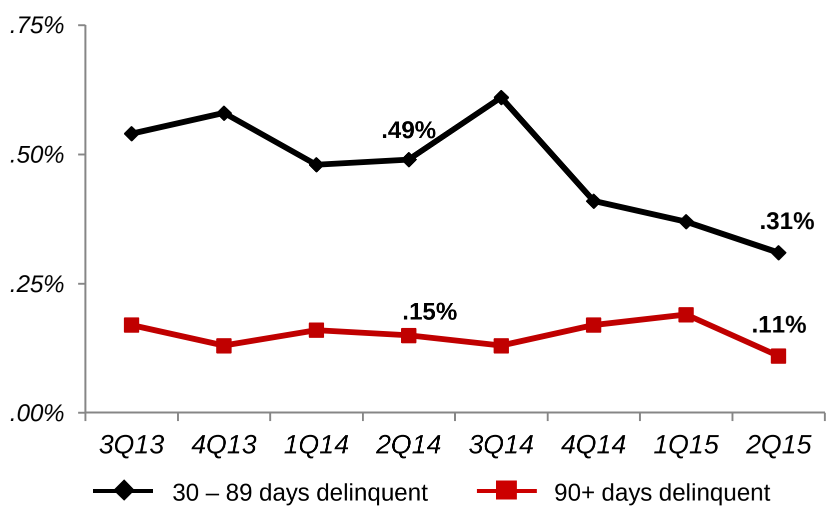
N/M = Not meaningful

(a) 6-30-15 ending loan balance includes $89 million of commercial credit card balances; 6-30-15 average loan balance includes $88 million of assets from commercial credit cards
(b) Net loan charge-off amounts are annualized in calculation
(c) 6-30-15 NPL amount excludes $12 million of purchased credit impaired loans
(d) 6-30-15 allowance by portfolio is estimated
(e) 6-30-15 ending loan balance includes purchased loans of $125 million, of which $12 million were purchased credit impaired

Asset Quality Trends

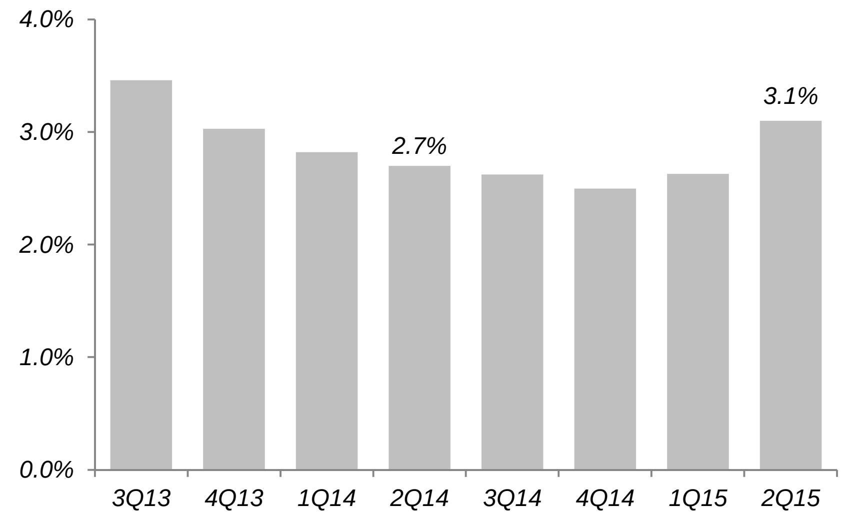
Delinquencies to Period-end Total Loans

Continuing operations



Criticized Outstandings[a] to Period-end Total Loans

Continuing operations



Metric[b]	2Q15	1Q15	4Q14	3Q14	2Q14
Delinquencies to EOP total loans: 30-89 days	.31 %	.37 %	.41 %	.61 %	.49 %
Delinquencies to EOP total loans: 90+ days	.11	.19	.17	.13	.15
NPLs to EOP portfolio loans	.72	.75	.73	.71	.71
NPAs to EOP portfolio loans + OREO + Other NPAs	.75	.79	.76	.74	.74
Allowance for loan losses to period-end loans	1.37	1.37	1.38	1.43	1.46
Allowance for loan losses to NPLs	189.8	181.7	190.0	200.5	205.6

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

Home Equity Portfolio

Highlights

- High quality portfolio
- Community bank loans and lines: 98% of total portfolio; branch-originated
  - 60% first lien position
  - Average FICO score of 768
  - Average LTV at origination: 71%
- $3.9 billion of the total portfolio are fixed rate loans that require principal and interest payments; $6.6 billion are lines
- $1.3 billion in lines outstanding (12% of the total portfolio) come to end of draw period in the next four years
  - Proactive communication and client outreach initiated near end of draw period

Home Equity Portfolio –6/30/15

$ in millions, except average loan size

						Vintage (% of Loans)				
	Loan Balances	Average Loan Size ($)	Average FICO	Average LTV (a)	% of Loans LTV>90%	2012 and later	2011	2010	2009	2008 and prior
Loans and lines										
First lien	$ 6,207	$ 64,383	770	67 %	.5 %	55 %	4 %	3 %	3 %	35 %
Second lien	4,089	51,618	765	76	3.4	37	4	3	4	52
Community Bank	$ 10,296	58,741	768	71	1.6	48	4	3	3	42
Exit portfolio	236	19,156	729	80	29.0	-	-	-	-	100
Total home equity portfolio	**$ 10,532**									
Nonaccrual loans and lines										
First lien	$ 102	$ 65,179	723	72 %	1.3 %	12 %	3 %	3 %	5 %	77 %
Second lien	74	47,054	712	80	1.3	5	2	2	4	87
Community Bank	$ 176	56,140	718	76	1.3	9	3	2	5	81
Exit portfolio	8	22,626	702	75	24.0	-	-	-	-	100
Total home equity nonaccruals	**$ 184**									
Second quarter net charge-offs (NCOs)										
Community Bank	$ 7					20 %	1 %	2 %	5 %	72 %
% of average loans	.27 %									
Exit Portfolio	$ 1					-	-	-	-	-
% of average loans	1.64 %									

(a) Average LTVs are at origination; current average LTVs for Community Bank total home equity loans and lines is approximately 68%, compared to 70% at the end of the first quarter of 2015

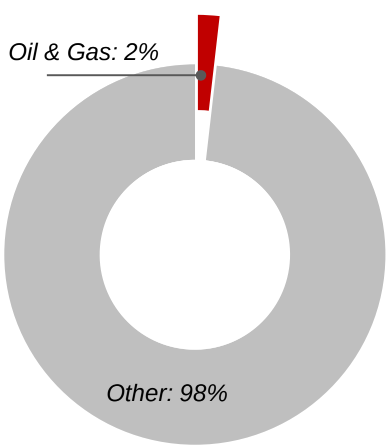
Oil & Gas

Longstanding history, expertise and relationships

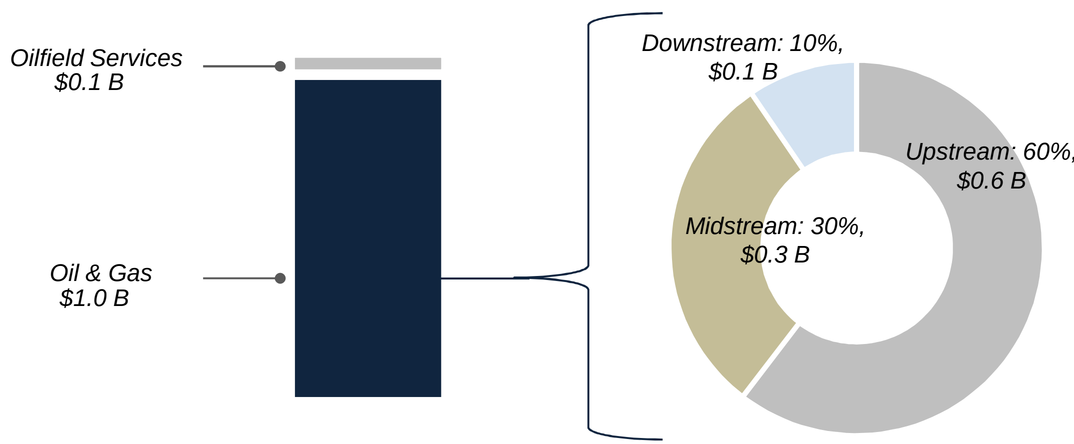
Strong Portfolio Characteristics

- >10 years of experience in energy lending with >20 specialists dedicated to oil & gas
- Focused on middle market companies, aligned with our relationship strategy
- Portfolio regularly stress tested
- Primarily secured by proven reserves
- >40% of clients' 2015 production is hedged
- Relationships contribute to noninterest income; ~5% of FY14 investment banking and debt placement fees
- Net charge-offs lower than overall portfolio
- Allowance reflects estimated impact of current oil prices

Total Loans Outstanding, 6/30/15



Oil & Gas Outstanding Balances, 6/30/15

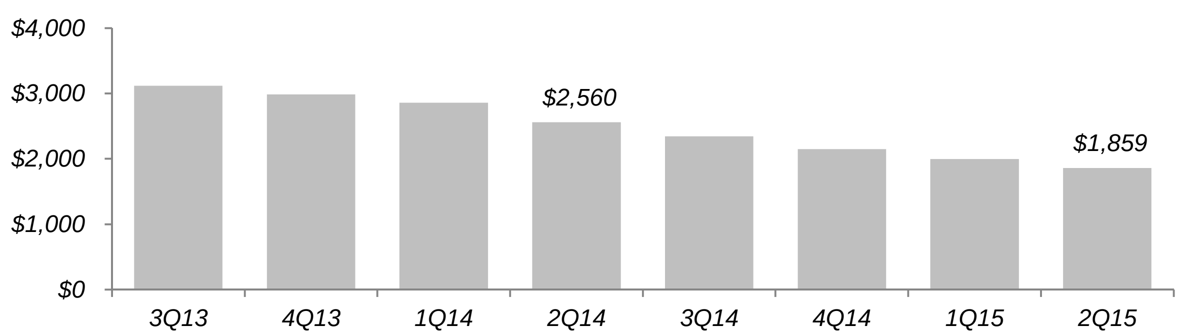


Exit Loan Portfolio

Exit Loan Portfolio

$ in millions	Balance Outstanding		Change	Net Loan Charge-offs		Balance on Nonperforming Status	
	6-30-15	3-31-15	6-30-15 vs. 3-31-15	2Q15	1Q15 [b]	6-30-15	3-31-15
Residential properties – homebuilder	$ 6	$ 6	$ -	-	$ 1	$ 8	$ 8
Marine and RV floor plan	2	6	(4)	-	-	1	5
Commercial lease financing [a]	831	877	(46)	-	(1)	-	-
Total commercial loans	839	889	(50)	-	-	9	13
Home equity – Other	236	253	(17)	$ 1	-	8	9
Marine	673	730	(57)	3	2	8	9
RV and other consumer	47	50	(3)	-	1	1	1
Total consumer loans	956	1,033	(77)	4	3	17	19
Total exit loans in loan portfolio	**1,795**	**1,922**	**$ (127)**	**$ 4**	**$ 3**	**$ 26**	**$ 32**
Discontinued operations – education lending business (not included in exit loans above) [c]	$ 1,962	$ 2,219	$ (257)	$ 2	$ 6	$ 6	$ 8

$ in millions; average balances



(a) Includes (1) the business aviation, commercial vehicle, office products, construction and industrial leases; (2) Canadian lease financing portfolios; (3) European lease financing portfolios; and (4) all remaining balances related to lease in, lease out; sale in, lease out; service contract leases; and qualified technological equipment leases.

(b) Credit amounts indicate recoveries exceeded charge-offs

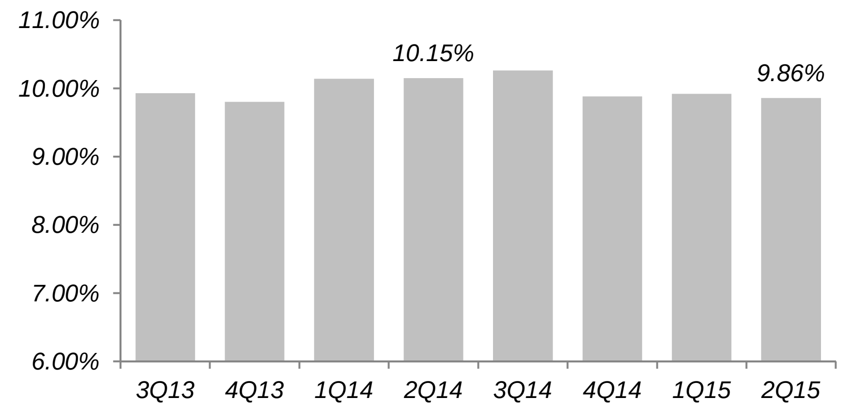
(c) Excludes loans held for sale of $179 million at June 30, 2015.

Strong Capital

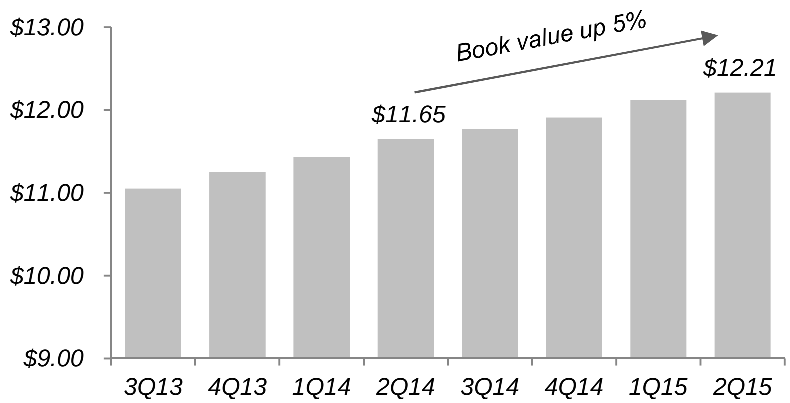
Highlights

- **Disciplined capital management**
  - **Increased quarterly common share dividend by 15%**
  - **Repurchased $129 MM of common shares in 2Q15**

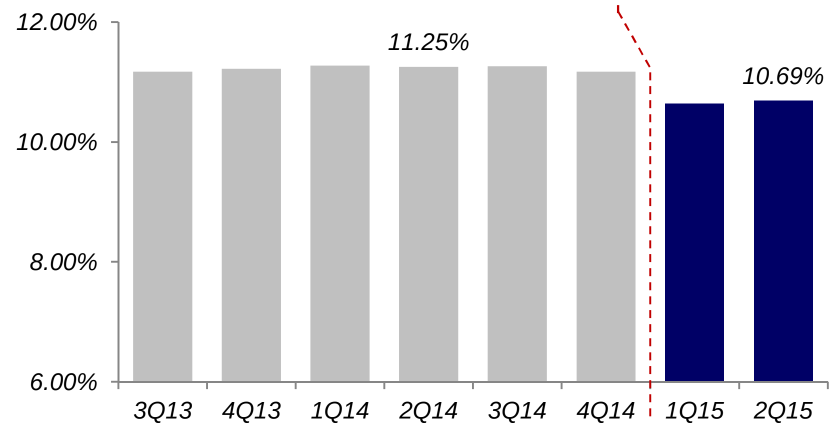
Tangible Common Equity to Tangible Assets [a]



Book Value per Share



Tier 1 Common Equity [a] | Common Equity Tier 1 [(a), (b), (c)]



Note: Common share repurchase amounts include repurchases to offset issuances of common shares under our employee compensation plans
(a) Non-GAAP measure: see slides 31-32 for reconciliations
(b) 6-30-15 ratio is estimated
(c) The Regulatory Capital Rules, effective January 1, 2015 for Key, introduced a new capital measure, “Common Equity Tier 1”

GAAP to Non-GAAP Reconciliation

$ in millions	Three months ended 6-30-15	3-31-15	12-31-14	9-30-14	6-30-14
Tangible common equity to tangible assets at period end					
Key shareholders' equity (GAAP)	$ 10,590	$ 10,603	$ 10,530	$ 10,486	$ 10,504
Less: Intangible assets [(a)]	1,085	1,088	1,090	1,105	1,008
Preferred Stock, Series A [(b)]	281	281	282	282	282
Tangible common equity (non-GAAP)	$ 9,224	$ 9,234	$ 9,158	$ 9,099	$ 9,214
Total assets (GAAP)	$ 94,606	$ 94,206	$ 93,821	$ 89,784	$ 91,798
Less: Intangible assets [(a)]	1,085	1,088	1,090	1,105	1,008
Tangible assets (non-GAAP)	$ 93,521	$ 93,118	$ 92,731	$ 88,679	$ 90,790
Tangible common equity to tangible assets ratio (non-GAAP)	9.86 %	9.92 %	9.88 %	10.26 %	10.15 %
Common Equity Tier 1 at period end					
Key shareholders' equity (GAAP)	$ 10,590	$ 10,603	-	-	-
Less: Preferred Stock, Series A [(b)]	281	281	-	-	-
Common Equity Tier 1 capital before adjustments and deductions	10,309	10,322	-	-	-
Less: Goodwill, net of deferred taxes	1,036	1,036	-	-	-
Intangible assets, net of deferred taxes	33	36	-	-	-
Deferred tax assets	1	1	-	-	-
Net unrealized gains (losses) on available-for-sale securities, net of deferred taxes	1	52	-	-	-
Accumulated gain (loss) on cash flow hedges, net of deferred taxes	(21)	(8)	-	-	-
Amounts recorded in accumulated other comprehensive income (loss), net of deferred taxes	(362)	(364)	-	-	-
Total Common Equity Tier 1 capital [(c)]	$ 9,621	$ 9,569	-	-	-
Net risk-weighted assets (regulatory) [(c)]	$ 89,995	$ 89,967	-	-	-
Common Equity Tier 1 ratio (non-GAAP) [(c)]	10.69 %	10.64 %	-	-	-
Tier 1 common equity at period end					
Key shareholders' equity (GAAP)	-	-	$ 10,530	$ 10,486	$ 10,504
Qualifying capital securities	-	-	339	340	339
Less: Goodwill	-	-	1,057	1,051	979
Accumulated other comprehensive income (loss) [(d)]	-	-	(395)	(366)	(328)
Other assets [(e)]	-	-	83	110	86
Total Tier 1 capital (regulatory)	-	-	10,124	10,031	10,106
Less: Qualifying capital securities	-	-	339	340	339
Preferred Stock, Series A [(b)]	-	-	282	282	282
Total Tier 1 common equity (non-GAAP)	-	-	$ 9,503	$ 9,409	$ 9,485
Net risk-weighted assets (regulatory)	-	-	$ 85,100	$ 83,547	$ 84,287
Tier 1 common equity ratio (non-GAAP)	-	-	11.17 %	11.26 %	11.25 %

a) Three months ended 6/30/15, 3/31/15, 12/31/14, 9/30/14, and 6/30/14 exclude $55 million, $61 million, $68 million, $72 million, and $79 million, respectively, of period-end purchased credit card receivable intangible assets
b) Net of capital surplus
c) 6-30-15 amount is estimated
d) 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
e) 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 December 31, 2014, September 30, 2014, and June 30, 2014.

GAAP to Non-GAAP Reconciliation (continued)

$ in millions	Three months ended 6-30-15	3-31-15	12-31-14	9-30-14	6-30-14	Twelve months ended 12-31-14	12-31-13	12-31-12
Pre-provision net revenue								
Net interest income (GAAP)	$ 584	$ 571	$ 582	$ 575	$ 573			
Plus: Taxable-equivalent adjustment	7	6	6	6	6			
Noninterest income (GAAP)	488	437	490	417	455			
Less:								
Noninterest expense (GAAP)	711	669	704	706	687			
Pre-provision net revenue from continuing operations (non-GAAP)	$ 368	$ 345	$ 374	$ 292	$ 347			
Average tangible common equity								
Average Key shareholders' equity (GAAP)	$ 10,590	$ 10,570	$ 10,562	$ 10,473	$ 10,459			
Less: Intangible assets (average) [a]	1,086	1,089	1,096	1,037	1,010			
Preferred Stock, Series A (average)	290	290	291	291	291			
Average tangible common equity (non-GAAP)	$ 9,214	$ 9,191	$ 9,175	$ 9,145	$ 9,158			
Return on average tangible common equity from continuing operations								
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 230	$ 222	$ 246	$ 197	$ 242			
Average tangible common equity (non-GAAP)	9,214	9,191	9,175	9,145	9,158			
Return on average tangible common equity from continuing operations (non-GAAP)	10.01 %	9.80 %	10.64 %	8.55 %	10.60 %			
Return on average tangible common equity consolidated								
Net income (loss) attributable to Key common shareholders (GAAP)	$ 233	$ 227	$ 248	$ 180	$ 214			
Average tangible common equity (non-GAAP)	9,214	9,191	9,175	9,145	9,158			
Return on average tangible common equity consolidated (non-GAAP)	10.14 %	10.02 %	10.72 %	7.81 %	9.37 %			
Cash efficiency ratio								
Noninterest expense (GAAP)	$ 711	$ 669	$ 704	$ 706	$ 687	$ 2,761	$ 2,812	$ 2,834
Less: Intangible asset amortization (GAAP)	9	9	10	10	9	39	44	23
Adjusted noninterest expense (non-GAAP)	$ 702	$ 660	$ 694	$ 696	$ 678	$ 2,722	$ 2,768	$ 2,811
Net interest income (GAAP)	$ 584	$ 571	$ 582	$ 575	$ 573	$ 2,293	$ 2,325	$ 2,264
Plus: Taxable-equivalent adjustment	7	6	6	6	6	24	23	24
Noninterest income (GAAP)	488	437	490	417	455	1,797	1,766	1,856
Total taxable-equivalent revenue (non-GAAP)	$ 1,079	$ 1,014	$ 1,078	$ 998	$ 1,034	$ 4,114	$ 4,114	$ 4,144
Cash efficiency ratio (non-GAAP)	65.1 %	65.1 %	64.4 %	69.7 %	65.6 %	66.2 %	67.3 %	67.8 %

(a) Three months ended 6/30/15, 3/31/15, 12/31/14, 9/30/14, and 6/30/14 exclude $58 million, $64 million, $69 million, $76 million, and $82 million, respectively, of average purchased credit card receivable intangible assets

Common Equity Tier 1 Under the Regulatory Capital Rules (estimated) [(a)]

KeyCorp & Subsidiaries

$ in billions		Quarter ended June 30, 2015	
Common Equity Tier 1 under current regulatory rules	$	9.6	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Deferred tax assets and other assets [(b)]		(.1)	
Common Equity Tier 1 anticipated under the Regulatory Capital Rules [(c)]	$	9.6	
Net risk-weighted assets under current regulatory rules	$	90.0	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Mortgage servicing assets [(d)]		.5	
Deferred tax assets [(d)]		-	
Significant investments [(d)]		-	
Other assets [(e)]		-	
Total risk-weighted assets anticipated under the Regulatory Capital Rules [(c)]	$	90.5	
Common Equity Tier 1 under the Regulatory Capital Rules		**10.6**	**%**

Table may not foot due to rounding

(a) Common Equity Tier 1 capital is a non-generally accepted accounting principle (GAAP) financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews Common Equity Tier 1 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, as well as the deductible portion of purchased credit card receivables

(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% under the fully implemented final rule

(e) Under the fully implemented rule, certain deferred tax assets and intangible assets subject to the transition provision are no longer required to be risk-weighted because they are deducted directly from capital.