Appendix

Forward-looking Statements and Additional Disclosures

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control). Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2017 ("Form 10-K") and in other filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. This presentation also includes certain non-GAAP financial measures related to "tangible common equity," "pre-provision net revenue," "cash efficiency ratio," and certain financial measures excluding notable items, including merger-related charges. Notable items include certain revenue or expense items that may occur in a reporting period which management does not consider indicative of ongoing financial performance. Management believes it is useful for the investment community to consider financial metrics with and without notable items in order to enable a better understanding of company results, facilitate comparability of period-to-period financial results, and to evaluate and forecast those results. 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 of this presentation or Figure 2 of our Form 10-K dated December 31, 2017.

GAAP: Generally Accepted Accounting Principles

4Q Outlook and Long-term Targets

4Q18 (vs. 3Q18)
Average Loans: Up low single digit
Average Deposits: Relatively stable
Net Interest Income (TE): Up low single digit
Noninterest Income: Up mid-single digit
Noninterest Expense: Relatively stable
Net Charge-offs / Provision: Relatively stable
GAAP Tax Rate: 16-17%

Long-term Targets
Positive operating leverage
Cash efficiency ratio: *54%-56%*
Moderate risk profile: *Net charge-offs to avg. loans targeted range of 40-60 bps*
ROTCE: *16%-19%*

Guidance ranges: relatively stable: +/- 2%; low single digit: <3%; mid-single digit: 4% - 6%

Corporate Governance and Responsibility

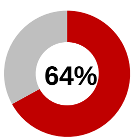
Strong Corporate Governance

Committed to high standards of corporate governance, ethical behavior, and business conduct, with shareholder interests at the center of all we do

Independent, Diverse and Highly-Qualified Board of Directors

- Robust Independent Lead Director role
- Independent Board committee chairs
- Diverse representation
- Broad industry expertise and experience
- Active oversight of risk management and involvement in holding management accountable (current year and long-term performance)

50% women and minorities



Current or former CEOs/CFOs

seven
New Board members since 2011

Balanced, Performance-based Compensation Philosophy

- Pay-for-performance approach
- Balances short-term and long-term performance
- Focuses on prudent risk-taking and the risk-reward balance

Active Shareholder Engagement Program

Strong Corporate Citizen

Responsible Banking
- ✓ Invest in underserved & low-to-moderate income communities
- ✓ Fair, responsible & equitable products
- ✓ Promote financial wellness and education

Responsible Citizenship
- ✓ Encourage and support philanthropy and volunteerism
- ✓ Cultivate diversity and inclusion

Responsible Operations
- ✓ Engage, support, and encourage sustainability and efficiency efforts
- ✓ Top 100 Most Sustainable Companies (*Barron's*)

National Community Benefits Plan

*Lending and investing $16.5 billion nationwide over five years, beginning in 2017 → **$2.8 billion progress made in 2017***

Strong Disclosures and Transparency

CDP DISCLOSURE INSIGHT ACTION
2017 score: A-

Global Reporting Initiative™
Reporting framework

KeyCorp Corporate Responsibility Report
key.com/CRreport

9 Consecutive "Outstanding" CRA Ratings

5x: One of America's Most Community-minded Companies

9x: Top 50 Company for Diversity & Inclusion

Financial Highlights

Continuing operations, unless otherwise noted

		3Q18		2Q18		3Q17		LQ Δ		Y/Y Δ	
Profitability	EPS – assuming dilution	$ .45		$ .44		$ .32		2	%	41	%
	Cash efficiency ratio[1]	58.7	%	58.8	%	62.2	%	(3)	bps	(349)	bps
	Return on average tangible common equity[1]	16.8		16.7		12.2		8		460	
	Return on average total assets	1.40		1.41		1.07		(1)		33	
	Net interest margin	3.18		3.19		3.15		(1)		3	
Capital[2]	Common Equity Tier 1[3]	9.93	%	10.13	%	10.26	%	(20)	bps	(33)	bps
	Tier 1 risk-based capital[3]	11.09		10.95		11.11		14		(2)	
	Tangible common equity to tangible assets[1]	8.05		8.32		8.49		(27)		(44)	
Asset Quality	NCOs to average loans	.27	%	.27	%	.15	%	-	bps	12	bps
	NPLs to EOP portfolio loans[4]	.72		.62		.60		10		12	
	Allowance for loan and lease losses to EOP loans	.99		1.01		1.02		(2)		(3)	

Note: EOP = End of Period; (1) Non-GAAP measure; see Appendix for reconciliation. Additional disclosure regarding non-GAAP measures is available in our reports filed with the SEC, available at key.com/documents; (2) From consolidated operations; (3) 9/30/18 ratios are estimated; (4) Nonperforming loan balances exclude $606 million, $629 million, and $783 million of purchased credit impaired loans at September 30, 2018, June 30, 2018, and September 30, 2017, respectively

GAAP to Non-GAAP Reconciliation

$ in millions

	Three months ended		
	9/30/2018	6/30/2018	9/30/2017
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 15,210	$ 15,032	$ 15,241
Less: Intangible assets (average)[1]	2,848	2,883	2,878
Preferred Stock (average)	1,316	1,025	1,025
Average tangible common equity (non-GAAP)	$ 11,046	$ 11,124	$ 11,338
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 468	$ 464	$ 349
Average tangible common equity (non-GAAP)	11,046	11,124	11,338
Return on average tangible common equity from continuing operations (non- GAAP)	16.81%	16.73%	12.21%
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 15,208	$ 15,100	$ 15,249
Less: Intangible assets[1]	2,838	2,858	2,870
Preferred Stock[2]	1,421	1,009	1,009
Tangible common equity (non-GAAP)	$ 10,949	$ 11,233	$ 11,370
Total assets (GAAP)	$ 138,805	$ 137,792	$ 136,733
Less: Intangible assets[1]	2,838	2,858	2,870
Tangible common equity to tangible assets ratio (non-GAAP)	$ 135,967	$ 134,194	$ 133,863
Tangible common equity to tangible assets ratio (non-GAAP)	8.05%	8.32%	8.49%
Cash efficiency ratio			
Noninterest expense (GAAP)	$ 964	$ 993	$ 992
Less: Intangible asset amortization	23	25	25
Adjusted noninterest expense (non-GAAP)	$ 941	$ 968	$ 967
Net interest income (GAAP)	$ 986	$ 979	$ 948
Plus: Taxable-equivalent adjustment	7	8	14
Noninterest income	609	660	592
Adjusted total taxable-equivalent revenue (non-GAAP)	$ 1,602	$ 1,647	$ 1,554
Cash efficiency ratio (non-GAAP)	58.7%	58.8%	62.2%

(1) For the three months ended September 30, 2018, June 30, 2018, and September 30, 2017, intangible assets exclude $17 million, $20 million, and $30 million, respectively, of period-end purchased credit card receivables; (2) Net of capital surplus