Investor Meetings

April 27 - 28, 2011

KeyCorp

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 FORWARD-LOOKING STATEMENT DISCLOSURE

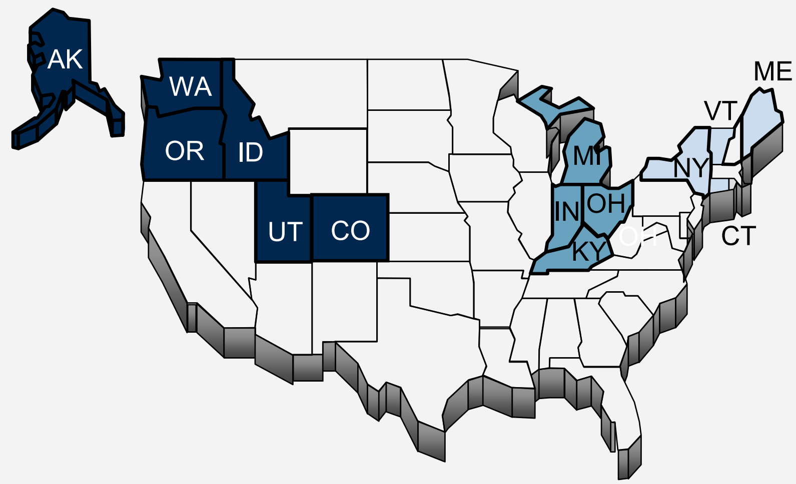
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about Key's financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements are not historical facts but instead represent only management's current expectations and forecasts regarding future events, many of which, by their nature, are inherently uncertain and outside of Key's control. Key's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Factors that could cause Key's actual results to differ materially from those described in the forward-looking statements can be found in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2010, which has been filed with the Securities and Exchange Commission and is available on Key's website (www.key.com/ir) and on the Securities and Exchange Commission's website (www.sec.gov). Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. Key does not undertake any obligation to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Key’s Diverse Franchise

Key Facts

- 14th largest U.S. bank-based financial services company by asset size
- Assets: $90B
- Deposits: $61B
- Market capitalization: $8.5B
- Banking offices: 24 states
- Branches: 1,040
- ATMs: 1,547
- Employees: 15,301
- Building presence in higher growth markets in Rocky Mountain & Northwest region
- Strong market share in Great Lakes and Northeast regions

Footprint



	Rocky Mountain & Northwest	Great Lakes	Northeast
Branches	390	348	302
ATMs	563	548	436
Loans	$10.0	$6.5	$5.5
Deposits	$15.6	$15.6	$14.3

Note: All figures as of March 31, 2011

Relationship Strategy Built on Five Differentiators

Strategic statement: Key builds enduring relationships through client-focused solutions and extraordinary service

Strategic enablers and differentiators

- Community Bank relationship model
- Differentiated Corporate Bank model
- Alignment between Community Bank and Corporate Bank
- Investing in the franchise
- Differentiating through service

Strategic priorities

- Grow sustainable profitability
- Acquire, expand and retain client relationships
- Operate within a robust risk culture
- Sustain strong reserves, capital and liquidity
- Engage a talented and diverse workforce

Community Bank Relationship Model

We are a **Relationship** Bank	• **Community bank franchise** enables us to understand client needs and provide solutions and advice • District teams accountable for **local delivery** to help clients **achieve their financial goals**
We are **Client Insight** Driven	• Decision-making is based on **an understanding of client needs** and behaviors • **Analytics paired with local knowledge** used to assess client preferences and uncover needs
We are **Segment Focused**	• **Organized by client segments** to ensure client focused strategies • Segments deliver **targeted revenue strategies using insights** to drive client acquisition, retention and expansion

22 Districts within Key's Footprint

- Retail
  - 1,040 branches / 1,547 ATMs – 14 states
  - 1.7 million clients across mass, mass affluent & small business segments
  - 717 thousand online households – (46% household penetration)
- Business Banking
  - 15 thousand clients
  - Serves companies with annual revenue between $1 – $10 million
- Private Banking
  - 32 thousand Private Banking clients
  - $22 billion in assets under management
  - 16 thousand Investment Management & Trust clients
- Commercial Banking
  - 4 thousand clients with annual revenue of $10 – $250 million

Differentiated Corporate Bank Model

KeyBanc
Capital Markets

- Leading middle-market corporate & investment bank, focused on serving consumer, energy, healthcare, industrial, public sector and real estate clients
- Differentiated platform in debt and equity capital markets and M&A advisory
- $4.5 billion loans and leases
- 1,025 corporate issuer clients
- 2,000 institutional investor clients
- 446 companies under equity research coverage

KeyBank
Real Estate Capital

- National franchise focused on REITs, long-term real estate owners and healthcare clients
- $8.6 billion loans and leases
- 566 public and private clients
- Highly rated and scalable third party commercial loan servicing business with $115 billion portfolio

Key Equipment Finance

- 4th largest bank-owned equipment finance company
- $6.2 billion managed lease portfolio
- Bank channel supports Community Bank and Corporate Bank franchise relationships
- Vendor channel supports healthcare, software and technology manufacturers

Victory
Capital Management

- $35 billion AUM
- Offers various investment strategies in Domestic and International Equity, Passive Fixed Income and Structured Cash
- 67% of Victory's equity products have outperformed their benchmarks on a five-year basis as of 1Q11

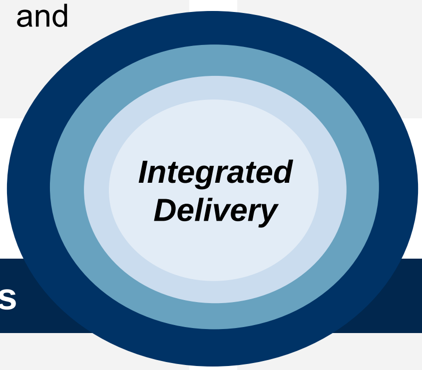
Alignment Across Key

Segment

- Consumer: Mass, Mass Affluent
- Private Banking: Emerging Affluent, Wealth, Ultra Wealth
- Small Business and Business Banking
- Commercial Banking
- Corporate Banking: Industry expertise in consumer, energy, healthcare, industrial, public sector, and real estate

Meeting Client Needs

- Personal savings, borrowing and transacting
- Accumulating, preserving and transitioning wealth
- Managing working capital needs
- Financing organic growth and acquisitions
- Creating and realizing shareholder value



Building Enduring Relationships

- Integrated District Teams
- Strong, visible market leadership
- Deep analytics and industry insights paired with local knowledge and relationships
- Local decisioning
- Investing in communities we serve

Value-Added Execution

- Seamless, integrated channels
- Multiple service awards
- Geographically advantaged
- Recognized capital markets execution expertise
- Consistent league table recognition in targeted industries

Community Bank and Corporate Bank

Aligned to Deliver the Whole Bank

Benefits

- Joint prospecting, client acquisition and development
- Targeting clients with annual revenue less than $1 billion
- Leverage competitive advantages:
  - Corporate Bank: Industry and product expertise
  - Community Bank: Local relationship and market knowledge
- Create clear strategy and competitive advantage for Key

Community Bank Capabilities	Traditional Shared Capabilities	Corporate Bank Capabilities
Investments	Loans	Industry Expertise
Private Banking	Leases	Financial Advisory
Consumer Banking	Deposits	Capital Markets
Local Market Knowledge	Treasury Management	

Client Segments

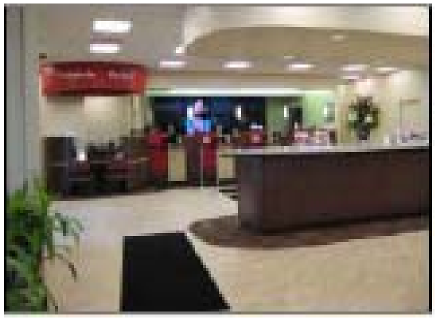
Small Business **Business Banking** **Middle Market**

Consumer **Energy** **Healthcare** **Industrial** **Public Sector** **Real Estate**

Investing in the Franchise

De Novo Update

- Build density and optimize footprint through de novos, relocations and consolidations
- Opened 85 new branches during the last two years
- Key's goal is to build 40 new branches per year, including relocations and consolidations
- Targeting higher growth markets where Key has the opportunity to build branch density (Seattle, Portland, Denver and Indianapolis)



Branch Modernization

- Completed renovations on 245 branches since the program began in August 2007
- 85 of those branches were renovated in 2010
- Plan to renovate 49 in 2011
- Improvement in technology drives lower costs and improves overall client experience

Differentiating Through Service

Key outperforms all major competitors in the American Client Satisfaction Index *(2010)*

Overall Satisfaction with Treasury Management for Middle Market and Personal Banking for Small Business *(2010)*

Midwestern Region Winner of Retail Banking Customer Advocacy Monitor *(2010)*

5 Medals for: Online Banking and Online Account Opening *(2010)*

BusinessWeek's Top-25 Client Service Champ *(2009)*

Key's Targets for Success (a)

KEY Business Model	KEY Metrics	KEY 1Q11	Targets	Action Plans
Core funded	Loan to deposit ratio (b) (c)	91%	90-100%	▪ Improve risk profile of loan portfolio and grow relationships ▪ Improve deposit mix and grow deposit base
Returning to a moderate risk profile	NCOs to average loans	1.59%	40-50 bps	▪ Focus on relationship clients ▪ Exit noncore portfolios ▪ Limit concentrations ▪ Focus on risk-adjusted returns
Growing high quality, diverse revenue streams	Net interest margin	3.25%	>3.50%	▪ Improve funding mix ▪ Focus on risk-adjusted returns ▪ Grow client relationships ▪ Leverage Key's total client solutions and cross-selling capabilities
	Noninterest income to total revenue	43%	>40%	
Creating positive operating leverage	Keyvolution cost savings	$317 million implemented	$300-$375 million	▪ Improve efficiency and effectiveness ▪ Leverage technology ▪ Change cost base to more variable from fixed
Executing our strategies	Return on average assets	1.32%	1.00-1.25%	▪ Execute our client insight-driven relationship model ▪ Lower credit costs ▪ Improved funding mix with lower cost core deposits ▪ Keyvolution savings

(a) Continuing operations, unless otherwise noted.
(b) Ending balances; loans & loans held for sale (excluding education loans in the securitization trusts) to deposits (excluding deposits in foreign office).
(c) Consolidated operations.

Financial Review

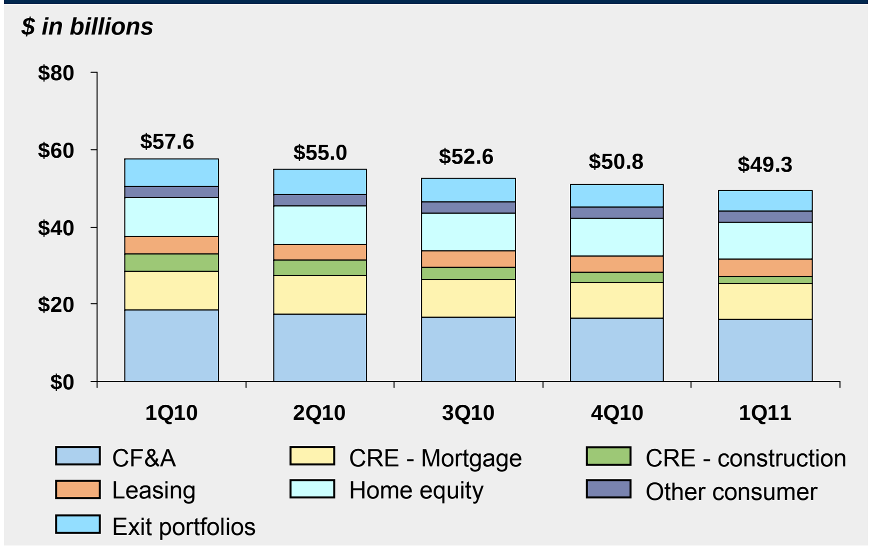
Financial Summary – First Quarter 2011

	Metrics	1Q11	4Q10	1Q10
Financial Performance [a]	Income (loss) from continuing operations attributable to Key common shareholders	$.21	$.33	$(.11)
	Net interest margin (TE)	3.25%	3.31%	3.19%
	Return on average total assets	1.32	1.53	(.26)
Capital [b]	Tier 1 common equity [c]	10.70%	9.34%	7.51%
	Tier 1 risk-based capital [c]	13.44	15.16	12.92
	Tangible common equity to tangible assets	9.16	8.19	7.37
	Book value per common share	$9.58	$9.52	$9.01
Asset Quality [a]	Net loan charge-offs to average loans	1.59%	2.00%	3.67%
	NPLs to EOP portfolio loans	1.82	2.13	3.69
	NPAs to EOP portfolio loans + OREO + Other NPAs	2.23	2.66	4.31
	Allowance for loan losses to period-end loans	2.83	3.20	4.34
	Allowance for loan losses to NPLs	155.03	150.19	117.43

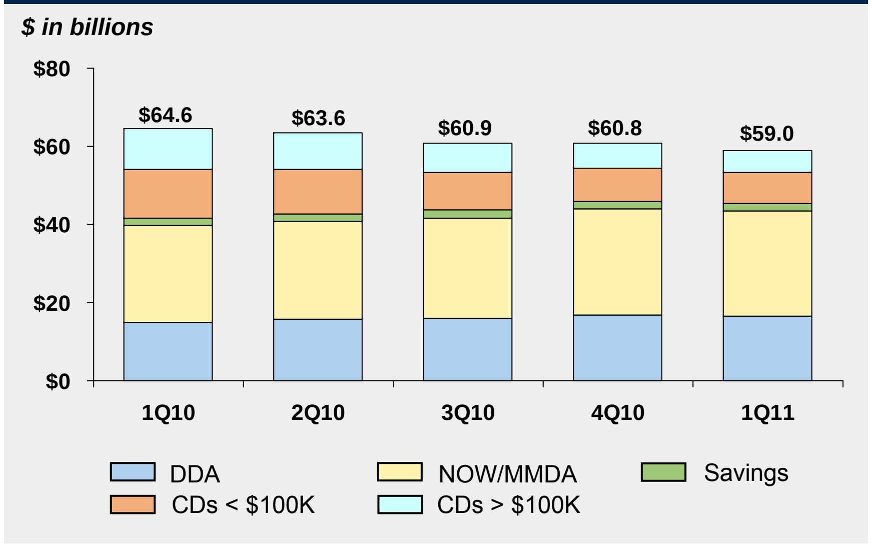
TE = Taxable equivalent, EOP = End of Period
(a) From continuing operations.
(b) From consolidated operations.
(c) 3-31-11 ratios are estimated.

Core Funded and Focused on Relationship Businesses

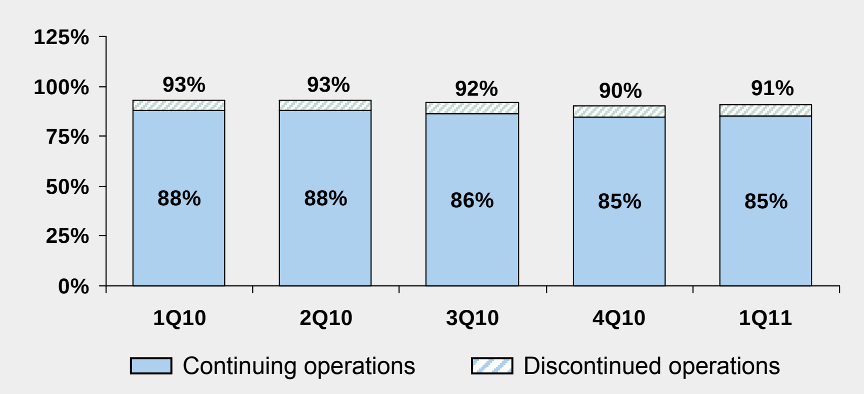
Average Loans



Average Deposits



Loan to Deposit Ratio (a)



(a) Ending balances; loans & loans held for sale (excluding education loans in the securitization trusts) to deposits (excluding deposits in foreign office).

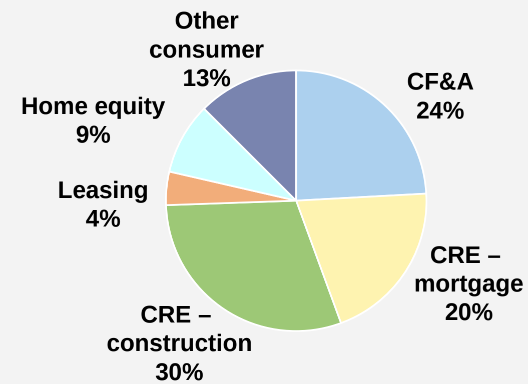
Substantial Reduction in Net Charge-offs

Net Charge-offs by Loan Type

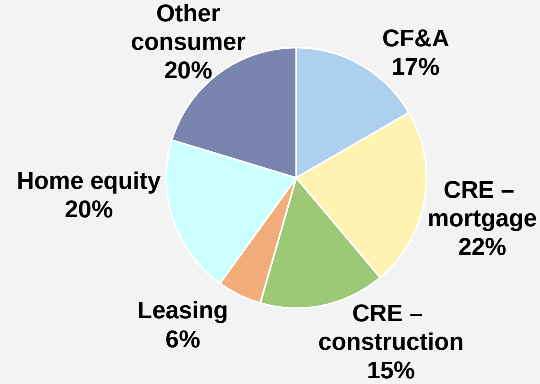
$ in millions

	1Q11	4Q10	1Q10	$ Change 4Q10	$ Change 1Q10
CF&A	$32	$80	$126	$(48)	$(94)
CRE - mortgage	43	52	106	(9)	(63)
CRE - construction	30	28	157	2	(127)
Leasing	11	12	21	(1)	(10)
Total commercial	116	172	410	(56)	(294)
Home equity	38	39	47	(1)	(9)
Other consumer	39	45	65	(6)	(26)
Total consumer	77	84	112	(7)	(35)
Total	$193	$256	$522	$(63)	$(329)
NCOs to avg. loans	1.59%	2.00%	3.67%		
Exit portfolio [(a)]	$41	$81	$153	$(40)	$(112)
Exit portfolio NCOs as a % of total NCOs	21.2%	31.6%	29.3%		

Net Charge-offs 1Q10 = $522 million



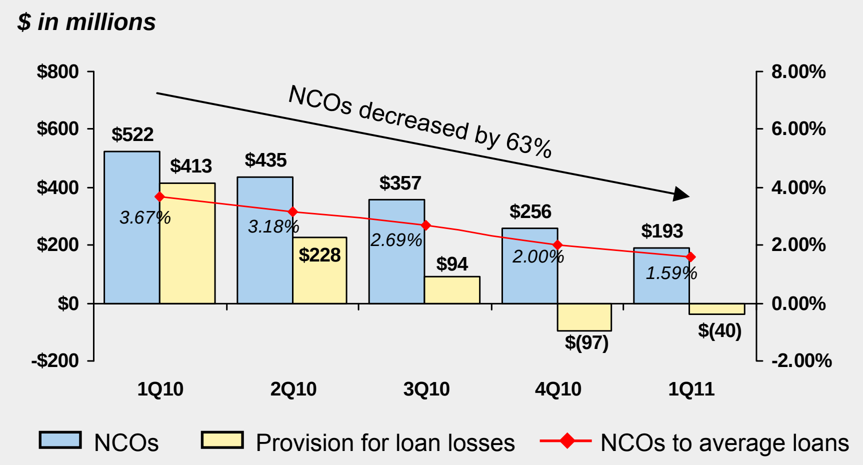
Net Charge-offs 1Q11 = $193 million



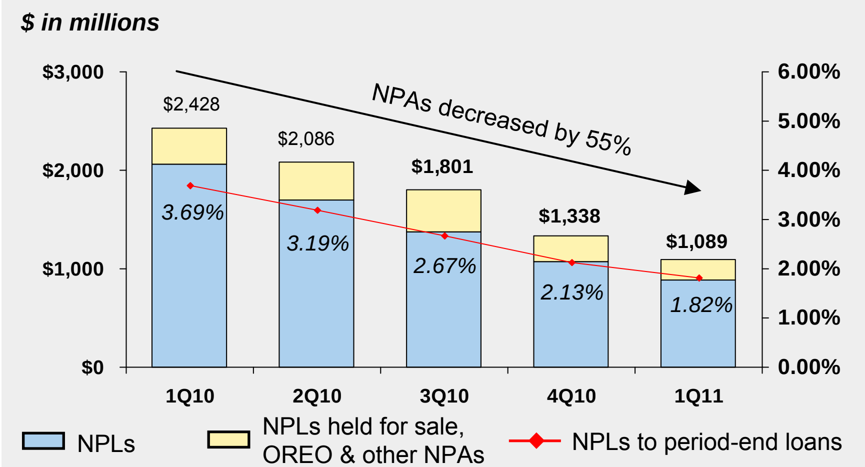
(a) Exit portfolio NCOs are included in the individual loan types listed above

Significant Improvement in Asset Quality

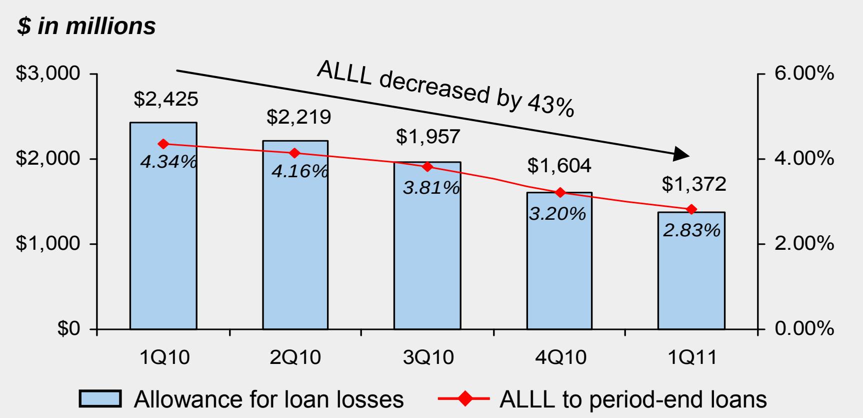
Net Charge-offs & Provision for Loan Losses



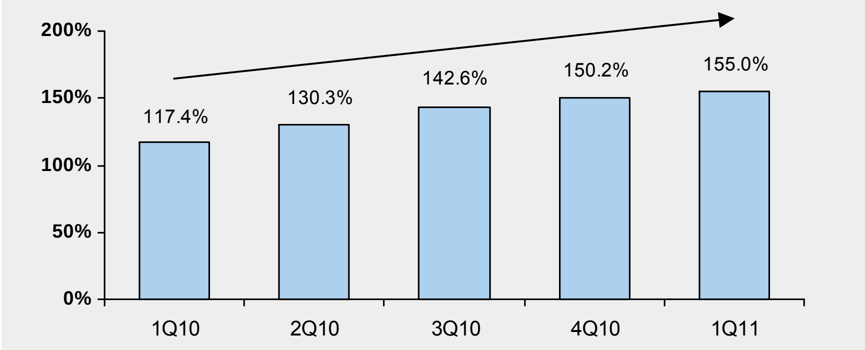
Nonperforming Assets



Allowance for Loan Losses



Allowance to Nonperforming Loans



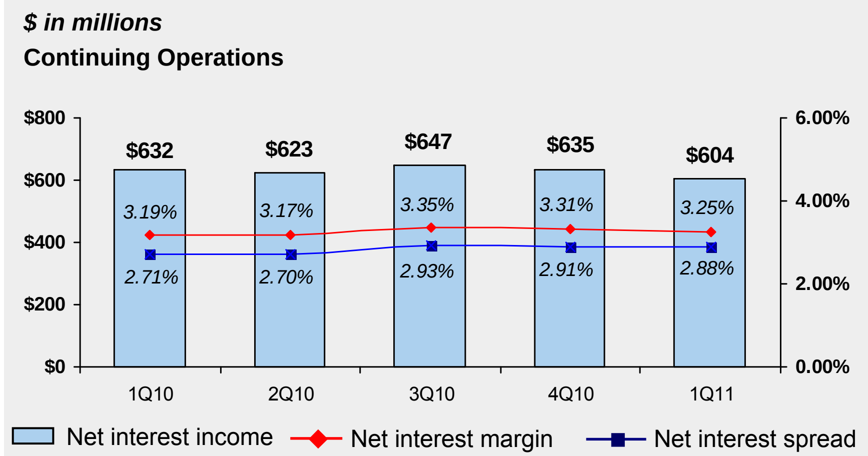
Key expects NCOs and NPAs to continue to decline in 2011

Net Interest Margin (TE)

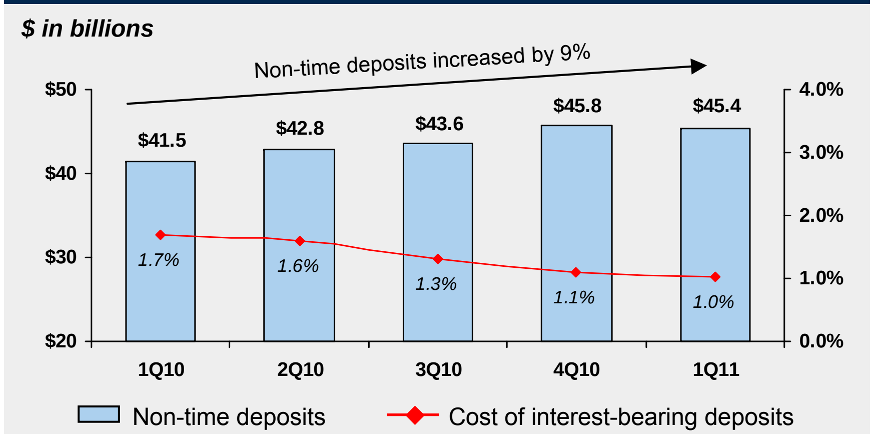
Highlights

- Net interest margin up 6 bps compared to 1Q10
- Improved funding mix has reduced cost of deposits
- Positioned to benefit from rising rates
  - Approximately 3.4% increase in net interest income from a 200 bps increase in rates

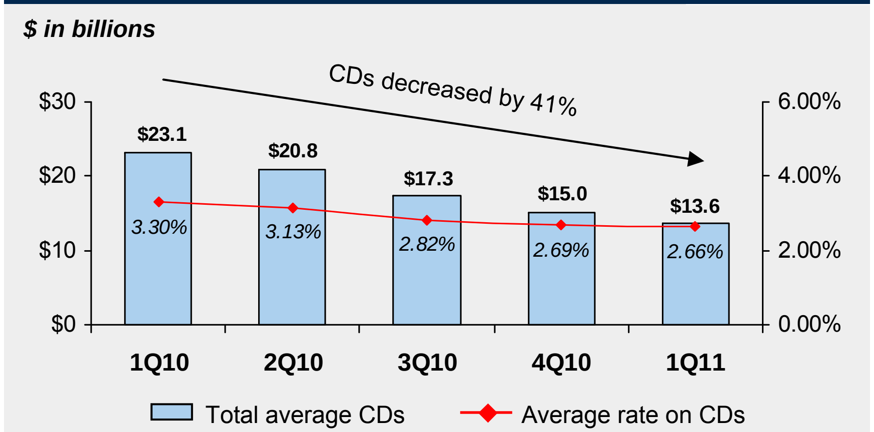
Net Interest Margin (TE) Trend



Non-time Deposits [(a)] & Cost of Interest-bearing Deposits



Average CD Balances and Cost



TE = Taxable equivalent

(a) Average balances, excludes time deposits and deposits in foreign office.

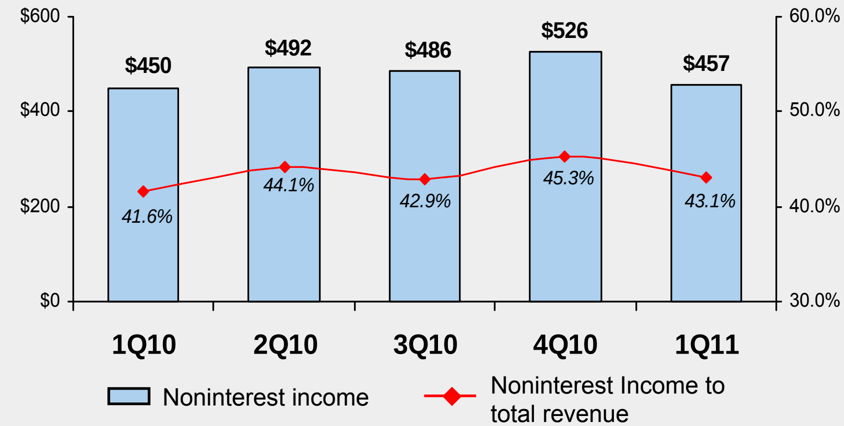
Enhancing Noninterest Income

Areas of Focus

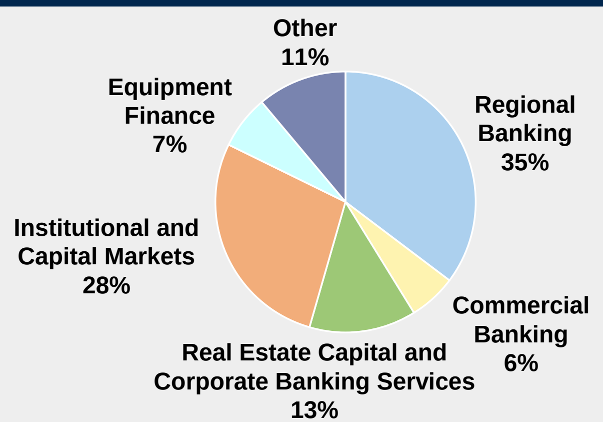
- Targeting specific high-opportunity client segments in our Corporate Bank – using the balance sheet strategically
- Leveraging investment banking and capital markets opportunities
- Continuing to build out Private Banking platform and Key Investment Services
- Improving alignment of products and services across organization – business decisions based on highest value to clients and Key
- Evaluating response to Dodd-Frank for potential offsets to lost revenue

Noninterest Income and % of Total Revenue

$ in millions



Diverse Noninterest Income – 1Q11



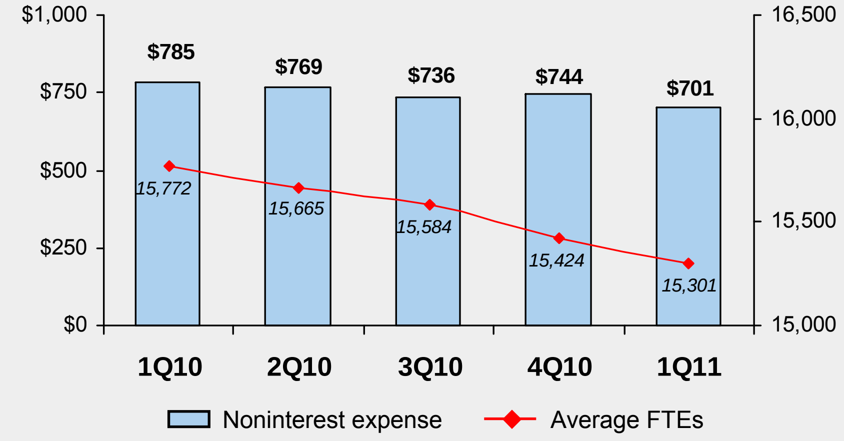
Focused Expense Management

Highlights

- Implemented $317 million run rate of Keyvolution cost savings through 1Q11
- FDIC assessment expense expected to decline by $30 - $60 million in 2011
- Key expects quarterly noninterest expense to be in the range $700 - $725 in 2011

Noninterest Expense and Average FTEs

$ in millions



Lowering Noninterest Expense Base

$ in millions

	Full-year noninterest expense [a]	Qtr. Average noninterest expense
2009	$3,246	$812
2010	3,082	771
2011	2,800 - 2,900	700 - 725

(a) Noninterest expense excludes provision (credit) for losses on lending-related commitments and intangible asset impairment.

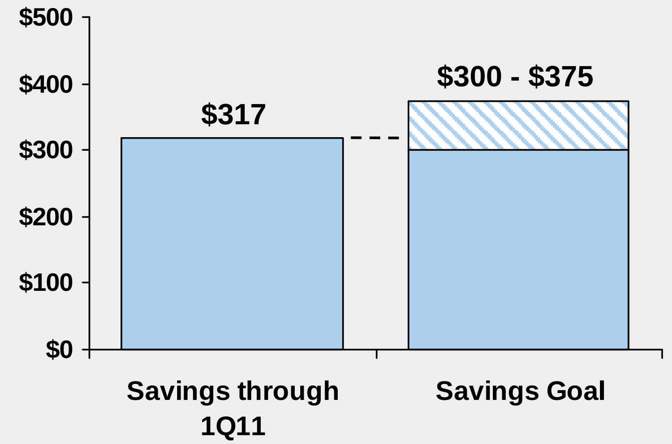
Significant Progress on Keyvolution

Highlights

- Keyvolution focused on business simplification, process improvement & demand management
- From 4Q08 to 1Q11, $317 million in annual run rate savings were achieved
  - Personnel costs were reduced by $205 million related to headcount reductions of over 2,300
  - Non-personnel expense declined by $112 million, including occupancy, communications & travel
- Continued focus on disciplined expense management will drive further cost saves

Keyvolution Cost Savings [a]

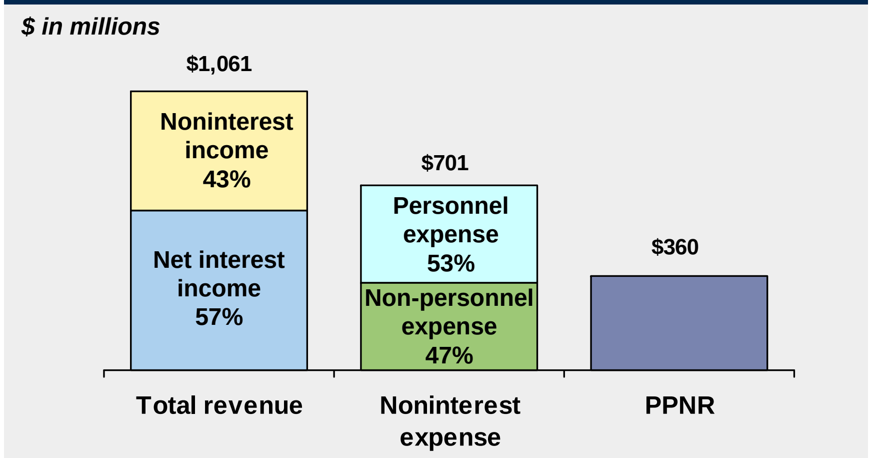
$ in millions



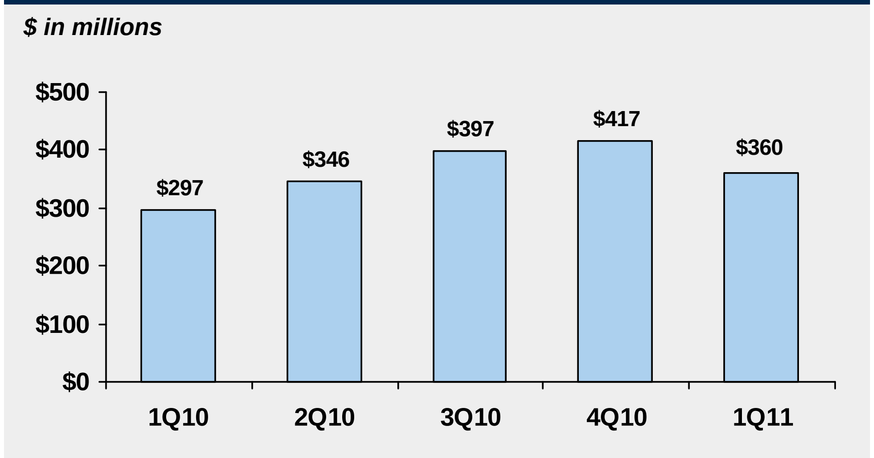
(a) Before one-time costs and investments.

Pre-Provision Net Revenue (a) and ROAA (b)

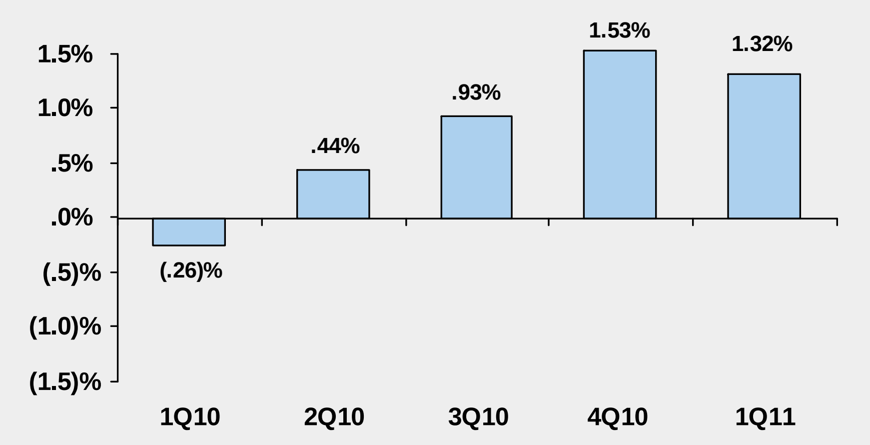
1Q11 Pre-Provision Net Revenue



Pre-Provision Net Revenue Trend



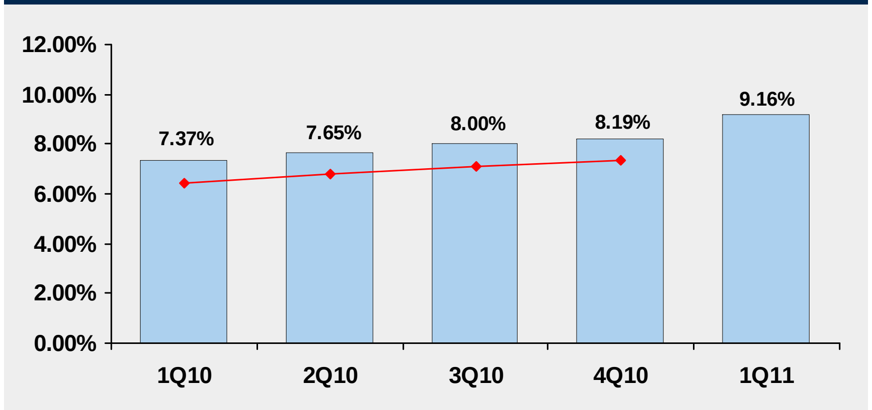
Return on Average Assets



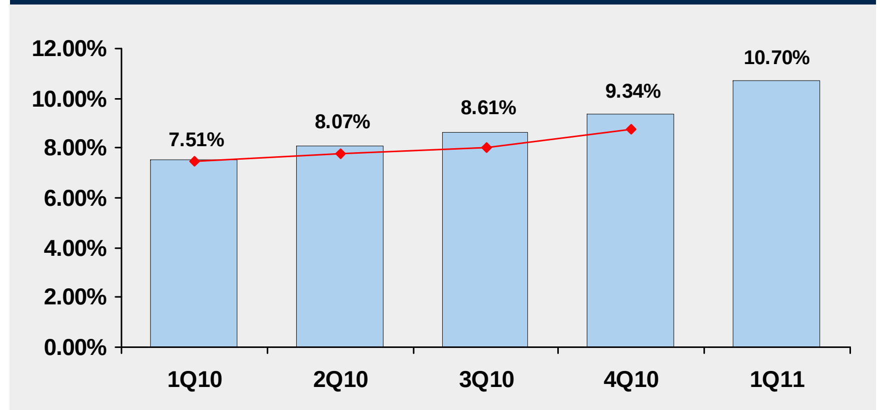
(a) Net interest income plus taxable-equivalent adjustment and noninterest income less noninterest expense.
(b) From continuing operations.

Strong Capital Ratios

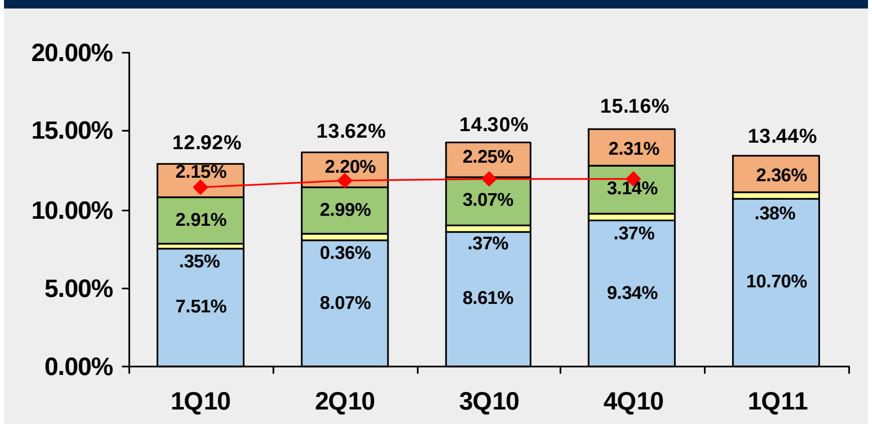
Tangible Common Equity to Tangible Assets



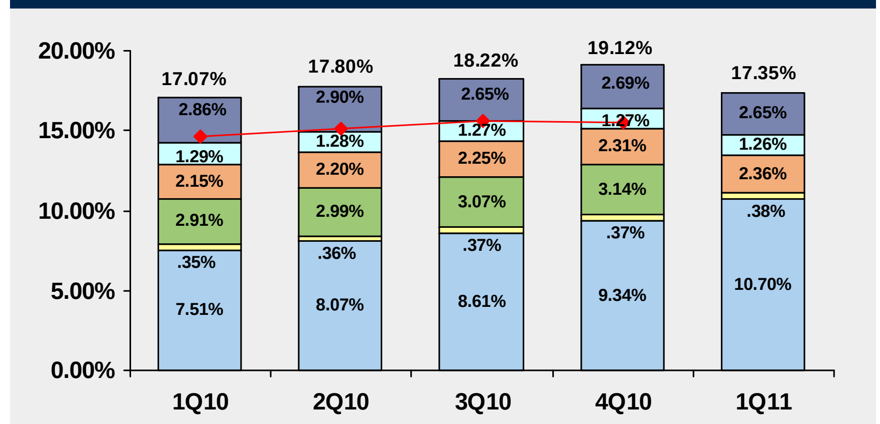
Tier 1 Common Equity (a)



Tier 1 Risk-Based Capital (a)



Total Risk-Based Capital (a)



Qualifying common
Capital securities
Convertible preferred
Qualifying ALLL/unfunded comm.
Capital purchase program
Qualifying LTD
Peer Median

(a) 3-31-11 ratio is estimated.

Appendix

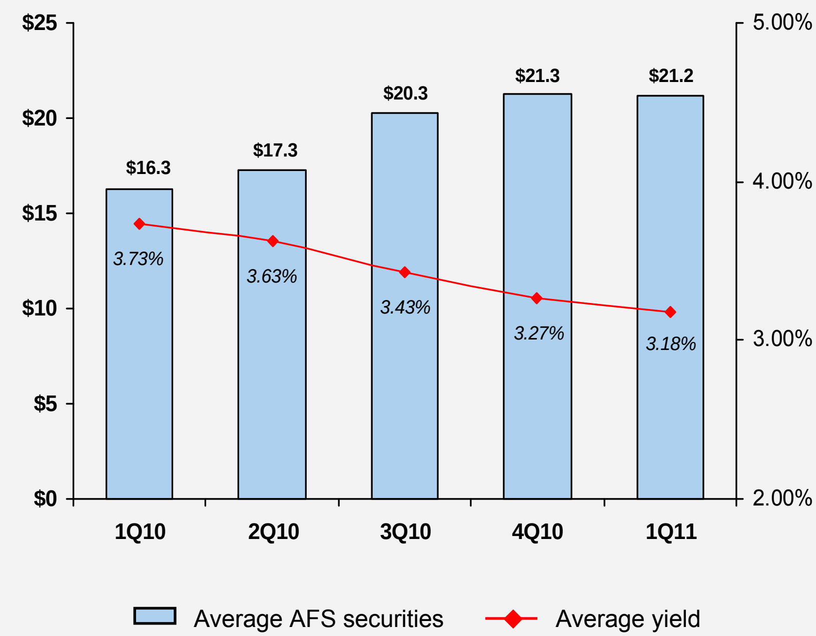
High Quality Investment Portfolio

Highlights

- Portfolio composed of Agency or GSE backed: GNMA, Fannie & Freddie
  - No private label MBS or financial paper
- Average portfolio maturity at March 31, 2011: 3.2 years
- Unrealized net gain of $366 million on available-for-sale securities portfolio at 3/31/11
- March CMO sale of $1.5 billion in connection with loss of CRE escrow deposits (brings quarter-end total down to $19.4 billion)

Available for Sale Securities

$ in billions



Credit Quality

Credit Quality by Portfolio

$ in millions

	Period-end loans	Average loans	Net loan charge-offs		Net loan charge-offs [a] / average loans		Nonperforming loans		Ending allowance [b]	Allowance / period-end loans	Allowance / NPLs
	3/31/11	1Q11	1Q11	4Q10	1Q11	4Q10	3/31/11	12/31/10	3/31/11	3/31/11	3/31/11
Commercial, financial and agricultural	$16,440	$16,311	$32	$80	*.80 %*	*1.92 %*	$221	$242	$419	*2.55 %*	*189.59 %*
Commercial real estate:											
Commercial mortgage	8,806	9,238	43	52	*1.89*	*2.17*	245	255	386	*4.38*	*157.55*
Construction	1,845	2,031	30	28	*5.99*	*4.39*	146	241	117	*6.34*	*80.14*
Commercial lease financing	6,207	6,335	11	12	*.70*	*.73*	42	64	132	*2.13*	*314.29*
Real estate - residential mortgage	1,803	1,810	9	11	*2.02*	*2.38*	84	98	40	*2.22*	*47.62*
Home equity:											
Community Bank	9,421	9,453	24	26	*1.03*	*1.08*	99	102	111	*1.18*	*112.12*
Exit	627	647	14	13	*8.78*	*7.52*	13	18	45	*7.18*	*346.15*
Consumer — Community Bank	1,141	1,157	10	14	*3.51*	*4.75*	3	4	50	*4.38*	*N/M*
Consumer other:											
Marine	2,112	2,174	19	17	*3.54*	*2.94*	31	42	68	*3.22*	*219.35*
Other	150	156	1	3	*2.60*	*7.13*	1	2	4	*2.67*	*400.00*
Continuing total	**$48,552**	**$49,312**	**$193**	**$256**	***1.59 %***	***2.00 %***	**$885**	**$1,068**	**$1,372**	***2.83 %***	***155.03 %***
Discontinued operations - education lending business	6,304	6,377	35	32	*4.33*	*3.78*	22	40	111	*3.43*	*N/M*
Consolidated total	**$54,856**	**$55,689**	**$228**	**$288**	***1.76 %***	***2.11 %***	**$907**	**$1,108**	**$1,483**	***2.86 %***	***163.51 %***

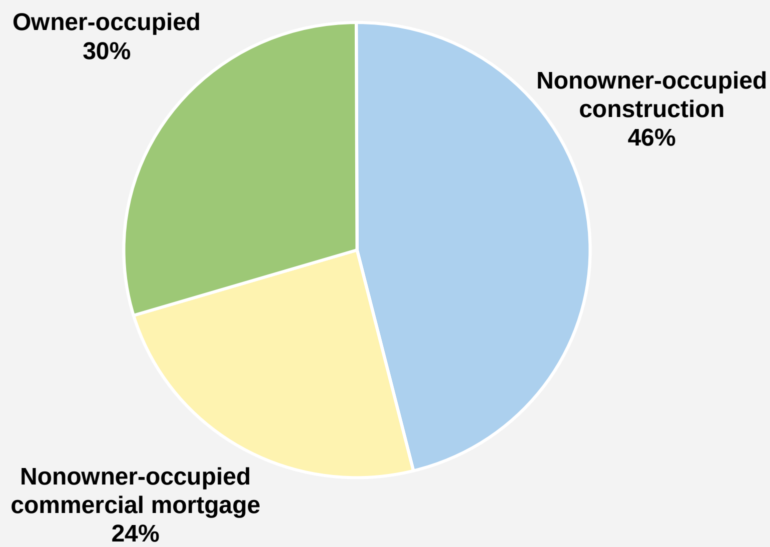
N/M = Not Meaningful

(a) Net 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.

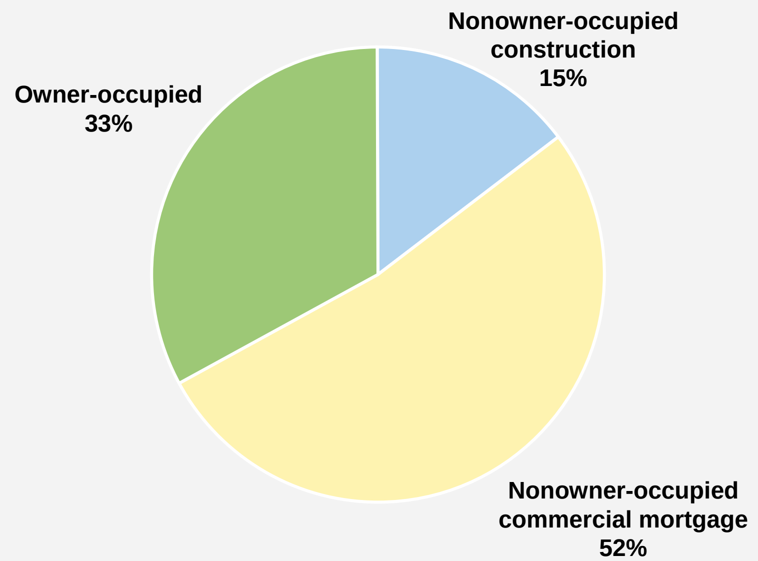
(b) 3-31-11 allowance by portfolio is estimated. Allowance/period loans ratios for discontinued operations and consolidated Key exclude education loans in the securitization trusts since valued at fair-market value.

Commercial Real Estate Transformation

Total Outstanding Balances at 12/31/07 = $17.7 billion



Total Outstanding Balances at 3/31/11 = $10.7 billion



Commercial Real Estate loan balances decreased by 40% since 2007

Home Equity Loans – 3/31/11

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) 2010 and 2011	2009	2008	2007	2006 and prior
Home equity loans and lines										
First lien	$ 4,969	$ 57,717	750	66 %	.5 %	14 %	11 %	12 %	8 %	55 %
Second lien	4,452	44,240	748	75	3.6	10	9	19	17	45
Total home equity loans and lines	$ 9,421	$ 50,452	749	70	1.9	12	10	15	13	50
Nonaccrual loans										
First lien	$ 53	$ 70,888	709	73 %	.4 %	1 %	3 %	4 %	13 %	79 %
Second lien	46	54,738	707	79	5.0	-	2	15	23	60
Total home equity nonaccrual loans	$ 99	$ 62,381	708	75	2.4	-	3	9	18	70
First quarter net charge-offs	$ 24					-	1 %	16 %	31 %	52 %
Net loan charge-offs to average loans	1.03 %									

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) 2010 and 2011	2009	2008	2007	2006 and prior
Home equity loans										
First lien	$ 27	$ 22,946	748	32 %	.5 %	-	-	1 %	24 %	75 %
Second lien	600	25,657	731	82	32.8	-	-	2	40	58
Total home equity loans	$ 627	$ 25,527	731	80	31.4	-	-	1	40	59
Nonaccrual loans										
First lien	$ 1	$ 19,002	692	39 %	-	-	-	-	7 %	93 %
Second lien	12	28,648	702	84	35.6 %	-	-	2 %	39	59
Total home equity nonaccrual loans	$ 13	$ 28,039	701	83	34.1	-	-	2	37	61
First quarter net charge-offs	$ 14					-	-	-	49 %	51 %
Net loan charge-offs to average loans	8.78 %									

(a) Average LTVs are at origination. Current average LTVs for Community Bank total home equity loans and lines is approximately 79%, which compares to 76% at the end of the fourth quarter of 2010.

Exit Loan Portfolio

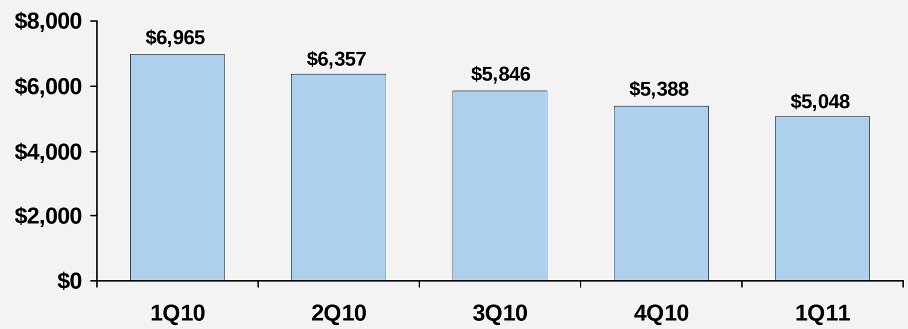
Exit Loan Portfolio

$ in millions

	Balance Outstanding		Change 3-31-11 vs.	Net Loan Charge-offs		Balance on Nonperforming Status	
	3-31-11	12-31-10	12-31-10	1Q11	4Q10	3-31-11	12-31-10
Residential properties – homebuilder	$87	$113	$(26)	$2	$16	$44	$66
Marine and RV floor plan	150	166	(16)	3	12	35	37
Commercial lease financing [a]	1,922	2,047	(125)	2	20	21	46
Total commercial loans	2,159	2,326	(167)	7	48	100	149
Home equity – Other	627	666	(39)	14	13	13	18
Marine	2,112	2,234	(122)	19	17	31	42
RV and other consumer	150	162	(12)	1	3	1	1
Total consumer loans	2,889	3,062	(173)	34	33	45	61
Total exit loans in loan portfolio	$5,048	$5,388	$(340)	$41	$81	$145	$210
Discontinued operations - education lending business (not included in exit loans above) [b]	$6,318	$6,466	$(148)	$35	$32	$22	$39

Exit Loan Portfolio Trend (Excluding Discontinued Operations)

$ in millions



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

(b) Includes loans in Key's consolidated education loan securitization trusts.