Morgan Stanley Financials Conference

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KeyCorp

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FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION DISCLOSURE

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

Risks and uncertainties include but are not limited to: (1) deterioration of commercial real estate market fundamentals; (2) declining asset prices; (3) adverse changes in credit quality trends; (4) changes in local, regional and international business, economic or political conditions; (5) the extensive and increasing regulation of the U.S. financial services industry; (6) increasing capital and liquidity standards under applicable regulatory rules; (7) 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; (8) our ability to receive dividends from our subsidiary, KeyBank; (9) downgrades in our credit ratings or those of KeyBank; (10) operational or risk management failures by us or critical third-parties; (11) breaches of security or failures of our technology systems due to technological or other factors and cybersecurity threats; (12) adverse judicial proceedings; (13) the occurrence of natural or man-made disasters or conflicts or terrorist attacks; (14) a reversal of the U.S. economic recovery due to economic, political or other shocks; (15) our ability to anticipate interest rate changes and manage interest rate risk; (16) deterioration of economic conditions in the geographic regions where we operate; (17) the soundness of other financial institutions; (18) 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; (19) our ability to timely and effectively implement our strategic initiatives; (20) increased competitive pressure due to industry consolidation; (21) unanticipated adverse effects of acquisitions and dispositions of assets or businesses; and (22) 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 2013 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,” 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 the Appendix to this presentation or our most recent Form 10-Q filing.

Key – Who We Are

Key is relationship-focused with distinctive capabilities

- 15th largest U.S. bank-based financial services company

  Assets: $90B

  Deposits: $66B

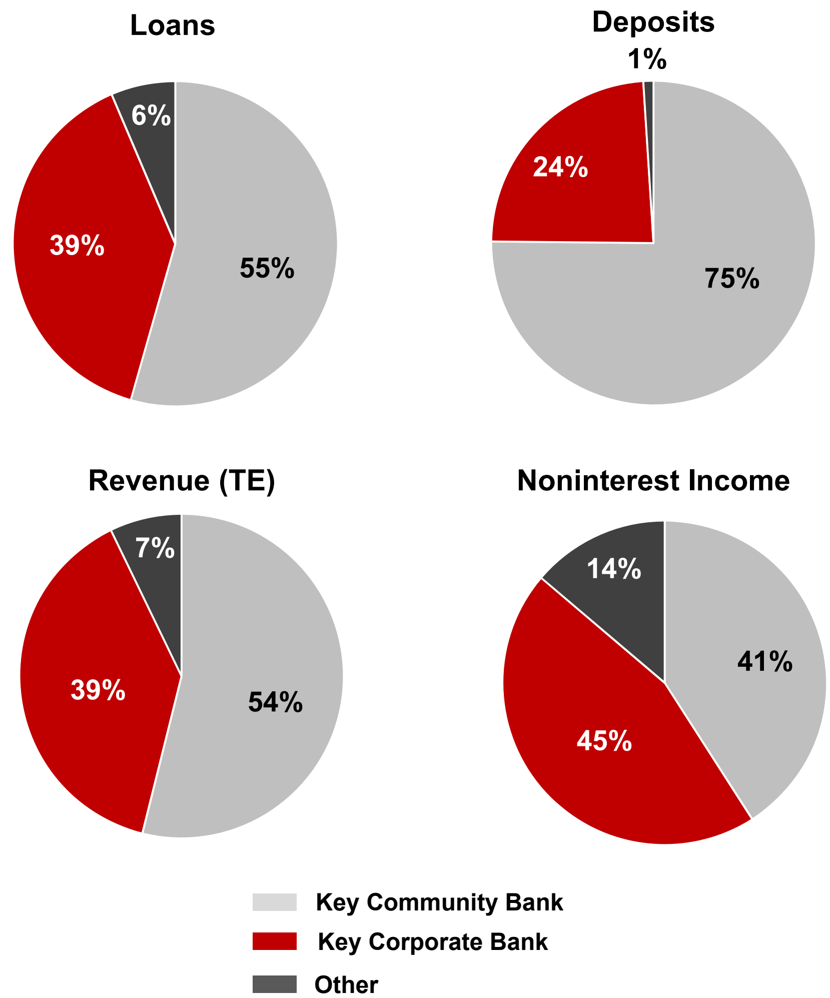
  Market capitalization: $13B

- Relationship-based strategy and value proposition

- Business diversity across the franchise, with two primary lines of business:

  Key Community Bank

  Key Corporate Bank

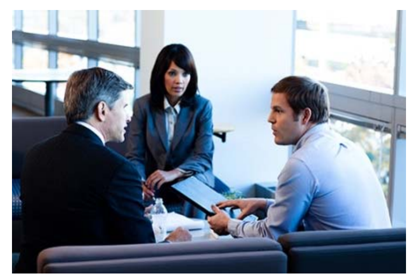


Ranking based on asset size
Data as of 1Q14: balances reflect quarterly averages; market capitalization as of March 31, 2014

Distinctive Business Model

Key Community Bank	Key Corporate Bank
Local leadership & community presence	*Strategic advice & insights*
Brand awareness	*Industry expertise*
Convenience	*Seamless delivery*
Local capabilities	*Financial market expertise*

Targeted Client Relationships



Business Model: Aligned and Targeted

Local delivery of broad product set and industry expertise

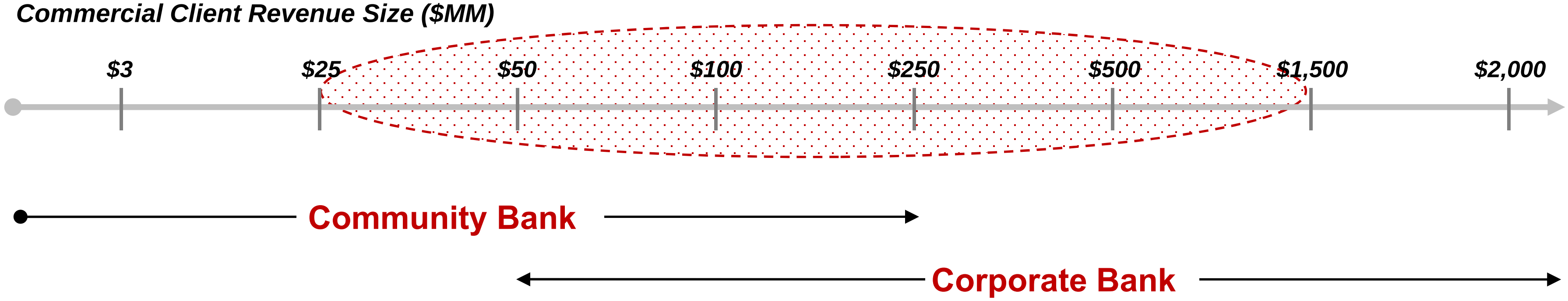
Traditional Bank Products		Capital Markets Capabilities			
Loans	*Deposits & payments*	*Commercial mortgage banking*	*Derivatives & foreign exchange*	*Equity capital markets*	*Equity research*
Equipment finance	*Wealth management & private banking*	*M&A / financial sponsors / leveraged finance*	*Investment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



Strong Commercial Real Estate Capabilities

A leading national commercial real estate franchise with a targeted strategic focus, broad product set and seamless delivery

Institutional Real Estate

- Targets mid-cap REITs and other institutional owners of commercial real estate
- Four senior equity REIT analysts cover 72 REITs ➔ 80% are <$2B market cap
- Lead >70% of REIT credit facilities where we participate

Income Property Group & Healthcare Real Estate

- Targets top tier owners of income producing and healthcare real estate

Commercial Servicing

- Highly rated master, primary and special servicer
  - $170B master primary UPB [(a)]
  - $43B named special servicing rights [(a)]
- Ability to service across a variety of portfolio types
- In 2013, acquired a portion of Bank of America's commercial servicing business as well as Berkadia's special servicing business
  - ~$92B of master / primary UPB
  - ~$23B of named special servicing rights

FY13 Market Metrics

- *#1 REIT Lender* [(a)]
- *#2 Lead Arranger Non-Investment Grade US REIT Debt Transactions* [(b)]
- *#3 Equity Underwriter Small-Mid Cap REIT*[(b)]
- *#1 Healthcare Lender* [(a)]
- *#5 Freddie Mac Lender* [(a)]
- *#10 Fannie Mae Lender* [(a)]
- *#3 CMBS master / primary servicer in 2013* [(a)]
- *#5 CMBS special servicer in 2013* [(a)]

Notes:
UPB denotes 'unpaid principal balance'
(a) Source: Mortgage Bankers Association
(b) Source: Thomson Reuters; equity ranking based on lead / co-manager transaction volume for U.S. REIT IPO and Follow-On activity for companies with market cap <$5B, excluding mortgage REITs

Commercial Real Estate Strategic Repositioning

Dramatically repositioned and reduced risk since the financial crisis

- Narrowed strategic focus to areas where Key is relevant and can generate attractive risk-adjusted returns

	Pre-Crisis (FY06)	FY13	Δ
Commitments	$22B	$14B	*(36%)*
Construction Commitments	$13B	$2B	*(85%)*
Fee Income	$149MM	$285MM	*+91%*
Fee Income / Revenue	22%	44%	*+100%*
Revenue per Client	<$700K	>$1MM	*+77%*
Revenue per FTE	<$700K	>$1MM	*+83%*

Note: Commitments as of year-end

Delivering the Distinctive Platform

Ability to lead transactions across markets allows us to match client needs and market conditions, and deliver best execution

- Key Corporate Bank raised $58B in capital with >900 transactions, less than 15% of which went to our balance sheet (LTM 1Q14)

Industry Verticals

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

Key's Capital Solutions

- *Credit facility (bank or institutional)*
- *Bridge loan*
- *Commercial mortgage*
- *Tax-exempt securities*
- *Investment grade & high-yield debt*
- *Direct placement (debt or equity)*
- *Mezzanine capital placement*
- *Equity offerings (IPOs / FOs / converts)*

Capital Placement ($B)

$8	Key's Balance Sheet
$38	Syndicated Loans
$4	Real Estate Capital Markets
$5	Debt Capital Markets (IG/HY/Public Fin.)
$1	Private Capital
$2	Equity Capital Markets

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

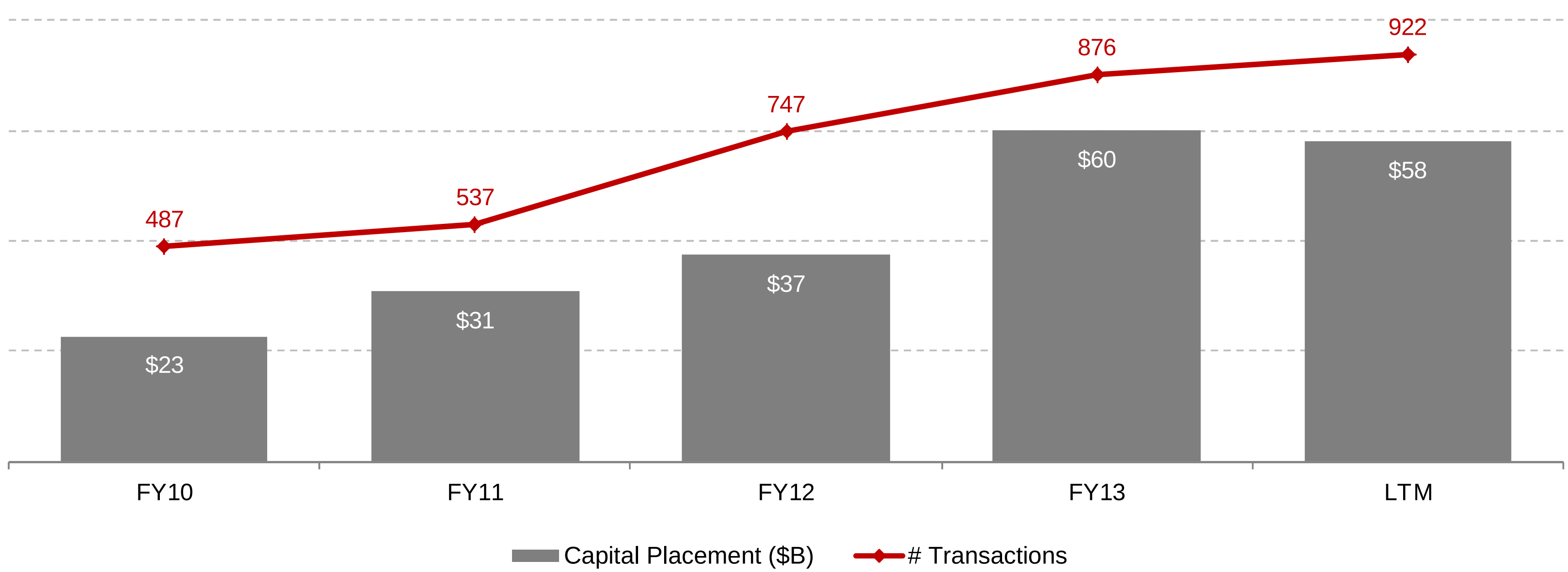
Note: Capital placement $ are LTM 1Q14 and include: in transactions where Key served as bookrunner (or equivalent) -- 100% of capital raised; in transactions where Key served as co-manager -- the proportion of capital corresponding to Key's transaction economics (e.g., $20MM if Key were a 10% co-manager on a $200MM equity offering). Balance sheet figures represent loan commitments. Data excludes equipment finance and syndicated loan participations. LTM denotes the twelve-month period ended 1Q14.

Executing on Our Business Model

Strengthened our ability to acquire and expand targeted relationships ➔ the result is greater transaction activity and enhanced roles

- Capital placements and the number of transactions increased by 152% and 89%, respectively, from FY10

Capital Placement ($B)



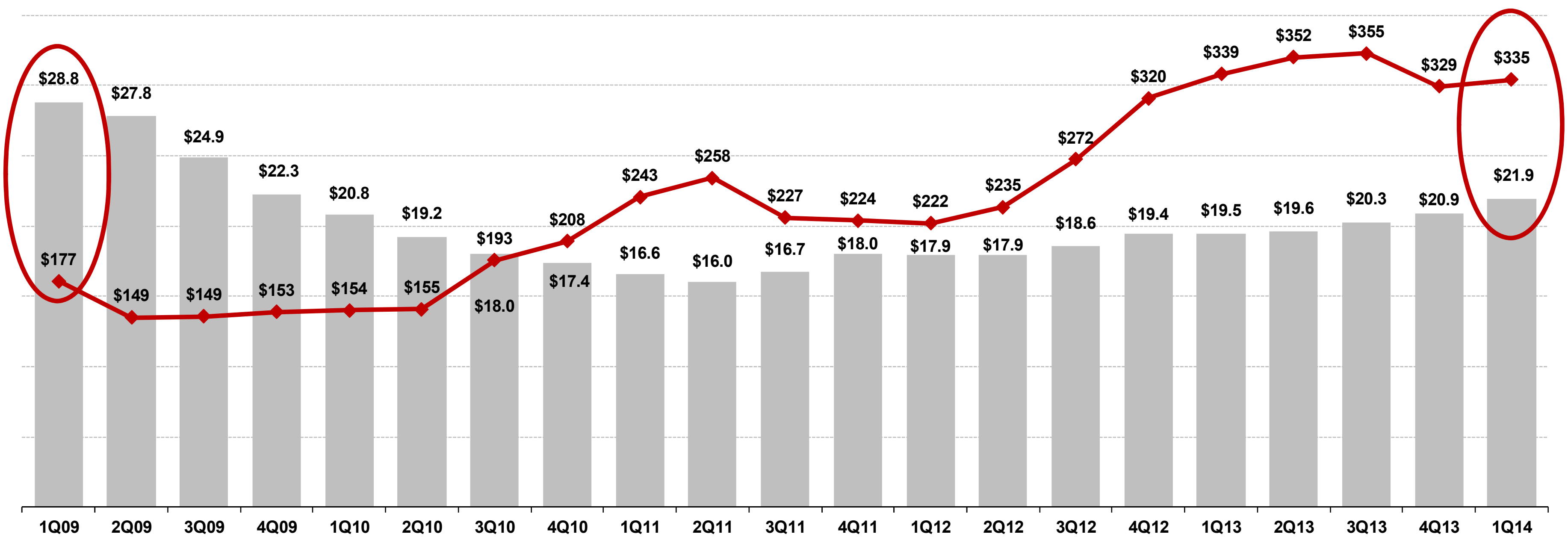
Note: Capital placement $ include: in transactions where Key served as bookrunner (or equivalent) -- 100% of capital raised; in transactions where Key served as co-manager -- the proportion of capital corresponding to Key's transaction economics (e.g., $20MM if Key were a 10% co-manager on a $200MM equity offering). Data includes loan commitments and excludes equipment finance and syndicated loan participations. LTM denotes the twelve-month period ended 1Q14.

Consistent Progress

Solid progress in growing both loans and investment banking & debt placement fees -- demonstrating the power of our model

- Since 1Q09, investment banking and debt placement fees have increased substantially as we focused on a more targeted client base
- Loan balances up $5.9B (+37%) vs. 2Q11 trough

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



Note: Chart depicts period-end loan balances for Key Corporate Bank only and excludes the international leasing business in all periods shown. LTM denotes 'last twelve months'.

Strong Relative Performance

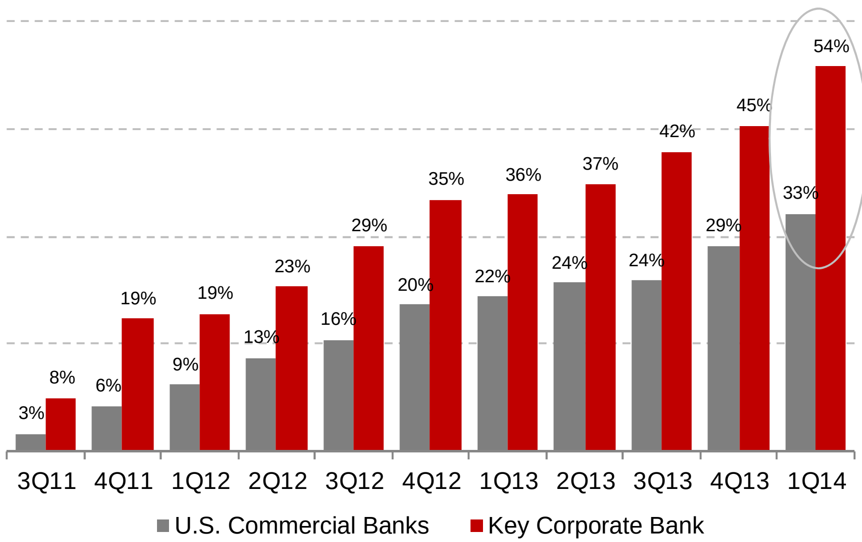
Results compare favorably to external benchmarks ➔ we are gaining loan share with higher asset productivity

Loan Growth

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

Commercial & Industrial Loan Growth

(% ∆ vs. 2Q11)



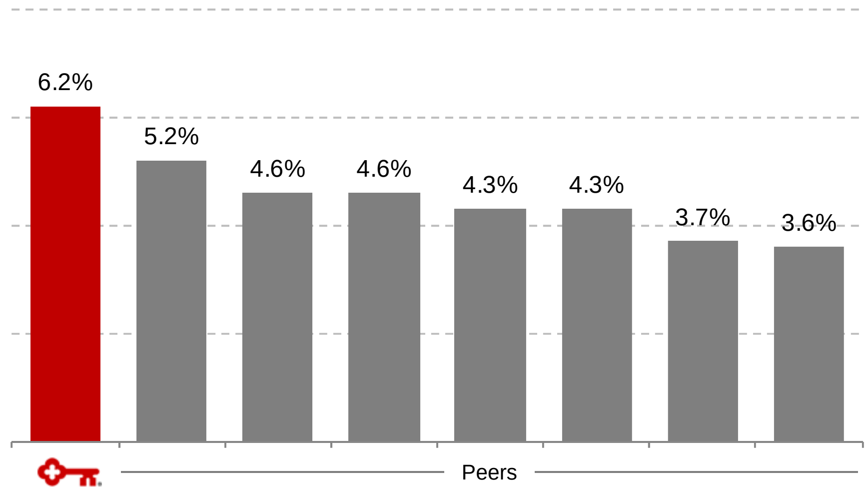
Impact of market share gain = $2.2B in C&I loan balances for Key Corporate Bank

Asset Productivity

…while our broad product capabilities generate peer-leading asset productivity…

Revenue / Assets

(LTM 1Q14)



Source: Federal Reserve H8 report dated May 19, 2014, Key Corporate Bank excludes International Lease Portfolio; peer SEC filings and earnings releases. Peer data are for Corporate Bank equivalent segments of peer financial institutions (e.g., PNC Corporate & Institutional Banking segment). Peer banks include BAC, CMA, JPM, PNC, STI, USB, WFC. Revenue / assets calculation is calculated based on LTM revenue as of 1Q14 divided by 1Q14 average assets for Key Corporate Bank and peers.

Continuing to Invest in Senior Bankers

Investing in client-facing senior professionals with existing relationships to broaden our industry expertise, expand our product capabilities and leverage our unique platform

- 100^{+} senior professionals hired since January 2010

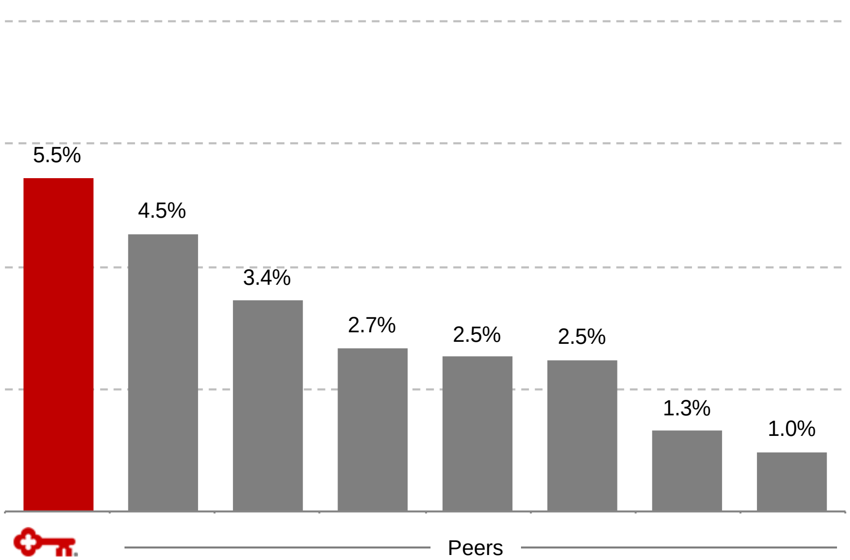
Area of Strategic Senior Hire			Financial Results
Industry Expertise		**Capabilities**	**From New Hires**
• *Aerospace & Defense*	• *Oil & Gas*	• *Equipment Finance*	• *\$5B⁺ loan commitments with 60%⁺ utilization*
• *Building Products*	• *Public Sector*	• *Equity Capital Markets*	• *\$400MM⁺ in total revenue*
• *Financial Sponsors*	• *Real Estate*	• *Equity Research*	- *Fee income: 60%⁺ of revenue*
• *Food & Beverage*	• *Restaurants*	• *Debt Capital Markets*	
• *Healthcare*	• *Technology*	• *Mergers & Acquisitions*	
		• *Mortgage Banking*	
		• *Payments*	
		• *Public Finance*	

Growing with Relationship Clients

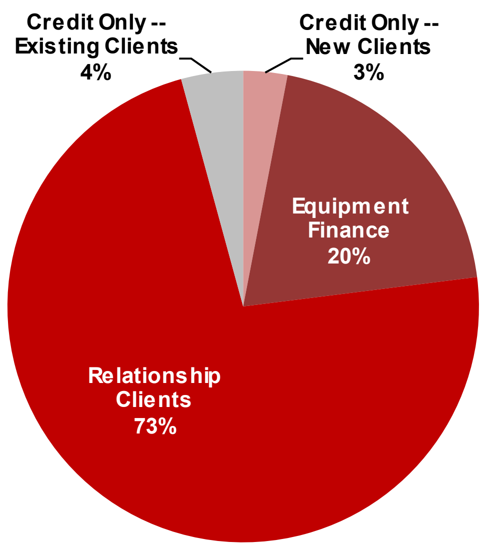
Peer-leading loan growth in 1Q14 -- in our industry verticals with relationship clients

- Overall risk rating of portfolio improved during 1Q14 (vs. year-end levels)

Corporate Bank Avg. Loan Growth (1Q14 v. 4Q13)



Corporate Bank New & Expanded Credits (1Q14)



Source: Peer SEC filings and earnings releases. Peer data are for Corporate Bank equivalent segments of peer financial institutions (e.g., PNC Corporate & Institutional Banking segment). Peer banks include BAC, CMA, JPM, PNC, STI, USB, WFC.

Note: Relationship clients generated non credit revenue in the last 12 months or Investment Banking revenue in the last 36 months as of 1Q14 for Key Corporate Bank

Focused *Forward*

Committed to improving returns through 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

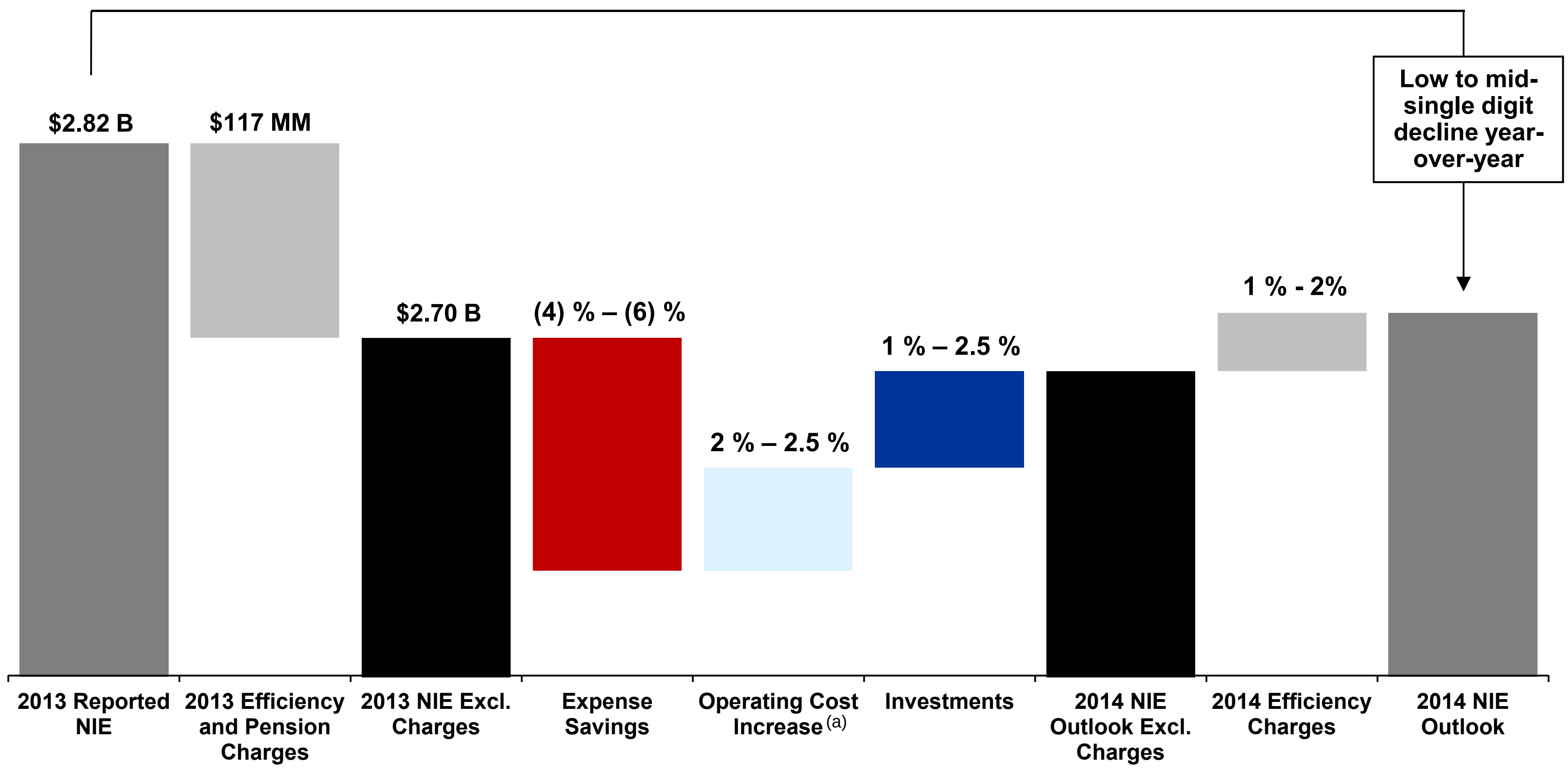
- **Prioritize organic business growth and return of capital to shareholders, consistent with capital priorities**
- **Purposeful approach to capital management that is shareholder-friendly**

Driving Positive Operating Leverage

	Revenue Growth	Expense Savings
Community Bank	▪ Improving sales productivity with existing and new bankers ▪ Expanding relationships through targeted products ▪ Enhancing online and mobile channels	▪ Optimizing branch channel ▪ Driving greater efficiencies through back and middle-office processes
Corporate Bank	▪ Adding senior bankers with industry expertise and relationships ▪ Strengthening commercial payment product capabilities	▪ Exiting international leasing originations and reducing related cost structure ▪ Variablizing cost through utilization of third-party partners
Enterprise	▪ Supporting business activities with technology development ▪ Driving productivity through improved talent management	▪ Improving operational effectiveness (Lean Six Sigma, variablizing costs) ▪ Reducing occupancy costs ▪ Right-sizing support activities

Focused Expense Management

Continued cost savings enable investments and offset normal expense growth

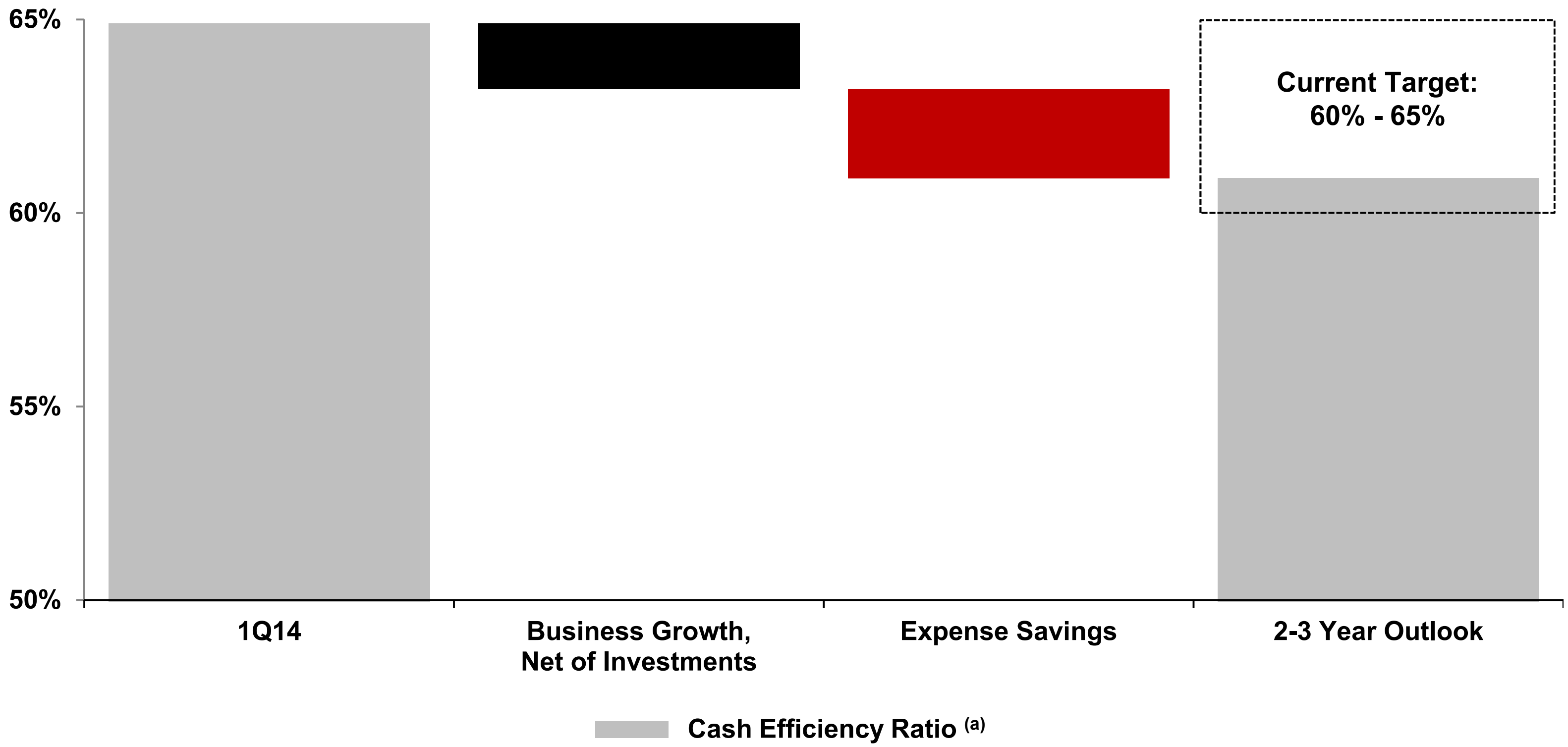


Note: Percentage ranges based upon 2014 expense plans and calculated from 2013 reported NIE

(a) Operating cost increase includes inflationary adjustments, annual merit increases, etc.

Improving Efficiency

Driving progress toward the low end of our targeted range



Rising interest rates present an opportunity for additional improvement, with long-term goal of moving below targeted range

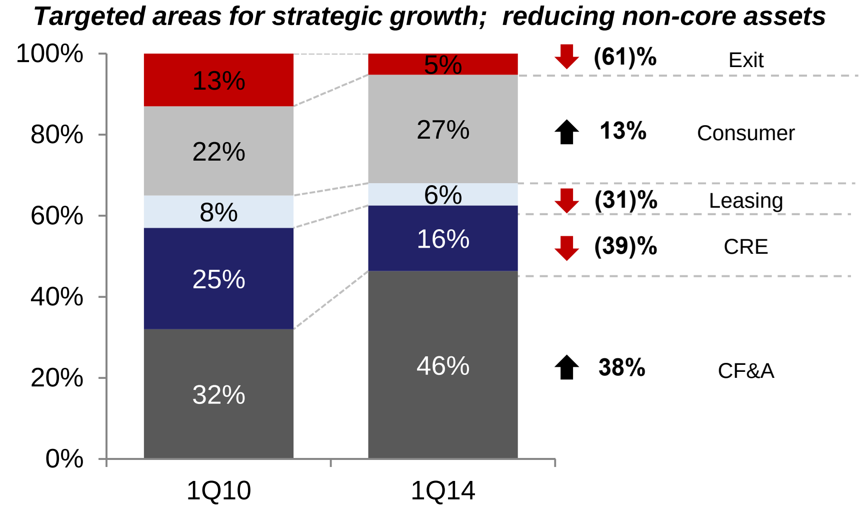
(a) Non-GAAP measure: see Appendix for reconciliation

Effective Risk Management

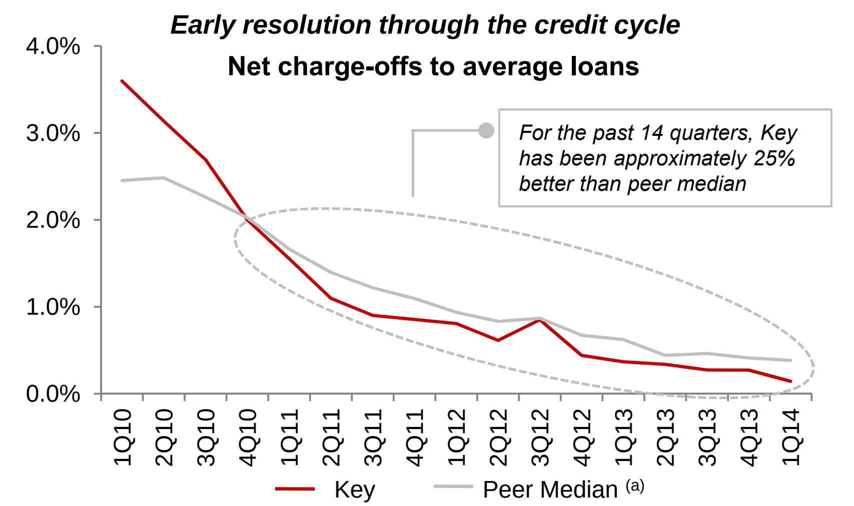
Enterprise-wide Risk Management Approach

- **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 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, international leasing)

Improved Loan Portfolio



Significant Improvement in Credit Quality



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

Disciplined Capital Management

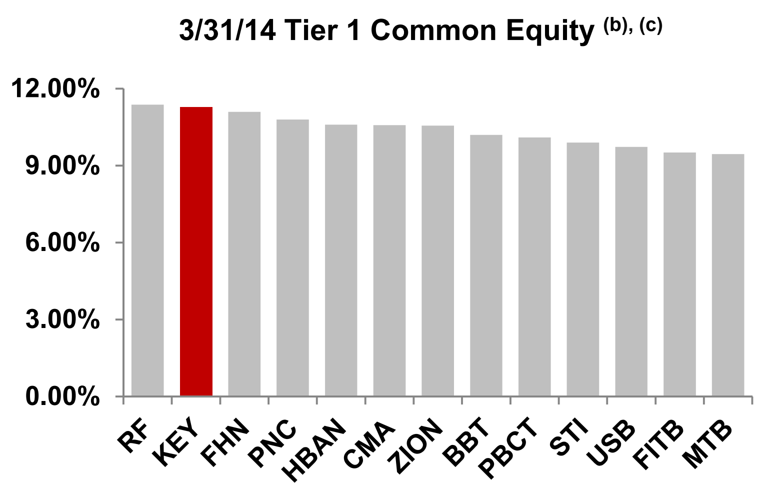
Executing on Capital Priorities

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

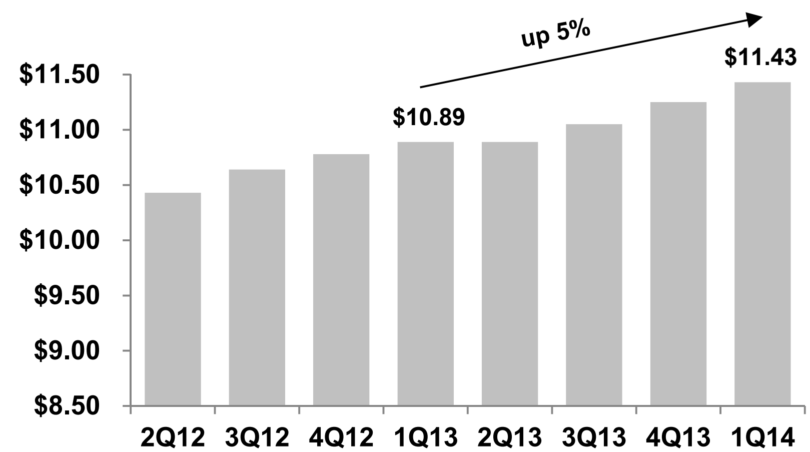
Stress Test and CCAR Process

- **No objection from Federal Reserve on 2014 capital plan, enabling the continued return of capital to shareholders**
- **2014 capital plan includes:**
  - 18% increase in quarterly common share dividend to $.065 per share
  - Share repurchase program of up to $542MM
- **Total payout estimated to be among the highest in peer group for second consecutive year (~84%) [(a)]**

Strong Capital: Competitive Strength Over Time



Improving Book Value



(a) Payout ratio calculations based upon 2013 and 2014 CCAR submissions and generally available industry data
(b) Peer group data source: SNL
(c) Non-GAAP measure: see Appendix for reconciliation of KEY

Well-positioned to Grow and Improve Returns

- Executing on distinctive capabilities and relationship strategy
- Driving positive operating leverage
- Investing in franchise to enhance growth
- Managing risk effectively
- Remaining disciplined with capital management

Appendix

2014 Outlook and Expectations

Loans	• Mid-single digit average balance growth
Net Interest Income	• Relatively stable from 2013, with slight downward pressure from competitive environment
Noninterest Income	• Low single-digit growth compared to prior year
Expense	• Low to mid-single digit percentage decline from 2013
Efficiency / Productivity	• Positive operating leverage
Asset Quality	• Net charge-offs to average loans expected to continue below targeted range of 40 – 60 bps for the remainder of the year
Capital	• Disciplined execution of 2014 capital plan, including dividends and share repurchases

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

Progress on Targets for Success

Focus areas	Metrics [a]	1Q14	4Q13	Targets
Improving balance sheet efficiency	Loan to deposit ratio [b]	88%	84%	90-100%
Maintaining moderate risk profile	NCOs to average loans	.15%	.27%	40-60 bps
	Provision to average loans	.04%	.14%	
Growing high quality, diverse revenue streams	Net interest margin	3.00%	3.01%	>3.50%
	Noninterest income to total revenue	43%	43%	>40%
Generating positive operating leverage	Cash efficiency ratio [c]	65%	67%	60-65%
Strengthening returns with disciplined capital management	Return on average assets	1.13%	1.08%	1.00-1.25%

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

Financial Highlights

	Metrics	1Q14	4Q13	3Q13	2Q13	1Q13
Financial Performance [a]	EPS – assuming dilution	$ .26	$ .26	$ .25	$ .21	$ .21
	Cash efficiency ratio [d]	64.9 %	67.4 %	67.5 %	69.1 %	66.0 %
	Net interest margin (TE)	3.00	3.01	3.11	3.13	3.24
	Return on average total assets	1.13	1.08	1.12	.95	.99
Balance Sheet Growth [a], [b]	Total loans and leases	4 %	3 %	5 %	7 %	6 %
	CF&A loans	9	8	11	14	16
	Deposits (excl. foreign deposits)	4	8	5	8	7
Capital [c]	Tier 1 common equity [d]	11.3 %	11.2 %	11.2 %	11.2 %	11.4 %
	Tier 1 risk-based capital	12.0	12.0	11.9	11.9	12.2
	Tangible common equity to tangible assets [d]	10.1	9.8	9.9	10.0	10.2
Asset Quality [a]	NCOs to average loans	.15 %	.27 %	.28 %	.34 %	.38 %
	NPLs to EOP portfolio loans	.81	.93	1.01	1.23	1.24
	Allowance for loan losses to EOP loans	1.50	1.56	1.62	1.65	1.70

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 Appendix for reconciliation

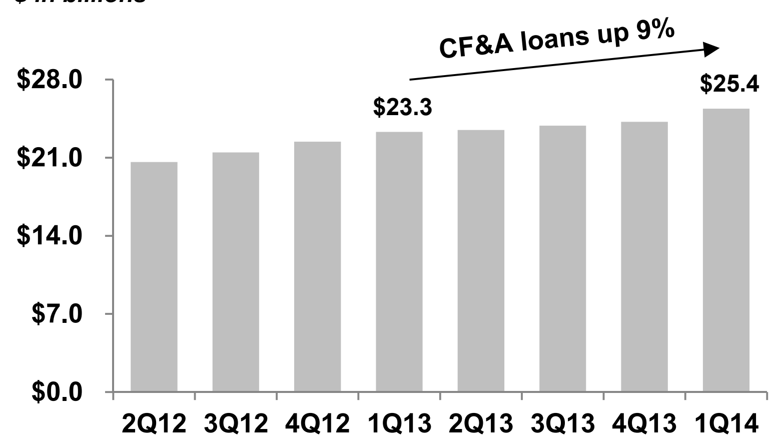
Loan Growth

1Q14 Highlights

- Solid loan growth: average total loans up 4% from prior year
  - Driven by 9% increase in CF&A
- Period-end loans up 2% from 12/31/13
- Total commitments up from 4Q13 with slight increase in line utilization
- High quality new loan originations: consistent with moderate risk profile

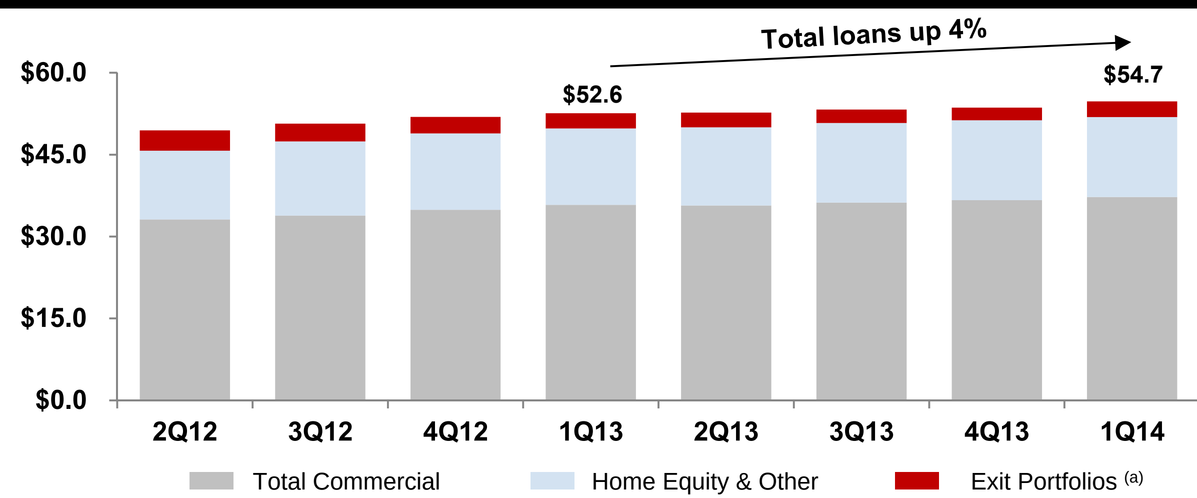
Average Commercial, Financial & Agricultural Loans

$ in billions



Average Loans

$ in billions



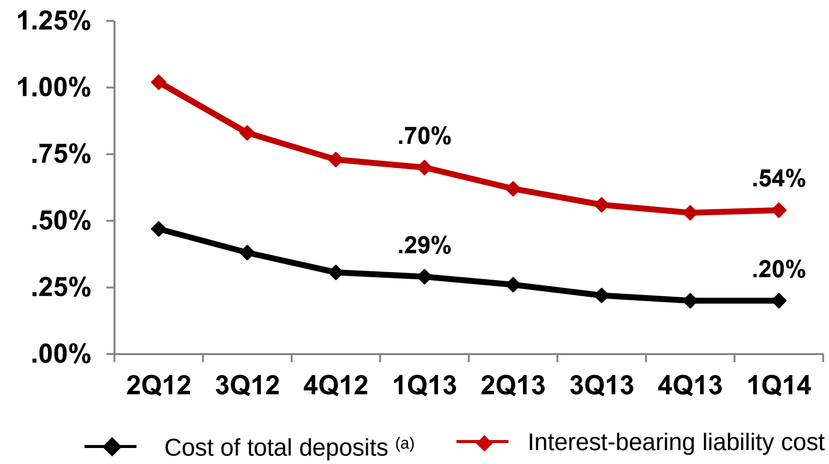
(a) Growth in exit portfolio from 4Q13 reflects movement of international leasing business

Improving Deposit Mix

1Q14 Highlights

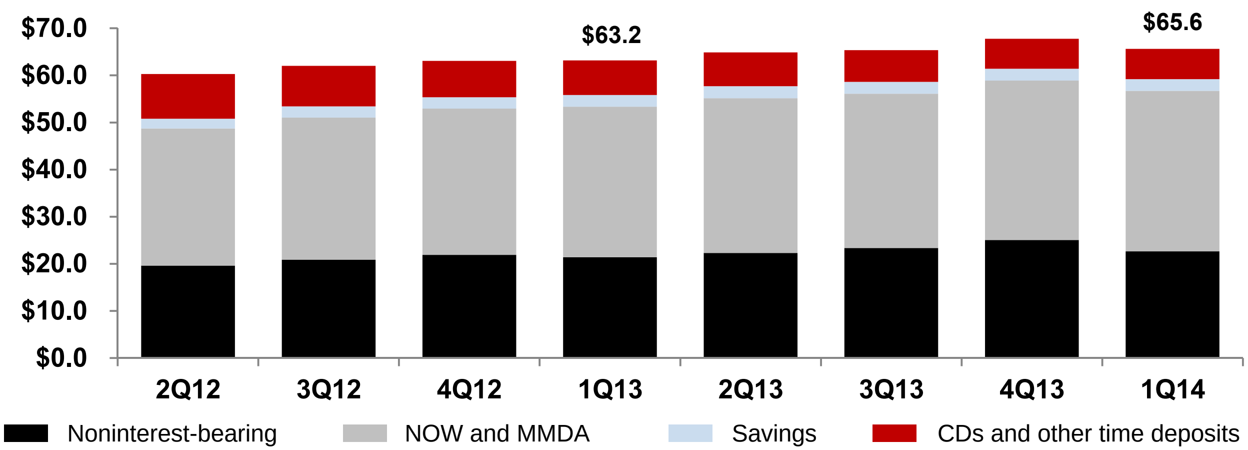
- **Overall funding cost continues to improve**
- **Transaction deposit balances up 6% from 1Q13**
- **Deposits down from prior quarter primarily due to expected reduction in commercial mortgage servicing escrow balances**
- **Total CD maturities and average cost**
  - **2014 Q2: $1.7B at .99%**
  - **2014 Q3: $1.2B at 1.39%**
  - **2014 Q4: $.7B at .79%**
  - **2015 and beyond: $2.9B at 1.37%**

Funding Cost



Average Deposits (a)

$ in billions



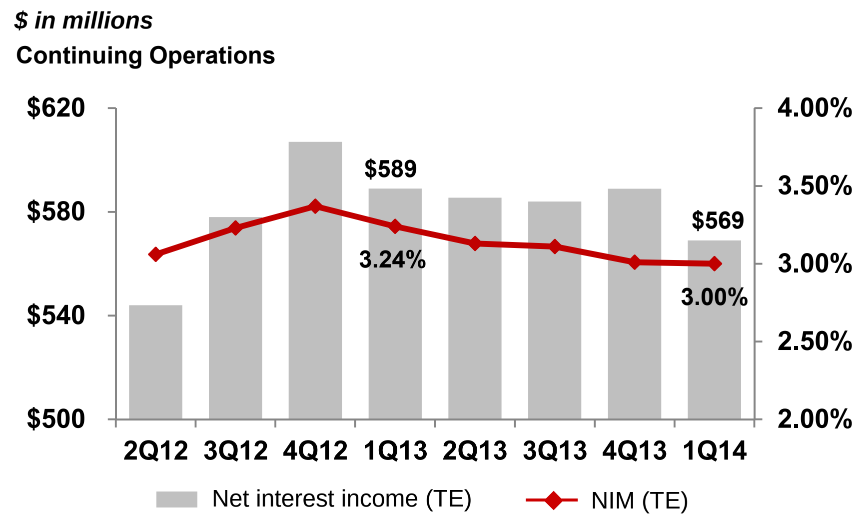
Note: Transaction deposits include noninterest-bearing, and NOW and MMDA
(a) Excludes deposits in foreign office

Net Interest Income and Margin

1Q14 Highlights

- Net interest income down from prior quarter, due to:
  - Competitive environment and asset repricing
  - Fewer days in the quarter
  - Lower loan fees
- 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 3.6 years
  - Flexibility to quickly adjust interest rate risk position

Net Interest Income (TE) & Net Interest Margin (TE) Trend



NIM Change (bps):	vs. 4Q13
Earning asset mix / lower levels of liquidity	.06
Loan yield	(.05)
Loan fees	(.01)
Deposit balances and mix	(.01)
Total Change	**(.01)**

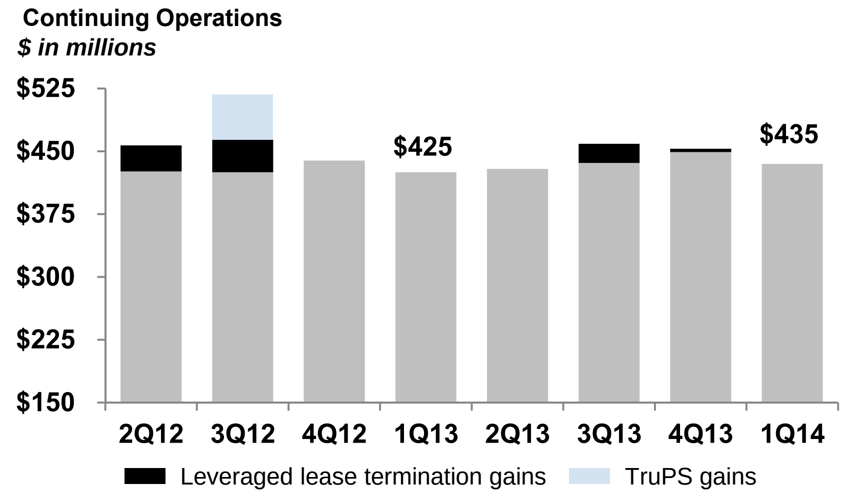
TE = Taxable equivalent

Noninterest Income

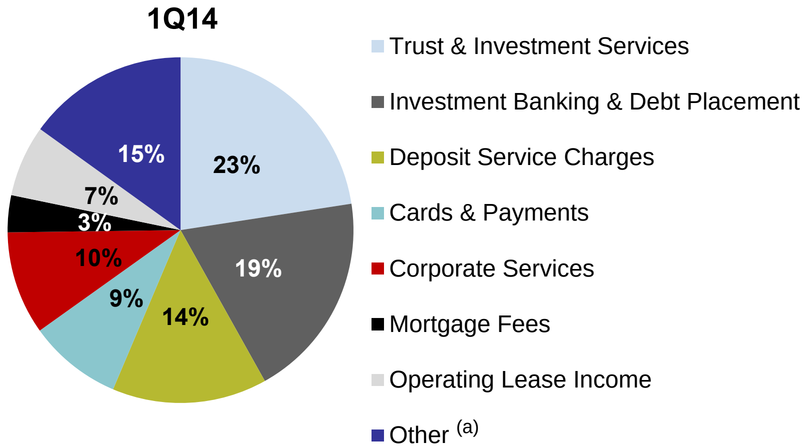
1Q14 Highlights

- **Noninterest income up 2% from prior year, reflecting investments and execution of business model**
  - Investment banking & debt placement (+6%)
  - Cards & payments (+3%)
  - Mortgage servicing (+88%, due to acquisition)
- **Change from prior quarter (down 4%) reflects:**
  - Higher commercial mortgage special servicing income in 4Q13
  - Seasonal decline in corporate-owned life insurance

Noninterest Income



Noninterest Income Diversity



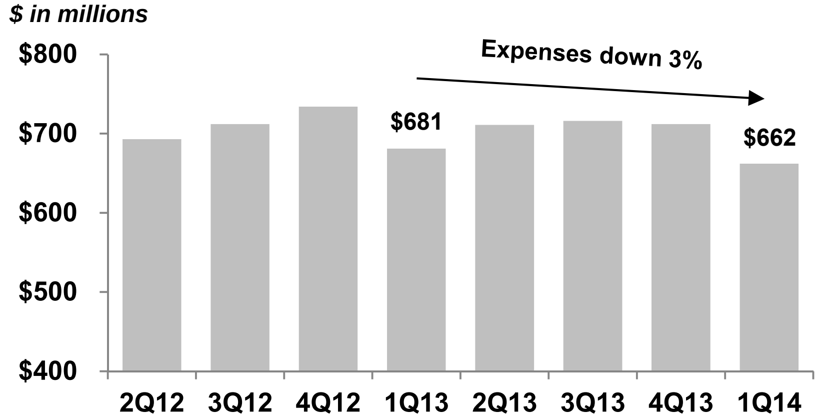
TE = Taxable equivalent
(a) Other includes corporate-owned life insurance, principal investing, etc.

Focused Expense Management

1Q14 Highlights

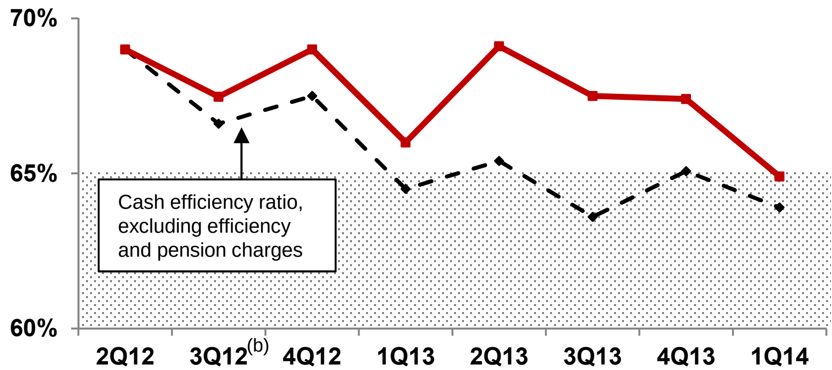
- Expenses down 3% from prior year and 7% from prior quarter
- Achieved cash efficiency ratio target of 60% - 65%
- Focused on continued improvement in efficiency and driving further into targeted range

Noninterest Expense



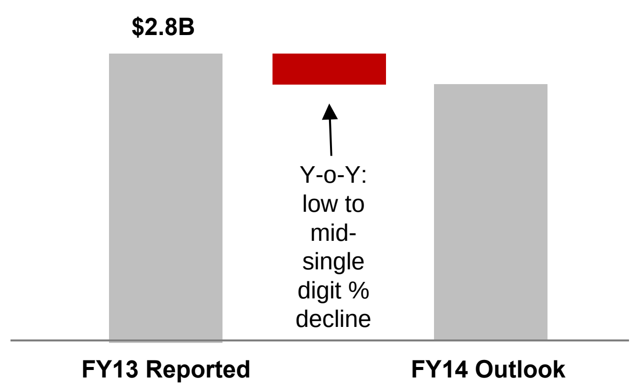
	1Q13	2Q13	3Q13	4Q13	1Q14
Efficiency charges:	$15	$37	$16	$22	$10
Pension charges:			$25	$2	

Cash Efficiency Ratio (a)



	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Efficiency and pension charges, as a % of revenue:	.8%	1.5%	1.5%	3.6%	3.9%	2.3%	1.0%

Noninterest Expense Outlook



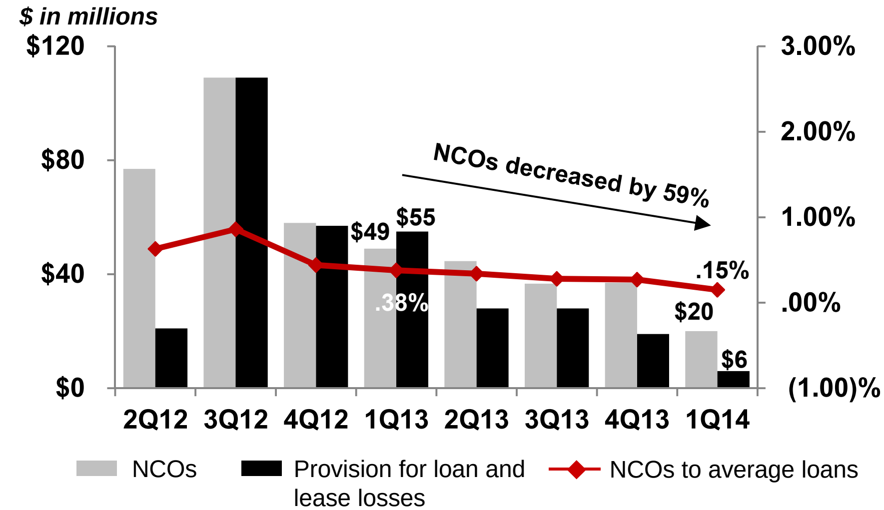
(a) Non-GAAP measure: see Appendix for reconciliation
(b) Excludes one-time gains of $54 million related to the redemption of trust preferred securities

Continued Improvement in Asset Quality

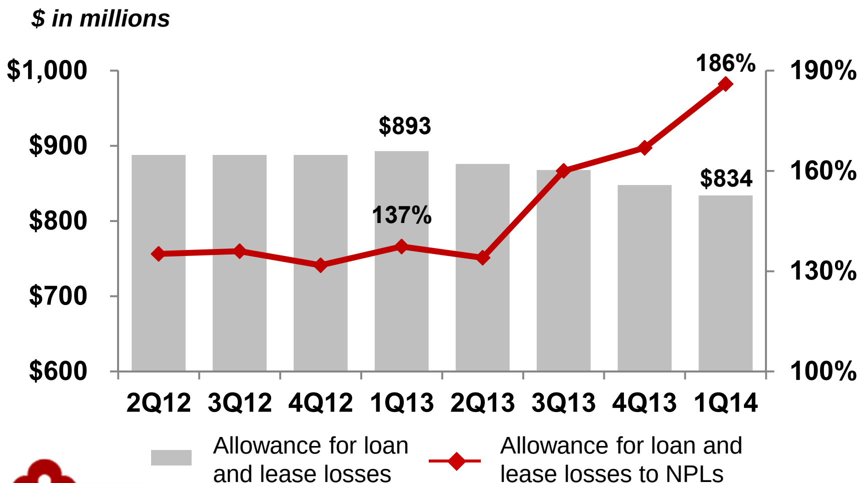
1Q14 Highlights

- **Net loan charge-offs decreased 59% from 1Q13 to $20MM, or 15 bps of average loans**
- **Total gross charge-offs down 14% from prior quarter with recoveries up 28%**
- **1Q14 total commercial loan recoveries exceeded gross charge-offs by $8MM**
- **Net charge-offs expected to continue below the targeted range for the remainder of the year**

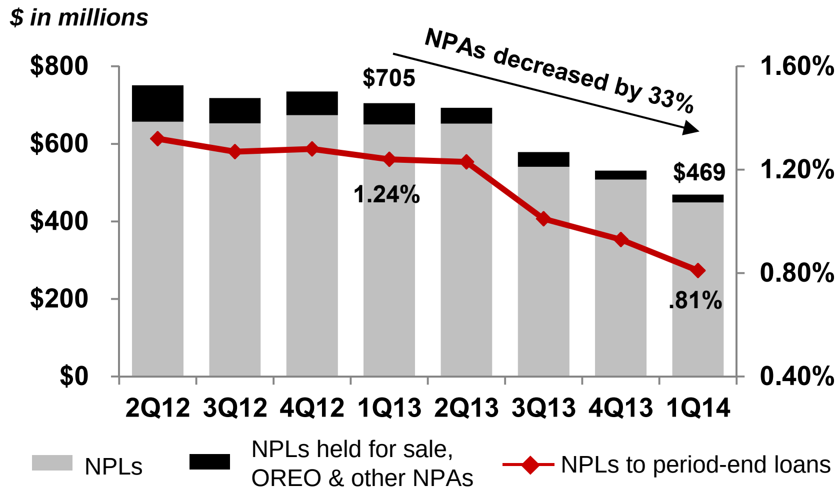
Net Charge-offs & Provision for Loan and Lease Losses



Allowance for Loan and Lease Losses



Nonperforming Assets

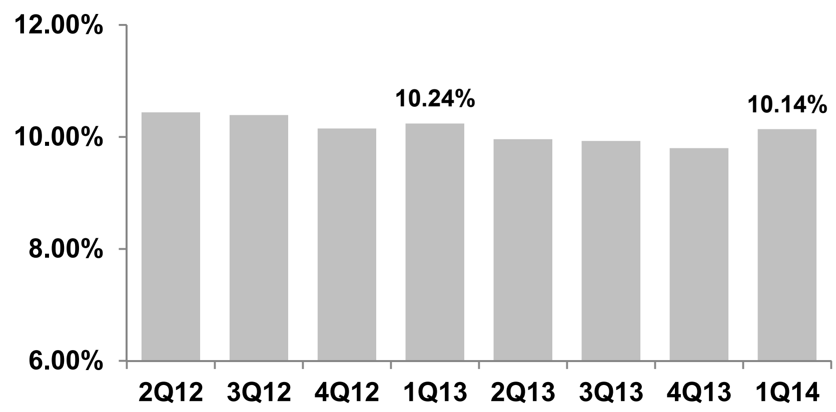


Strong Capital

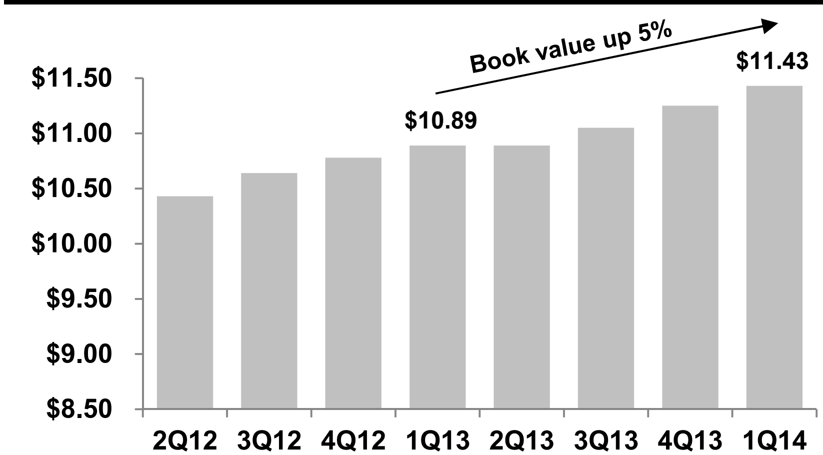
1Q14 Highlights

- **Disciplined execution of capital plan**
  - 1Q14: repurchased $141MM in common shares
- **No objection from Federal Reserve on 2014 capital plan, including:**
  - Share repurchase program of up to $542MM
  - 18% increase in quarterly common share dividend
- **Strong liquidity positions Key to take actions necessary to meet LCR requirements**

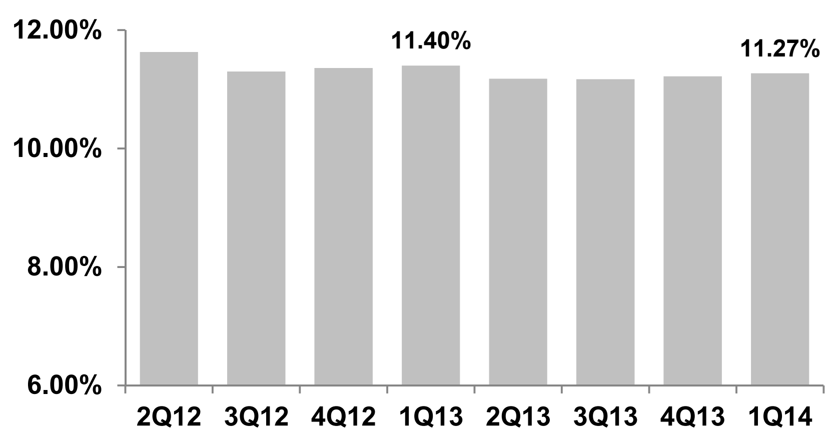
Tangible Common Equity to Tangible Assets [(a)]



Book Value per Share



Tier 1 Common Equity [(a)]



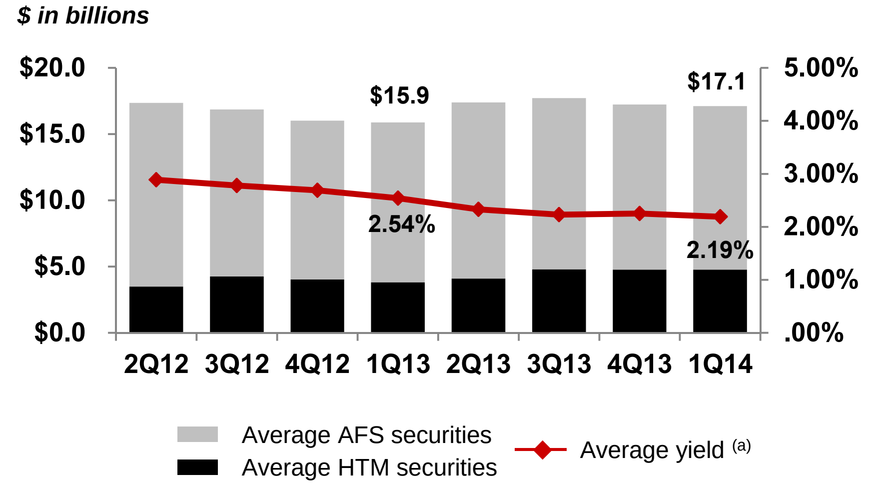
(a) Non-GAAP measure: see Appendix for reconciliations

High Quality Investment Portfolio

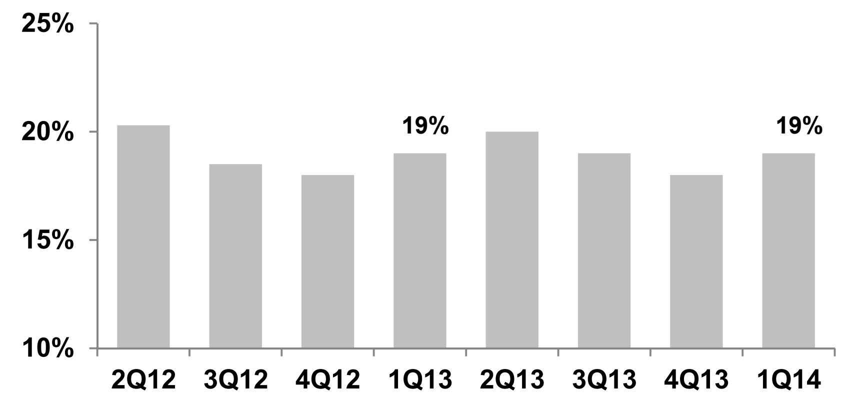
1Q14 Highlights

- Portfolio composed of Agency-backed CMOs: Fannie, Freddie & GNMA
  - No private label MBS or financial paper
- Average portfolio life at 3/31/14 of 3.6 years, unchanged from 12/31/13
- Securities cash flows of $.8B in 1Q14 and $.9 B in 4Q13
- Currently reinvesting cash flows into GNMA securities, for Basel III liquidity
  - 27% of total portfolio was GNMA at 3/31/14

Average Total Investment Securities



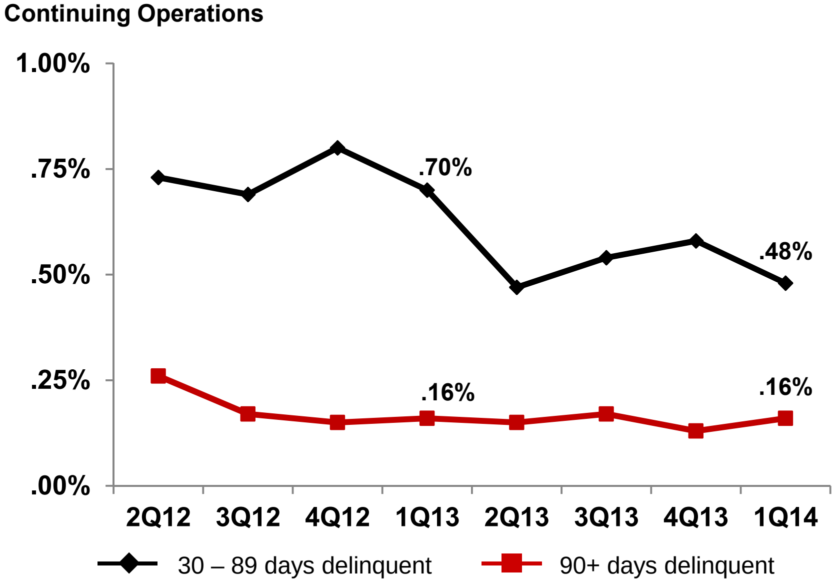
Securities to Total Assets (b)



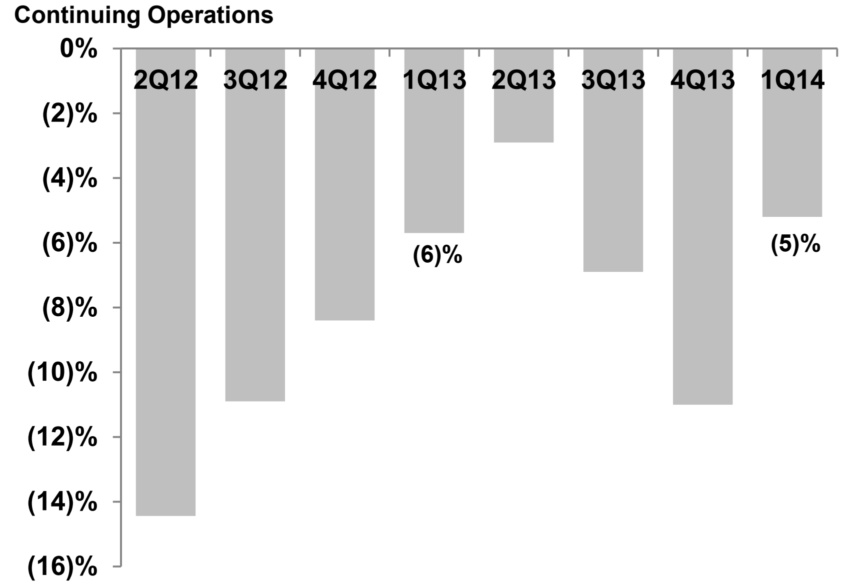
(a) Yield is calculated on the basis of amortized cost
(b) Includes end of period held-to-maturity and available-for-sale securities

Asset Quality Trends

Delinquencies to Period-end Total Loans



Quarterly Change in Criticized Outstandings [a]



Metric [b]	1Q14		4Q13		3Q13		2Q13		1Q13	
Delinquencies to EOP total loans: 30-89 days	.48	%	.58	%	.54	%	.47	%	.70	%
Delinquencies to EOP total loans: 90+ days	.16		.13		.17		.15		.16	
NPLs to EOP portfolio loans	.81		.93		1.01		1.23		1.24	
NPAs to EOP portfolio loans + OREO + Other NPAs	.85		.97		1.08		1.30		1.34	
Allowance for loan losses to period-end loans	1.50		1.56		1.62		1.65		1.70	
Allowance for loan losses to NPLs	185.7		166.9		160.4		134.4		137.4	

(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 [d]	Allowance / period-end loans [d] (%)	Allowance / NPLs (%)
	3/31/14	1Q14	1Q14	1Q14	3/31/14	3/31/14	3/31/14	3/31/14
Commercial, financial and agricultural [a]	$ 26,224	$ 25,390	$ 2	.03	$ 60	$ 373	1.42	621.67
Commercial real estate:								
Commercial Mortgage	7,877	7,807	1	.05	37	161	2.04	435.14
Construction	1,007	1,091	(12)	(4.46)	11	37	3.67	336.36
Commercial lease financing	4,396	4,439	1	.09	18	62	1.41	344.44
Real estate – residential mortgage	2,183	2,187	2	.37	105	27	1.24	25.71
Home equity	10,596	10,630	9	.34	199	91	.86	45.73
Credit cards	698	701	6	3.47	1	32	4.58	N/M
Consumer other – Key Community Bank	1,436	1,438	6	1.69	2	25	1.74	N/M
Consumer other – Exit Portfolio	1,028	1,063	5	1.91	16	26	2.53	162.50
Continuing total [e]	**$ 55,445**	**$ 54,746**	**$ 20**	**.15**	**$ 449**	**$ 834**	**1.50**	**185.75**
Discontinued operations	4,382	4,455	9	1.45	24	34	1.41	145.83
Consolidated total	**$ 59,827**	**$ 59,201**	**$ 29**	**.21**	**$ 473**	**$ 868**	**1.50**	**183.72**

N/M = Not meaningful

(a) 3-31-14 ending loan balances include $95 million of commercial credit card balances; 3-31-14 average loan balances include $94 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) 3-31-14 NPL amount excludes $16 million of purchased credit impaired loans
(d) 3-31-14 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
(e) 3-31-14 ending loan balances include purchased loans of $159 million, of which $16 million were purchased credit impaired

Home Equity Portfolio

1Q14 Highlights

- High quality portfolio
- Community bank loans and lines: 97% of total portfolio; branch-originated
  - 58% first lien position
  - Average FICO score of 764
  - Average LTV at origination: 71%
- $3.9B of the total portfolio are fixed rate loans that require principal and interest payments; $6.7B are lines
- $1.4B in lines outstanding (13% 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 – 3/31/14

$ in millions, except average loan size

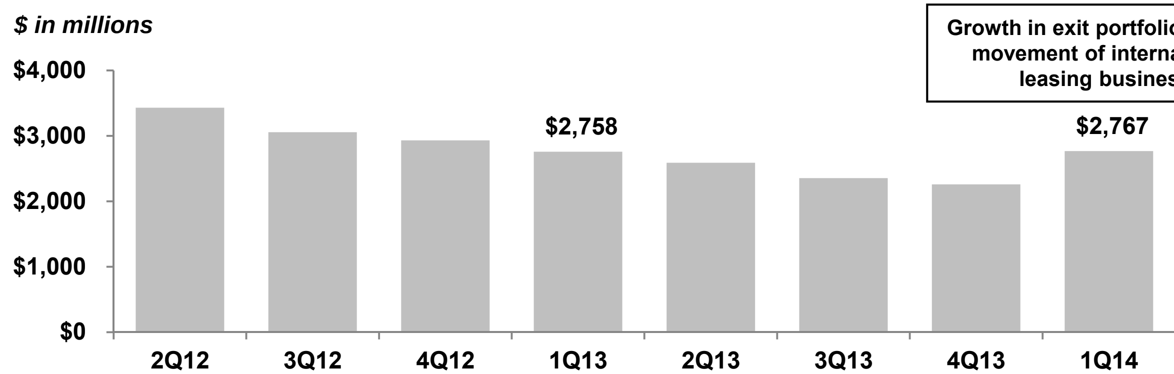
	Loan Balances	Average Loan Size ($)	Average FICO	Average LTV (a)	% of Loans LTV>90%	Vintage (% of Loans): 2012 and later	2011	2010	2009	2008 and prior
Loans and lines										
First lien	$ 5,999	$ 68,672	766	68 %	.1 %	44 %	6 %	4 %	4 %	42 %
Second lien	4,282	47,351	761	76	3.7	29	5	4	4	58
Community Bank	$ 10,281	57,826	764	71	1.8	38	5	4	4	49
Exit portfolio	315	22,524	729	80	31.1	-	-	-	-	100
Total home equity portfolio	**$ 10,596**									
Nonaccrual loans and lines										
First lien	$ 96	$ 63,490	714	72 %	.4 %	3 %	4 %	3 %	5 %	85 %
Second lien	92	48,815	710	78	1.4	1	2	2	3	92
Community Bank	$ 188	55,353	712	75	.9	2	3	2	4	89
Exit portfolio	11	23,981	703	78	27.8	-	-	-	-	100
Total home equity nonaccruals	**$ 199**									
First quarter net charge-offs (NCOs)										
Community Bank	$ 7					1 %	3 %	1 %	3 %	92 %
% of average loans	.28 %									
Exit Portfolio	$ 2					-	-	-	-	100
% of average loans	2.50 %									

(a) Average LTVs are at origination. Current average LTVs for Community Bank total home equity loans and lines is approximately 71%, which compares to 73% at the end of the fourth quarter 2013.

Exit Loan Portfolio

Exit Loan Portfolio

$ in millions	Balance Outstanding		Change	Net Loan Charge-offs		Balance on Nonperforming Status	
	3-31-14	12-31-13	3-31-14 vs. 12-31-13	1Q14 [c]	4Q13 [c]	3-31-14	12-31-13
Residential properties – homebuilder	$ 20	$ 20	-	$ (1)	-	$ 7	$ 7
Marine and RV floor plan	23	24	$ (1)	-	-	6	6
Commercial lease financing [a]	1,381	782	599	(2)	$ (2)	3	-
Total commercial loans	1,424	826	598	(3)	(2)	16	13
Home equity – Other	315	334	(19)	2	3	11	16
Marine	965	1,028	(63)	4	5	15	26
RV and other consumer	63	70	(7)	1	1	1	1
Total consumer loans	1,343	1,432	(89)	7	9	27	43
Total exit loans in loan portfolio	**$ 2,767**	**$ 2,258**	**$ 509**	**$ 4**	**$ 7**	**$ 43**	**$ 56**
Discontinued operations – education lending business (not included in exit loans above) [b]	$ 4,354	$ 4,497	$ (143)	$ 9	$ 9	$ 20	$ 25



Growth in exit portfolio reflects movement of international leasing business

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

(c) Credit amounts indicate recoveries exceeded charge-offs

GAAP to Non-GAAP Reconciliation[a]

$ in millions

	Three months ended				
	3-31-14	12-31-13	9-30-13	6-30-13	3-31-13
Tangible common equity to tangible assets at period end					
Key shareholders' equity (GAAP)	$ 10,403	$ 10,303	$ 10,206	$ 10,229	$ 10,340
Less: Intangible assets [b]	1,012	1,014	1,017	1,021	1,024
Preferred Stock, Series A [c]	282	282	282	282	291
Tangible common equity (non-GAAP)	$ 9,109	$ 9,007	$ 8,907	$ 8,926	$ 9,025
Total assets (GAAP)	$ 90,802	$ 92,934	$ 90,708	$ 90,639	$ 89,198
Less: Intangible assets [b]	1,012	1,014	1,017	1,021	1,024
Tangible assets (non-GAAP)	$ 89,790	$ 91,920	$ 89,691	$ 89,618	$ 88,174
Tangible common equity to tangible assets ratio (non-GAAP)	10.14 %	9.80 %	9.93 %	9.96 %	10.24 %
Tier 1 common equity at period end					
Key shareholders' equity (GAAP)	$ 10,403	$ 10,303	$ 10,206	$ 10,229	$ 10,340
Qualifying capital securities	339	339	340	339	339
Less: Goodwill	979	979	979	979	979
Accumulated other comprehensive income (loss) [d]	(367)	(394)	(409)	(359)	(204)
Other assets [e]	84	89	96	101	106
Total Tier 1 capital (regulatory)	10,046	9,968	9,880	9,847	9,798
Less: Qualifying capital securities	339	339	340	339	339
Preferred Stock, Series A [c]	282	282	282	282	291
Total Tier 1 common equity (non-GAAP)	$ 9,425	$ 9,347	$ 9,258	$ 9,226	$ 9,168
Net risk-weighted assets (regulatory)	$ 83,637	$ 83,328	$ 82,913	$ 82,528	$ 80,400
Tier 1 common equity ratio (non-GAAP)	11.27 %	11.22 %	11.17 %	11.18 %	11.40 %
Pre-provision net revenue					
Net interest income (GAAP)	$ 563	$ 583	$ 578	$ 581	$ 583
Plus: Taxable-equivalent adjustment	6	6	6	5	6
Noninterest income (GAAP)	435	453	459	429	425
Less: Noninterest expense (GAAP)	662	712	716	711	681
Pre-provision net revenue from continuing operations (non-GAAP)	$ 342	$ 330	$ 327	$ 304	$ 333

a) For the reconciliation of periods prior to 2013, please see page 99 of our 2013 Form 10-K

b) Three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, and March 31, 2013, exclude $84 million, $92 million, $99 million, $107 million, and $114 million of period-end purchased credit card receivable intangible assets, respectively

c) Net of capital surplus for the three months ended March 31, 2014, December 31, 2013, September 30, 2013, and June 30, 2013

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 March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, and March 31, 2013

GAAP to Non-GAAP Reconciliation[a] (continued)

$ in millions

	Three months ended				
	3-31-14	12-31-13	9-30-13	6-30-13	3-31-13
Average tangible common equity					
Average Key shareholders' equity (GAAP)	$ 10,371	$ 10,272	$ 10,237	$ 10,314	$ 10,279
Less: Intangible assets (average) [b]	1,013	1,016	1,019	1,023	1,027
Preferred Stock, Series A (average)	291	291	291	291	291
Average tangible common equity (non-GAAP)	$ 9,067	$ 8,965	$ 8,927	$ 9,000	$ 8,961
Return on average tangible common equity from continuing operations					
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 232	$ 229	$ 229	$ 193	$ 196
Average tangible common equity (non-GAAP)	9,067	8,965	8,927	9,000	8,961
Return on average tangible common equity from continuing operations (non-GAAP)	10.38 %	10.13 %	10.18 %	8.60 %	8.87 %
Return on average tangible common equity consolidated					
Net income (loss) attributable to Key common shareholders (GAAP)	$ 236	$ 224	$ 266	$ 198	$ 199
Average tangible common equity (non-GAAP)	9,067	8,965	8,927	9,000	8,961
Return on average tangible common equity consolidated (non-GAAP)	10.56 %	9.91 %	11.82 %	8.82 %	9.01 %
Cash efficiency ratio					
Noninterest expense (GAAP)	$ 662	$ 712	$ 716	$ 711	$ 681
Less: Intangible asset amortization (GAAP)	10	10	12	10	12
Adjusted noninterest expense (non-GAAP)	$ 652	$ 702	$ 704	$ 701	$ 669
Net interest income (GAAP)	$ 563	$ 583	$ 578	$ 581	$ 583
Plus: Taxable-equivalent adjustment	6	6	6	5	6
Noninterest income (GAAP)	435	453	459	429	425
Total taxable-equivalent revenue (non-GAAP)	$ 1,004	$ 1,042	$ 1,043	$ 1,015	$ 1,014
Cash efficiency ratio (non-GAAP)	64.9 %	67.4 %	67.5 %	69.1 %	66.0 %

(a) For the reconciliation of periods prior to 2013, please see page 99 of our 2013 Form 10-K

(b) Three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, and March 31, 2013, exclude $89 million, $96 million, $103 million, $110 million, and $118 million of average purchased credit card receivable intangible assets, respectively

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

KeyCorp & Subsidiaries

$ in billions		Quarter ended Mar. 31, 2014	
Tier 1 common equity under current regulatory rules	$	9.4	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Deferred tax assets and PCCRs [(b)]		(.1)	
Common Equity Tier 1 anticipated under the Regulatory Capital Rules [(c)]	$	9.3	
Total risk-weighted assets under current regulatory rules	$	83.6	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Loan commitments <1 year		1.0	
Past Due Loans		.2	
Mortgage servicing assets [(d)]		.5	
Deferred tax assets [(d)]		.1	
Other		1.5	
Total risk-weighted assets anticipated under the Regulatory Capital Rules	$	86.9	
Common Equity Tier 1 ratio under the Regulatory Capital Rules		**10.7**	**%**

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, 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%