Investor Meetings: October – November 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.

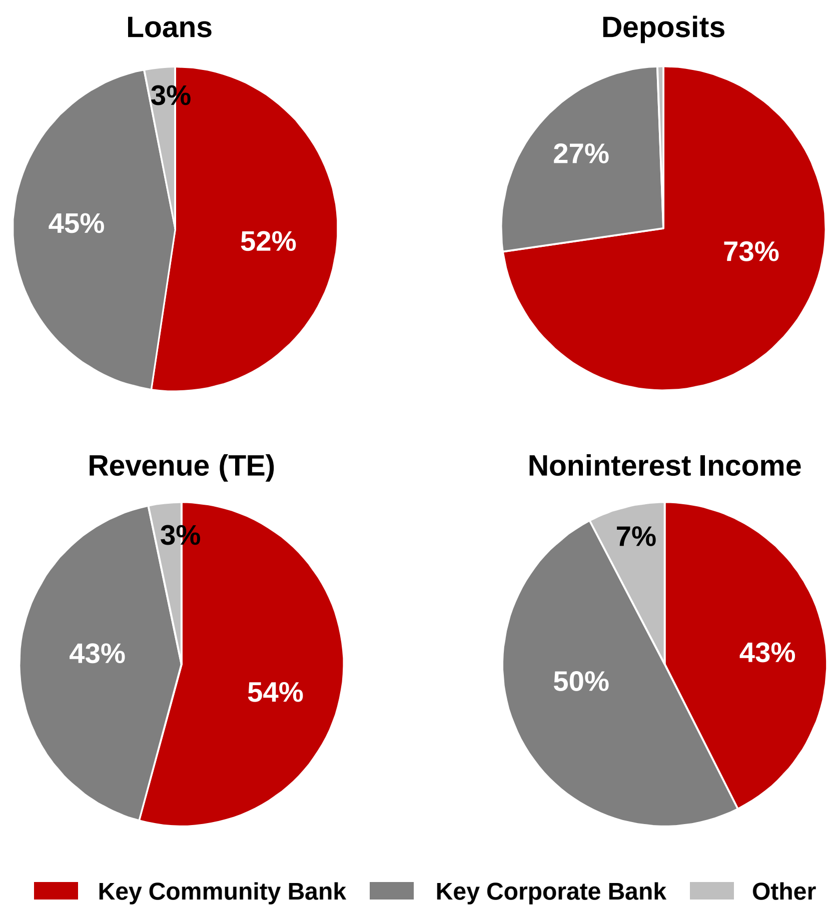
This presentation also includes certain non-GAAP financial measures related to “tangible common equity,” “Common Equity Tier 1,” “Tier 1 common equity,” “pre-provision net revenue,” and “cash efficiency ratio.” Management believes these ratios may assist investors, analysts and regulators in analyzing 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: $95B**
  - **Deposits: $70B**
  - **Market capitalization: $11B**
  - **Strong footprint with approximately 972 branches and 1,259 ATMs**
  - **Approximately 2 million customers**
  - **Approximately 13,555 employees**

- **Business diversity across the franchise, with two primary lines of business:**
  - **Key Community Bank**
  - **Key Corporate Bank**

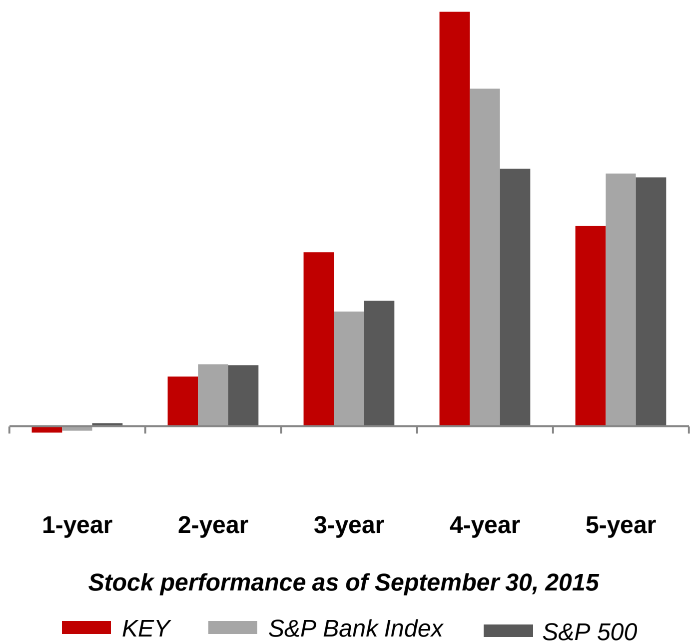


TE = Taxable equivalent
Ranking based on asset size
Data as of 3Q15: balances reflect quarterly averages; market capitalization as of September 30, 2015

Key: Delivering Shareholder Value

Driving growth with focused execution, discipline, and accountability

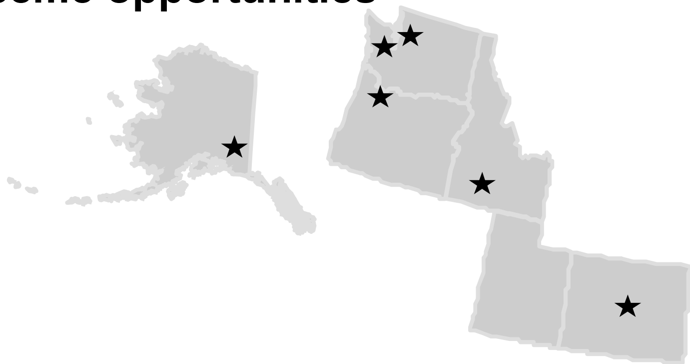
- **Strong, diverse, and independent Board of Directors**
  - 43% of Board members new since 2011
- **New leadership team**
  - New Chairman and CEO in May 2011
  - 9 of 10 CEO direct reports new since 2011
- **Dividends continue to grow**
  - Quarterly dividend up from $.03 per common share in May 2011 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 September 30, 2015

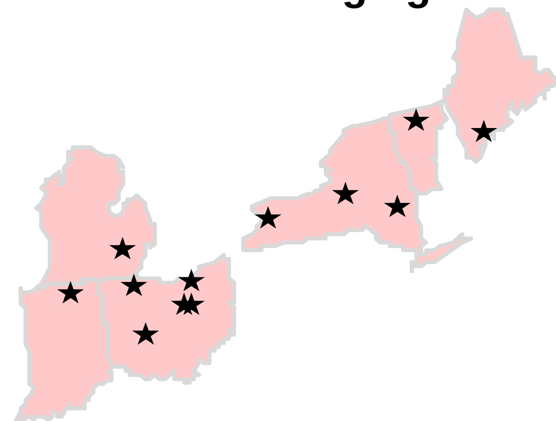
Leveraging our Geographic Diversity

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



Western Markets

- Deposits: $17 B
- Branches: 374
- 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: 598
- 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 3Q15

★ Denotes MSAs within footprint with greater than $3B in market deposits where Key has a Top 5 market share (i.e., Akron, Albany, Anchorage, Ann Arbor, Boise, Buffalo, Burlington, Canton, Cleveland, Dayton, Denver, Olympia, Portland (ME), Portland (OR), Seattle, South Bend, Syracuse and Toledo); source: FDIC Summary of Deposits Annual Survey, June 30, 2015

Business Model: Aligned and Targeted

Local delivery of broad product set and industry expertise

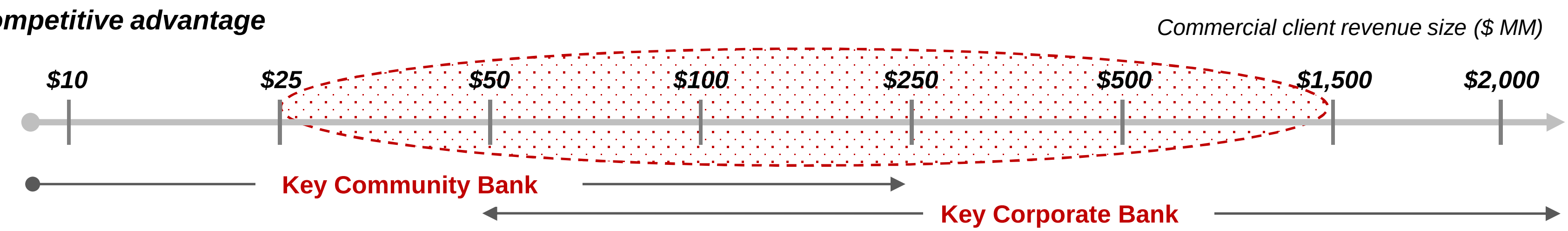
Differentiated platform with depth and maturity

Traditional Bank Products		Capital Markets Capabilities			
Loans	*Deposits & payments*	*Commercial mortgage banking*	*Derivatives & foreign exchange*	*Equity capital markets*	*Equity research*
4% Y-o-Y average loan growth	*$70 B deposits at 15 bps*	*#3 commercial mortgage servicer (master/primary) (b)*	*Rates, commodity & currency solutions*	*55 transactions, raising $22 B in YTD15*	*759 companies under coverage*
Equipment finance	*Wealth management & private banking*	*M&A / financial sponsors / leveraged finance*	*Investment grade & high-yield debt*	*Loan syndications*	*Public finance*
#3 bank-owned equipment finance co. by new business volume (a)	*$39 B in AUM*	*>125 M&A deals completed since 2011*	*106 transactions, raising $126 B YTD15*	*144 transactions, raising $49 B YTD15*	*>140 transactions, raising $27 B YTD15*

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 3Q15 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

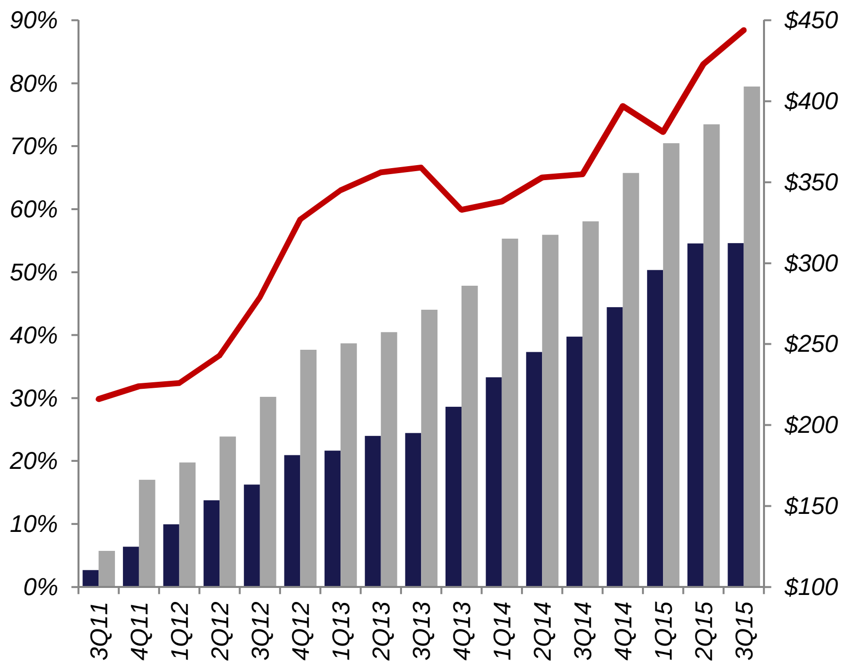
Business Model: Growing and Taking Share

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

Winning with Clients

Commercial and Industrial Loans[(a)]:
% change vs. 2Q11

Investment Banking and Debt Placement Fees[(b)]:
LTM; $ in millions



Commercial and Industrial Loans [(a)] % change vs. 2Q11:
U.S. Commercial Banks [(c)] *Key*

Key: Investment Banking and Debt Placement Fees [(b)]

Advisory

2015 ROYAL Adhesives & Sealants a portfolio company of Arsenal Capital has been acquired by American Securities *Sell-Side Advisor*	2015 akuoenergy has sold **Rocksprings Wind** to SunEdison *Sell-Side Advisor*	2015 Kenan Advantage Group Inc a portfolio company of Goldman Sachs Centerbridge has been acquired by OMERS Private Equity *Sell-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 September 23, 2015

Driving Positive Operating Leverage

Executing action plans across our organization to improve efficiency

Revenue Growth

Acquiring and expanding relationships to grow revenue in our businesses

Improving Productivity

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

Strengthening Products and Capabilities

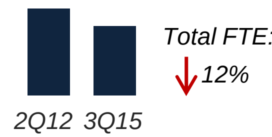
- **New vertical and expertise:** *technology*
- **New product launches:** *Hassle-Free, purchase card, prepaid card*

Expense Savings

Continuous improvement efforts enable identification and execution of expense savings

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

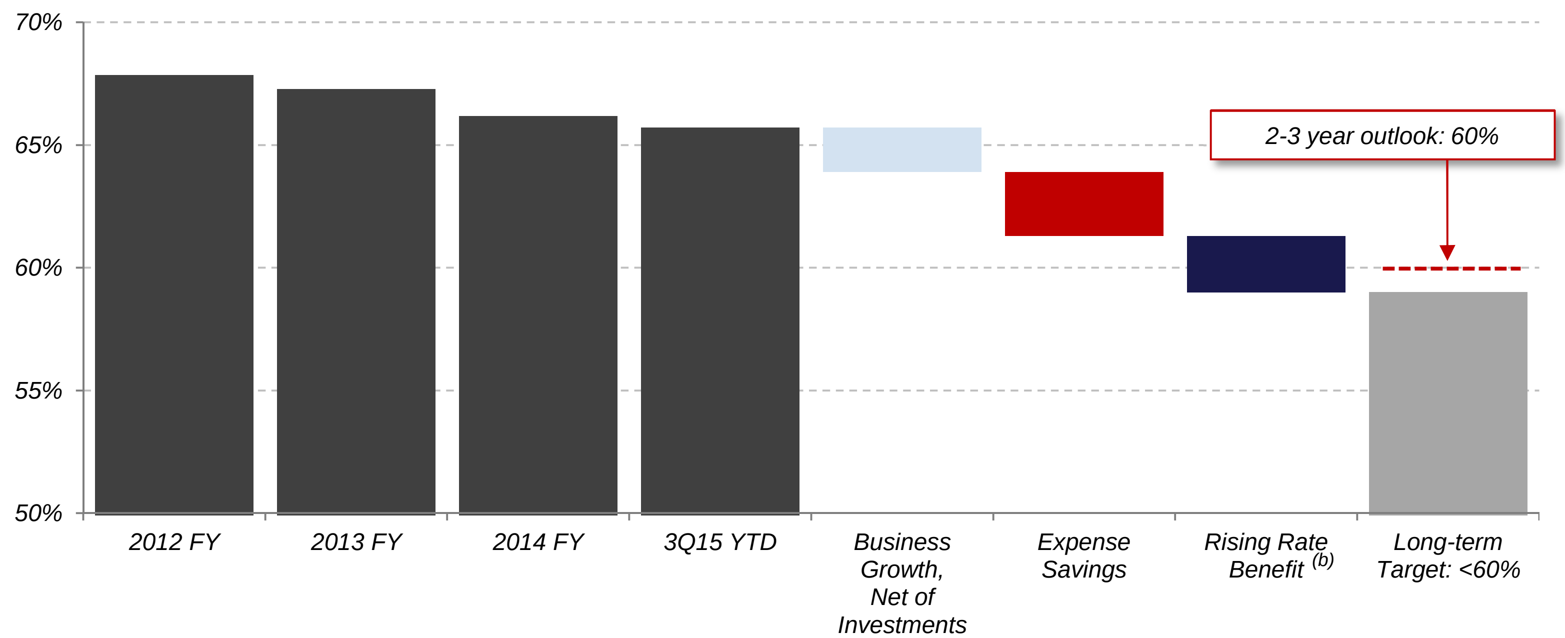
- **Lean Six Sigma:** *end-to-end process improvements*

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 pages 31 and 32 and Key's 3Q15 Earnings Release for reconciliation
(b) Assumes implied forward curve

Maintaining a Moderate Risk Profile

Enterprise-wide risk management approach drives quality

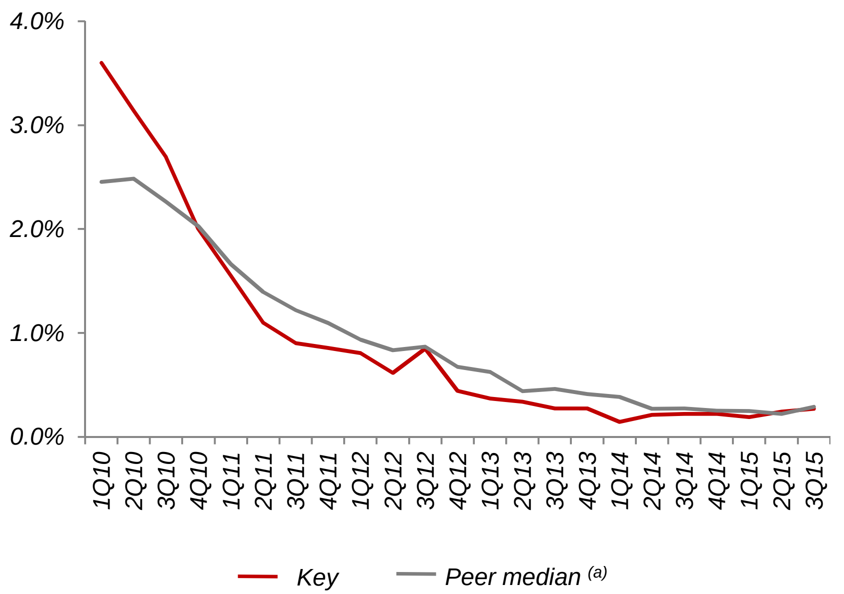
Targeted, Relationship-based Approach

- **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**

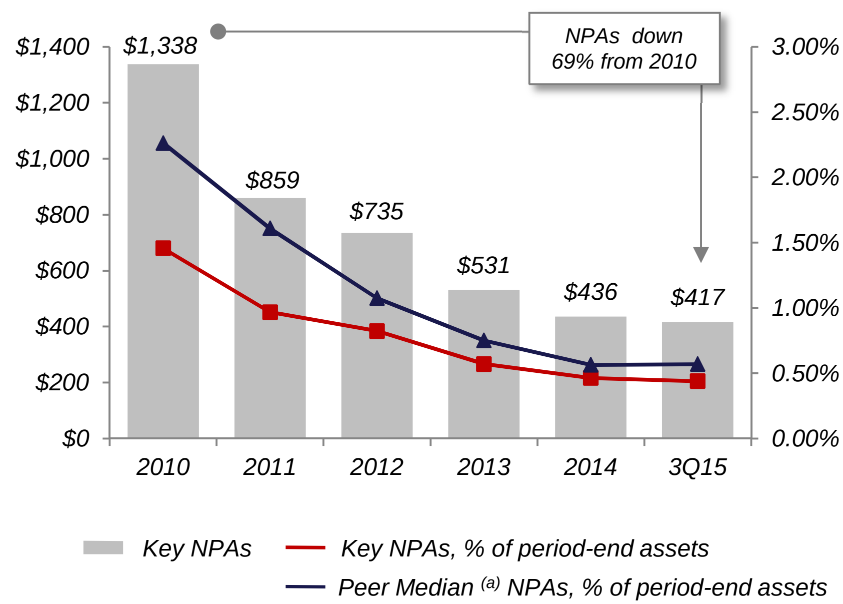
Strong Asset Quality

$ 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; $460 million YTD 2015* ▪ *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]	3Q15	2014	2013	2012	Targets
Balance Sheet Efficiency	*Loan to deposit ratio* [b]	*89%*	*85%*	*84%*	*86%*	*90% -100%*
Moderate Risk Profile	*NCOs to average loans*	*.27%*	*.20%*	*.32%*	*.69%*	*40 - 60 bps*
	Provision for credit losses to average loans	*.30%*	*.10%*	*.26%*	*.42%*	
High Quality, Diverse Revenue Streams	*Net interest margin*	*2.87%*	*2.97%*	*3.12%*	*3.21%*	*LT: >3.50%*
	Noninterest income to total revenue	*44%*	*44%*	*43%*	*45%*	*>40%*
Positive Operating Leverage	*Cash efficiency ratio* [c]	*66.9%*	*66.2%*	*67.3%*	*67.8%*	*LT: <60%*
Disciplined Capital Management	*Return on average assets*	*.95%*	*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	3Q15	2Q15	1Q15	4Q14	3Q14
Financial Performance [a]	EPS – assuming dilution	$ .26	$ .27	$ .26	$ .28	$ .23
	Cash efficiency ratio [e]	66.9 %	65.1 %	65.1 %	64.4 %	69.7 %
	Net interest margin (TE)	2.87	2.88	2.91	2.94	2.96
	Return on average total assets	.95	1.03	1.03	1.12	.92
Balance Sheet Growth [a], [b]	Total loans and leases	6 %	4 %	5 %	5 %	5 %
	CF&A loans	15	10	12	12	11
	Deposits (excl. foreign deposits)	3	6	5	2	4
Capital [c]	Common Equity Tier 1 [d], [e]	10.5 %	10.7 %	10.6 %	-	-
	Tier 1 common equity [e]	-	-	-	11.2 %	11.3 %
	Tier 1 risk-based capital [d]	10.9	11.1	11.0	11.9	12.0
	Tangible common equity to tangible assets [e]	9.9	9.9	9.9	9.9	10.3
Asset Quality [a]	NCOs to average loans	.27 %	.25 %	.20 %	.22 %	.22 %
	NPLs to EOP portfolio loans	.67	.72	.75	.73	.71
	Allowance for loan losses to EOP loans	1.31	1.37	1.37	1.38	1.43

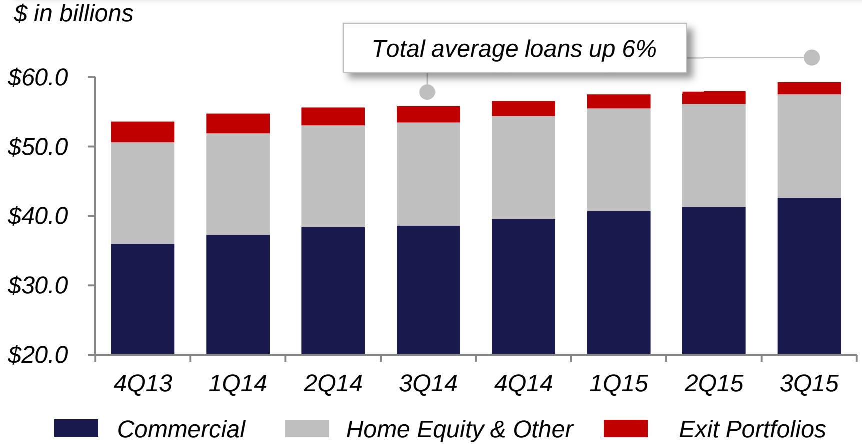
TE = Taxable equivalent, EOP = End of Period

(a) From continuing operations
(b) Year-over-year average balance growth
(c) From consolidated operations
(d) 9-30-15 ratios are estimated
(e) Non-GAAP measure: see slides 31-32 for reconciliation

Loans

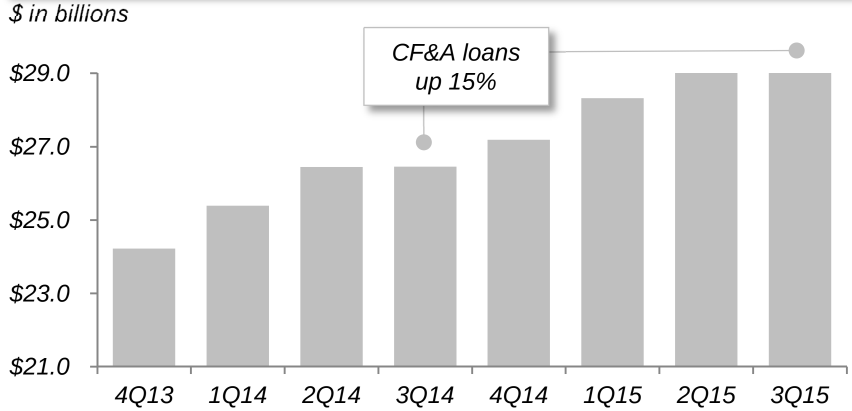
Total Average Loans

$ in billions



Average Commercial, Financial & Agricultural Loans

$ in billions



Highlights

Average Loans

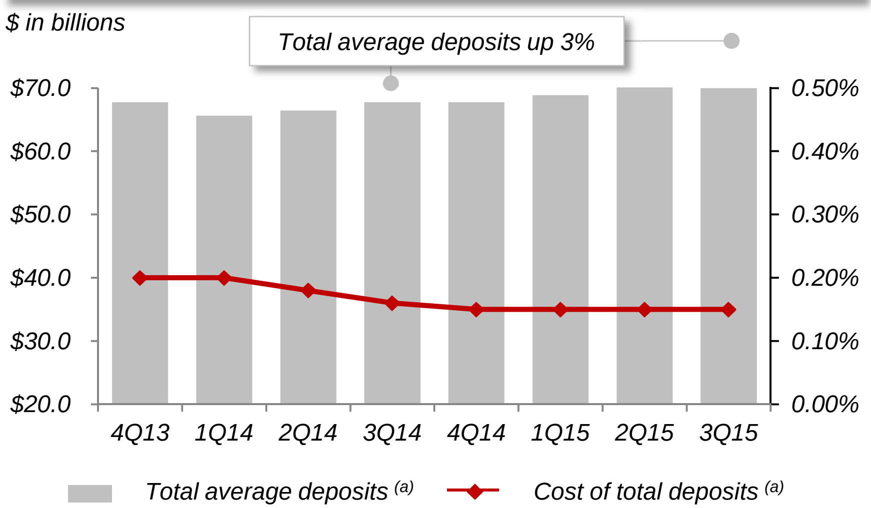
- **Average total loans up 6% in 3Q15 from prior year, driven by CF&A loans up 15%**
  - **Average total loans up in both the Community Bank and the Corporate Bank**

Period End Loans

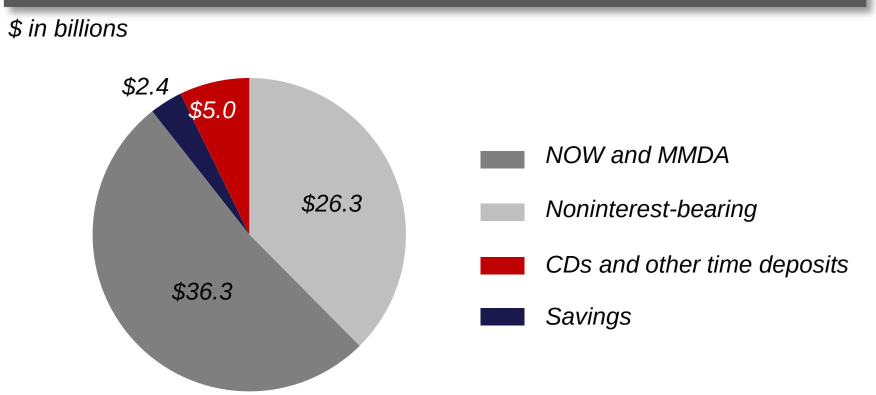
- **Period end total loans up 7% in 3Q15 from prior year, driven by CF&A loans up 17%**
  - **Period end total loans up in both the Community Bank and the Corporate Bank**
- **Total commitments continue to grow with utilization relatively stable**

Deposits

Average Deposits [a]



3Q15 Deposit Mix



Highlights

vs. Prior Quarter

- **Deposits down slightly from 2Q15 reflecting:**
  - **Decline in short-term noninterest-bearing deposit balances from commercial clients and lower certificates of deposit**
  - **Partially offset by increases in NOW and MMDA**
- **Interest-bearing liability cost remains relatively stable at .53%**

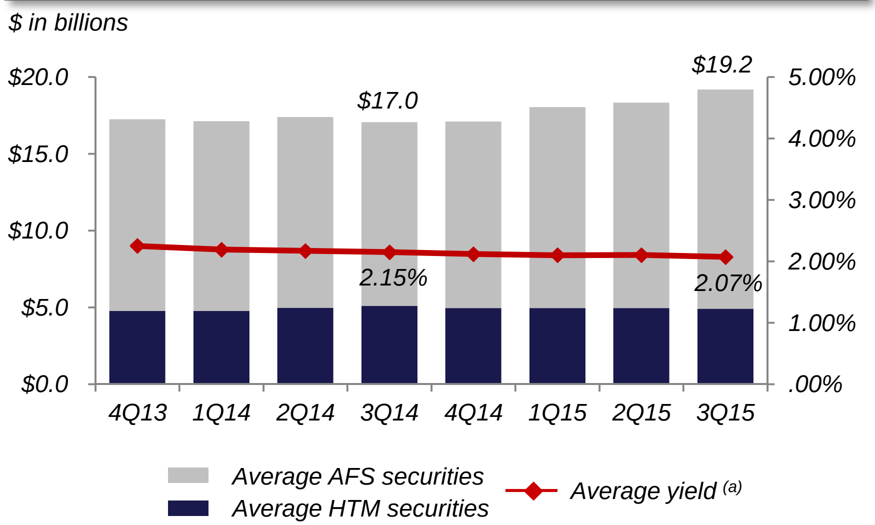
vs. Prior Year

- **Deposit cost continues to improve compared to prior year**
- **Deposit growth of 3% from 3Q14 related to:**
  - **Continued growth in commercial mortgage servicing**
  - **Inflows from both commercial and consumer clients**
  - **Transaction deposit balances up 4% from 3Q14**

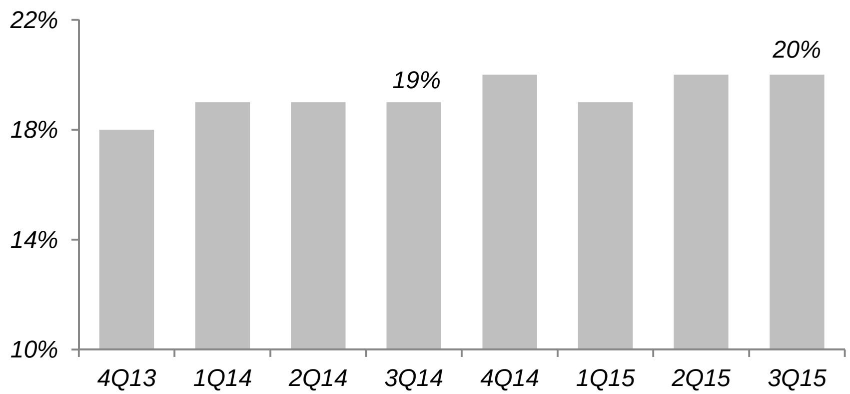
Note: Transaction deposits include noninterest-bearing, as well as NOW and MMDA
(a) Excludes deposits in foreign office

Investment Portfolio

Average Total Investment Securities



Securities to Total Assets (b)



Highlights

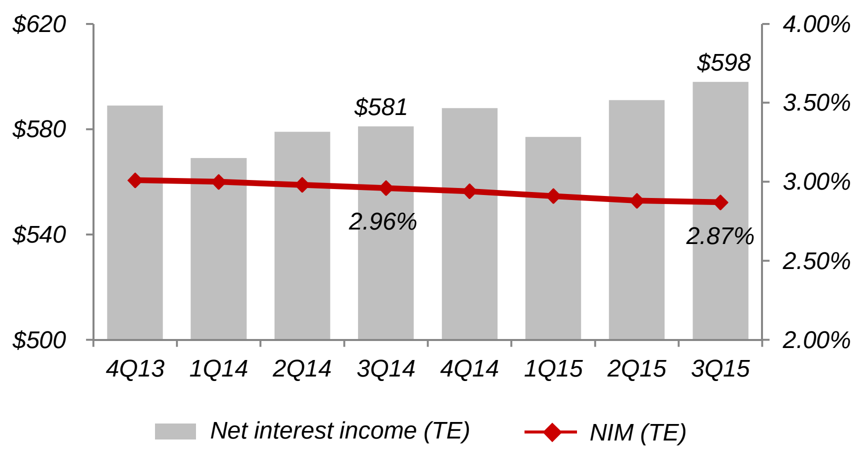
- **Portfolio composed primarily of GNMA and GSE-backed MBS and CMOs**
- **Continue to position portfolio for upcoming regulatory liquidity requirements:**
  - **2015 average balance growth reflects actions taken to increase liquidity reserves**
  - **Growth and reinvestment of portfolio cash flows have been predominantly in GNMA securities (~49% of total portfolio was GNMA at 9/30/15)**
- **Securities cash flows of $1.1 billion in 3Q15, unchanged from 2Q15**
- **Average portfolio life at 9/30/15 of 3.8 years, unchanged from 6/30/15**

(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

Net Interest Income & Net Interest Margin Trend (TE)

$ in millions; continuing operations



NIM Change (bps):	vs. 2Q15
Earning asset mix / lower levels of excess liquidity	0.03
Lower earning asset yields	(0.02)
Loan fees	(0.02)
Total Change	**(0.01)**

Highlights

vs. Prior Quarter

- **NII up $7 MM, or 1%, from the prior quarter, primarily due to improvement in the earning asset mix, offset by lower earning asset yields and loan fees**

vs. Prior Year

- **Net interest income up $17 MM, or 3%, from the prior year, reflecting higher earning asset balances offset by lower earning asset yields**

Maintained moderate asset sensitivity

- **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**

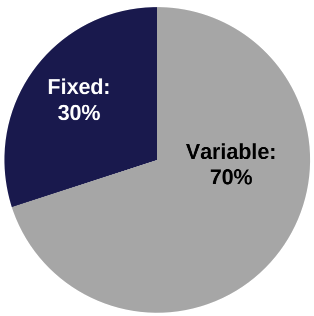
TE = Taxable equivalent

Interest Rate Risk Management

Naturally Asset Sensitive Balance Sheet

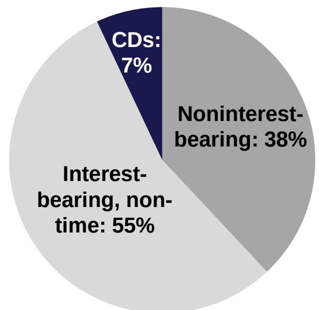
Loan Portfolio

3Q15

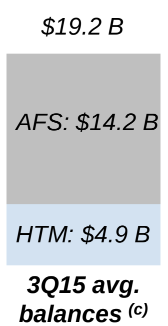


Deposits [a]

3Q15



Investment Portfolio



- High quality
- Fixed rate agency MBS and CMOs
- Average maturity: 3.8 years
- GNMAs total 49% of total portfolio
- Reinvesting cash flows into GNMAs

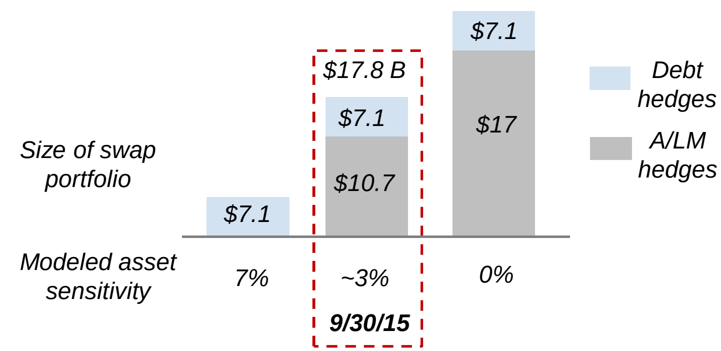
Balance sheet has relatively short duration and is impacted by the short-end of the curve

Actively Managing Rate Risk

- **Maintained moderate asset sensitive position of ~3% [b]**
  - Assumes 200 basis point increase in short and intermediate-term rates over a 12-month period
- **Utilize swaps for debt hedging and asset liability management**
  - Fairly even pace of A/LM swap maturities
  - $2.9B A/LM swaps scheduled to mature by year end 2016

Swaps ($ in B)	9/30/15 Notional Amt.	Wtd. Avg. Maturity (Yrs.)	Receive Rate	Pay Rate
A/L Management	$ 10.7	2.6	1.0%	.2%
Debt	7.1	3.9	2.0	.2
	$ 17.8		**1.4%**	**.2%**

Flexibility to Adjust Rate Sensitivity with Swaps [c]



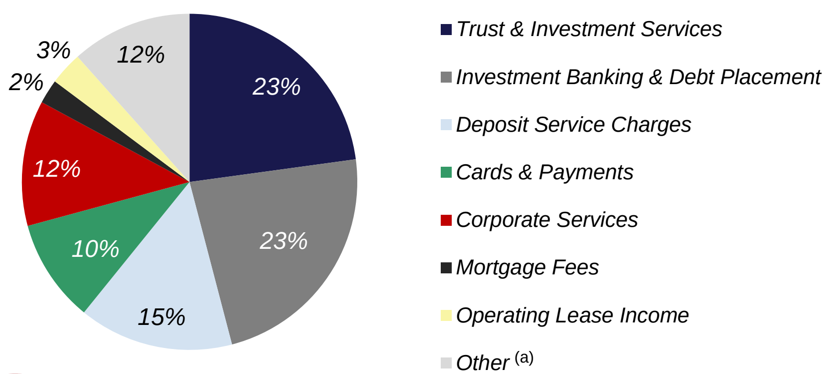
Flexibility to adjust rate sensitivity for changes in balance sheet growth/mix as well as interest rate outlook

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

Noninterest Income

$ in millions	3Q15	vs. 2Q15	vs. 3Q14
Trust and investment services income	$ 108	$ (3)	$ 9
Investment banking and debt placement fees	109	(32)	21
Service charges on deposit accounts	68	5	-
Operating lease income and other leasing gains	15	(9)	(2)
Corporate services income	57	14	15
Cards and payments income	47	-	5
Corporate-owned life insurance	30	-	4
Consumer mortgage income	3	(1)	-
Mortgage servicing fees	11	2	2
Net gains (losses) from principal investing	11	-	2
Other income	11	6	(3)
Total noninterest income	**$ 470**	**$ (18)**	**$ 53**



Highlights

vs. Prior Quarter

- **Noninterest income down 4% from 2Q15:**
  - **Lower investment banking and debt placement fees, reflecting normal variability**
  - **Offset by strong corporate services income, other income, and increased service charges on deposit accounts**

vs. Prior Year

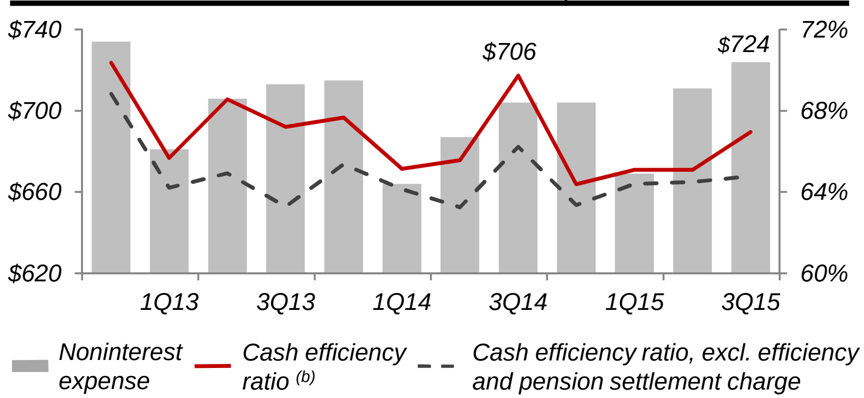
- **Noninterest income up 13% from 3Q14, driven by strength in core businesses:**
  - **Corporate services income up $15 MM**
  - **Investment banking and debt placement fees up $21 MM**
  - **Cards and payments income up $5 MM**

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

Noninterest Expense

Noninterest Expense

$ in millions	3Q15	vs. 2Q15	vs. 3Q14
Personnel [a]	$ 426	$ 18	$ 21
Net occupancy	60	(6)	(6)
Computer processing	41	(1)	2
Business services, professional fees	40	(2)	4
Equipment	22	-	(3)
Operating lease expense	11	(1)	-
Marketing	17	2	2
FDIC assessment	8	-	(1)
Intangible asset amortization	9	-	(1)
OREO expense, net	2	1	1
Other expense	88	2	(1)
Total noninterest expense	**$ 724**	**$ 13**	**$ 18**
Total noninterest expense (excl. pension settlement charge)	**$ 705**	**$ (6)**	**$ 19**



Highlights

vs. Prior Quarter

- **Expense growth of 2% from 2Q15**
  - **Pension settlement charge of $19 MM in 3Q15**
  - **Impact from increase in business days**
  - **Offset by:**
    - **Lower occupancy costs**
    - **Lower performance-based compensation related to capital markets business performance**

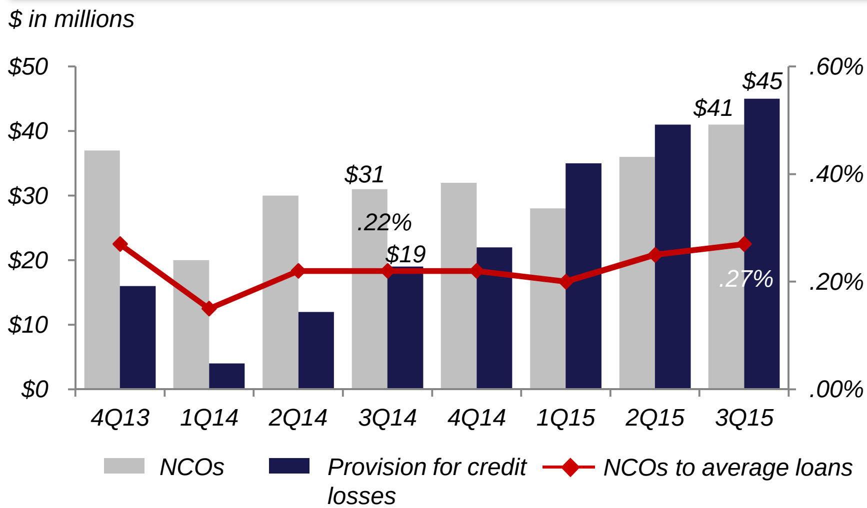
vs. Prior Year

- **3Q15 noninterest expense up 3% from 3Q14**
  - **A full-quarter impact of the September 2014 acquisition of Pacific Crest Securities**
  - **Higher personnel costs related to:**
    - **Investments in senior bankers and client-facing roles in the Community Bank and Corporate Bank**
    - **Higher performance-based compensation related to strong capital markets business**

(a) Includes a pension settlement charge of $19 million in 3Q15 and $20 million in 3Q14
(b) Non-GAAP measure: see slides 31-32 for reconciliation

Credit Quality

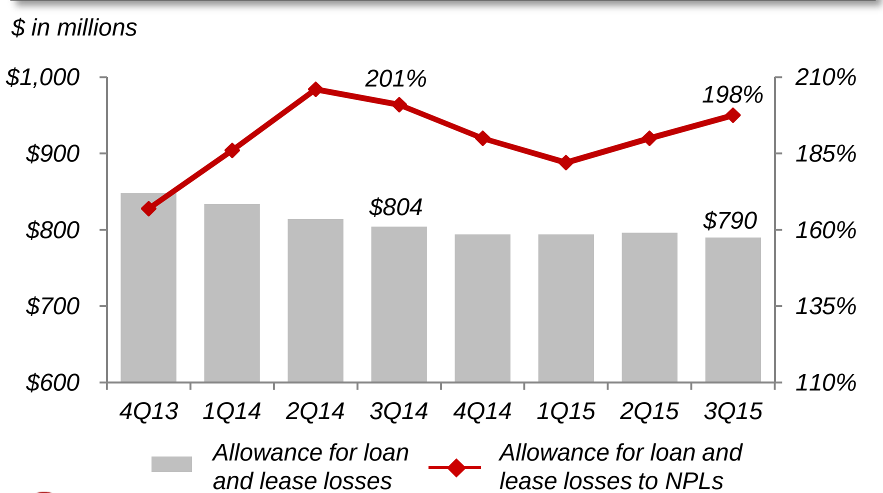
Net Charge-offs & Provision for Credit Losses



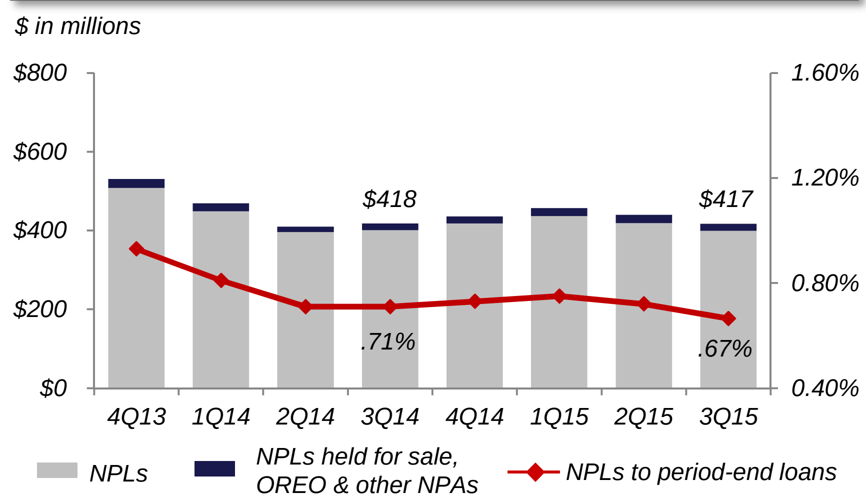
Highlights

- **Net loan charge-offs remain below targeted range, at 27 basis points of average loans**
- **Nonperforming loans represented 67 basis points of period-end loans**
- **Allowance for loan and lease losses represented 1.31% of period-end loans: 198% coverage of nonperforming loans**

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 (%)
	9/30/15	**3Q15**	**3Q15**	**3Q15**	**9/30/15**	**9/30/15**	**9/30/15**	**9/30/15**
Commercial, financial and agricultural [a]	$ 31,095	$ 30,374	$ 24	.31%	$ 89	$ 438	1.41%	492.13%
Commercial real estate:								
Commercial Mortgage	8,180	7,988	-	-	23	139	1.70	604.35
Construction	1,070	1,164	-	-	9	25	2.34	277.78
Commercial lease financing	3,929	3,946	-	-	21	45	1.15	214.29
Real estate – residential mortgage	2,267	2,258	1	.18	67	19	.84	28.36
Home equity	10,504	10,510	3	.11	181	58	.55	32.04
Credit cards	770	759	6	3.14	2	32	4.16	N/M
Consumer other – Key Community Bank	1,612	1,597	5	1.24	1	20	1.24	N/M
Consumer other – Exit Portfolio	658	685	2	1.16	7	14	2.13	200.00
Continuing total [e]	**$ 60,085**	**$ 59,281**	**$ 41**	**.27%**	**$ 400**	**$ 790**	**1.31**	**197.50%**
Discontinued operations	1,891	1,920	7	1.45	8	23	1.22	287.50
Consolidated total	**$ 61,976**	**$ 61,201**	**$ 48**	**.31%**	**$ 408**	**$ 813**	**1.31**	**199.26%**

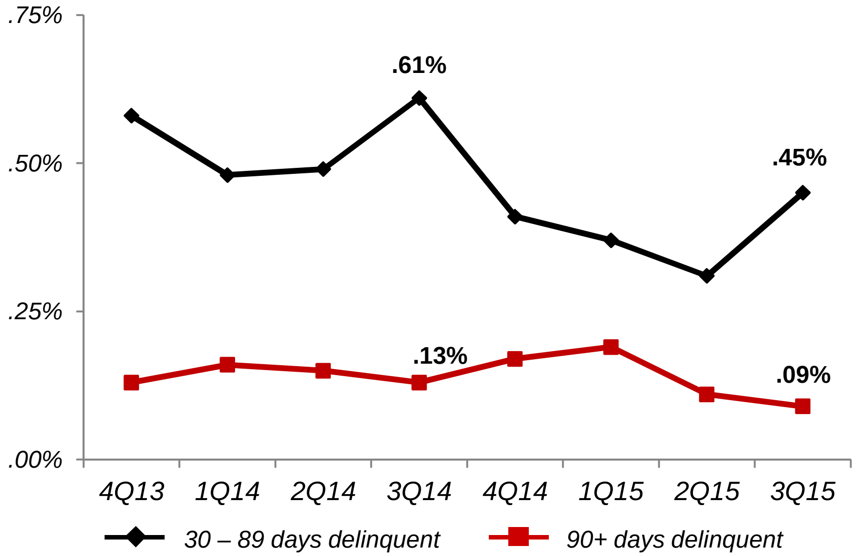
N/M = Not meaningful

(a) 9-30-15 ending loan balance includes $88 million of commercial credit card balances; 9-30-15 average loan balance includes $88 million of assets from commercial credit cards
(b) Net loan charge-off amounts are annualized in calculation
(c) 9-30-15 NPL amount excludes $12 million of purchased credit impaired loans
(d) 9-30-15 allowance by portfolio is estimated
(e) 9-30-15 ending loan balance includes purchased loans of $119 million, of which $12 million were purchased credit impaired

Credit Quality Trends

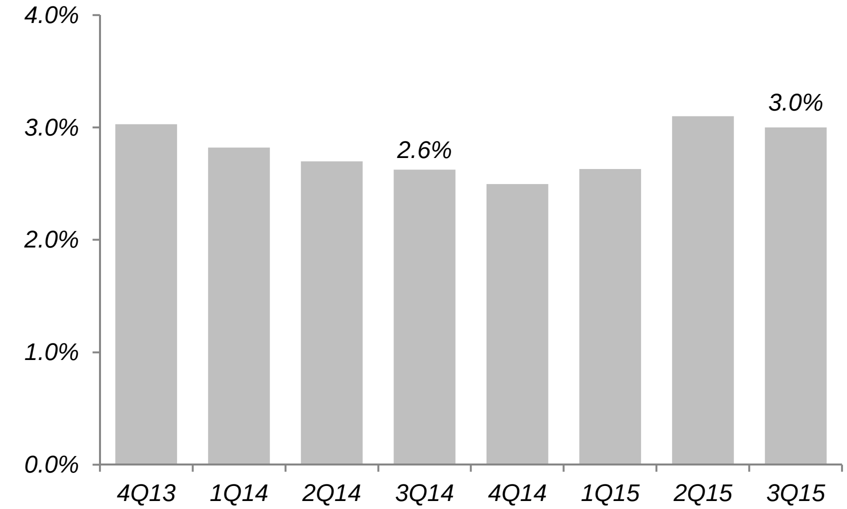
Delinquencies to Period-end Total Loans

Continuing operations



Criticized Outstandings[a] to Period-end Total Loans

Continuing operations



Metric [b]	3Q15		2Q15		1Q15		4Q14		3Q14	
Delinquencies to EOP total loans: 30-89 days	.45	%	.31	%	.37	%	.41	%	.61	%
Delinquencies to EOP total loans: 90+ days	.09		.11		.19		.17		.13	
NPLs to EOP portfolio loans	.67		.72		.75		.73		.71	
NPAs to EOP portfolio loans + OREO + Other NPAs	.69		.75		.79		.76		.74	
Allowance for loan losses to period-end loans	1.31		1.37		1.37		1.38		1.43	
Allowance for loan losses to NPLs	197.5		190.0		181.7		190.0		200.5	

(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 769
  - Average LTV at origination: 71%
- $3.9 billion of the total portfolio are fixed rate loans that require principal and interest payments; $6.3 billion are lines
- $1.2 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 – 9/30/15

$ 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	$ 6,216	$ 71,075	771	67 %	.6 %	57 %	4 %	2 %	3 %	34 %
Second lien	4,066	46,473	767	76	3.4	39	4	3	3	51
Community Bank	$ 10,282	58,771	769	71	1.7	50	4	3	3	40
Exit portfolio	222	19,131	728	80	29.0	-	-	-	-	100
Total home equity portfolio	**$ 10,504**									
Nonaccrual loans and lines										
First lien	$ 102	$ 63,852	715	72 %	3.6 %	13 %	3 %	3 %	4 %	77 %
Second lien	72	47,851	710	78	3.3	6	2	2	4	86
Community Bank	$ 174	56,075	713	75	3.5	10	3	2	4	81
Exit portfolio	7	22,584	704	78	23.1	-	-	-	-	100
Total home equity nonaccruals	**$ 181**									
Third quarter net charge-offs (NCOs)										
Community Bank	$ 4					13 %	- %	1 %	8 %	78 %
% of average loans	.15 %									
Exit Portfolio	$ (1)					-	-	-	-	-
% of average loans	(1.73) %									

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

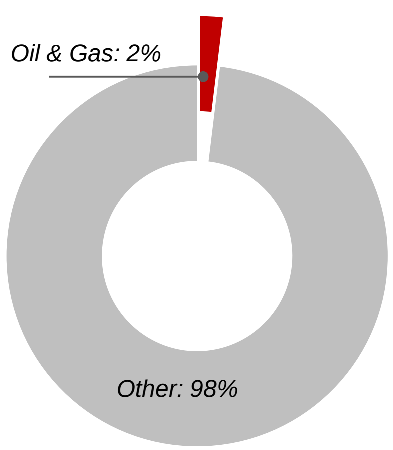
Oil & Gas

Longstanding history, expertise and relationships

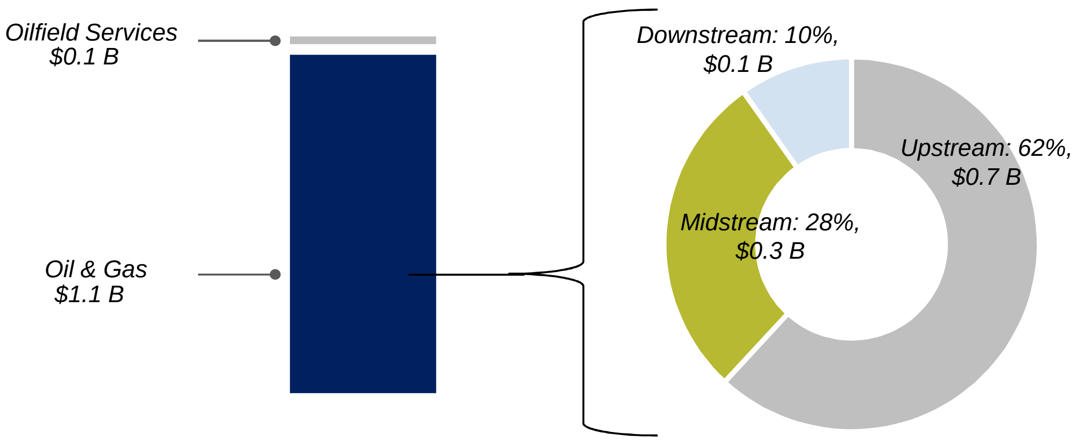
Strong Portfolio Characteristics

- >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, 9/30/15



Oil & Gas Outstanding Balances, 9/30/15

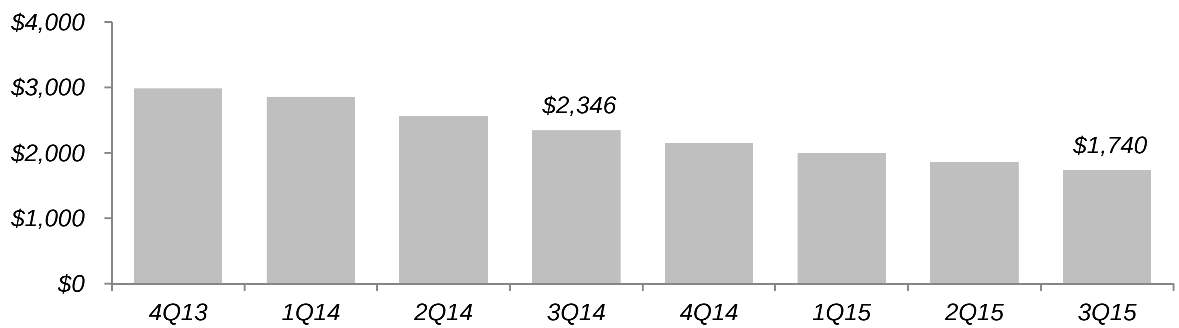


Exit Loan Portfolio

Exit Loan Portfolio

$ in millions	Balance Outstanding		Change	Net Loan Charge-offs		Balance on Nonperforming Status	
	9-30-15	6-30-15	9-30-15 vs. 6-30-15	3Q15 [b]	2Q15	9-30-15	6-30-15
Residential properties – homebuilder	$ 6	$ 6	-	-	-	$ 5	$ 8
Marine and RV floor plan	1	2	$ (1)	-	-	-	1
Commercial lease financing [a]	798	831	(33)	$ (1)	-	-	-
Total commercial loans	805	839	(34)	(1)	-	$ 5	9
Home equity – Other	222	236	(14)	(1)	$ 1	$ 7	8
Marine	620	673	(53)	3	3	6	8
RV and other consumer	44	47	(3)	(1)	-	1	1
Total consumer loans	886	956	(70)	1	4	14	17
Total exit loans in loan portfolio	**$ 1,691**	**$ 1,795**	**$ (104)**	**$ -**	**$ 4**	**$ 19**	**$ 26**
Discontinued operations – education lending business (not included in exit loans above) [c]	$ 1,891	$ 1,962	$ (71)	$ 7	$ 2	$ 8	$ 6

$ in millions; average balances



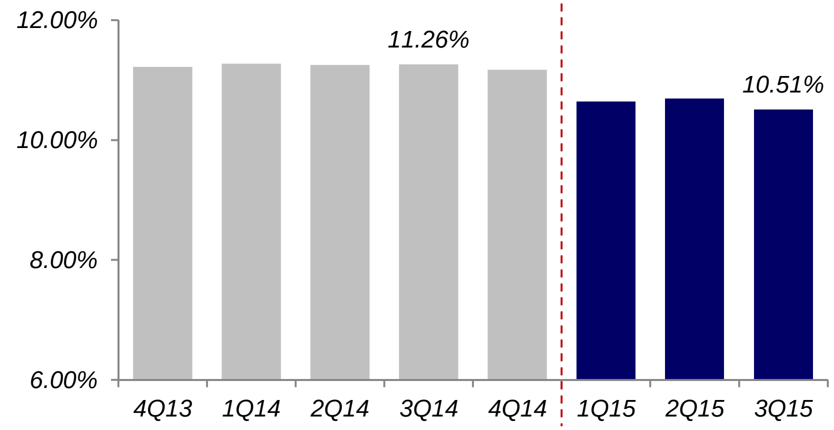
(a) Includes (1) the business aviation, commercial vehicle, office products, construction and industrial leases; (2) Canadian lease financing portfolios; (3) European lease financing portfolios; and (4) all remaining balances related to lease in, lease out; sale in, lease out; service contract leases;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

(b) Credit amounts indicate recoveries exceeded charge-offs

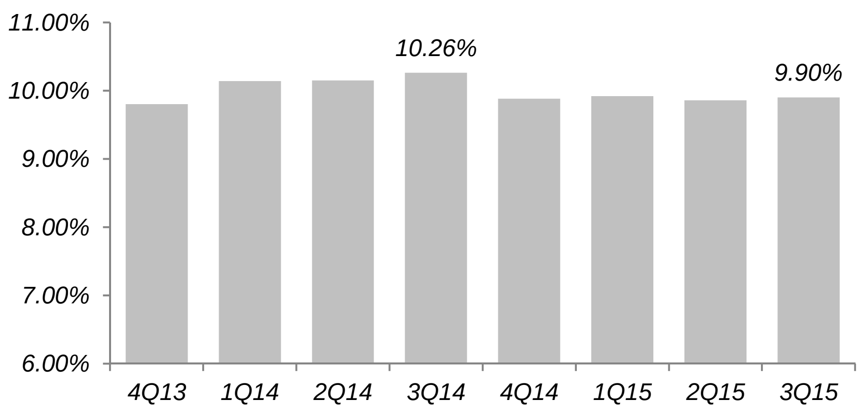
(c) Excludes loans held for sale of $169 million at September 30, 2015, and $179 million at June 30, 2015.

Capital

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



Tangible Common Equity to Tangible Assets (a)



Highlights

- **Disciplined capital management**
  - **Executing on capital priorities: organic growth, dividends, share repurchases and opportunistic growth**
- **2015 Capital Plan includes share repurchases of up to $725 million in common shares (2Q15 through 2Q16)**
  - **Repurchased $123 MM of common shares in 3Q15**
  - **Year-to-date shareholder payout is estimated to be among the highest in our peer group**

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 reconciliation
(b) 9-30-15 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 9-30-15	6-30-15	3-31-15	12-31-14	9-30-14
Tangible common equity to tangible assets at period end					
Key shareholders' equity (GAAP)	$ 10,705	$ 10,590	$ 10,603	$ 10,530	$ 10,486
Less: Intangible assets [(a)]	1,084	1,085	1,088	1,090	1,105
Preferred Stock, Series A [(b)]	281	281	281	282	282
Tangible common equity (non-GAAP)	$ 9,340	$ 9,224	$ 9,234	$ 9,158	$ 9,099
Total assets (GAAP)	$ 95,422	$ 94,606	$ 94,206	$ 93,821	$ 89,784
Less: Intangible assets [(a)]	1,084	1,085	1,088	1,090	1,105
Tangible assets (non-GAAP)	$ 94,338	$ 93,521	$ 93,118	$ 92,731	$ 88,679
Tangible common equity to tangible assets ratio (non-GAAP)	9.90 %	9.86 %	9.92 %	9.88 %	10.26 %
Common Equity Tier 1 at period end					
Key shareholders' equity (GAAP)	$ 10,705	$ 10,590	$ 10,603	-	-
Less: Preferred Stock, Series A [(b)]	281	281	281	-	-
Common Equity Tier 1 capital before adjustments and deductions	10,424	10,309	10,322	-	-
Less: Goodwill, net of deferred taxes	1,037	1,034	1,036	-	-
Intangible assets, net of deferred taxes	30	33	36	-	-
Deferred tax assets	1	1	1	-	-
Net unrealized gains (losses) on available-for-sale securities, net of deferred taxes	55	-	52	-	-
Accumulated gains (losses) on cash flow hedges, net of deferred taxes	20	(20)	(8)	-	-
Amounts in accumulated other comprehensive income (loss) attributed to pension and postretirement benefit costs, net of deferred taxes	(386)	(361)	(364)	-	-
Total Common Equity Tier 1 capital [(c)]	$ 9,667	$ 9,622	$ 9,569	-	-
Net risk-weighted assets (regulatory) [(c)]	$ 91,998	$ 89,851	$ 89,967	-	-
Common Equity Tier 1 ratio (non-GAAP) [(c)]	10.51 %	10.71 %	10.64 %	-	-
Tier 1 common equity at period end					
Key shareholders' equity (GAAP)		-	-	$ 10,530	$ 10,486
Qualifying capital securities		-	-	339	340
Less: Goodwill	-	-	-	1,057	1,051
Accumulated other comprehensive income (loss) [(d)]	-	-	-	(395)	(366)
Other assets [(e)]	-	-	-	83	110
Total Tier 1 capital (regulatory)	-	-	-	10,124	10,031
Less: Qualifying capital securities	-	-	-	339	340
Preferred Stock, Series A [(b)]	-	-	-	282	282
Total Tier 1 common equity (non-GAAP)	-	-	-	$ 9,503	$ 9,409
Net risk-weighted assets (regulatory)	-	-	-	$ 85,100	$ 83,547
Tier 1 common equity ratio (non-GAAP)	-	-	-	11.17 %	11.26 %

a) Three months ended 9/30/15, 6/30/15, 3/31/15, 12/31/14, and 9/30/14, exclude $50 million, $55 million, $61 million, $68 million, and $72 million, respectively, of period-end purchased credit card receivables

b) Net of capital surplus

c) 9-30-15 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 and September 30, 2014.

GAAP to Non-GAAP Reconciliation (continued)

$ in millions

	Three months ended				
	9-30-15	6-30-15	3-31-15	12-31-14	9-30-14
Pre-provision net revenue					
Net interest income (GAAP)	$ 591	$ 584	$ 571	$ 582	$ 575
Plus: Taxable-equivalent adjustment	7	7	6	6	6
Noninterest income (GAAP)	470	488	437	490	417
Less: Noninterest expense (GAAP)	724	711	669	704	706
Pre-provision net revenue from continuing operations (non-GAAP)	$ 344	$ 368	$ 345	$ 374	$ 292
Average tangible common equity					
Average Key shareholders' equity (GAAP)	$ 10,614	$ 10,590	$ 10,570	$ 10,562	$ 10,473
Less: Intangible assets (average) [a]	1,083	1,086	1,089	1,096	1,037
Preferred Stock, Series A (average)	290	290	290	291	291
Average tangible common equity (non-GAAP)	$ 9,241	$ 9,214	$ 9,191	$ 9,175	$ 9,145
Return on average tangible common equity from continuing operations					
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 216	$ 230	$ 222	$ 246	$ 197
Average tangible common equity (non-GAAP)	9,241	9,214	9,191	9,175	9,145
Return on average tangible common equity from continuing operations (non-GAAP)	9.27 %	10.01 %	9.80 %	10.64 %	8.55 %
Return on average tangible common equity consolidated					
Net income (loss) attributable to Key common shareholders (GAAP)	$ 213	$ 233	$ 227	$ 248	$ 180
Average tangible common equity (non-GAAP)	9,241	9,214	9,191	9,175	9,145
Return on average tangible common equity consolidated (non-GAAP)	9.14 %	10.14 %	10.02 %	10.72 %	7.81 %

	Three months ended					Twelve months ended		
	9-30-15	6-30-15	3-31-15	12-31-14	9-30-14	12-31-14	12-31-13	12-31-12
Cash efficiency ratio								
Noninterest expense (GAAP)	$ 724	$ 711	$ 669	$ 704	$ 706	$ 2,761	$ 2,812	$ 2,834
Less: Intangible asset amortization (GAAP)	9	9	9	10	10	39	44	23
Adjusted noninterest expense (non-GAAP)	$ 715	$ 702	$ 660	$ 694	$ 696	$ 2,722	$ 2,768	$ 2,811
Net interest income (GAAP)	$ 591	$ 584	$ 571	$ 582	$ 575	$ 2,293	$ 2,325	$ 2,264
Plus: Taxable-equivalent adjustment	7	7	6	6	6	24	23	24
Noninterest income (GAAP)	470	488	437	490	417	1,797	1,766	1,856
Total taxable-equivalent revenue (non-GAAP)	$ 1,068	$ 1,079	$ 1,014	$ 1,078	$ 998	$ 4,114	$ 4,114	$ 4,144
Cash efficiency ratio (non-GAAP)	66.9 %	65.1 %	65.1 %	64.4 %	69.7 %	66.2 %	67.3 %	67.8 %

(a) Three months ended 9/30/15, 6/30/15, 3/31/15, 12/31/14, and 9/30/14 exclude $52 million, $58 million, $64 million, $69 million, and $76 million, respectively, of average purchased credit card receivable intangible assets

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

KeyCorp & Subsidiaries

$ in billions		Quarter ended September 30, 2015	
Common Equity Tier 1 under current RCR	$	9.7	
Adjustments from current RCR to the fully phased-in RCR:			
Deferred tax assets and other intangible assets [b]		-	
Common Equity Tier 1 anticipated under the fully phased-in RCR [c]	$	9.6	
Net risk-weighted assets under current RCR	$	92.0	
Adjustments from current RCR to the fully phased-in RCR:			
Mortgage servicing assets [d]		.5	
All other assets [e]		-	
Total risk-weighted assets anticipated under the fully phased-in RCR [c]	$	92.5	
Common Equity Tier 1 under the fully phased-in RCR		**10.4**	**%**

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 intangible assets (other than goodwill and mortgage servicing assets) subject to the transition provisions of the final rule.

(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%

(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.