
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2016



(Exact Name of Registrant as Specified in Charter)

001-11302

(Commission File Number)

OHIO

(State or other jurisdiction of incorporation)

34-6542451

(I.R.S. Employer Identification No.)

127 Public Square

Cleveland, Ohio 44114-1306

(Address of principal executive offices and zip code)

(216) 689-3000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 **Other Events**

KeyCorp is filing this Current Report on Form 8-K to update its computation of consolidated ratio of earnings to combined fixed charges and preferred stock dividends to include computations for each of the nine-month periods ended September 30, 2016 and 2015.

The statement of computation of consolidated ratio of earnings to combined fixed charges and preferred stock dividends filed as Exhibit 12 to this Current Report on Form 8-K is hereby incorporated by reference into KeyCorp's Registration Statement on Form S-3 (File No. 333-196641).

Item 9.01 **Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
12	Computation of Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KeyCorp

Date: December 5, 2016

By: /s/ Douglas M. Schosser
 Douglas M. Schosser
 Chief Accounting Officer

[\(Back To Top\)](#)**Section 2: EX-12 (EX-12)**

Exhibit 12

KEYCORP
COMPUTATION OF CONSOLIDATED RATIO OF EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

(dollars in millions)

(unaudited)

	Nine months ended September 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Computation of Earnings							
Net income (loss) attributable to Key	\$ 562	\$ 690	\$ 916	\$ 900	\$ 910	\$ 858	\$ 920
Add: Provision for income taxes	141	230	303	326	271	231	364
Less: Income (loss) from discontinued operations, net of taxes	5	5	1	(39)	40	23	(35)
Income (loss) before income taxes and cumulative effect of accounting change	698	915	1,218	1,265	1,141	1,066	1,319
Fixed charges, excluding interest on deposits	174	136	185	160	154	200	248
Total earnings for computation, excluding interest on deposits	872	1,051	1,403	1,425	1,295	1,266	1,567
Interest on deposits	114	79	105	117	158	257	390
Total earnings for computation, including interest on deposits	\$ 986	\$ 1,130	\$1,508	\$1,542	\$1,453	\$1,523	\$1,957
Computation of Fixed Charges							
Net rental expense	\$ 80	\$ 78	\$ 104	\$ 104	\$ 111	\$ 109	\$ 106
Portion of net rental expense deemed representative of interest	12	12	16	16	17	16	16
Interest on short-term borrowed funds	7	6	9	11	10	11	16
Interest on long-term debt	155	118	160	133	127	173	216
Total fixed charges, excluding interest on deposits	174	136	185	160	154	200	248
Interest on deposits	114	79	105	117	158	257	390
Total fixed charges, including interest on deposits	\$ 288	\$ 215	\$ 290	\$ 277	\$ 312	\$ 457	\$ 638
Combined Fixed Charges and Preferred Stock Dividends							
Preferred stock dividend requirement on a pre-tax basis	\$ 17	\$ 17	\$ 23	\$ 22	\$ 23	\$ 22	\$ 107
Total fixed charges, excluding interest on deposits	174	136	185	160	154	200	248
Combined fixed charges and preferred stock dividends, excluding interest on deposits	191	153	208	182	177	222	355
Interest on deposits	114	79	105	117	158	257	390
Combined fixed charges and preferred stock dividends, including interest on deposits	\$ 305	\$ 232	\$ 313	\$ 299	\$ 335	\$ 479	\$ 745
Ratio of Earnings to Fixed Charges							
Excluding deposit interest	5.01	7.73	7.58	8.91	8.41	6.33	6.32
Including deposit interest	3.42	5.26	5.20	5.57	4.66	3.33	3.07
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends							
Excluding deposit interest	4.57	6.87	6.75	7.83	7.32	5.70	4.41

Including deposit interest
([Back To Top](#))

3.23

4.87

4.82

5.16

4.34

3.18

2.63