First Quarter 2015 Investor Meetings

KeyCorp

Focused *Forward*

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,” “assume,” “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.

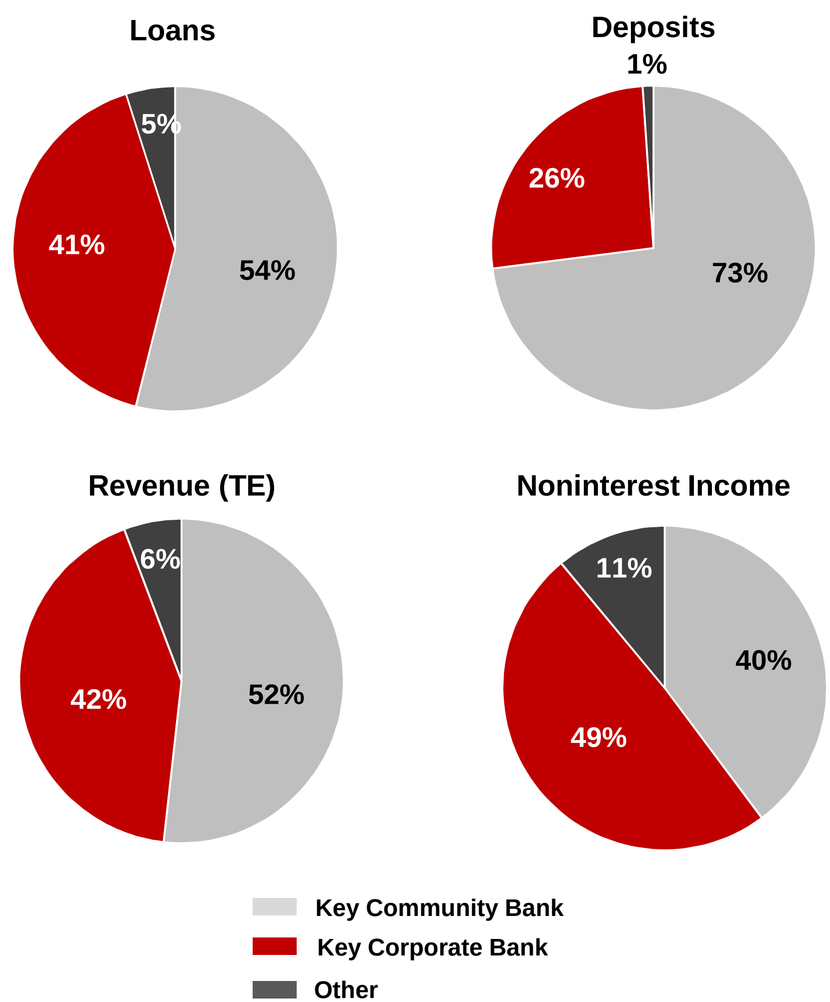
We provide greater detail regarding these factors in our 2013 Form 10-K and subsequent filings, which are available online at www.key.com/ir and www.sec.gov. Forward-looking statements speak only as of the date they are made and Key does not undertake any obligation to update the forward-looking statements 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 and to page 99 of our 2013 Form 10-K.

Key – Who We Are

Key is relationship-focused with distinctive capabilities

- **Top 20 U.S. bank-based financial services company**
  - **Assets: $91B**
  - **Deposits: $70B**
  - **Market capitalization: $11B**
  - **Strong footprint with approximately 1,000 branches and 1,300 ATMs**
  - **Approximately 2 million customers**
  - **Over 13,500 employees**
- **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 4Q14: balances reflect quarterly averages; market capitalization as of January 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

- *Loans* — *5% Y-o-Y average loan growth*
- *Deposits & payments* — *$69 B deposits at 15 bps*
- *Equipment finance* — *#7 largest bank-owned equipment finance co.*[a]
- *Wealth management & private banking* — *$39 B in AUM*

Capital Markets Capabilities

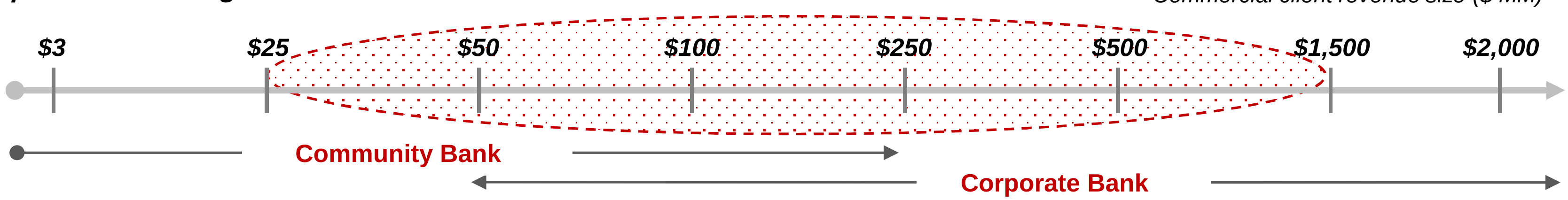
- *Commercial mortgage banking* — *#3 commercial mortgage servicer (master/primary)*[b]
- *Derivatives & foreign exchange* — *Rates, commodity & currency solutions*
- *Equity capital markets* — *58 transactions YTD, raising $22 B*
- *Equity research* — *789 companies under coverage*
- *M&A / financial sponsors / leveraged finance* — *>100 M&A deals completed since 2011*
- *Investment grade & high-yield debt* — *135 transactions YTD, raising $96 B*
- *Loan syndications* — *251 transactions YTD, raising $80 B*
- *Public finance* — *>100 transactions YTD, raising $35 B*

Targeted industries

Consumer | Energy | Healthcare | Industrial | Public Sector | Real Estate | Technology

Competitive advantage

Commercial client revenue size ($ MM)



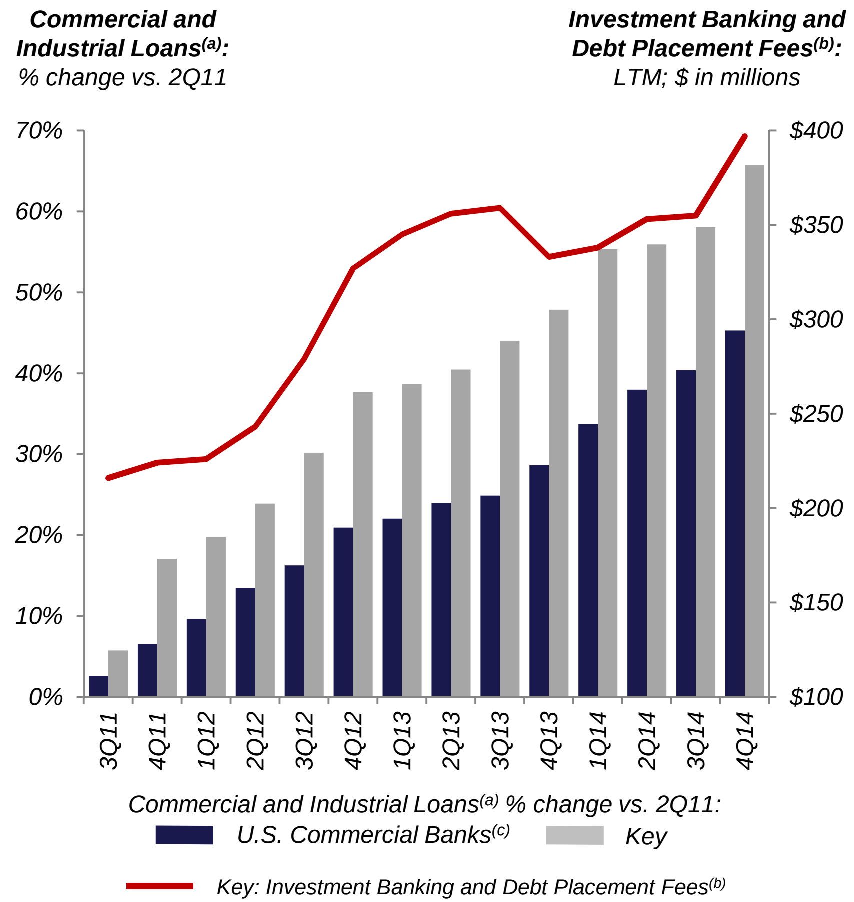
Cross-business collaboration provides additional opportunities across the franchise

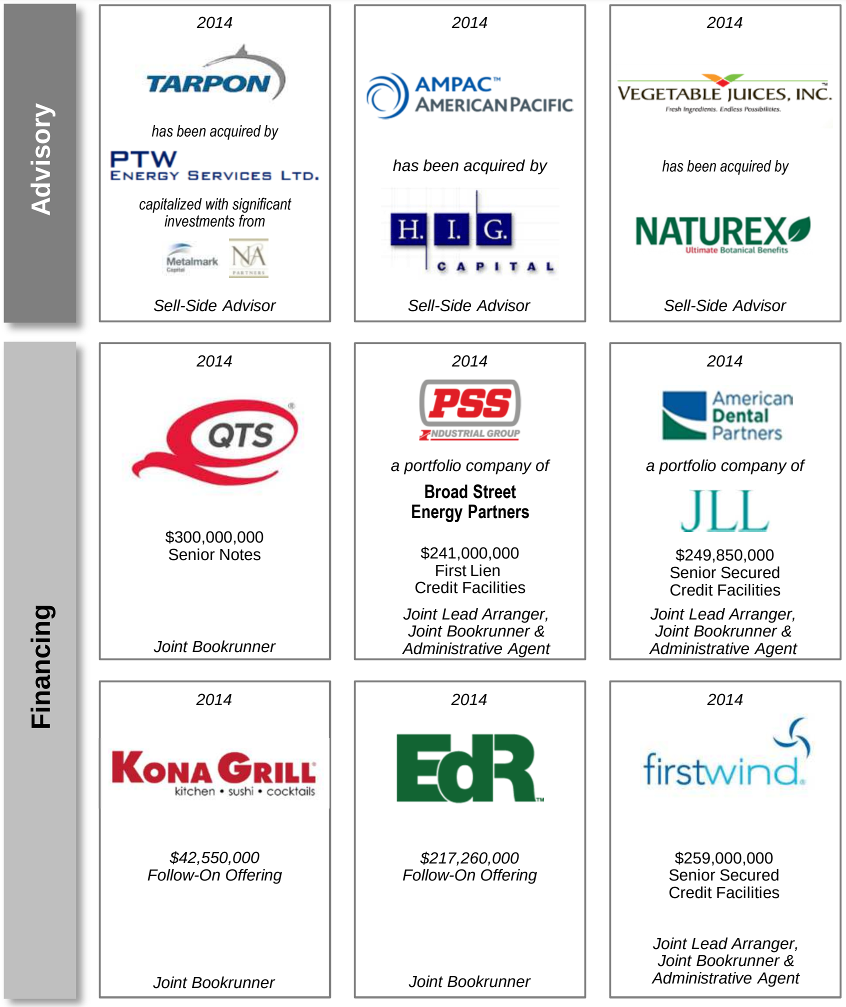
Note: Data as of 4Q14 unless otherwise noted; YTD statistics through 4Q14
(a) Source: Monitor 100; ranking based on net assets as of FY13
(b) Source: Mortgage Bankers Association year-end 2014 rankings

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





(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 February 13, 2015

Acquiring and Expanding Retail Relationships

Well-designed and delivered products build engaged client relationships

What We Provide
Ease
Value
Expertise

Recent Investments and New Products

Hassle-Free Checking

- *Drives client acquisition, opportunity for expansion*
- *Early results: solid demand and sales volume with new, high-quality clients*

1.8x *Growth in new checking accounts 4Q14 vs. 4Q13*

Credit Card

- *Strengthens core payments relationship offering*
- *Strong sales growth*

Credit card penetration: ↑ to 19%, from 15% in 1Q13

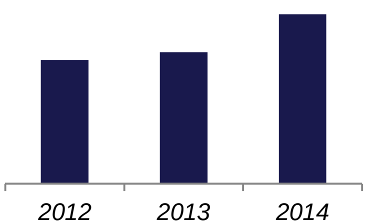
Key Investment Services

- *Investment in people and sales tools, including a new book management system and retirement planning platform*

29% **higher than the industry standard** [(a)] *Investment revenue per $ of retail deposits*

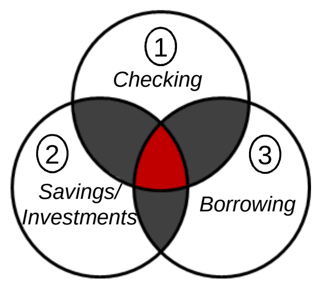
Acquiring

New client acquisition: up 37% from 2012

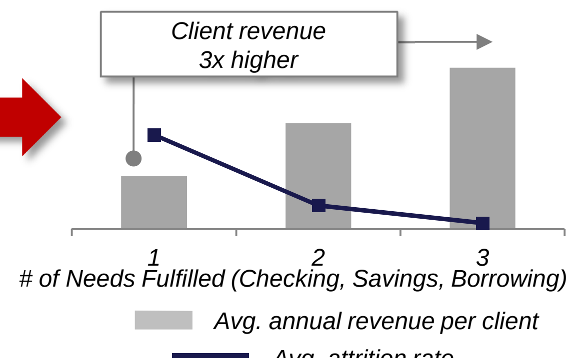


Expanding

Targeting full relationship potential with three primary client needs



Clients with a full relationship have higher revenue and a lower attrition rate



(a) Source: Bank Insurance & Securities Association (BISA) Quarterly Productivity and Performance Report; data represents trailing twelve months as of 3Q14; retail deposits exclude public funds

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**

Retail sales / FTE / day
↑ 21%

Corporate Bank expanded relationships
↑ 8%

Strengthening Products and Capabilities

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

Pacific Crest SECURITIES

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*

Total FTE:
↓ 6%

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

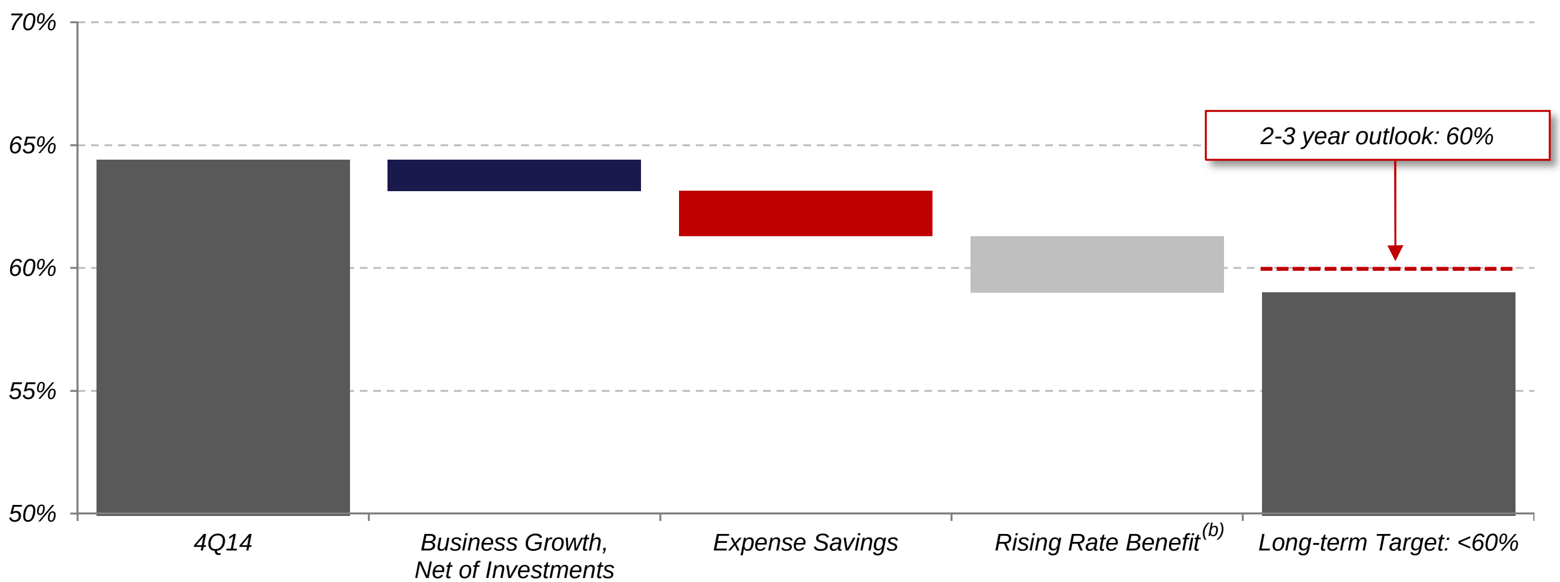
- **Lean Six Sigma:** *end-to-end process improvements*

Notes: Graphs not to scale
Retail sales / FTE / day excludes Key Investment Services and mortgage

Efficiency Ratio: Driving to 60% and Below

Business plans and macroeconomic environment provide path to an efficiency ratio below 60%

Cash Efficiency Ratio[a] Outlook



Long-term, committed to moving below 60%

(a) Non-GAAP measure: see slides 28-29 for reconciliation
(b) Assumes implied forward curve

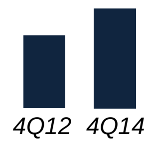
Investing in our Businesses

Reinvesting cost savings in our businesses to drive growth

Bankers

Adding senior bankers: *existing industry expertise and relationships*

Remixing: *increasing client-facing roles*



Corporate Bank RMs
↑ 25% (a)

Community Bank: Retail
Dec. '12 vs. Dec'14
Client-facing FTE: ↑ 16%
Total FTE: ↓ 17%

Payments

Commercial payments: *investing in products and people to drive growth*

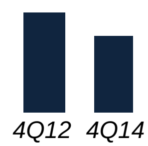
Consumer payments: *strengthening offering, online and mobile solutions*

Credit card penetration: 19%, up from 15% in 1Q13

Mobile deposit transactions
1.8x
higher than prior year

Channels

Multichannel delivery: *investing in digital channels, realigning physical presence*



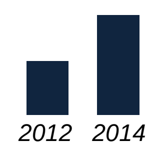
Branches
↓ 9%

Online and mobile transactions exceed those at a branch by: **> 2x**

Technology

Enhancements: *real time offers, account opening tools, image-enabled ATMs, security measures*

Compliance and regulatory: *ongoing enhancement of processes*



Online and mobile originations:
↑ 43%

Note: Graphs not to scale
(a) Includes the acquisition of Pacific Crest Securities

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	▪ *18% increase in common share dividend in 2Q14*
3. Share Repurchases	▪ *Repurchased $496 million common shares in 2014*
4. Opportunistic Growth	▪ *Acquisitions to strengthen business: technology vertical, commercial servicing, credit card and Western NY branches*

2014 shareholder payout of 82% estimated to be among the highest in our peer group for the 2nd consecutive year

Note: Payout ratio calculations based upon 2013 and 2014 CCAR submissions and generally available industry data

Outlook and Expectations

	FY 2014	FY 2015
Average Loans	✓ Mid-single digit growth vs. FY 2013	• Mid-single digit growth vs. FY 2014
Net Interest Income	✓ Relatively stable from 2013, with slight downward pressure from competitive environment	• Up low-to-mid single digit percentage vs. FY 2014 (low single-digits without the benefit of higher rates) • NIM stable-to-slightly higher later in the year
Noninterest Income	✓ Low single-digit growth compared to prior year	• Mid-single digit growth compared to 2014, including full year impact of Pacific Crest
Expense	✓ Low to mid-single digit percentage decline from 2013	• Relatively stable with 2014
Efficiency / Productivity	✓ Positive operating leverage	• Positive operating leverage
Asset Quality	✓ Net charge-offs to average loans below targeted range of 40 – 60 bps	• Net charge-offs to average loans below targeted range of 40 – 60 bps • Provision expected to approximate net charge-offs
Capital	✓ Disciplined execution of 2014 capital plan, including dividends and share repurchases	• 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%

Financial Review

Progress on Targets for Success

	Metrics [a]	4Q14	3Q14	Targets
Balance Sheet Efficiency	*Loan to deposit ratio* [b]	*85%*	*87%*	*90% -100%*
Moderate Risk Profile	*NCOs to average loans*	*.22%*	*.22%*	*40 - 60 bps*
	Provision to average loans	*.15%*	*.15%*	
High Quality, Diverse Revenue Streams	*Net interest margin*	*2.94%*	*2.96%*	*LT: >3.50%*
	Noninterest income to total revenue	*45%*	*42%*	*>40%*
Positive Operating Leverage	*Cash efficiency ratio* [c]	*64.4%*	*69.5%*	*LT: <60%*
Disciplined Capital Management	*Return on average assets*	*1.12%*	*.92%*	*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 28-29 for reconciliation

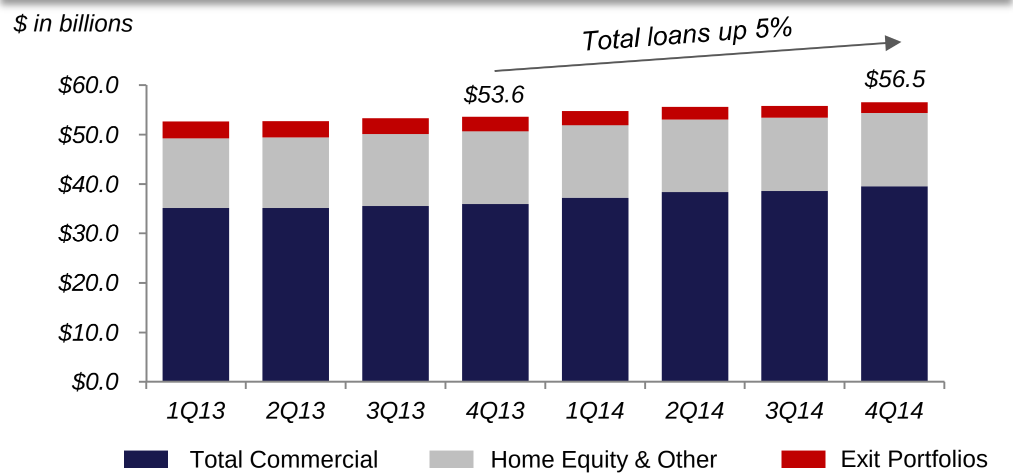
Financial Highlights

	Metrics	4Q14	3Q14	2Q14	1Q14	4Q13
Financial Performance [a]	EPS – assuming dilution	$ .28	$ .23	$ .27	$ .26	$ .26
	Cash efficiency ratio [e]	64.4 %	69.5 %	65.8 %	64.9 %	67.4 %
	excl. efficiency and pension charges	63.4	66.0	63.4	63.9	65.1
	Net interest margin (TE)	2.94	2.96	2.98	3.00	3.01
	Return on average total assets	1.12	.92	1.14	1.13	1.08
Balance Sheet Growth [a], [b]	Total loans and leases	5 %	5 %	6 %	4 %	3 %
	CF&A loans	12	11	13	9	8
	Deposits (excl. foreign deposits)	2	4	2	4	8
Capital [c]	Tier 1 common equity [d], [e]	11.2 %	11.3 %	11.3 %	11.3 %	11.2 %
	Tier 1 risk-based capital [d]	11.9	12.0	12.0	12.0	12.0
	Tangible common equity to tangible assets [e]	9.9	10.3	10.2	10.1	9.8
Asset Quality [a]	NCOs to average loans	.22 %	.22 %	.22 %	.15 %	.27 %
	NPLs to EOP portfolio loans	.73	.71	.71	.81	.93
	Allowance for loan losses to EOP loans	1.38	1.43	1.46	1.50	1.56

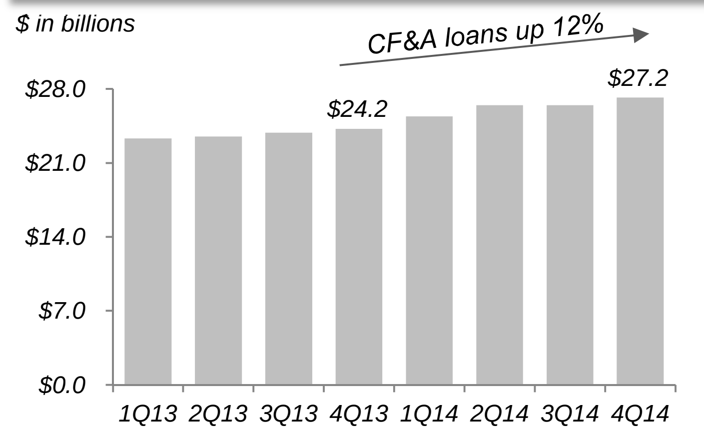
TE = Taxable equivalent, EOP = End of Period
(a) From continuing operations
(b) Year-over-year average balance growth
(c) From consolidated operations
(d) 12-31-14 ratios are estimated
(e) Non-GAAP measure: see slides 28-29 for reconciliation

Improving Balance Sheet Efficiency

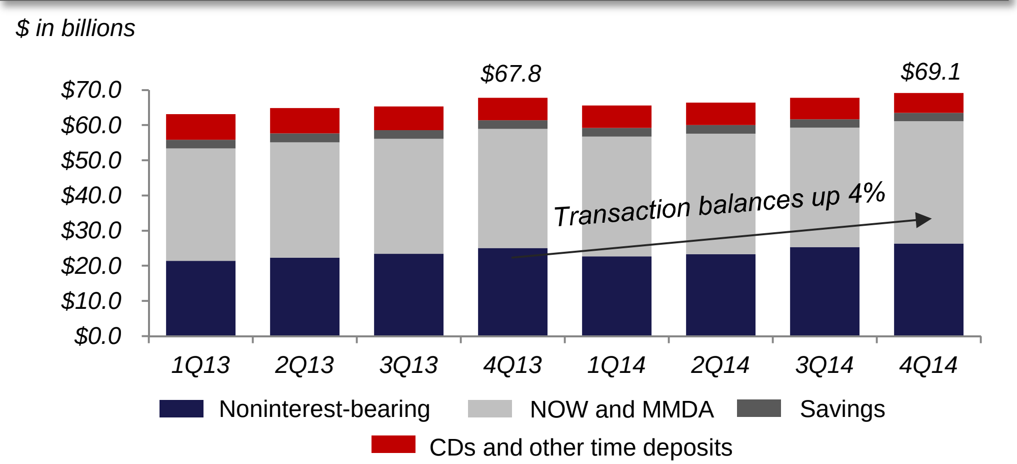
Average Loans



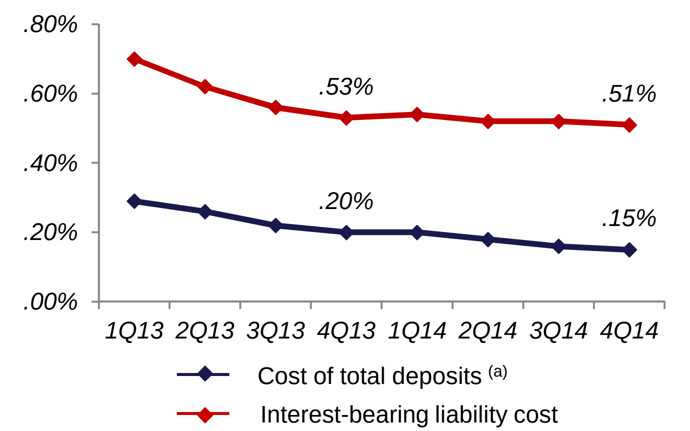
Avg. Commercial, Financial & Agricultural Loans



Average Deposits (a)



Funding Cost



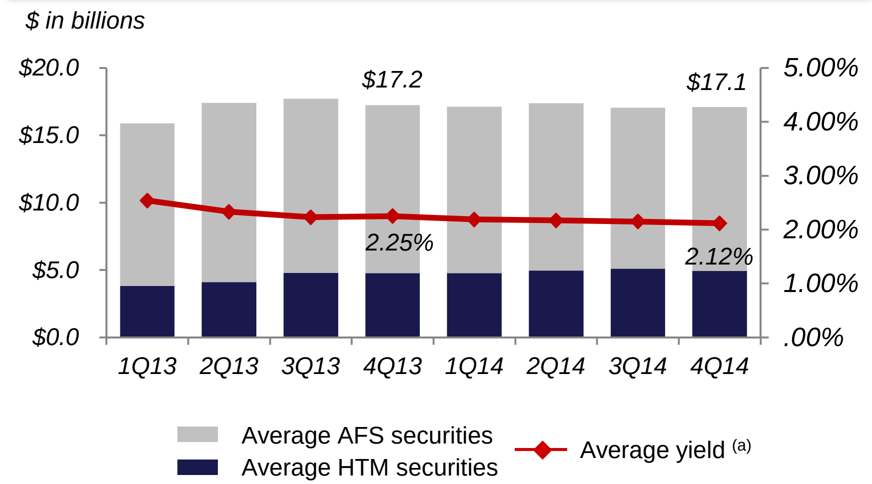
Note: Transaction deposits include noninterest-bearing, as well as NOW and MMDA
(a) Excludes deposits in foreign office

High Quality Investment Portfolio

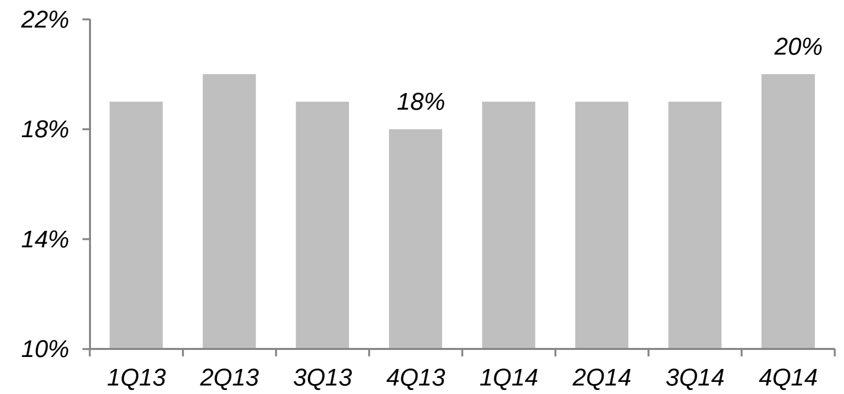
Highlights

- **Portfolio composed primarily of GNMA and GSE-backed MBS and CMOs**
- **Currently reinvesting cash flows into GNMA securities in preparation for upcoming regulatory liquidity requirements**
  - **42% of total portfolio was GNMA at 12/31/14**
- **Period-end growth of $1.1 billion from 9/30/2014; driven by liquidity management strategy and LCR positioning**
- **Securities cash flows of $.9 billion in both 4Q14 and 3Q14**
- **Average portfolio life at 12/31/14 of 3.6 years, unchanged from 9/30/14**

Average Total Investment Securities



Securities to Total Assets (b)

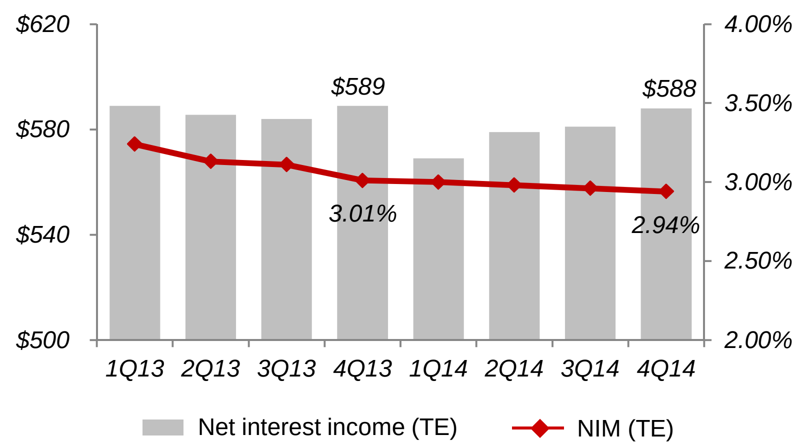


(a) Yield is calculated on the basis of amortized cost
(b) Includes end of period held-to-maturity and available-for-sale securities

High Quality and Diverse Revenue

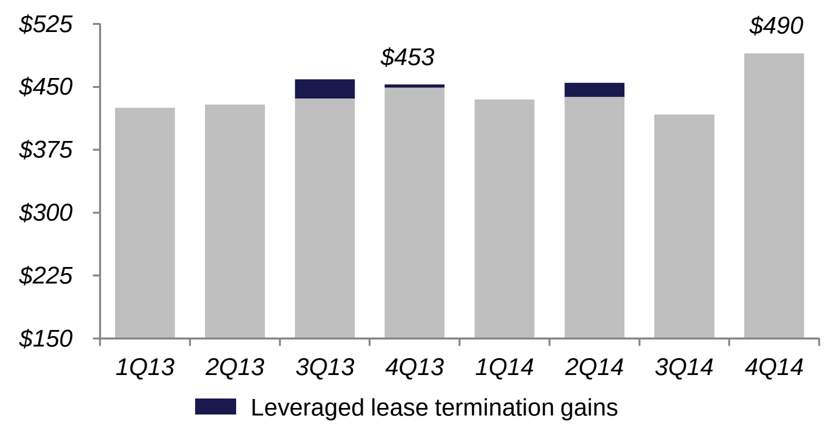
Net Interest Income & Net Interest Margin Trend (TE)

$ in millions; continuing operations



Noninterest Income

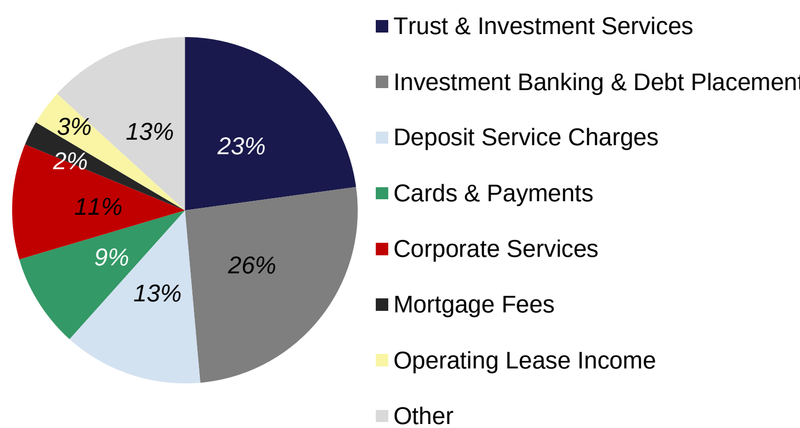
$ in millions; continuing operations



4Q14 Net Interest Margin

NIM Change (bps):	vs. 3Q14
Higher levels of liquidity	(.03)
Lower earning asset yields	(.03)
Growth in commercial loans & HFS	.04
Total Change	**(.02)**

4Q14 Noninterest Income Diversity



TE = Taxable equivalent

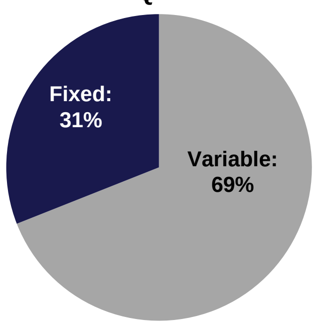
Interest Rate Risk Management

Actively managing a naturally asset sensitive balance sheet

Naturally Asset Sensitive Balance Sheet

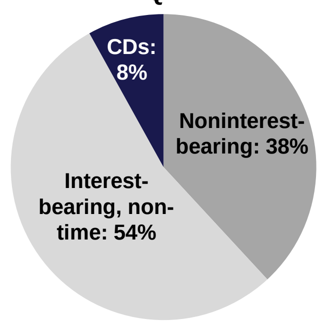
Loan Portfolio

4Q14

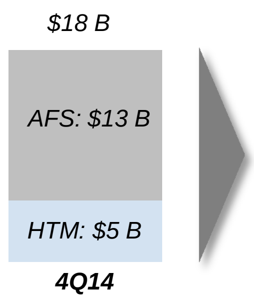


Deposits [a]

4Q14



Investment Portfolio



- High quality
- Fixed rate agency MBS and CMOs
- Average maturity: 3.6 years
- GNMAs total 42% of total portfolio
- Reinvesting cash flows into GNMAs

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

Actively Managing Rate Risk

- **Maintaining moderate asset sensitive position of ~3% [b]**
  - Assumes 200 basis point increase in short-term rates over a 12-month period
- **Utilize swaps for debt hedging and asset liability management**
  - Fairly even pace of A/LM swap maturities

Swaps *($ in B)*	12/31/14 Notional Amt.	Wtd. Avg. Maturity (Yrs.)	Receive Rate	Pay Rate
A/L Management	$ 9.7	1.8	.8%	.2%
Debt	5.2	3.9	2.3	.2
	$ 14.9		**1.3%**	**.2%**

Flexibility to Adjust Rate Sensitivity with Swaps

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

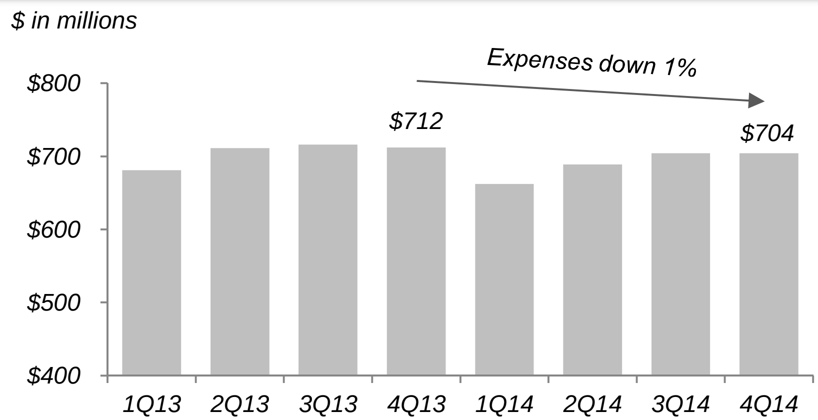
(a) Excludes deposits in foreign office
(b) Preliminary estimate

Focused Expense Management

Highlights

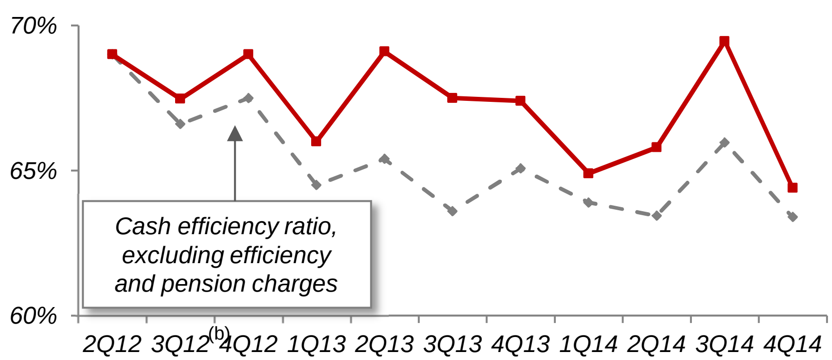
- **4Q expenses down 1% from prior year, with benefit from continuous improvement efforts and lower efficiency charges offsetting growth related to Pacific Crest acquisition**
- **Expenses down 2% from 2013, achieving full year guidance and driving positive operating leverage in 2014**
- **Cash efficiency ratio improved to 64% in 4Q14, or 63% excluding pension and efficiency charges**

Noninterest Expense



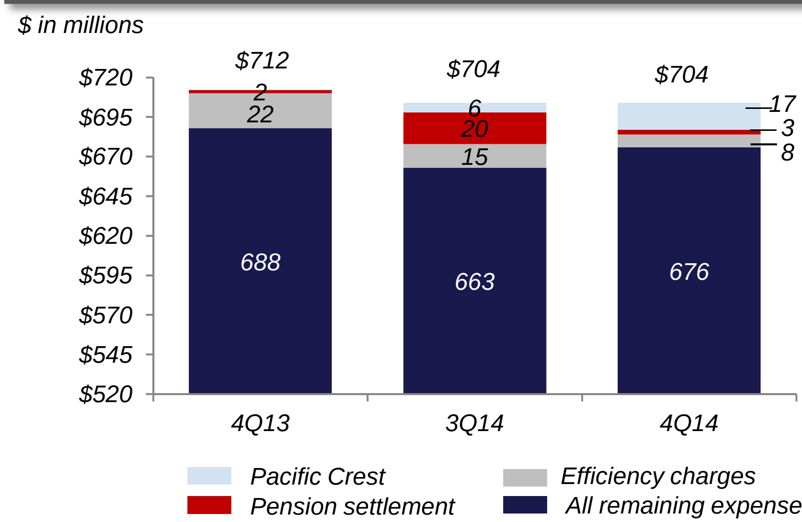
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Efficiency charges:	$15	$37	$16	$22	$10	$24	$15	$8
Pension charges:			$25	$2			$20	$3

Cash Efficiency Ratio [a]



Efficiency and pension charges, as a % of revenue:	.8%	1.5%	1.5%	3.6%	3.9%	2.3%	1.0%	2.3%	3.5%	1.0%

4Q14 Expense Detail



(a) Non-GAAP measure: see slides 28-29 for reconciliation
(b) Excludes one-time gains of $54 million related to the redemption of trust preferred securities

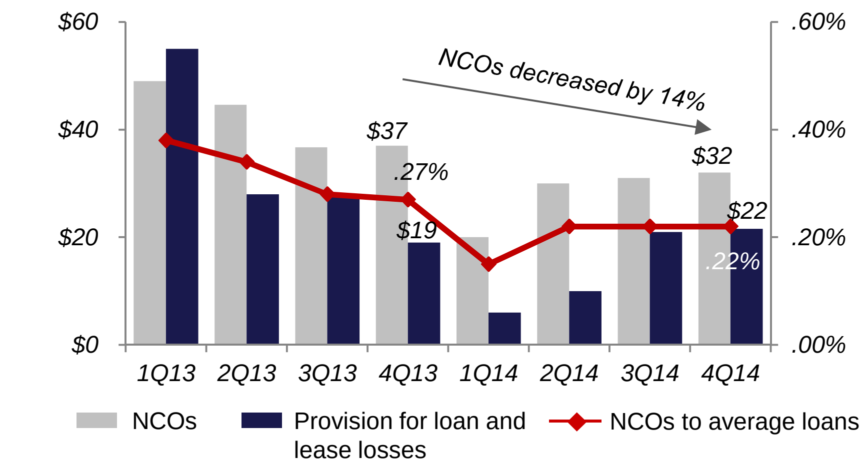
Continued Improvement in Credit Quality

Highlights

- **Net loan charge-offs decreased 14% from 4Q13 to $32 MM, or 22 bps of average loans**
- **Total gross charge-offs down 26% from 4Q13 and flat with 3Q14**
- **Nonperforming assets down 18% from prior year**

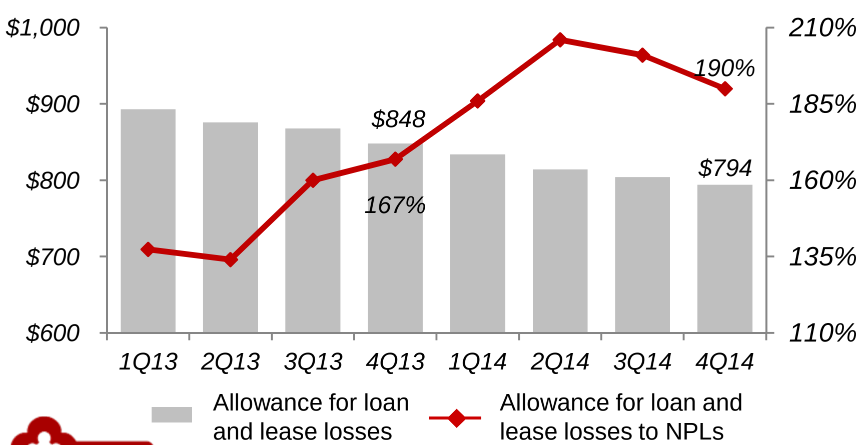
Net Charge-offs & Provision for Loan and Lease Losses

$ in millions



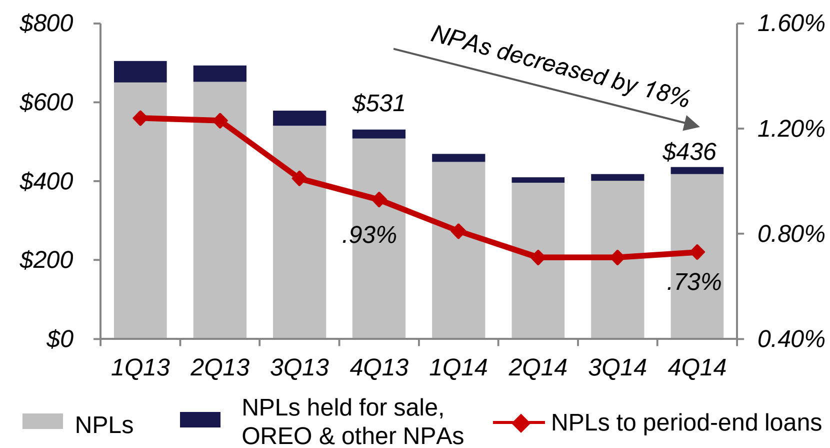
Allowance for Loan and Lease Losses

$ in millions



Nonperforming Assets

$ in millions



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 (%)
	12/31/14	**4Q14**	**4Q14**	**4Q14**	**12/31/14**	**12/31/14**	**12/31/14**	**12/31/14**
Commercial, financial and agricultural [a]	$ 27,982	$ 27,188	$ 4	.06	$ 59	$ 391	1.40	662.71
Commercial real estate:								
Commercial Mortgage	8,047	8,161	3	.15	34	148	1.84	435.29
Construction	1,100	1,077	-	-	13	28	2.55	215.38
Commercial lease financing	4,252	4,119	2	.19	18	56	1.32	311.11
Real estate – residential mortgage	2,225	2,223	3	.54	79	23	1.03	29.11
Home equity	10,633	10,639	6	.22	195	71	.67	36.41
Credit cards	754	728	7	3.81	2	33	4.38	N/M
Consumer other – Key Community Bank	1,560	1,552	5	1.28	2	22	1.41	N/M
Consumer other – Exit Portfolio	828	854	2	.93	16	22	2.66	137.50
Continuing total [e]	**$ 57,381**	**$ 56,541**	**$ 32**	**.22**	**$ 418**	**$ 794**	**1.38**	**189.95**
Discontinued operations	2,295	2,328	8	4.85	20	29	1.26	145.00
Consolidated total	**$ 59,676**	**$ 58,869**	**$ 40**	**.28**	**$ 438**	**$ 823**	**1.38**	**187.90**

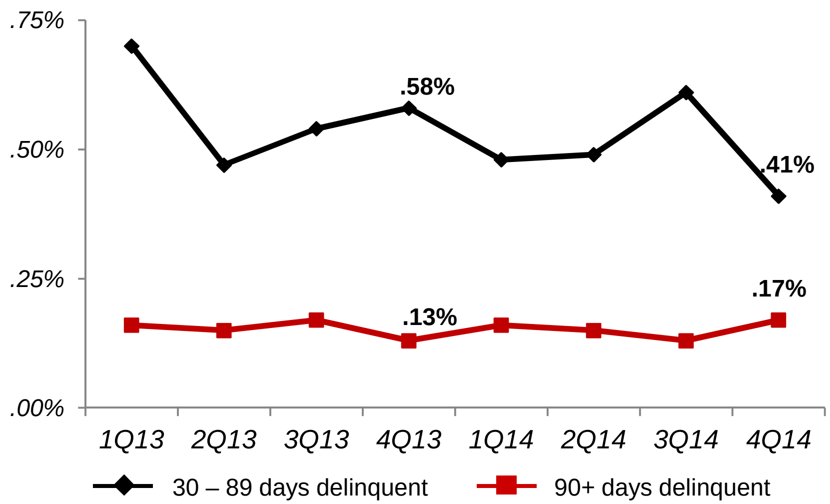
N/M = Not meaningful

(a) 12-31-14 ending loan balance includes $88 million of commercial credit card balances; 12-31-14 average loan balance includes $90 million of assets from commercial credit cards
(b) Net loan charge-off amounts are annualized in calculation
(c) 12-31-14 NPL amount excludes $13 million of purchased credit impaired loans
(d) 12-31-14 allowance by portfolio is estimated
(e) 12-31-14 ending loan balance includes purchased loans of $138 million, of which $13 million were purchased credit impaired

Credit Quality Trends

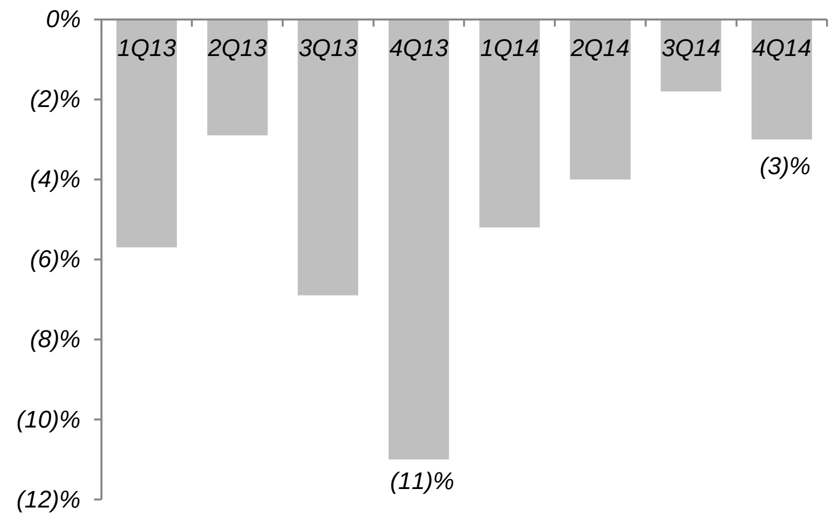
Delinquencies to Period-end Total Loans

Continuing operations



Quarterly Change in Criticized Outstandings [(a)]

Continuing operations



Metric [(b)]	4Q14		3Q14		2Q14		1Q14		4Q13	
Delinquencies to EOP total loans: 30-89 days	.41	%	.61	%	.49	%	.48	%	.58	%
Delinquencies to EOP total loans: 90+ days	.17		.13		.15		.16		.13	
NPLs to EOP portfolio loans	.73		.71		.71		.81		.93	
NPAs to EOP portfolio loans + OREO + Other NPAs	.76		.74		.74		.85		.97	
Allowance for loan losses to period-end loans	1.38		1.43		1.46		1.50		1.56	
Allowance for loan losses to NPLs	190.0		200.5		205.6		185.7		166.9	

(a) Loan and lease outstandings
(b) From continuing operations

Home Equity Portfolio

Highlights

- High quality portfolio
- Community bank loans and lines: 97% of total portfolio; branch-originated
  - 60% first lien position
  - Average FICO score of 770
  - Average LTV at origination: 71%
- $4.0 billion of the total portfolio are fixed rate loans that require principal and interest payments; $6.5 billion are lines
- $1.5 billion in lines outstanding (14% 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 – 12/31/14

$ 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	$ 6,178	$ 66,174	772	67 %	.6 %	51 %	5 %	3 %	3 %	38 %
Second lien	4,188	54,159	766	76	3.7	34	5	3	4	54
Community Bank	$ 10,366	60,358	770	71	1.8	45	5	3	3	44
Exit portfolio	267	16,861	729	80	31.8	1	-	-	-	99
Total home equity portfolio	**$ 10,633**									
Nonaccrual loans and lines										
First lien	$ 116	$ 64,539	722	73 %	1.0 %	7 %	4 %	3 %	6 %	80 %
Second lien	69	47,343	712	80	2.1	3	2	2	5	88
Community Bank	$ 185	56,848	718	77	1.5	6	4	2	5	83
Exit portfolio	10	24,138	699	77	28.9	-	-	-	-	100
Total home equity nonaccruals	**$ 195**									
Fourth quarter net charge-offs (NCOs)										
Community Bank	$ 6					4 %	-	3 %	1 %	92 %
% of average loans	.22 %									
Exit Portfolio	-					-	-	-	-	-
% of average loans	-									

(a) Average LTVs are at origination; current average LTVs for Community Bank total home equity loans and lines is approximately 70%, which compares to 71% at the end of the third quarter of 2014

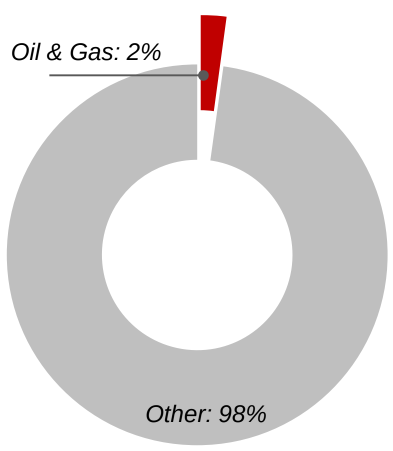
Oil & Gas

Longstanding history, expertise and relationships

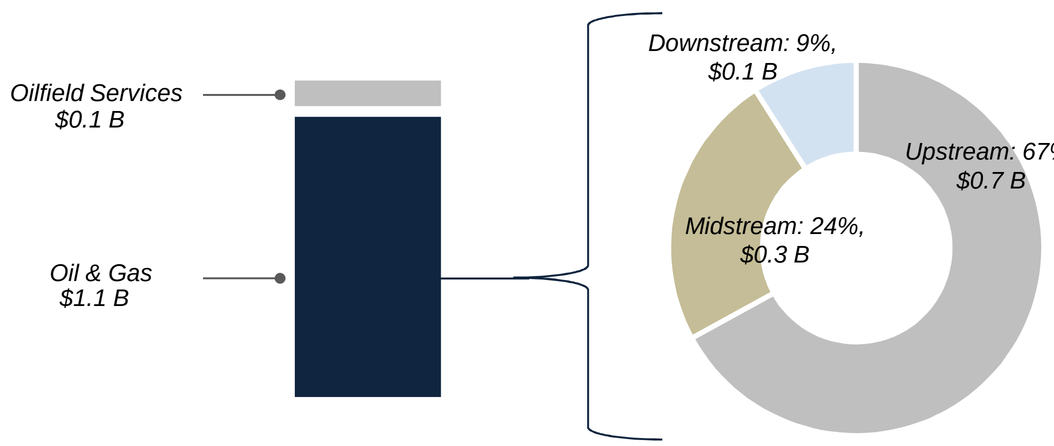
Strong Portfolio Characteristics

- >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
- Solid credit quality, with net charge-offs lower than overall portfolio
- Allowance reflects estimated impact of current oil prices

Total Loans Outstanding, 12/31/14



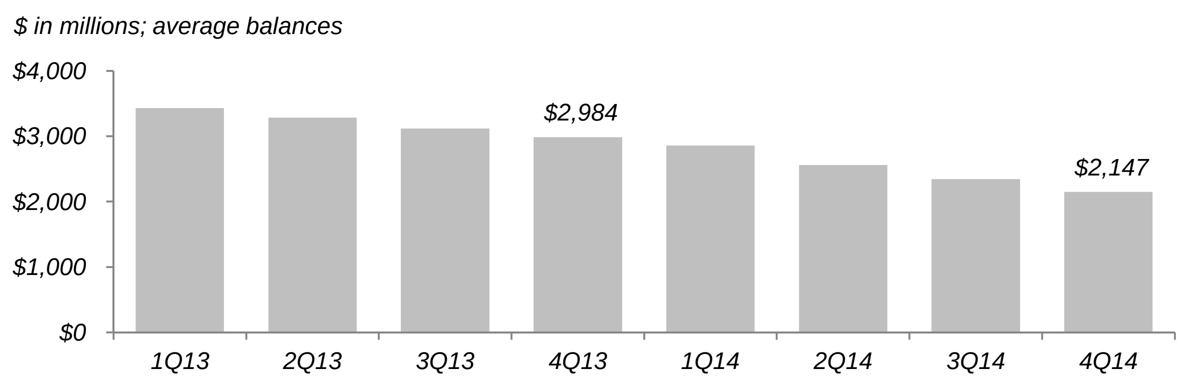
Oil & Gas Outstanding Balances, 12/31/14



Exit Loan Portfolio

Exit Loan Portfolio

$ in millions	Balance Outstanding		Change	Net Loan Charge-offs		Balance on Nonperforming Status	
	12-31-14	9-30-14	12-31-14 vs. 9-30-14	4Q14 [b]	3Q14 [b]	12-31-14	9-30-14
Residential properties – homebuilder	$ 10	$ 11	$ (1)	-	$ 1	$ 9	$ 10
Marine and RV floor plan	7	7	-	-	-	5	5
Commercial lease financing [a]	967	1,046	(79)	$ 3	(1)	1	1
Total commercial loans	984	1,064	(80)	3	-	15	16
Home equity – Other	267	283	(16)	-	1	10	10
Marine	779	828	(49)	3	2	15	16
RV and other consumer	54	57	(3)	(1)	1	1	1
Total consumer loans	1,100	1,168	(68)	2	4	26	27
Total exit loans in loan portfolio	**2,084**	**$ 2,232**	**$ (148)**	**$ 5**	**$ 4**	**$ 41**	**$ 43**
Discontinued operations – education lending business (not included in exit loans above)	$ 2,295	$ 2,375	$ (80)	$ 8	$ 7	$ 11	$ 9



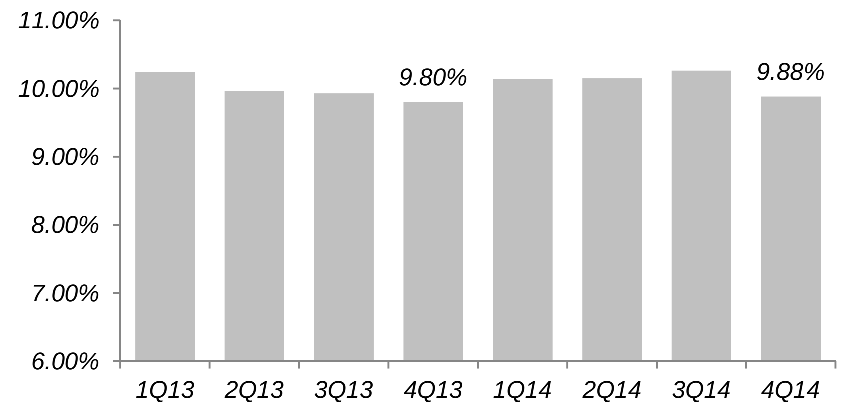
(a) Includes (1) the business aviation, commercial vehicle, office products, construction and industrial leases; (2) Canadian lease financing portfolios; (3) European lease financing portfolios; and (4) all remaining balances related to lease in, lease out; sale in, lease out; service contract leases;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

Strong Capital

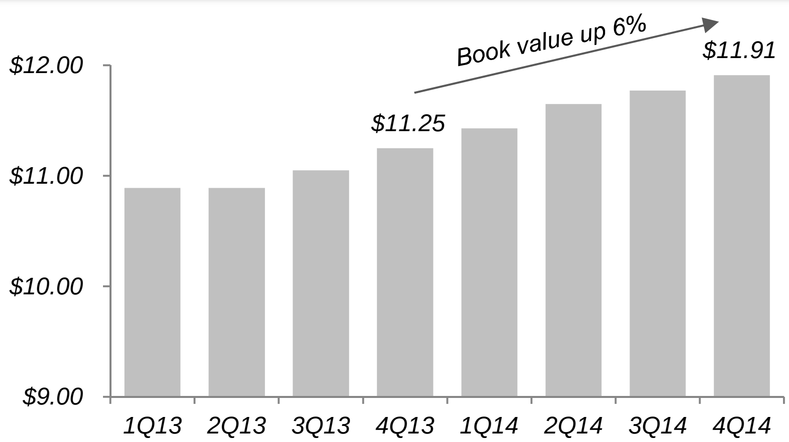
Highlights

- **Disciplined capital management**
  - **Repurchased $128 MM of common shares in 4Q14**
- **Total common share repurchases of $496 MM in 2014, contributing to shareholder payout of 82% including the impact of dividends**

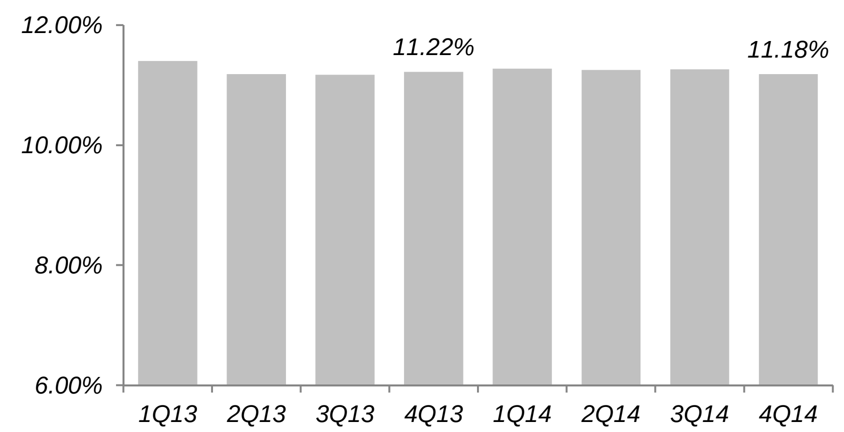
Tangible Common Equity to Tangible Assets (a)



Book Value per Share



Tier 1 Common Equity (a), (b)



Note: The 2014 shareholder payout and common share repurchase amounts include repurchases to offset issuances of common shares under our employee compensation plans

(a) Non-GAAP measure: see slides 28-29 for reconciliations

(b) 12-31-14 ratio is estimated

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

KeyCorp & Subsidiaries

$ in billions		Quarter ended December 31, 2014	
Tier 1 common equity under current regulatory rules	$	9.5	
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)]	$	9.4	
Total risk-weighted assets under current regulatory rules	$	85.0	
Adjustments from current regulatory rules to the Regulatory Capital Rules:			
Loan commitments <1 year		1.1	
Past Due Loans		.1	
Mortgage servicing assets [(d)]		.5	
Deferred tax assets [(d)]		.2	
Other		1.2	
Total risk-weighted assets anticipated under the Regulatory Capital Rules	$	88.1	
Common Equity Tier 1 ratio under the Regulatory Capital Rules		**10.7**	**%**

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 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%

GAAP to Non-GAAP Reconciliation

$ in millions

	Three months ended				
	12-31-14	9-30-14	6-30-14	3-31-14	12-31-13
Tangible common equity to tangible assets at period end					
Key shareholders' equity (GAAP)	$ 10,530	$ 10,486	$ 10,504	$ 10,403	$ 10,303
Less: Intangible assets (a)	1,090	1,105	1,008	1,012	1,014
Preferred Stock, Series A (b)	282	282	282	282	282
Tangible common equity (non-GAAP)	$ 9,158	$ 9,099	$ 9,214	$ 9,109	$ 9,007
Total assets (GAAP)	$ 93,821	$ 89,784	$ 91,798	$ 90,802	$ 92,934
Less: Intangible assets (a)	1,090	1,105	1,008	1,012	1,014
Tangible assets (non-GAAP)	$ 92,731	$ 88,679	$ 90,790	$ 89,790	$ 91,920
Tangible common equity to tangible assets ratio (non-GAAP)	9.88 %	10.26 %	10.15 %	10.14 %	9.80 %
Tier 1 common equity at period end					
Key shareholders' equity (GAAP)	$ 10,530	$ 10,486	$ 10,504	$ 10,403	$ 10,303
Qualifying capital securities	340	340	339	339	339
Less: Goodwill	1,057	1,051	979	979	979
Accumulated other comprehensive income (loss) (c)	(395)	(366)	(328)	(367)	(394)
Other assets (d)	89	110	86	84	89
Total Tier 1 capital (regulatory)	10,119	10,031	10,106	10,046	9,968
Less: Qualifying capital securities	340	340	339	339	339
Preferred Stock, Series A (b)	282	282	282	282	282
Total Tier 1 common equity (non-GAAP)	$ 9,497	$ 9,409	$ 9,485	$ 9,425	$ 9,347
Net risk-weighted assets (regulatory) (e)	$ 84,976	$ 83,547	$ 84,287	$ 83,637	$ 83,328
Tier 1 common equity ratio (non-GAAP) (e)	11.18 %	11.26 %	11.25 %	11.27 %	11.22 %
Pre-provision net revenue					
Net interest income (GAAP)	$ 582	$ 575	$ 573	$ 563	$ 583
Plus: Taxable-equivalent adjustment	6	6	6	6	6
Noninterest income (GAAP)	490	417	455	435	453
Less: Noninterest expense (GAAP)	704	704	689	662	712
Pre-provision net revenue from continuing operations (non-GAAP)	$ 374	$ 294	$ 345	$ 342	$ 330

(a) Three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014, and December 31, 2013 exclude $68 million, $72 million, $79 million, $84 million, and $92 million of period-end purchased credit card receivable intangible assets, respectively
(b) Net of capital surplus
(c) 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
(d) 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, September 30, 2014, June 30, 2014, March 31, 2014, and December 31, 2013
(e) 12-31-14 amount is estimated

GAAP to Non-GAAP Reconciliation (continued)

$ in millions

	Three months ended				
	12-31-14	9-30-14	6-30-14	3-31-14	12-31-13
Average tangible common equity					
Average Key shareholders' equity (GAAP)	$ 10,562	$ 10,473	$ 10,459	$ 10,371	$ 10,272
Less: Intangible assets (average) [(a)]	1,096	1,037	1,010	1,013	1,016
Preferred Stock, Series A (average)	291	291	291	291	291
Average tangible common equity (non-GAAP)	$ 9,175	$ 9,145	$ 9,158	$ 9,067	$ 8,965
Return on average tangible common equity from continuing operations					
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 246	$ 197	$ 242	$ 232	$ 229
Average tangible common equity (non-GAAP)	9,175	9,145	9,158	9,067	8,965
Return on average tangible common equity from continuing operations (non-GAAP)	10.64 %	8.55 %	10.60 %	10.38 %	10.13 %
Return on average tangible common equity consolidated					
Net income (loss) attributable to Key common shareholders (GAAP)	$ 248	$ 180	$ 214	$ 236	$ 224
Average tangible common equity (non-GAAP)	9,175	9,145	9,158	9,067	8,965
Return on average tangible common equity consolidated (non-GAAP)	10.72 %	7.81 %	9.37 %	10.56 %	9.91 %
Cash efficiency ratio					
Noninterest expense (GAAP)	$ 704	$ 704	$ 689	$ 662	$ 712
Less: Intangible asset amortization (GAAP)	10	10	9	10	10
Adjusted noninterest expense (non-GAAP)	$ 694	$ 694	$ 680	$ 652	$ 702
Net interest income (GAAP)	$ 582	$ 575	$ 573	$ 563	$ 583
Plus: Taxable-equivalent adjustment	6	6	6	6	6
Noninterest income (GAAP)	490	417	455	435	453
Total taxable-equivalent revenue (non-GAAP)	$ 1,078	$ 998	$ 1,034	$ 1,004	$ 1,042
Cash efficiency ratio (non-GAAP)	64.4 %	69.5 %	65.8 %	64.9 %	67.4 %

(a) Three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014, and December 31, 2013 exclude $69 million, $76 million, $82 million, $89 million, and $96 million of average purchased credit card receivable intangible assets, respectively