KeyCorp

2010 Annual Review

top-rated service drives long-term success

KeyCorp

2010 Annual Review

KeyCorp's 2010 Annual Review is presented in a summary format to provide information regarding the performance of Key, strategic actions and the industry outlook in a shorter, more cost-effective format that is meaningful and useful to the widest range of readers. The audited consolidated financial statements for KeyCorp and subsidiaries and detailed analytical information are contained in the KeyCorp 2010 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Copies of both our 2010 Annual Report on Form 10-K (without all exhibits), as filed with the Securities and Exchange Commission, and this 2010 Annual Review are available on our website at **key.com/IR.**

About Key

KeyCorp, whose roots date to 1825, is one of America's largest bank-based financial services companies. Key's strategy is to build enduring relationships through client-focused solutions and extraordinary service. We help our clients and communities thrive.

"What sets Key apart from our competitors are the products and skill sets of our Community and Corporate Banks, aligned so that our target client segments benefit from both organizations."

–Henry Meyer

Inside

KEY LISTED NYSE

KeyCorp trades under the symbol KEY and is proud to meet the listing requirements of the NYSE, the world's leading equities market.

Five-Year Financial Highlights

dollars in millions, except per share amounts	**2010**	2009	2008	2007	2006
YEAR ENDED DECEMBER 31,					
Total revenue	**$ 4,465**	$ 4,415	$4,163	$4,927	$4,860
Noninterest expense	**3,034**	3,554	3,476	3,158	3,061
Provision for loan losses	**638**	3,159	1,537	525	148
Income (loss) from continuing operations attributable to Key before cumulative effect of accounting change	**577**	(1,287)	(1,295)	935	1,177
Income (loss) from discontinued operations, net of taxes	**(23)**	(48)	(173)	(16)	(127)
Net income (loss) attributable to Key	**554**	(1,335)	(1,468)	919	1,055
Income (loss) from continuing operations attributable to Key common shareholders	**413**	(1,581)	(1,337)	935	1,182
Net income (loss) attributable to Key common shareholders	**390**	(1,629)	(1,510)	919	1,055
PER COMMON SHARE					
Income (loss) from continuing operations attributable to Key common shareholders	**$.47**	$(2.27)	$(2.97)	$2.39	$2.91
Income (loss) from discontinued operations, net of taxes	**(.03)**	(.07)	(.38)	(.04)	(.31)
Net income (loss) attributable to Key common shareholders	**.45**	(2.34)	(3.36)	2.35	2.61
Income (loss) from continuing operations attributable to Key common shareholders–assuming dilution	**.47**	(2.27)	(2.97)	2.36	2.87
Income (loss) from discontinued operations, net of taxes –assuming dilution	**(.03)**	(.07)	(.38)	(.04)	(.31)
Net income (loss) attributable to Key common shareholders –assuming dilution	**.44**	(2.34)	(3.36)	2.32	2.57
Cash dividends paid	**.04**	.0925	1.00	1.46	1.38
Book value at year-end	**9.52**	9.04	14.97	19.92	19.30
Tangible book value at year-end	**8.45**	7.94	12.48	16.47	16.07
Market price at year-end	**8.85**	5.55	8.52	23.45	38.03
Weighted-average common shares outstanding (000)	**874,748**	697,155	450,039	392,013	404,490
Weighted-average common shares and potential common shares outstanding (000)	**878,153**	697,155	450,039	395,823	410,222
AT DECEMBER 31,					
Loans	**$50,107**	$ 58,770	$72,835	$70,492	$65,480
Earning assets	**76,211**	80,318	89,759	82,865	77,146[a]
Total assets	**91,843**	93,287	104,531	98,228	92,337[a]
Deposits	**60,610**	65,571	65,127	62,934	58,901
Key shareholders' equity	**11,117**	10,663	10,480	7,746	7,703
Common shares outstanding (000)	**880,608**	878,535	495,002	388,793	399,153
PERFORMANCE RATIOS					
From continuing operations:					
Return on average total assets	**.66%**	(1.35)%	(1.29)%	1.02%	1.34%
Return on average common equity	**5.06**	(19.00)	(16.22)	12.11	15.28
Net interest margin (taxable equivalent)	**3.26**	2.83	2.15	3.50	3.73
From consolidated operations:					
Return on average total assets	**.59%**	(1.34)%	(1.41)%	.97%	1.12%
Return on average common equity	**4.78**	(19.62)	(18.32)	11.90	13.64
Net interest margin (taxable equivalent)	**3.16**	2.81	2.16	3.46	3.69
CAPITAL RATIOS					
Key shareholders' equity to assets	**12.10%**	11.43%	10.03%	7.89%	8.34%[a]
Tangible common equity to tangible assets	**8.19**	7.56	5.98	6.61	7.04[a]
Tier 1 risk-based capital	**15.16**	12.75	10.92	7.44	8.24
Tier 1 common equity	**9.34**	7.50	5.62	5.74	6.47
Total risk-based capital	**19.12**	16.95	14.82	11.38	12.43

[a] Certain financial data for periods prior to 2007 have not been adjusted to reflect the effect of our January 1, 2008, adoption of new accounting guidance regarding the offsetting of amounts related to certain contracts.

KeyCorp's 2010 net income from continuing operations was $413 million, or $.47 per common share, compared to a loss of $1.58 billion, or $2.27 a share, in 2009. The results reflect significantly improved credit quality and the outcomes of strategic initiatives aimed at returning to profitability, reducing risk, and strengthening the company's balance sheet.

Revenue for 2010 was $4.47 billion, up from $4.42 billion the previous year; expenses declined to $3.03 billion from $3.55 billion in 2009. The company originated or renewed $29.5 billion in consumer and commercial loans during the year. Key also continued to invest in its businesses, most notably its 14-state branch network, which grew to 1,033 offices at year-end. Seventy-seven new branches have been opened in the last two years and about 250 branches renovated since the launch of Key's remodeling program.

Key turned the corner in 2010, and closed the year on a very positive note.

Returning to profitability in 2010 further strengthened the company's capital position. Tier 1 risk-based capital and Tier 1 common equity ratios were 15.16 percent and 9.34 percent, respectively, at year-end 2010. This compares with ratios of 12.75 and 7.50 at December 31, 2009.

Key's continued steps to address credit issues and exit riskier lending categories contributed to favorable trends in all asset quality measures. At December 31, 2010, nonperforming loans were $1.068 billion, down from $2.187 billion at year-end 2009. Nonperforming assets were $1.338 billion at December 31, 2010, compared with $2.510 billion at year-end 2009.

The allowance for loan and lease losses stood at $1.604 billion, or 3.20 percent of total loans at year-end 2010, representing 150 percent of nonperforming loans.

In November, Key announced that Chairman and Chief Executive Officer Henry Meyer would retire from those positions on May 1, 2011, and be succeeded by Vice Chair Beth Mooney. The Board of Directors elected Mooney as President and Chief Operating Officer at that time, and she joined the Board of Directors.

A conversation with Henry L. Meyer III, Chairman and Chief Executive Officer, follows on the next page.

Q&A with Henry L. Meyer III, Chairman and CEO

In the following interview, Meyer comments on performance, balance sheet actions, the outlook for Key and the industry, and the company's successful emergence from the Great Recession. Questions are a compilation of those asked most frequently by shareholders, analysts, employees, news media and community leaders. The interview took place in March 2011.

Key and the Industry in 2010

Henry, how would you broadly characterize the past year for Key?

Key turned the corner in 2010, and closed the year on a very positive note. We recorded profits in each of the last three quarters, gaining momentum as the year progressed. Revenue was higher even though loan demand remained weak and despite the fact that our loan portfolio continued to shrink as we exited higher-risk businesses. Our balance sheet got stronger. Our cost reduction efforts started to pay off. We continued to invest in businesses and made tremendous strides in client service.

We have successfully navigated some very rough times and have emerged the stronger for it. All the while, we challenged ourselves to prepare for the recovery phase and we're seeing more evidence of economic improvement as we enter 2011. I believe that Key is positioned to compete and grow in this recovering economy.

Key's strategic priorities for 2010 included returning to sustainable profitability and maintaining strong capital, reserves and liquidity positions. Would you comment on those areas?

Our results over the last three quarters represent a solid foundation, and demonstrate that we have returned to sustainable profitability. In reporting full-year profits from continuing operations of $413 million, we exceeded Wall Street estimates by a substantial margin. I believe we will look back on 2010 as the inflection point for Key, due in large measure to our aggressive work to address credit quality as far back as late 2007.

Our balance sheet is strong – capital, credit quality, reserve levels and liquidity. We recorded significant and consistent improvement in credit quality over the course of the year. Key's capital levels at year-end 2010 were especially strong, and our December 31, 2010 allowance to nonperforming loans ratio, at 150 percent, was at the top of our peer group. *(See charts on page 5 for quarter-by-quarter capital and credit quality trends.)*

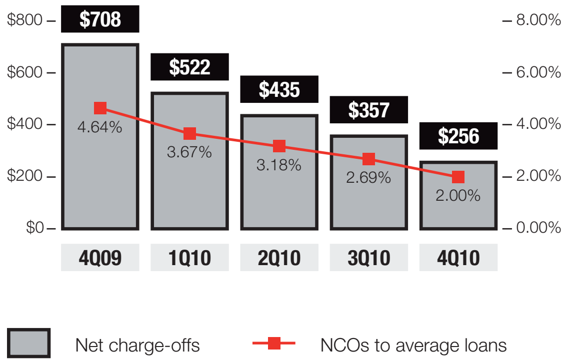
We reduced our risk profile, invested in core relationship businesses, and exited businesses where we couldn't create a competitive advantage. Our entire organization pulled together, and we now are in a position to benefit from an improving economy.

Henry, you mentioned that Key's 2010 results reflect a successful navigation through very tough economic times. What has Key learned and how will actions taken improve its longer-term prospects?

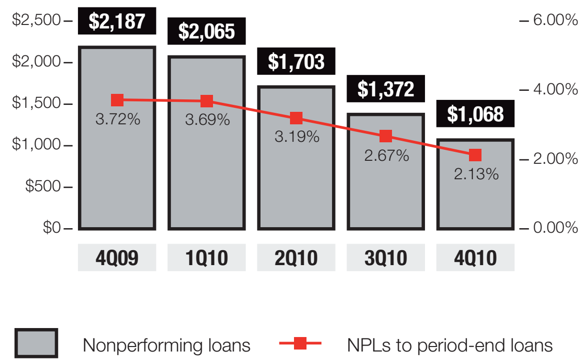
All of us in the financial services industry have learned a great deal. First and foremost, we learned that the time-tested adage "capital is king" is particularly relevant. Capital is the banking industry's

Improved Credit Quality and Reserves

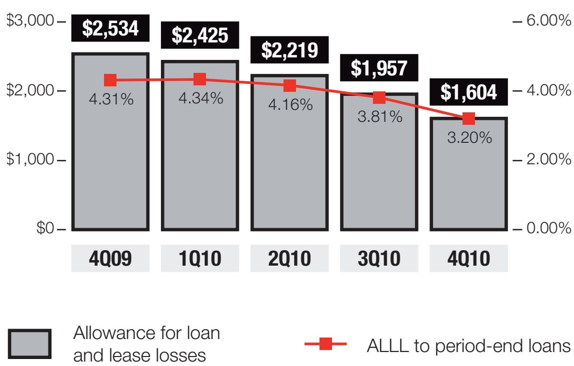
Net Charge-offs
$ in millions



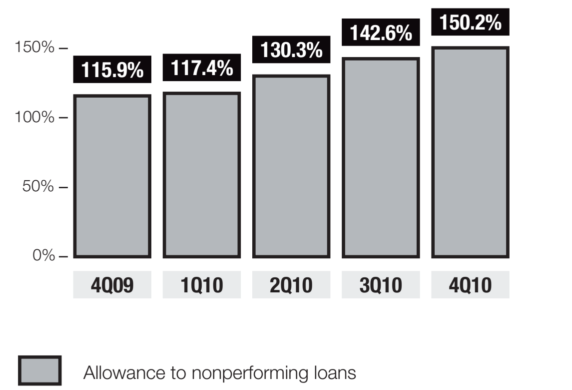
Nonperforming Loans
$ in millions



Allowance for Loan and Lease Losses
$ in millions

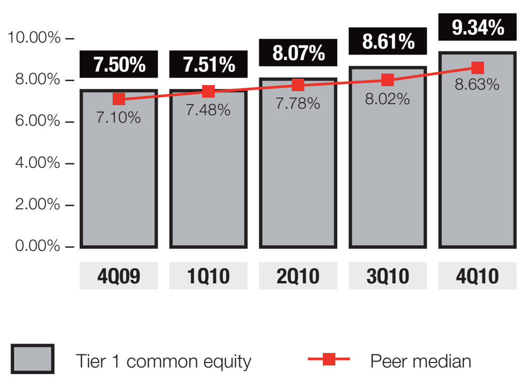


Allowance to Nonperforming Loans

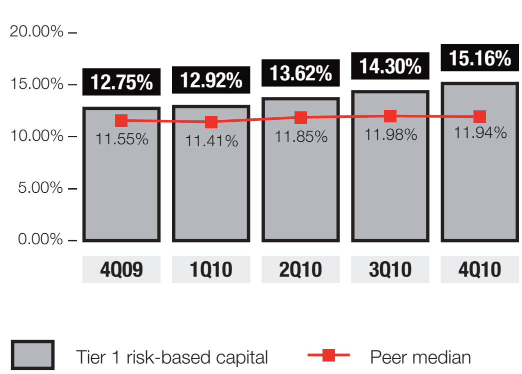


Strong Capital

Tier 1 Common Equity



Tier 1 Risk-Based Capital



fortification against trouble. Obviously, under dire economic circumstances, measures of capital adequacy had to be recalibrated. Key has significantly strengthened its capital levels over the last two years, ranks in the upper tier of our peer group, and enters the nation's recovery phase in a favorable position.

Second, we learned a lot about risk management. Key is exiting noncore and riskier loan portfolios, which produced revenues but proved to be much riskier than we want to tolerate. For example, we have reduced commitments in our commercial real estate portfolio from approximately $23 billion at year-end 2007 to $11 billion at December 31, 2010. We have also implemented a company-wide risk awareness and training program that reaches each and every employee. We have defined our risk tolerance levels, actively monitor a wider variety of activities, and have broadened our definition of actively managed risk categories to include areas such as operational risk, market and reputation risk.

Key has also taken significant steps to improve liquidity and funding. Would you discuss those?

We have accomplished a significant change in the way we fund our lending activities. The crisis period for the industry revealed a need to reduce our reliance on outside, wholesale funding sources that can be more volatile and expensive. We now fund our portfolios primarily by gathering relationship deposits. Diversifying our client base and adding new retail clients is contributing to that effort.

At year-end 2010, our loan-to-deposit ratio was 90 percent, reduced from approximately 120 percent at year-end 2008. A level under 100 percent means that all of Key's loans are being funded by Key's deposits. Obviously, that's a very significant shift, and the benefit to the company is reduced funding costs and greater liquidity to fund additional loans.

You said that Key has continued to invest in our businesses. How so?

While we worked to address recession-induced problems, we kept our eye on the future, too. We continued to invest in our businesses and sharpen our client service. Over the last two years, we have opened 77 new branches. Approximately 250 branches have been renovated since beginning our remodeling program. We have invested in online and mobile technology for our clients. We provided extensive additional training for our people and added expertise in specialty areas in both our Community Banking and Corporate Banking organizations. Key has received a series of top rankings in various customer service categories that began with being the only bank among *BusinessWeek* magazine's "Customer Service Champs" in 2009.

We believe that no other regional bank has a relationship-focused Community Bank coupled with the capabilities and industry expertise found in our Corporate Bank. The breadth of Key's products and expertise is a competitive advantage. Aligning our business groups and executing, day in and day out, is the goal.

CEO-elect Beth Mooney has organized all of Key's businesses under these two groups, naming two veteran Key leaders, Bill Koehler and Chris Gorman, to lead them. Bill and Chris have championed this approach within their respective businesses. Bankers from across our organizations now participate in joint calls and relationship reviews, working together to develop prospects and expand relationships.

More than 300,000 new checking accounts opened in 2010.

Beth Mooney succeeds Henry Meyer as KeyCorp's Chairman and CEO on May 1, 2011.

Beth Mooney's Succession to CEO

Henry, the Board announced in November that you would retire as Chairman and CEO on May 1, 2011, and that Vice Chair Beth Mooney would succeed you as CEO. Would you elaborate on the timing and decision?

Succession planning is one of the Board's primary responsibilities, and a function in which the Board has been engaged for many years. When it became apparent that we were approaching an inflection point, and that 2011 would be an important transition year, I advised the Board that, having successfully navigated through the financial crisis, I thought it was an appropriate time for me to retire as Chairman and CEO and for my successor to lead the company to its next level of performance. The Board considered external and internal candidates, and determined that Beth had all the attributes required to lead Key, not the least of which was her deep level of involvement in strategy development over recent years. *(See accompanying article on Beth Mooney beginning on page 12.)*

Would you share more of your observations about Beth?

I recruited Beth to Key in 2006 to head our Community Banking organization, and she immediately demonstrated her leadership capabilities. Beth was attracted to the opportunity to begin with a 'blank sheet of paper' and she effectively went about re-energizing the business through people, process

Seventy-seven new branches opened over the last two years.

and training changes. In the midst of this, we ran into the recession buzz saw, and Beth took the crisis in stride, adding to and modernizing the branch system and leading our efforts to use technology for the benefit of our clients and operational efficiency.

Beth and I believe that the challenging economic environment validated the model and the strategy. One senior Wall Street bank analyst recently observed, "She inherited a tough hand, entering a tough period...she has really led the rejuvenation of their retail effort."

Beth is an astute thinker, with deep banking experience, great intuition and leadership skills, and excellent quantitative abilities. In her character there is a true compass for what client relationships are all about, and a deeply ingrained set of personal and business values we believe in at Key.

Strengthened Balance Sheet

With the company's renewed capital strength, can we expect expansion activity in 2011 and beyond?

Key is prepared for a range of opportunities in the coming years. Our capital ratios set the stage for a successful transition to Basel III, the new regulations that will require banks to hold more capital. Moreover, strong capital provides Key the flexibility to consider acquisitions, make additional business investments, and make more loans as demand increases with an improving economy.

Key's nonperforming assets fell each quarter in 2010. What's your outlook for asset quality?

Nonperforming assets have declined for five consecutive quarters, and at year-end were at levels roughly half of those a year ago, down to $1.3 billion on December 31, 2010 from $2.5 billion on that date a year ago. Our asset quality metrics should continue to improve during 2011. Net charge-offs were down each quarter of 2010 and we expect to see further improvement in 2011. However, it will still take us some time to reach our long-term target of charge-offs not exceeding 40 to 50 basis points of average total loans.

What are your plans regarding repurchase of the preferred stock held by the U.S. Treasury as part of the TARP Capital Purchase Program? Is an increase in Key's dividend likely in 2011?

On March 18, 2011, we announced our plan to repurchase the $2.5 billion of preferred shares held by the U.S. Treasury. Those steps included a public offering of approximately $625 million in Key common stock, a $1.0 billion debt offering, and use of available funds. As mentioned earlier, our focus in 2010 was generating sustained profitability and improving our strong capital position. Having accomplished that, we are in a position to repurchase the TARP shares in a less dilutive manner than would have been the case had we proceeded earlier.

As to an increase in the dividend, our capital plan provided for the Federal Reserve's Comprehensive Capital Assessment included a request for an increase in the quarterly cash dividend to $0.03 per share for the second quarter of 2011. The regulators did not object to this request and we expect that the Board of Directors will evaluate this potential increase when they meet in May to take action on the regular quarterly dividend. Future dividend increases will be evaluated by the Board and management and will be subject to regulatory requirements and other factors.

50 percent increase in new business in Investment Management and Trust Services.

By the end of the year, Key had implemented over $200 million in cost savings across the company through its Keyvolution program. Have you reached your goals?

Our Keyvolution program was launched in the third quarter of 2009, and it is producing encouraging results. We have realized approximately $228 million in annualized cost savings as of year-end 2010.

Our target is annualized savings of $300-375 million by the end of 2012. We have leveraged our technology advances and implemented dozens of individual efficiency projects as a way to change our cost base to be more variable in relation to business activity. We have to keep at it. That is by way of saying that none of us see the current goal as an end point. In a slow-growth environment, expense control will always be a factor in remaining competitive and producing appropriate value for our shareholders. It also provides us with the capacity to continue to invest in our franchise, whether that is new branches, technology, or people to better serve our clients and earn their business.

Strategy and Results

You mentioned earlier the breadth of expertise and relationship-banking approach across the Community and Corporate Banks. Is this a differentiating quality for Key in the marketplace?

Absolutely. What sets Key apart from our competitors are the products and skill sets of our Community and Corporate Banks, aligned so that our target client segments benefit from both organizations. The Community Bank is relationship-focused and operates across a broad footprint. The Corporate Bank has the same relationship focus to go along with deep industry expertise and product specialization in areas such as investment banking, capital markets, leasing, cash management, and commercial real estate finance. We have a unique opportunity to serve clients along a continuum of businesses and in so doing, to build enduring relationships. We have streamlined this model as we have further focused on specific client segments and certain industries.

Would you provide a few highlights from the Community Bank in 2010?

We opened more than 300,000 new checking accounts in 2010, and benefited from a 50 percent increase in new business in Investment Management and Trust Services. Our Business Banking (small business) group added 1,200 new clients and the Middle Market group added more than 320 new clients.

Our Private Banking group added more than 500 new clients, and revenues in our Key Investment Services unit increased approximately 13 percent.

Key operates about 225 small business-intensive branches across the country, and the Small Business Administration (SBA) ranked Key 14th among the country's major lenders for small business.

And the Corporate Bank?

Besides differentiating Key from its regional competitors, our Corporate and Investment Banking business groups provide diverse fee-based revenue streams. Our KeyBanc Capital Markets group, which consistently ranks as a top advisor for middle market M&A transactions, raised more than $100 billion for our clients through the successful execution of nearly 300 capital markets transactions

1,200 new small business clients, 320 new middle market clients and 500 new private banking clients.

during the year. At the same time, this business group achieved record fee income in the capital markets distribution businesses, which include equity, debt and loan syndications, and added 90 new issuer clients during the year.

Our Real Estate Capital group has successfully refocused its business mix, largely exiting the home-builder category to focus on mid-cap REITs, funds, owners, and healthcare owners/operators. Key ranked first for REIT IPOs in 2010 by number of deals, and was fifth in total equity issuance, also by deal volume. Our commercial real estate loan servicing business services approximately $120 billion in commercial real estate assets and acquired approximately $3.7 billion in new servicing volume during the year.

You mentioned that Key has been cited favorably in a number of customer service surveys and research studies. Would you elaborate?

First, we have to give credit to our client service teams. They really have been tireless in continually improving our sales and service culture. In 2010, Key scored consistently higher than its large competitor banks in customer surveys conducted by the American Customer Satisfaction Index. Greenwich Associates recognized Key as a national and regional winner of Excellence Awards in the small business banking and treasury management services categories. We also were recognized for service excellence in the Corporate Insight 2010 Monitor Awards, where we earned gold awards for online banking functionality on key.com. Superior customer service is a differentiator, and nurturing a culture that champions service pays dividends in customer acquisition, retention and satisfaction.

Looking Ahead

What are Key's priorities for 2011?

We have set five strategic priorities for 2011: grow sustainable profitability; acquire, expand, and retain client relationships; operate within a robust risk culture; sustain strong reserves, capital, and liquidity; and engage a talented and diverse workforce.

And Key's economic assumptions for the coming year?

Signs right now (in March) are pointing to modest overall economic growth in the year ahead, the chief concern being sustainability. We saw growth early in 2010 for example, but it stalled out in the June-July time frame. Consumer confidence has improved here and there, but it is still quite fluid. We

Strategic Priorities for 2011	grow sustainable profitability
	acquire, expand, and retain client relationships
	operate within a robust risk culture
	sustain strong reserves, capital, and liquidity
	engage a talented and diverse workforce

need the consumer to get engaged so the recovery can gain steam. In terms of the interest rate environment, I believe rates will remain low for an extended period.

Many businesses are still cautious about capital investment and hiring. Limited areas of growth have occurred in transactional (merger and acquisition) financing, technology equipment leasing and, to a lesser extent, manufacturing.

What is your view on industry consolidation this year and next?

Without a doubt there will be further consolidation in the industry. The pace may pick up in the second half of 2011 and through 2012 as banks re-evaluate their long-term growth prospects in light of the overall pace of economic recovery and the costs of new banking regulations. FDIC-related closures and sales will still need to be worked through the system. I believe Key is well positioned in this environment; with our Community Bank model and the capabilities we have in our Corporate Bank, we offer an attractive alternative for possible sellers. We have an ongoing interest in fill-in acquisitions in our existing markets to build market share.

Government Actions and Board Changes

What will be the impact of the Dodd-Frank Act?

We have established a team representing businesses, legal, finance and compliance to monitor developments, examine the potential impacts, coordinate responses, and identify opportunities created by the legislation. Our well-established compliance culture benefits us as we track and respond to the growing range of studies mandated by the Dodd-Frank Act.

It is too early to determine the full impact of the Dodd-Frank Act. Until the studies are completed and banking regulators and other rule-making bodies make their decisions as to implementation, we won't know all the effects; the process is likely to take several years.

There are aspects of the proposals that we support, but our concern is that the combination of regulatory reform, along with Basel III and possible accounting decisions by the Financial Accounting Standards Board, may have unintended consequences, and could retard growth in the industry and the U.S. economy.

Are there any changes on the Board of Directors?

During 2010, we added several new Directors – Betsy Gile, retired Managing Director at Deutsche Bank AG; Barbara Snyder, President of Case Western Reserve University; and Ed Stack, Chairman and CEO of Dick's Sporting Goods, Inc. In addition, Beth Mooney joined the Board in November effective with her elevation to President and Chief Operating Officer.

Lauralee Martin resigned from the Board in 2010, having served since 2003. Bill Bares, who has served since 1987, and Eduardo Menascé, having served since 2002, will be retiring by not standing for re-election. Each of these Directors has made an outstanding contribution to Key. We express our sincere gratitude for their insights and service.

KeyBanc Capital Markets group raises $100 billion for clients, adds 90 new issuer clients.

When KeyCorp's Board of Directors set out to name Henry Meyer's successor, they had three executive attributes in mind:

banker, builder, problem solver.

In Beth Mooney, they found that leader. A business-oriented career banker who has been the architect of Key's community banking strategy.

Beth Mooney laid out a strategy to invest in people, facilities, and technology while keeping her eyes set squarely on the future, or as she puts it, the "other side" of the economic downturn, an environment that appears to be developing in 2011.

When she becomes CEO in May, she will be the first woman to lead KeyCorp and the first female executive to be named CEO of a top 20 U.S. bank. Mooney looks forward to continuing to build on momentum at Key. "Henry asked me to build a Community Bank from the ground up and I couldn't resist the challenge. It represented a step toward everything I trained for, everything I aspired to. And now I have been given a chance to lead this great company."

That first step came in 2006. The rest, as they say, is history, as far as the new Community Bank is concerned. In five years, Mooney led the development and implementation of a relationship-based banking model that she says is "built to last, validated by the recession, and is now positioned to grow as Key's markets start to evolve toward a period of financial growth."

Mooney and her management team have increased the size of Key's branch network to over 1000 offices, opening 77 new branches and renovating 250 more. While competitors closed, merged or marked time during the economic downturn, Mooney was determined to invest in critical resources: facilities, people, technology, and product lines. The strategy also envisioned enhancing the client experience. The goal is for every customer to have a consistent and superior experience across every client access point, including online banking and call centers.

Mooney, like Meyer before her, believes superior service will set Key apart from its competitors. "Service is a culture, a value system, a way of looking at business through your customer's eyes and behaving accordingly," Mooney says. "Key is good at it, and we intend to get even better at it by hiring our people based on their service orientation and holding them accountable for building and growing our customer relationships."

Mooney has a keen sense of organizational history, too. She realizes that Key's present and future have been built on strong foundations. "Henry Meyer's legacy to this institution is apparent in every aspect of our business. We have a shared set of values that includes teamwork, accountability, integrity and respect, which has led to our national recognition for diversity. Our business model is relationship-based and focuses on clients and our communities. No other regional bank has both a relationship-focused Community Bank coupled with the capabilities of our Corporate Bank. My goal is to build on that legacy and competitive advantage.

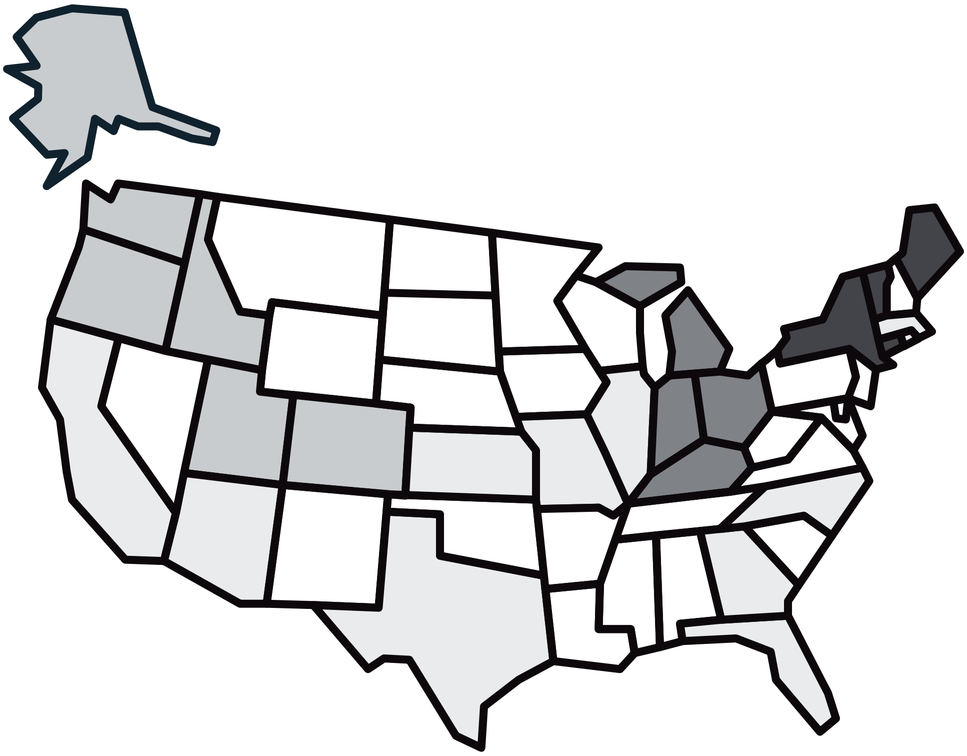
"We have emerged with a purpose, a strategy, a model and a core set of values intact– all have been battle tested. Now our model will take advantage of an improving economy."

"We have emerged with a purpose, a strategy, a model and a core set of values intact – all have been battle tested," Mooney says. "Now our model will take advantage of an improving economy." The Community Bank model is organized to make decisions and build enduring client relationships through local leadership teams who serve a full spectrum of clients – from consumers to small business and corporate clients.

KeyCorp's soon-to-be Chairman and CEO has a rich 30-year background in retail banking, commercial lending and real estate financing. Before she came to Key she was Chief Financial Officer for Alabama-based AmSouth Bancorporation (now Regions Financial Corporation). Prior to that, Mooney held executive positions at Bank One Corporation (now JPMorgan Chase) in the company's commercial real estate organization and was President of Bank One Akron and later, Bank One Dayton. She also held responsible management positions with Citicorp Real Estate, Inc., Hall Financial Group and Republic Bank of Texas.

Mooney graduated from the University of Texas in 1977 and earned her Master of Business Administration degree from Southern Methodist University in 1983, where she was selected as a 2007-2008 Distinguished Alumni of the Cox School of Business. Throughout her career, Mooney has been actively involved in civic and community activities.

Key at a Glance



Facilities and Financial Data by Region

Key Community Bank				Key Corporate Bank
	Rocky Mountains and Northwest	Great Lakes	Northeast	Includes offices in these states and all Community Banking regions
Branches	385	346	302	
ATMs	554	544	433	
Loans & Leases	$10.3	$6.6	$5.6	
Deposits	$15.9	$16.1	$14.8	

Loan and deposit figures are average balances, in billions, for the year ended December 31, 2010.

KeyCorp Honors

- Key has earned seven consecutive "Outstanding" ratings from the federal government for investing in its communities, especially underserved neighborhoods, and for providing unique solutions to underserved individuals.
- Recipient of LEED (Leadership in Energy and Environmental Design) gold certification from the U.S. Green Building Council for rigorous environmental design and energy efficiency for the Higbee Building and Cleveland technology campus.
- Key is ranked fourth nationally in *DiversityInc* magazine's Top Ten Companies for Supplier Diversity for the company's 19 percent spend in 2010 with women- and minority-owned suppliers – more than twice the national average for corporations.

Key Community Bank

Key's Community Bank includes the consumer and business banking organizations associated with the company's 14-state branch network. The branch network is organized into three geographic regions: Rocky Mountains and Northwest, Great Lakes, and Northeast.

• **Regional Banking** provides individuals with branch-based deposit and investment products, personal finance services and loans, including residential mortgages, home equity and various types of installment loans. These business groups also provide small businesses with deposit, investment and credit products, and business advisory services. Regional Banking also offers financial, estate and retirement planning, and asset management services to assist high-net-worth clients with their banking, trust and portfolio management, insurance, charitable giving and related needs. Business units include: Retail Banking, Business Banking, Private Banking, Key Investment Services, KeyBank Mortgage and Key AutoFinance. Clients enjoy access to services through a network of 1,033 branches, 1,531 ATMs, state-of-the-art call centers and an award-winning Internet site, key.com.

• **Commercial Banking** relationship managers and specialists advise midsize businesses. Products and services include commercial lending, cash management, equipment leasing, asset-based lending, investment and employee benefits programs, succession planning, access to capital markets, derivatives and foreign exchange.

NOTEWORTHY • Corporate Insight 2010 Monitor Awards ranked Key's website, key.com, second among the nation's largest banks for online account application access and navigation, features and options • One of the nation's top providers, by total loan balance, of small business loans

Key Corporate Bank

Key's Corporate Bank includes those business units that operate from offices within and outside of Key's 14-state branch network. Its reach extends across the U.S. and to more than 30 countries. Corporate Banking includes: Real Estate Capital and Corporate Banking Services, Equipment Finance, Institutional and Capital Markets, and Victory Capital Management.

• **Real Estate Capital and Corporate Banking Services** consists of two business units. KeyBank Real Estate Capital is a leading provider of commercial real estate finance. Its professionals, located in select markets across the country, provide construction and interim finance, permanent mortgages, commercial real estate loan servicing, investment banking and cash management services for virtually all property types. As a Fannie Mae Delegated Underwriter and Servicer, Freddie Mac Program Plus Seller/Servicer and FHA-approved mortgagee, KeyBank Real Estate Capital offers a variety of agency financing solutions for multi-family properties, including seniors housing and student housing. KeyBank Real Estate Capital is also one of the nation's largest and highest rated commercial mortgage servicers.

Corporate Banking Services provides cash management, interest rate derivatives, and foreign exchange products and services to clients throughout KeyBank. Corporate Banking Services also provides a full array of commercial banking products and services to government, not-for-profit entities and to community banks through its Public Sector and Financial Institutions groups.

• **Institutional and Capital Markets,** through its KeyBanc Capital Markets unit, provides a complete suite of corporate and investment banking services to clients. Investment banking services include mergers and acquisition advice, equity and debt underwriting, trading, and research and syndicated finance products. KeyBanc Capital Markets focuses primarily on emerging and middle-market companies in the Industrial, Consumer, Real Estate, Energy, Technology and Healthcare sectors. Clients benefit from the group's focused industry expertise and consistent, integrated team approach that creates product-neutral financing solutions and unique strategic opportunities to help clients achieve their strategic objectives.

• **Equipment Finance** is one of the largest bank-based equipment finance providers in the U.S. The group provides tailored equipment lease and finance solutions for small-to-large commercial and government clients of Key's Community and Corporate Banks. Through its vendor services unit, equipment finance programs are developed for manufacturers, distributors and resellers in the U.S., Canada and Europe. The unit specializes in the technology, healthcare, renewable energy and aviation markets as well as other capital assets. Additionally, Equipment Finance utilizes a specialized syndication unit to assist in optimizing risk and revenue.

• **Victory Capital Management** is an investment advisory firm that manages or advises approximately $36 billion in investment portfolios for both institutional and retail clients. Victory's institutional client base is derived from four primary channels: public plans, Taft-Hartley plans, corporations, and endowments and foundations. The firm also manages more than 20 proprietary mutual funds for both the retirement and retail channels, which are distributed through external wirehouses and broker-dealers.

NOTEWORTHY • Nation's fifth largest servicer of commercial mortgage loans • One of the nation's largest capital providers to the multi-family housing sector including FHA, Fannie Mae and Freddie Mac programs and permanent debt to the seniors housing industry • Nation's fourth largest bank-held equipment financing company (net assets)

Consolidated Balance Sheets

December 31 (in millions, except per share data)	2010	2009
ASSETS		
Cash and due from banks	**$ 278**	$ 471
Short-term investments	**1,344**	1,743
Trading account assets	**985**	1,209
Securities available for sale	**21,933**	16,641
Held-to-maturity securities (fair value: $17 and $24)	**17**	24
Other investments	**1,358**	1,488
Loans, net of unearned income of $1,572 and $1,770	**50,107**	58,770
Less: Allowance for loan and lease losses	**1,604**	2,534
Net loans	**48,503**	56,236
Loans held for sale	**467**	443
Premises and equipment	**908**	880
Operating lease assets	**509**	716
Goodwill	**917**	917
Other intangible assets	**21**	50
Corporate-owned life insurance	**3,167**	3,071
Derivative assets	**1,006**	1,094
Accrued income and other assets (including $91 of consolidated LIHTC guaranteed funds VIEs)[a]	**3,876**	4,096
Discontinued assets (including $3,170 of consolidated education loan securitization trust VIEs at fair value)[a]	**6,554**	4,208
Total assets	**$91,843**	$93,287
LIABILITIES		
Deposits in domestic offices:		
NOW and money market deposit accounts	**$27,066**	$24,341
Savings deposits	**1,879**	1,807
Certificates of deposit ($100,000 or more)	**5,862**	10,954
Other time deposits	**8,245**	13,286
Total interest-bearing	**43,052**	50,388
Noninterest-bearing	**16,653**	14,415
Deposits in foreign office — interest-bearing	**905**	768
Total deposits	**60,610**	65,571
Federal funds purchased and securities sold under repurchase agreements	**2,045**	1,742
Bank notes and other short-term borrowings	**1,151**	340
Derivative liabilities	**1,142**	1,012
Accrued expense and other liabilities	**1,931**	2,007
Long-term debt	**10,592**	11,558
Discontinued liabilities (including $2,997 of consolidated education loan securitization trust VIEs at fair value)[a]	**2,998**	124
Total liabilities	**80,469**	82,354
EQUITY		
Preferred stock, $1 par value, authorized 25,000,000 shares:		
7.75% Noncumulative Perpetual Convertible Preferred Stock, Series A, $100 liquidation preference; authorized 7,475,000 shares; issued 2,904,839 and 2,904,839 shares	**291**	291
Fixed-Rate Cumulative Perpetual Preferred Stock, Series B, $100,000 liquidation preference; authorized and issued 25,000 shares	**2,446**	2,430
Common shares, $1 par value; authorized 1,400,000,000 shares; issued 946,348,435 and 946,348,435 shares	**946**	946
Common stock warrant	**87**	87
Capital surplus	**3,711**	3,734
Retained earnings	**5,557**	5,158
Treasury stock, at cost (65,740,726 and 67,813,492 shares)	**(1,904)**	(1,980)
Accumulated other comprehensive income (loss)	**(17)**	(3)
Key shareholders' equity	**11,117**	10,663
Noncontrolling interests	**257**	270
Total equity	**11,374**	10,933
Total liabilities and equity	**$91,843**	$93,287

[a] The assets of the VIEs can only be used by the particular VIE and there is no recourse to Key with respect to the liabilities of the consolidated education loan securitization trust VIEs for LIHTC and education lending in 2010 and 2009 and only for LIHTC in 2009.

Consolidated Statements of Income

Year ended December 31 *(dollars in millions, except per share amounts)*	**2010**	**2009**	**2008**
INTEREST INCOME			
Loans	**$2,653**	$ 3,194	$ 3,732
Loans held for sale	**17**	29	76
Securities available for sale	**644**	460	404
Held-to-maturity securities	**2**	2	3
Trading account assets	**37**	47	56
Short-term investments	**6**	12	31
Other investments	**49**	51	51
Total interest income	**3,408**	3,795	4,353
INTEREST EXPENSE			
Deposits	**671**	1,119	1,468
Federal funds purchased and securities sold under repurchase agreements	**6**	5	57
Bank notes and other short-term borrowings	**14**	16	130
Long-term debt	**206**	275	382
Total interest expense	**897**	1,415	2,037
NET INTEREST INCOME	**2,511**	2,380	2,316
Provision for loan and lease losses	**638**	3,159	1,537
Net interest income (expense) after provision for loan and lease losses	**1,873**	(779)	779
NONINTEREST INCOME			
Trust and investment services income	**444**	459	509
Service charges on deposit accounts	**301**	330	365
Operating lease income	**173**	227	270
Letter of credit and loan fees	**194**	180	183
Corporate-owned life insurance income	**137**	114	117
Net securities gains (losses)[(a)]	**14**	113	(2)
Electronic banking fees	**117**	105	103
Gains on leased equipment	**20**	99	40
Insurance income	**64**	68	65
Net gains (losses) from loan sales	**76**	(1)	(82)
Net gains (losses) from principal investing	**66**	(4)	(54)
Investment banking and capital markets income (loss)	**145**	(42)	68
Gain from sale/redemption of Visa Inc. shares	**—**	105	165
Gain related to exchange of common shares for capital securities	**—**	78	—
Other income	**203**	204	100
Total noninterest income	**1,954**	2,035	1,847
NONINTEREST EXPENSE			
Personnel	**1,471**	1,514	1,581
Net occupancy	**270**	259	259
Operating lease expense	**142**	195	224
Computer processing	**185**	192	187
Business services and professional fees	**176**	184	138
FDIC assessment	**124**	177	10
OREO expense, net	**68**	97	16
Equipment	**100**	96	92
Marketing	**72**	72	87
Provision (credit) for losses on lending-related commitments	**(48)**	67	(26)
Intangible asset impairment	**—**	241	469
Other expense	**474**	460	439
Total noninterest expense	**3,034**	3,554	3,476
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**793**	(2,298)	(850)
Income taxes	**186**	(1,035)	437
INCOME (LOSS) FROM CONTINUING OPERATIONS	**607**	(1,263)	(1,287)
Income (loss) from discontinued operations, net of taxes of ($14), ($28) and ($103)	**(23)**	(48)	(173)
NET INCOME (LOSS)	**584**	(1,311)	(1,460)
Less: Net income (loss) attributable to noncontrolling interests	**30**	24	8
NET INCOME (LOSS) ATTRIBUTABLE TO KEY	**$ 554**	$(1,335)	$(1,468)
Income (loss) from continuing operations attributable to Key common shareholders	**$413**	$(1,581)	$(1,337)
Net income (loss) attributable to Key common shareholders	**390**	(1,629)	(1,510)
Per common share:			
Income (loss) from continuing operations attributable to Key common shareholders	**$ .47**	$(2.27)	$(2.97)
Income (loss) from discontinued operations, net of taxes	**(.03)**	(.07)	(.38)
Net income (loss) attributable to Key common shareholders	**.45**	(2.34)	(3.36)
Per common share — assuming dilution:			
Income (loss) from continuing operations attributable to Key common shareholders	**$ .47**	$(2.27)	$(2.97)
Income (loss) from discontinued operations, net of taxes	**(.03)**	(.07)	(.38)
Net income (loss) attributable to Key common shareholders	**.44**	(2.34)	(3.36)
Cash dividends declared per common share	**$.04**	$.0925	$.625
Weighted-average common shares outstanding (000)[(b)]	**874,748**	697,155	450,039
Weighted-average common shares and potential common shares outstanding (000)	**878,153**	697,155	450,039

(a) Key did not have impairment losses related to securities recognized in earnings in 2010. Impairment losses and the portion of those losses recorded in equity as a component of AOCI on the balance sheet totalled $11 million and $3 million, respectively, for 2009.

(b) Assumes conversion of stock options and/or Preferred Series A shares, as applicable.

Consolidated Statements of Cash Flows

Year ended December 31 *(in millions)*	**2010**	**2009**	**2008**
OPERATING ACTIVITIES			
Net income (loss)	**$ 584**	$ (1,311)	$(1,460)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Provision for loan and lease losses	**638**	3,159	1,537
Depreciation and amortization expense	**330**	389	429
FDIC (payments) net of FDIC expense	**105**	(466)	—
Deferred income taxes	**80**	(878)	(1,722)
Net losses (gains) and writedown on OREO	**60**	86	15
Expense (income) on trading credit default swaps	**23**	37	(8)
Provision for losses on LIHTC guaranteed funds	**8**	17	17
Provision for customer derivative losses	**4**	40	22
Net losses (gains) from loan sales	**(76)**	1	82
Net losses (gains) from principal investing	**(66)**	4	54
Provision (credit) for losses on lending-related commitments	**(48)**	67	(26)
Gains on leased equipment	**(20)**	(99)	(40)
Net securities losses (gains)	**(14)**	(113)	2
Gain from sale/redemption of Visa Inc. shares	**—**	(105)	(165)
Gain related to exchange of common shares for capital securities	**—**	(78)	—
Gain from sale of Key's claim associated with Lehman Brothers' bankruptcy	**—**	(32)	—
Intangible assets impairment	**—**	241	469
Liability to Visa Inc.	**—**	—	(64)
Honsador litigation reserve	**—**	—	(23)
Net decrease (increase) in loans held for sale excluding transfers from continuing operations	**383**	295	981
Net decrease (increase) in trading account assets	**224**	71	(224)
Other operating activities, net	**509**	995	(436)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**2,724**	2,320	(560)
INVESTING ACTIVITIES			
Proceeds from sale/redemption of Visa Inc. shares	**—**	105	165
Cash used in acquisitions, net of cash acquired	**—**	—	(157)
Net decrease (increase) in short-term investments	**399**	3,478	(4,632)
Purchases of securities available for sale	**(9,914)**	(15,501)	(1,663)
Proceeds from sales of securities available for sale	**142**	2,970	1,001
Proceeds from prepayments and maturities of securities available for sale	**4,685**	4,275	1,464
Purchases of held-to-maturity securities	**(2)**	(6)	(6)
Proceeds from prepayments and maturities of held-to-maturity securities	**6**	7	8
Purchases of other investments	**(190)**	(177)	(456)
Proceeds from sales of other investments	**216**	41	161
Proceeds from prepayments and maturities of other investments	**133**	70	211
Net decrease (increase) in loans, excluding acquisitions, sales and transfers	**5,850**	11,066	(2,358)
Purchases of loans	**—**	—	(16)
Proceeds from loan sales	**620**	380	280
Purchases of premises and equipment	**(156)**	(229)	(202)
Proceeds from sales of premises and equipment	**3**	16	8
Proceeds from sales of other real estate owned	**182**	114	27
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**1,974**	6,609	(6,165)
FINANCING ACTIVITIES			
Net increase (decrease) in deposits	**(4,961)**	444	382
Net increase (decrease) in short-term borrowings	**1,114**	(7,952)	(543)
Net proceeds from issuance of long-term debt	**797**	763	6,465
Payments on long-term debt	**(1,657)**	(3,726)	(3,884)
Net proceeds from issuance of common shares and preferred stock	**—**	986	4,101
Net proceeds from issuance of common stock warrant	**—**	—	87
Net proceeds from reissuance of common shares	**—**	—	6
Tax benefits over (under) recognized compensation cost for stock-based awards	**—**	(5)	(2)
Cash dividends paid	**(184)**	(213)	(445)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(4,891)**	(9,703)	6,167
NET INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	**(193)**	(774)	(558)
CASH AND DUE FROM BANKS AT BEGINNING OF YEAR	**471**	1,245	1,803
CASH AND DUE FROM BANKS AT END OF YEAR	**$ 278**	$ 471	$ 1,245
Additional disclosures relative to cash flows:			
Interest paid	**$ 879**	$1,489	$1,989
Income taxes paid (refunded)	**(164)**	(121)	2,152
Noncash items:			
Assets acquired	**—**	—	$2,825
Liabilities assumed	**—**	—	2,653
Loans transferred to portfolio from held for sale	**—**	$199	411
Loans transferred to held for sale from portfolio	**$407**	311	459
Loans transferred to other real estate owned	**210**	264	130

KeyCorp

Our purpose:
KeyBank helps our clients and communities thrive.

Our strategy:
Key builds enduring relationships through client-focused solutions and extraordinary service.

Our promise:
You will always have a champion in KeyBank, because at Key we strive – every day – for your personal and business success.

Our values:

Teamwork.
We work together to achieve shared objectives.

Respect.
We value the unique talents, skills and experience that diversity provides.

Accountability.
We deliver on what we promise.

Integrity.
We are open and honest in everything we do.

Leadership.
We anticipate the need to act and inspire others to follow.

KeyCorp Board of Directors

William G. Bares*
Retired Chairman and Chief Executive Officer
The Lubrizol Corporation

Edward P. Campbell
Retired Chairman and Chief Executive Officer
Nordson Corporation

Joseph A. Carrabba
Chairman, President and Chief Executive Officer
Cliffs Natural Resources, Inc.

Dr. Carol A. Cartwright
President
Bowling Green State University

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Chairman, Chief Executive Officer and President
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Exelon Business Services Company

Kristen L. Manos
Partner
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Eduardo R. Menascé*
Retired President
Verizon Enterprise Solutions Group

Henry L. Meyer III
Chairman and Chief Executive Officer
KeyCorp
(Until May 1, 2011)

Beth E. Mooney
President and Chief Operating Officer
KeyCorp
(Will become Chairman and
Chief Executive Officer on May 1, 2011)

Bill R. Sanford
Chairman
Symark LLC

Barbara R. Snyder
President
Case Western Reserve University

Edward W. Stack
Chairman and Chief Executive Officer
Dick's Sporting Goods, Inc.

Thomas C. Stevens
Vice Chair and Chief Administrative Officer
KeyCorp

*Retiring effective with the Annual Meeting in May 2011

KeyCorp Management Committee

Henry L. Meyer III
Chairman and Chief Executive Officer
(Until May 1, 2011)

Beth E. Mooney
President and Chief Operating Officer
(Will become Chairman and
Chief Executive Officer on May 1, 2011)

Michael P. Barnum
Executive Vice President
Key Enterprise Operations

Alvin B. Coppolo
Executive Vice President
Key Enterprise Technology

Christopher M. Gorman
President
Key Corporate Bank

Karen R. Haefling
Executive Vice President
Chief Marketing and Communications Officer

Paul N. Harris
Executive Vice President
Secretary and General Counsel

Thomas E. Helfrich
Executive Vice President
Chief Human Resources Officer
(Until May 1, 2011)

Charles S. Hyle
Senior Executive Vice President
Chief Risk Officer

William R. Koehler
President
Key Community Bank

Thomas C. Stevens
Vice Chair
Chief Administrative Officer

Jeffrey B. Weeden
Senior Executive Vice President
Chief Financial Officer

Investor Connection... key.com/IR

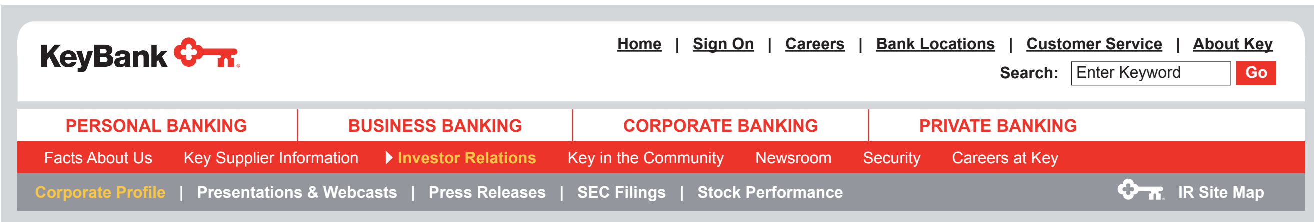
KeyCorp's 2010 Annual Review is presented in a summary format to provide information regarding the performance of Key, strategic actions and the industry outlook in a shorter, more cost-effective format that is meaningful and useful to the widest range of readers. The audited consolidated financial statements for KeyCorp and subsidiaries and detailed analytical information are contained in the KeyCorp 2010 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Copies of both our 2010 Annual Report on Form 10-K (without all exhibits), as filed with the Securities and Exchange Commission, and this 2010 Annual Review are available on our website at **key.com/IR.**

Key is committed to communicating with investors accurately and cost-effectively. By choosing to receive Key's Proxy Statement, Annual Review and 10-K over the Internet, instead of receiving a paper copy, you get information faster and help us reduce costs. A copy (without exhibits) of our 2010 Annual Report on Form 10-K is also available at no charge upon written request. If you wish to receive copies of the exhibits, we will send them to you upon payment of our expenses for doing so. Please write to KeyCorp Investor Relations, 127 Public Square, OH-01-27-1113, Cleveland, OH 44114-1306.

If you hold your shares, you may sign up for electronic access at **computershare.com** through the Investor tab. If a broker holds your shares, contact the brokerage firm to sign up.

Key also encourages shareholders to vote their proxies over the Internet – or by phone – instead of using the paper proxy card.

Key's Investor Relations website, **key.com/IR,** provides quick access to useful information and shareholder services, including live webcasts of management's quarterly earnings discussions.



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Canton, MA 02021

Annual Shareholders Meeting
May 19, 2011
8:30 a.m.
One Cleveland Center
1375 East Ninth Street
Cleveland, OH 44114

Common Shares
KeyCorp common shares are listed on the New York Stock Exchange under the symbol KEY. Anticipated dividend payable dates are on or about the 15th of March, June, September and December, subject to approval by our Board of Directors.

Quarterly Financial Releases
Key expects to announce quarterly earnings in the months of April, July and October 2011 and January 2012. Earnings announcements can be accessed on **key.com/IR.** Printed copies of our earnings announcements also can be obtained by selecting the Request Information link on **key.com/IR** or by calling the Financial Reports Request Line at (888) 539-3322.

Dividend Reinvestment/ Direct Stock Purchase Plan
Computershare Trust Company, Inc. administers a direct stock purchase plan that includes dividend reinvestment and Computershare BYDS℠ for investors in common shares of KeyCorp. The plan brochure and enrollment forms can be downloaded at **computershare.com.**

KEY LISTED NYSE

KeyCorp trades under the symbol KEY and is proud to meet the listing requirements of the NYSE, the world's leading equities market.

The papers, paper mills and printer for this annual review are all certified by the Rainforest Alliance's SmartWood program for meeting the strict standards of the Forest Stewardship Council (FSC), which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests.

♻ Printed on recycled paper.