

KEYCORP /NEW/  
Form 424B3  
June 12, 2006  
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*This prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.*

Filed Pursuant to Rule 424(b)(3)

PROSPECTUS SUPPLEMENT  
(To Prospectus Dated June 12, 2006)

Registration Statement No. 333-134937  
333-134937-01

*SUBJECT TO COMPLETION, DATED JUNE 12, 2006*

## *Enhanced Trust Preferred Securities*

### *KeyCorp Capital VIII*

#### *% Enhanced Trust Preferred Securities*

*(Liquidation amount \$25 per trust preferred security)*

*Fully and unconditionally guaranteed, to the extent described herein, by*

*KeyCorp*

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*The % Enhanced Trust Preferred Securities, which are referred to as the trust preferred securities, will be issued by KeyCorp Capital VIII, a Delaware statutory trust, which may also be referred to as the Issuer Trust. KeyCorp, an Ohio corporation, will own all of the outstanding trust common securities of the Issuer Trust and will fully and unconditionally guarantee, on a subordinated basis, payment of amounts due on the trust preferred securities to the extent described in this prospectus supplement. The Issuer Trust will use the proceeds received in connection with the sale of the trust preferred securities and trust common securities to purchase % junior subordinated debentures due , 2066 issued by KeyCorp, which are referred to as the junior subordinated debentures .*

*Distributions on the trust preferred securities will be cumulative from the date of original issuance and will be payable quarterly in arrears on , , and of each year, commencing , 2006.*

*We may elect to defer interest payments on the junior subordinated debentures as described in this prospectus supplement. If we have elected to defer interest payments for a period of more than five consecutive years, we will be required to sell our common shares and/or perpetual non-cumulative preferred shares and to pay interest on the junior subordinated debentures only from the net proceeds of those sales, subject to certain conditions. If we do not pay interest on the junior subordinated debentures, the Issuer Trust will not make the corresponding distributions on the trust preferred securities. KeyCorp will guarantee payment of distributions on the trust preferred securities only to the extent it makes corresponding payments to the Issuer Trust on the junior subordinated debentures.*

We may redeem the junior subordinated debentures in whole or in part on or after \_\_\_\_\_, 2011, or in whole at any time if certain changes occur in tax or investment company laws or regulations or if the trust preferred securities cease to constitute Tier 1 capital of KeyCorp for regulatory capital purposes. We will not redeem the junior subordinated debentures unless we obtain the prior approval of the Board of Governors of the Federal Reserve System to do so, if such approval is then required. To the extent we redeem the junior subordinated debentures, the Issuer Trust must redeem a corresponding amount of the trust preferred securities.

The trust preferred securities are expected to be approved for listing on the New York Stock Exchange, subject to official notice of issuance. We expect trading in the trust preferred securities on the New York Stock Exchange under the symbol \_\_\_\_\_ to begin within 30 days after the original issue date.

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**Investing in the trust preferred securities involves risks. See Risk Factors beginning on page S-14.**

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PRICE \$ \_\_\_\_\_ PER TRUST PREFERRED SECURITY

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**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

These securities are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. These securities are not savings accounts or deposits.

	<i>Price to Public<sup>(1)</sup></i>	<i>Underwriting Discounts and Commissions<sup>(2)</sup></i>	<i>Proceeds to the Trust<sup>(1)(2)</sup></i>
Per trust preferred security	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued distributions from \_\_\_\_\_, 2006, if settlement occurs after that date.

(2) Because KeyCorp Capital VIII will use all of the proceeds from the sale of the trust preferred securities and its trust common securities to purchase junior subordinated debentures of KeyCorp, KeyCorp will pay all underwriting discounts and commissions.

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The underwriters expect to deliver the trust preferred securities in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about \_\_\_\_\_, 2006.

This prospectus supplement and the accompanying prospectus may be used by our broker-dealer affiliate, McDonald Investments Inc., in connection with offers and sales of the trust preferred securities in market-making transactions, at negotiated prices related to prevailing market prices at the time of sale or otherwise. McDonald Investments Inc. may act as principal or agent in such transactions. KeyBanc Capital Markets is a division of McDonald Investments Inc.

*Joint Book-Running Managers*

*UBS Investment Bank*

*KeyBanc Capital Markets*

*Citigroup*

*Merrill Lynch & Co.*

*Morgan Stanley*

*Wachovia Securities*

*Credit Suisse*

*Deutsche Bank Securities*

*Goldman, Sachs & Co.*

*RBC Capital Markets*

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*, 2006*

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. KeyCorp's business, financial condition, results of operations and prospects may have changed since such dates.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to we, us, our or similar references mean KeyCorp.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20002. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, our SEC filings are available to the public at the SEC's Internet site at <http://www.sec.gov> and through the New York Stock Exchange Inc., 20 Broad Street, New York, New York 10005.

In this prospectus supplement, as permitted by law, we incorporate by reference information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

Annual Report on Form 10-K for the year ended December 31, 2005;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2006; and

Current Reports on Form 8-K filed on January 20, 2006 (two reports); February 8, 2006; March 10, 2006; April 5, 2006; and April 18, 2006.

Information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated by reference.

You may request a copy of any of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

KeyCorp

127 Public Square

Cleveland, Ohio 44114-1306

Attention: Investor Relations

(216) 689-6300

The Issuer Trust has no separate financial statements. The statements would not be material to the holders of the trust preferred securities because the Issuer Trust has no independent operations.

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**SUMMARY OF OFFERING**

*This summary highlights information contained in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all the information that you should consider before investing in the trust preferred securities. You should read this entire prospectus supplement and the accompanying prospectus carefully, especially the risks of investing in the trust preferred securities set forth under the caption Risk Factors beginning on page S-14, to determine whether an investment in the trust preferred securities is appropriate for you.*

Issuer Trust

KeyCorp Capital VIII is a Delaware statutory trust created solely for the purpose of issuing trust preferred securities to investors and trust common securities to us and investing the aggregate proceeds in an equivalent amount of our junior subordinated debentures. The junior subordinated debentures will be the sole assets of the Issuer Trust.

The Issuer Trust has its principal office and mailing address at c/o KeyCorp, 127 Public Square, Cleveland, Ohio 44114-1306, and its telephone number is (216) 689-6300.

The Offering

The Issuer Trust is offering trust preferred securities with a liquidation amount of \$25 per trust preferred security. Each trust preferred security will represent an undivided preferred beneficial interest in the assets of the Issuer Trust. The Issuer Trust will use the proceeds from the sale of its trust preferred securities and the trust common securities to purchase the junior subordinated debentures from KeyCorp. The Issuer Trust will pass through to you as distributions the interest payments it receives from KeyCorp on the junior subordinated debentures. The diagram to the left outlines a simplified form of the relationship among investors in the trust preferred securities, the Issuer Trust, the junior subordinated debentures, KeyCorp and the subordinated guarantee of the trust preferred securities by KeyCorp. As shown to the left:

The Issuer Trust issues the trust preferred securities.

The Issuer Trust uses the proceeds from the issuance of the trust preferred securities and the trust common securities to purchase junior subordinated debentures issued by KeyCorp.

KeyCorp makes quarterly payments on the junior subordinated debentures.

The Issuer Trust uses the quarterly interest payments it receives from KeyCorp to pay the quarterly distributions to the holders of the trust preferred securities.

KeyCorp will guarantee, on a subordinated basis, payments of amounts due on the trust preferred securities to the extent provided under the captions Description of the Trust Preferred Securities and Description of the Guarantee in this prospectus supplement.

See the discussion below under the caption Relationship Among the Trust Preferred Securities, the Junior Subordinated Debentures and the Guarantee in this prospectus supplement.



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Distributions	Distributions on the trust preferred securities will be cumulative from the date they are issued and will be payable quarterly in arrears at the annual rate of % on , and of each year, beginning , 2006, unless they are deferred as described below. The amount of distributions payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months.
Distribution Deferral	<p>We may, on one or more occasions, defer the quarterly interest payments on the junior subordinated debentures for one or more periods (each, an Optional Deferral Period ) of up to 20 consecutive quarterly periods, or five years. In other words, we may declare at our discretion up to a five-year interest payment moratorium on the junior subordinated debentures and may choose to do that on more than one occasion. A deferral of interest payments cannot extend, however, beyond the maturity date of the junior subordinated debentures, nor can we begin a new Optional Deferral Period until we have paid all accrued interest on the junior subordinated debentures from the previous Optional Deferral Period.</p> <p>After the occurrence of one or more Optional Deferral Periods that continue for five consecutive years, our payment of interest is subject to the limitations and related obligations described below in this summary under the captions Obligations After Five Years of Optional Deferral and Alternative Payment Mechanism , including that an event of default relating to non-payment of interest or breach of those obligations will not entitle the junior trustee or the holders of the junior subordinated debentures to declare the principal amount of the junior subordinated debentures immediately due and payable prior to the expiration of ten consecutive years of non-payment of interest.</p> <p>If we defer interest payments on the junior subordinated debentures, the Issuer Trust also will defer distributions on the trust preferred securities. Any deferred interest on the junior subordinated debentures will accrue additional interest at an annual rate of % (which rate will be equal to the annual interest rate on the junior subordinated debentures), compounded quarterly, to the extent permitted by applicable law. Once we pay all deferred interest payments on the junior subordinated debentures, including all accrued interest, we may again defer interest payments on the junior subordinated debentures as described above, but not beyond the maturity date of the junior subordinated debentures.</p> <p>We will provide to the Issuer Trust written notice of any optional deferral of interest at least ten and not more than 60 business days prior to the applicable interest payment date, and any such notice will be forwarded promptly by the Issuer Trust to each holder of record of trust preferred securities.</p> <p>If we defer interest for a period of five consecutive years from the commencement of an Optional Deferral Period, we will be required to pay all accrued and unpaid interest from the proceeds of the issuance of common shares and/or perpetual non-cumulative preferred shares pursuant to the Alternative Payment Mechanism, as described below under the caption Obligations After Five Years of Optional Deferral. We may pay the accrued and unpaid interest at any time during an Optional Deferral Period.</p>

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Obligations After Five Years of Optional  
Deferral

If we fail to pay all accrued and unpaid interest on the junior subordinated debentures for a period of five consecutive years following the commencement of an Optional Deferral Period:

unless we notify the Issuer Trust that a Market Disruption Event (as defined below) has occurred, we will be required to sell our common shares and/or perpetual non-cumulative preferred shares pursuant to the Alternative Payment Mechanism and use the net proceeds of those sales to pay all accrued and unpaid interest on the junior subordinated debentures on or prior to the next interest payment date, in each case as described below under the caption Alternative Payment Mechanism ; and

we will be prohibited from paying interest on the junior subordinated debentures from any other source until all accrued and unpaid interest has been paid pursuant to the Alternative Payment Mechanism.

Our use of other sources to fund interest payments would be a breach of our obligations under the junior subordinated debentures, but would not be an event of default under the indenture. In addition, our failure to pay interest on the junior subordinated debentures for an additional period of up to five consecutive years following an Optional Deferral Period will not constitute a default under the indenture giving rise to any remedy if we notify the Issuer Trust that a Market Disruption Event has occurred and will not constitute an event of default giving rise to acceleration rights until interest has been unpaid for ten consecutive years, as described below. See the discussion below under the captions Description of the Junior Subordinated Debentures Obligations After Five Years of Optional Deferral and Market Disruption Events . However, an event of default under the indenture will occur, notwithstanding the occurrence of any Market Disruption Event, if we fail to pay all accrued and unpaid interest for a period of more than ten consecutive years.

In the absence of a Market Disruption Event, if we fail to pay all accrued and unpaid interest on the junior subordinated debentures on or by the next interest payment date following a five-year Optional Deferral Period, such failure shall constitute an event of default under the indenture; however, prior to the expiration of ten consecutive years of non-payment of interest, the occurrence of such a default shall not entitle the junior trustee or the holders of the junior subordinated debentures to declare the principal amount of the junior subordinated debentures immediately due and payable. Instead, the junior trustee and the holders of the junior subordinated debentures shall, prior to the expiration of ten consecutive years of non-payment of interest, only have the right to seek payment of such interest.

Alternative Payment Mechanism

Subject to the exclusion described under the caption Market Disruption Events below, if we have optionally deferred interest payments otherwise due on the junior subordinated debentures for a period of more than five consecutive years, we will be required to sell our common shares and/or perpetual non-cumulative preferred shares until

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we have raised an amount of Eligible Equity Proceeds, as described below, at least equal to the aggregate amount of interest on the junior subordinated debentures that will be accrued and unpaid as of the next interest payment date. We have agreed to pay all accrued and unpaid interest on the junior subordinated debentures on the next interest payment date to the extent, and only to the extent, of those Eligible Equity Proceeds, provided that our use of other sources of funds to pay interest payments would not, by itself, be an event of default under the indenture that would permit the Issuer Trust or holders of trust preferred securities to accelerate the junior subordinated debentures.

For each interest payment date, Eligible Equity Proceeds means the net proceeds (after underwriters or placement agents fees, commissions or discounts and other expenses relating to the issuances) we have received during the 180-day period prior to that interest payment date from the sale or offering of any combination of the following equity securities to persons that are not our affiliates:

our common shares, including treasury shares and common shares sold pursuant to our dividend reinvestment plan and employee benefit plans; and/or

our perpetual non-cumulative preferred shares;

provided, in each case, that we have obtained the prior approval of the Board of Governors of the Federal Reserve System (including the Federal Reserve Bank of Cleveland or any other Federal Reserve Bank having primary regulatory authority over us, the Federal Reserve ) for the issuance and sale of such securities, if such approval is then required.

Market Disruption Events

A Market Disruption Event means the occurrence or existence of any of the following events or sets of circumstances:

trading in securities generally on the New York Stock Exchange or any other national securities exchange or over-the-counter market on which our common shares and/or preferred shares are then listed or traded shall have been suspended or its settlement generally shall have been materially disrupted;

we would be required to obtain the consent or approval of a regulatory body (including, without limitation, any securities exchange) or governmental authority to issue shares of our common shares and/or perpetual non-cumulative preferred shares, and we fail to obtain that consent or approval notwithstanding our commercially reasonable efforts to obtain that consent or approval (including, without limitation, failing to obtain approval for such issuance from the Federal Reserve after having given notice to the Federal Reserve as required under the indenture); or

an event occurs and is continuing as a result of which the offering document for the offer and sale of our common shares and/or perpetual non-cumulative preferred shares would, in our reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated in that

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offering document or necessary to make the statements in that offering document not misleading and either (a) the disclosure of that event at the time the event occurs, in our reasonable judgment, would have a material adverse effect on our business or (b) the disclosure relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which would impede our ability to consummate that transaction, provided that one or more events described under this bullet shall not constitute a Market Disruption Event with respect to more than one interest payment date.

We will be excused from our obligations under the Alternative Payment Mechanism in respect of any interest payment date if we provide written certification to the Issuer Trust (which the Issuer Trust will promptly forward upon receipt to each holder of record of trust preferred securities) no more than 20 and no fewer than ten business days in advance of that interest payment date certifying that:

a Market Disruption Event was existing after the immediately preceding interest payment date; and

either (a) the Market Disruption Event continued for the entire period from the business day immediately following the preceding interest payment date to the business day immediately preceding the date on which that certification is provided or (b) the Market Disruption Event continued for only part of this period, but we were unable after commercially reasonable efforts to raise sufficient Eligible Equity Proceeds during the rest of that period to pay all accrued and unpaid interest.

Our certification of a Market Disruption Event will identify which type of Market Disruption Event has occurred with respect to the applicable interest payment date, and the date(s) on which that event occurred or existed.

If, due to a Market Disruption Event, we were able to raise some, but not all, Eligible Equity Proceeds in respect of an interest payment date, we will apply any available Eligible Equity Proceeds to pay accrued and unpaid interest on the applicable interest payment date, and you will be entitled to receive your pro rata share of any amounts received on the junior subordinated debentures; provided, however, that if we have outstanding securities in addition to the junior subordinated debentures under which we are obligated to sell common shares and/or perpetual non-cumulative preferred shares and apply the net proceeds to the payment of deferred interest, then on any date and for any period the amount of net proceeds received by us from those sales and available for payment of the deferred interest shall be applied to the junior subordinated debentures and those other securities on a pro rata basis, or on such other basis as the Federal Reserve may approve.

Dividend Stopper

As a consequence of any deferral of payment of interest on the junior subordinated debentures, distributions on the trust preferred securities would be deferred (but would continue to accumulate additional

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distributions at the rate per annum described herein for the trust preferred securities) by the Issuer Trust during the Optional Deferral Period. During any applicable Optional Deferral Period, and, after a five year Optional Deferral Period, until we have paid all accrued and unpaid interest, we have agreed not to, and not to permit any subsidiary to:

declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of our capital stock;

make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any of our debt securities that rank on a parity in all respects with or junior in interest to the corresponding junior subordinated debentures; or

make any guarantee payments on any guarantee of debt securities of any of our subsidiaries (including under other guarantees of junior subordinated debentures) if the guarantee ranks equally with or junior in interest to the junior subordinated debentures, except in some circumstances.

Prior to the termination of any applicable Optional Deferral Period, we may further defer the payment of interest.

This covenant will also apply if:

we have actual knowledge of an event that with the giving of notice or the lapse of time, or both, would constitute a debenture default under the junior indenture with respect to the junior subordinated debentures and we have not taken reasonable steps to cure the event, and

if the junior subordinated debentures are held by an Issuer Trust, we are in default with respect to its payment of any obligations under the guarantee related to the related trust preferred securities.

Optional Redemption

We may redeem the trust preferred securities, in whole or in part, at any time on or after , 2011, at a redemption price equal to the total liquidation amount of the trust preferred securities to be redeemed plus accumulated and unpaid distributions to the redemption date.

Special Event Redemption

We may elect to redeem the trust preferred securities, in whole but not in part, at any time upon the occurrence of:

changes in U.S. federal income tax laws or regulations that could have adverse tax consequences for us or the Issuer Trust,

changes in laws or regulations that pose more than an insubstantial risk that the Issuer Trust will be required to register as an investment company under the Investment Company Act of 1940, as amended, or

changes that could prevent us from treating an amount equal to the liquidation amount of the trust preferred securities as Tier 1 capital for purposes of the applicable Federal Reserve capital adequacy guidelines,

in each case, for a redemption price equal to the total liquidation amount of the trust preferred securities to be redeemed plus accumulated and unpaid distributions to the redemption date.

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Replacement Capital Covenant

Around the time of the initial issuance of the junior subordinated debentures, we will enter into a Replacement Capital Covenant (as defined under the caption Certain Terms of the Replacement Capital Covenant ) in which we will covenant for the benefit of holders of a specified series of our indebtedness, other than the junior subordinated debentures, or in certain limited cases a specified series of indebtedness of our banking subsidiary, KeyBank National Association, that we will not redeem or repurchase the junior subordinated debentures and the Issuer Trust will not redeem or repurchase the trust preferred securities on or before , 2036, unless (a) subject to certain limitations, during the 180 days prior to the date of that redemption or repurchase we have received proceeds from the sale of specified securities that (i) have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the junior subordinated debentures at that time and (ii) qualify as Tier 1 capital of KeyCorp under the applicable capital guidelines of the Federal Reserve and (b) we have obtained the prior approval of the Federal Reserve, if such approval is then required. The Replacement Capital Covenant is not intended for the benefit of holders of the junior subordinated debentures or trust preferred securities and may not be enforced by them, and the Replacement Capital Covenant is not a term of the indenture, the trust agreement, the junior subordinated debentures or the trust preferred securities.

Liquidation Preference

Upon any dissolution, winding-up or liquidation of the Issuer Trust involving the liquidation of the junior subordinated debentures, the holders of the trust preferred securities will be entitled to receive, out of assets held by the Issuer Trust, subject to the rights of any creditors of the Issuer Trust, the liquidation distribution in cash. The Issuer Trust will be able to make this distribution of cash only if we redeem the junior subordinated debentures.

The Guarantee

We will fully and unconditionally guarantee the payment of all amounts due on the trust preferred securities to the extent the Issuer Trust has funds available for payment of such distributions. The guarantee will be subordinated to our other indebtedness to the extent described below under the caption Ranking of the Junior Subordinated Debentures and Guarantee .

We also are obligated to pay most of the expenses and obligations of the Issuer Trust (other than the Issuer Trust s obligations to make payments on the trust preferred securities and common securities, which are covered only by the guarantee).

The guarantee does not cover payments when the Issuer Trust does not have sufficient funds to make payments on the trust preferred securities. In other words, if we do not make a payment on the junior subordinated debentures, the Issuer Trust will not have sufficient funds to make payments on the trust preferred securities, and the guarantee will not obligate us to make those payments on the Issuer Trust s behalf. In addition, our obligations under the guarantee are subordinate to our obligations to other creditors to the same extent as the junior subordinated debentures. For more information, see the discussion below under the caption Description of the Guarantee .

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Ranking of the Junior Subordinated Debentures and Guarantee

Our payment obligations under the junior subordinated debentures and the guarantee will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of our current and future indebtedness, other than trade account payables and accrued liabilities arising in the ordinary course of business; provided, however, that the junior subordinated debentures and the guarantee will rank equally in right of payment with any Pari Passu Securities. Pari Passu Securities means: (i) indebtedness that, among other things, (a) qualifies or is issued to financing vehicles issuing securities that qualify as Tier 1 capital of KeyCorp under the applicable capital guidelines of the Federal Reserve and (b) by its terms ranks equally in right of payment and upon liquidation with the % Junior Subordinated Debentures due , 2066 to be issued in connection with this offering; and (ii) guarantees of indebtedness described in clause (i) or securities issued by one or more financing vehicles described in clause (i). Pari Passu Securities does not include our junior subordinated debentures or guarantees issued in connection with our currently outstanding and future traditional trust preferred securities, each of which will rank senior to the trust preferred securities being issued by the Issuer Trust.

As a holding company, our assets primarily consist of the equity securities of our subsidiaries. As a result, the ability of holders of the junior subordinated debentures to benefit from any distribution of assets of any subsidiary upon the liquidation or reorganization of such subsidiary is subordinate to the prior claims of present and future creditors of that subsidiary. The trust preferred securities, the junior subordinated debentures and the guarantee do not limit our or our subsidiaries ability to incur additional debt, including debt that ranks senior in priority of payment to the junior subordinated debentures and the guarantee. At March 31, 2006, our indebtedness and obligations, on an unconsolidated basis, totaled approximately \$4.2 billion, all of which will rank senior in right of payment and upon liquidation to the junior subordinated debentures. In addition, the junior subordinated debentures will be effectively subordinated to all of our subsidiaries existing and future indebtedness and other obligations, including, but not limited to, obligations to depositors. At March 31, 2006, our subsidiaries total deposits and borrowings were approximately \$75.2 billion.

Voting Rights

Holders of the trust preferred securities will have only limited voting rights and, except upon the occurrence of certain events described in this prospectus supplement, will not be entitled to vote.

Dissolution of the Issuer Trust and Distribution of the Junior Subordinated Debentures

We can dissolve the Issuer Trust at any time, subject to obtaining the prior approval of the Federal Reserve to do so, if such approval is then required.

If we dissolve the Issuer Trust, or if it dissolves because of other specified events (such as bankruptcy), the Issuer Trust will distribute the junior subordinated debentures to holders of the trust preferred securities and the trust common securities on a proportionate basis.

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Use of Proceeds

The Issuer Trust will use the proceeds from the offering of the trust preferred securities to purchase the junior subordinated debentures issued by us. We expect to use the net proceeds from the sale of the junior subordinated debentures to the Issuer Trust for general corporate purposes, which may include:

- reducing or refinancing existing debt;
- repurchasing outstanding trust preferred securities;
- investments at the holding company level;
- investing in, or extending credit to, our operating subsidiaries;
- possible acquisitions or other business combinations; and
- share repurchases.

Listing of Trust Preferred Securities

We intend to list the trust preferred securities on the New York Stock Exchange and expect trading in the trust preferred securities on the New York Stock Exchange to begin within 30 days after the original issue date.

Expected Ratings

We expect that the trust preferred securities will be rated , and by Moody's Investor Services, Standard & Poor's and Fitch Ratings, respectively. None of these securities ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

Form of the Trust Preferred Securities

The trust preferred securities will be represented by one or more global securities that will be deposited with and registered in the name of The Depository Trust Company, New York, New York. This means that you will not receive a certificate for your trust preferred securities and the trust preferred securities will not be registered in your name. For more details, see below under the caption "Book-Entry Issuance" in this prospectus supplement.

U.S. Federal Income Tax Consequences

In connection with the issuance of the trust preferred securities, Squire, Sanders & Dempsey L.L.P., as special tax counsel, will render its opinions to us and the Issuer Trust that, for United States federal income tax purposes, (i) the Issuer Trust will be classified as a grantor trust and not an association taxable as a corporation and (ii) the junior subordinated debentures will be classified as indebtedness (although there is no clear authority on point). These opinions are subject to certain customary conditions. See below under the caption "Certain United States Federal Income Tax Consequences" in this prospectus supplement.

ERISA Considerations

If you are a fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ( "ERISA" ), or section 4975 of the Internal Revenue Code of 1986, as amended (the "Code" ), you should



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consider the requirements of ERISA and the Code in the context of the plan's particular circumstances and ensure the availability of an applicable exemption before authorizing an investment in the trust preferred securities. See below under the caption "ERISA Considerations" in this prospectus supplement.

Risk Factors

See below under the caption "Risk Factors" in this prospectus supplement and the other information in this prospectus supplement and our reports incorporated by reference therein for a discussion of factors you should carefully consider before deciding to invest in the trust preferred securities.

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**Table of Contents****SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following is our selected audited consolidated financial information for each of the years in the three-year period ended December 31, 2005, and our selected unaudited consolidated financial information for each of the three-month periods ended March 31, 2006 and 2005. You should read the following information together with our consolidated financial statements and notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>		
	<b>March 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>		
<i>(dollars in millions, except per share amounts)</i>					
<b>For the period</b>					
Interest income	\$ 1,312	\$ 1,065	\$ 4,617	\$ 3,786	\$ 3,934
Interest expense	584	379	1,827	1,181	1,245
Net interest income	728	686	2,790	2,605	2,689
Provision for loan losses	39	44	143	185	501
Noninterest income	481	500	2,078	1,929	1,953
Noninterest expense	770	769	3,137	2,961	2,899
Income before income taxes and cumulative effect of accounting change	400	373	1,588	1,388	1,242
Income before cumulative effect of accounting change	284	264	1,129	954	903
Net income	289	264	1,129	954	903
<b>Per common share</b>					
Income before cumulative effect of accounting change	\$ .70	\$ .65	\$ 2.76	\$ 2.32	\$ 2.13
Income before cumulative effect of accounting change assuming dilution	.69	.64	2.73	2.30	2.12
Net income	.71	.65	2.76	2.32	2.13
Net income assuming dilution	.70	.64	2.73	2.30	2.12
Cash dividends paid	.345	.325	1.30	1.24	1.22
Book value at period end	18.85	17.58	18.69	17.46	16.73
Weighted average common shares (000)					