

KEYCORP /NEW/  
Form FWP  
September 11, 2006

**\$250 million KeyCorp Floating Rate Notes due 15 September 2009**

**Terms and Conditions**

|                                      |  |
|--------------------------------------|--|
| <b>Issuer:</b>                       | KeyCorp  |
| <b>Type:</b>                         | Senior Medium-Term Notes, Series H   |
| <b>Ratings:</b>                      | A2 / A- / A (Moody's/S&P/Fitch)  |
| <b>Trade Date:</b>                   | September 8, 2006  |
| <b>Settlement Date:</b>              | September 15, 2006 (T+5)   |
| <b>Maturity:</b>                     | September 15, 2009   |
| <b>Par Amount:</b>                   | \$250,000,000  |
| <b>Ranking:</b>                      | Senior   |
| <b>Coupon:</b>                       | One-month USD LIBOR (Telerate) plus 0.11% per annum.                               |
| <b>Public Offering Price:</b>        | 100.000%   |
| <b>Underwriting Discount:</b>        | 0.100%   |
| <b>Purchase Price to Managers:</b>   | 99.900%  |
| <b>Net Proceeds to KeyCorp:</b>      | \$249,750,000  |
| <b>Interest Determination Dates:</b> | Two London business days prior to each Interest Reset Date.                        |
| <b>Interest Reset Period:</b>        | Monthly  |
| <b>Interest Payment Dates:</b>       | Monthly on the 15 <sup>th</sup> day of each month, commencing on October 15, 2006. |
| <b>Calculation Agent:</b>            | KeyBank National Association   |
| <b>Day Count:</b>                    | Actual/360   |
| <b>Business Day Convention:</b>      | Modified Following, Adjusted   |

|                                   |  |
|-----------------------------------|--|
| <b>Sinking Fund:</b>              | Not applicable.  |
| <b>Minimum Denominations:</b>     | \$1,000  |
| <b>Sole Book-Running Manager:</b> | KeyBanc Capital Markets, a Division of McDonald Investments Inc. |
| <b>CUSIP:</b>                     | 49326EEA7  |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling KeyBanc Capital Markets at (866) 227-6479.

### **Debt Capital Markets**