

KEYCORP /NEW/
Form 424B2
July 22, 2004

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PRICING SUPPLEMENT NO. 11, DATED: July 20, 2004
to Prospectus Supplement Dated October 7, 2003
to Prospectus Dated November 28, 2001

RULE 424(b) (2)
REGISTRATION STATEMENT NO. 333-73380

KEYCORP

\$325,000,000

SENIOR MEDIUM-TERM NOTES, SERIES G
 SUBORDINATED MEDIUM-TERM NOTES, SERIES F

Floating Rate Notes ___% Fixed Rate Notes
 Book-Entry Notes Certificated Notes

Original Issue Date: July 23, 2004
Maturity Date: July 23, 2007
Issue Price: 99.825%
Paying Agent: Deutsche Bank Trust Company Americas
Authenticating Agent: Deutsche Bank Trust Company Americas

OPTION TO ELECT REDEMPTION: Yes No OPTION TO EXTEND MATURITY:
Redemption Date(s): Extended Maturity Dates:
Initial Redemption Percentage: Notice of Extension Date(s):
Annual Redemption Percentage Reduction:

OPTION TO ELECT REPAYMENT: Yes No SPECIFIED CURRENCY (NOT U.S. DOLLARS):
Repayment Date(s): Authorized Denominations:
Repayment Price(s): Exchange Rate Agency:

Repurchase Price (if any): N/A Optional Interest Rate Reset:
Amortization Schedule (if any): N/A Optional Interest Rate Reset Dates:
Sinking Fund Defeasance: Yes No Optional Extension of Maturity:
Length of Extension Period:

Minimum Denominations: \$1,000 Other:

FIXED RATE NOTES ONLY

Interest Computation Period:

Interest Payment Dates:

Regular Record Dates if other than May 31 and November 30:

FLOATING RATE NOTES ONLY

BASE RATE:

- | | | | |
|-------------------------------------|-----------------------|--------------------------|----------------------------------|
| <input type="checkbox"/> | CD Rate | <input type="checkbox"/> | Treasury Rate |
| <input type="checkbox"/> | Commercial Paper Rate | <input type="checkbox"/> | CMT Rate |
| <input type="checkbox"/> | Federal Funds Rate | <input type="checkbox"/> | 11th District Cost of Funds Rate |
| <input checked="" type="checkbox"/> | LIBOR | <input type="checkbox"/> | Other (specify): |
| <input type="checkbox"/> | Prime Rate | | |

Initial Interest Rate: 3 month LIBOR on July 21, 2004 + 20 basis points

Interest Determination Date: Two London business days to each Interest Reset Date

Index Maturity: 3 month LIBOR

Interest Reset Period: Quarterly

Spread (Plus or minus): +20 basis points

Interest Reset Dates: Quarterly on the 23rd of January, April, July and October

Maximum Interest Rate: N/A

Interest Payment Dates: Quarterly on the 23rd of January, April, July, and October, commencing on October 25, 2004

Minimum Interest Rate: N/A

Calculation Date: N/A

Total Amount of OID: N/A

Calculation Agent: KeyBank National Association

Yield to Maturity: N/A

Spread Multiplier: N/A

Initial Accrual Period OID and Designated Method: N/A

Tolerance Page: 3750

Other Terms (if any):

- AGENT: Citigroup Global Markets Inc.
 Banc of America Securities LLC
 Bear, Stearns & Co. Inc.
 Credit Suisse First Boston Corporation
 Deutsche Bank Securities Inc.
 Goldman, Sachs & Co.
 HSBC Securities (USA), Inc.
 J.P. Morgan Securities Inc.
 Lehman Brothers Inc.
 KeyBanc Capital Markets, a division of McDonald Investments Inc.
 Morgan Stanley & Co. Incorporated
 UBS Securities LLC
 Other: Wachovia Capital Securities, LLC

Agent's Discount or Commission: 0.175% (\$500,000)
 Trade Date: July 20, 2004
 Proceeds to KeyCorp: \$324,431,250

Acting as Agent Agent is acting as Agent for the sale of Notes by KeyCorp at a price of % of the principal amount

Acting as Principal Agent is purchasing Notes from KeyCorp as Principal for resale to investors and other purchasers at:

a fixed public offering price of % of the Principal amount

varying prices related to prevailing
market prices at the time of resale to
be determined by such Agent