



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: One month USD LIBOR  
+10 basis points

Interest Determination Date: Two London bu  
to each Interest Reset Date

Index Maturity: One month USD LIBOR

Interest Reset Period: Monthly

Spread (Plus or minus): +10 basis points

Interest Reset Dates: Monthly on the 26th

Maximum Interest Rate: N/A

Interest Payment Dates: Monthly on the 26th  
commencing on June 26, 2006

Minimum Interest Rate: N/A

Calculation Date: N/A

Total Amount of OID: N/A

Calculation Agent: KeyBank National Associ

Yield to Maturity: N/A

Spread Multiplier: N/A

Initial Accrual Period OID  
and Designated Method: N/A

Telerate Page: 3750

Other Terms (if any):

- |        |                                     |   |   |
|--------|-------------------------------------|---|---|
| AGENT: | <input type="checkbox"/>            | Bear, Stearns & Co. Inc.  | Agent's Discount or Commission: 0.100% (\$5 |
|        | <input type="checkbox"/>            | Citigroup Global Markets Inc.                                       | Trade Date: May 22, 2006                    |
|        | <input checked="" type="checkbox"/> | Credit Suisse Securities (USA) LLC                                  | Proceeds to KeyCorp: \$499,500,000          |
|        | <input type="checkbox"/>            | Deutsche Bank Securities Inc.                                       |   |
|        | <input checked="" type="checkbox"/> | Goldman, Sachs & Co.  |   |
|        | <input type="checkbox"/>            | HSBC Securities (USA), Inc.   |   |
|        | <input checked="" type="checkbox"/> | J.P. Morgan Securities Inc.   |   |
|        | <input checked="" type="checkbox"/> | KeyBanc Capital Markets,<br>a division of McDonald Investments Inc. |   |
|        | <input type="checkbox"/>            | Merrill Lynch, Pierce, Fenner and<br>Smith Incorporated             |   |
|        | <input checked="" type="checkbox"/> | Morgan Stanley & Co. Incorporated                                   |   |
|        | <input checked="" type="checkbox"/> | UBS Securities LLC  |   |
|        | <input checked="" type="checkbox"/> | Other: Lehman Brothers Inc.   |   |

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 100% of the  
Principal amount

varying prices related to prevailing

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