

KeyCorp Capital VIII  
Form FWP  
June 13, 2006

**Filed under Rule 433**

**File Nos. 333-134937**

**and 333-134937-01**

## KeyCorp

### Final Term Sheet

**Issuer:** KeyCorp Capital VIII

**Offered Securities:** 7% Enhanced Trust Preferred Securities of KeyCorp Capital VIII, fully and unconditionally guaranteed by KeyCorp, to the extent described in the prospectus supplement subject to completion, dated June 12, 2006, to the prospectus dated June 12, 2006

**Guarantor:** KeyCorp

**Size:** 10,000,000 Trust preferred securities, liquidation amount \$25 per trust preferred security and \$250,000,000 in the aggregate

**Expected Ratings:** Moody's Investor Services: A3  
Standard & Poor's: BBB  
Fitch Ratings: A-

**Trust Preferred Securities Maturity Date:** Upon the earlier of the stated maturity of the junior subordinated debentures or the earlier redemption of the junior subordinated debentures

**Junior Subordinated Debentures Maturity Date:** June 15, 2066

**Coupon/Distribution Rate:** 7% per annum

**Coupon/Distribution Dates:** Quarterly on March 15, June 15, September 15, and December 15 of each year, commencing September 15, 2006

**Optional Redemption:** On or after June 15, 2011 in whole or in part

**Trade Date:** June 13, 2006

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**Settlement Date:** June 20, 2006 (T+5)

**Expected Listing:** NYSE

**Public Offering Price:** \$25 per trust preferred security

**Underwriting Commissions:** \$0.7875 per trust preferred security and \$7,875,000 in the aggregate, except that the underwriting commission will be \$0.50 per trust preferred security with respect to any trust preferred securities sold to institutions. To the extent of those sales, the total underwriting commission will decrease and the net proceeds to the Issuer will increase

**Net Proceeds to the Issuer:** \$24.2125 per trust preferred security and \$242,125,000 in the aggregate

**Joint-Book-Running Managers:** UBS Securities LLC and KeyBanc Capital Markets, a division of McDonald Investments Inc.

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**Sr. Co-Managers:** Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC

**Jr. Co-Managers:** Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co. and RBC Dain Rauscher Inc.

**Syndicate:** Banc of America Securities LLC, Bear, Stearns & Co. Inc., Charles Schwab & Co., Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Piper Jaffray & Co., Barclays Capital Inc., D.A. Davidson & Co., Keefe, Bruyette & Woods, Inc., Sandler, O'Neill & Partners, L.P., SBK-Brooks Investment Corp., Stifel, Nicolaus & Company, Incorporated and The Williams Capital Group, L.P.

**CUSIP:** 49327C205

**ISIN:** US49327C2052

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