

Edgar Filing: KEYCORP /NEW/ - Form 424B2

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Form 424B2
May 24, 2006

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PRICING SUPPLEMENT NO. 2, DATED: May 22, 2006
to Prospectus Supplement Dated January 25, 2005
to Prospectus Dated January 25, 2005

RULE 424 (b) (2)
REGISTRATION STATEMENT NO. 333-121553

KEYCORP

\$500,000,000

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

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

Original Issue Date: May 25, 2006
Maturity Date: May 26, 2009
Issue Price: 99.900%
Paying Agent: Deutsche Bank Trust Company Americas
Authenticating Agent: Deutsche Bank Trust Company Americas

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

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

Repurchase Price (if any): N/A
Amortization Schedule (if any): N/A
Sinking Fund Defeasance: Yes No
Optional Interest Rate Reset:
Optional Interest Rate Reset Dates:
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: 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,
a division of McDonald Investments Inc. | |
| <input type="checkbox"/> | Merrill Lynch, Pierce, Fenner and
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