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KEYCORP/NEW/ Form 424B2 May 24, 2006

Optional Extension of Maturity:

Length of Extension Period:

PRICING SUPPLEMENT NO. 2, DATED: May 22, 2006 RULE 424(b)(2) to Prospectus Supplement Dated January 25, 2005 REGISTRATION STATEMENT NO. 333-121553 to Prospectus Dated January 25, 2005

KEYCORP

\$500,000,000

[X] SENIOR MEDIUM-TERM NOTES, SERIES H [] SUBORDINATED MEDIUM-TERM NOTES, SERIES G Floating Rate Notes [] ___% Fixed Rate Notes [X] [X] 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 [X] No OPTION TO EXTEND MATURITY:

[] Redemption Date(s): Extended Maturity Dates: Initial Redemption Percentage: Notice of Extension Date(s): Annual Redemption Percentage Reduction: [] Yes [X] No OPTION TO ELECT REPAYMENT: 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: []

[X]\$1,000 [] Other: Minimum Denominations:

FIXED RATE NOTES ONLY

[] Yes [X] No

Interest Computation Period:

Sinking Fund Defeasance:

Interest Payment Dates:

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

[]

[]

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FLOATING RATE NOTES ONLY

BASE RATE:

[] [] []	CD Rate Commercial Paper Rat Federal Funds Rate LIBOR Prime Rate		Treasury Rate CMT Rate 11th District Cost of Funds Rate Other (specify):
	al Interest Rate: One +10 basis points	e month USD LIBO	R Interest Determination Date: Two London bu
Index	Maturity: One month	USD LIBOR	Interest Reset Period: Monthly
Sprea	d (Plus or minus): +1	0 basis points	Interest Reset Dates: Monthly on the 26th
Maxim	um Interest Rate: N/A	A	Interest Payment Dates: Monthly on the 26t commencing on June 26, 2006
Minim	um Interest Rate: N/A	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
an	a Designatea Methoa:	N/A	Other Terms (if any):
AGENT:	[] Citigroup Globa [X] Credit Suisse S [] Deutsche Bank S [X] Goldman, Sachs [] HSBC Securities [X] J.P. Morgan Sec [X] KeyBanc Capital	Securities (USA) Securities Inc. & Co. & (USA), Inc. curities Inc. Markets, of McDonald Inve Pierce, Fenner corated & Co. Incorpora LLC	stments Inc.
[] A	cting as Agent	-	as Agent for the sale of Notes by ice of % of the principal amount
[X] A	cting as Principal		rchasing Notes from KeyCorp as or resale to investors and other at:
			d public offering price of 100% of the pal amount
		[] va	rying prices related to prevailing

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market prices at the time of resale to be determined by such $\ensuremath{\mathsf{Agent}}$