



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

Telera 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