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KEYCORP /NEW/
Form 424B2
May 27, 2005

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PRICING SUPPLEMENT NO. 1, DATED: May 25, 2005
to Prospectus Supplement Dated January 25, 2005
to Prospectus Dated January 25, 2005

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

KEYCORP

\$250,000,000

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 31, 2005
Maturity Date: June 2, 2008
Issue Price: 99.900%
Paying Agent: Deutsche Bank Trust Company Americas
Authenticating Agent: Deutsche Bank Trust Company Americas

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

OPTION TO ELECT REPAYMENT: Yes No 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:
Sinking Fund Defeasance: Yes No 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:

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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
+18 basis points

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

Index Maturity: 3 month LIBOR

Interest Reset Period: Quarterly

Spread (Plus or minus): +18 basis points

Interest Reset Dates: Quarterly on the 2nd
March, June, September and December

Maximum Interest Rate: N/A

Interest Payment Dates: Quarterly on the 2
March, June, September and December,
September 2, 2005

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: Bear, Stearns & Co. Inc.
 Citigroup Global Markets Inc.
 Credit Suisse First Boston LLC
 Deutsche Bank Securities Inc.
 Goldman, Sachs & Co.
 HSBC Securities (USA), Inc.
 J.P. Morgan Securities Inc.
 KeyBanc Capital Markets,
a division of McDonald Investments Inc.
 Merrill Lynch, Pierce, Fenner and
Smith Incorporated
 Morgan Stanley & Co. Incorporated
 UBS Securities LLC
 Other:

Agent's Discount or Commission: 0.100% (\$2
Trade Date: May 25, 2005
Proceeds to KeyCorp: \$249,750,000

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