KEYCORP /NEW/
Form FWP
September 08, 2015

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-196641

TERM SHEET

Dated September 8, 2015

KeyCorp

Senior Medium-Term Notes, Series M

$1,000,000,000

2.900% Senior Notes due September 2020

Issuer:	KeyCorp
Security Type:	Senior Notes
Aggregate Principal Amount Offered:	$1,000,000,000
Settlement Date:	September 15, 2015 (T+5)
Maturity Date:	September 15, 2020
Issue Price:	99.982% of principal amount
Coupon:	2.900%
Reference Benchmark:	1.375% UST due August 31, 2020
Benchmark Yield:	99 - 08+; 1.529%
Spread to Benchmark:	+137.5 basis points (1.375%)
Yield to Maturity:	2.904%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2016 to and including the maturity date
Day Count:	30 / 360
Redemption Provisions:	

	The notes will not be subject to redemption at our option at any time prior to the maturity date. The notes are not subject to repayment at the option of the holder at any time prior to maturity and will not be subject to any sinking fund.
Gross Proceeds:	$999,820,000
Underwriting Discount and Commissions:	0.350%

Price to Issuer:	99.632% of the principal amount
Net Proceeds After Underwriting Discount and Commission:	$996,320,000
CUSIP:	49326EEF6
Denomination:	$1,000 and integral multiples of $1,000 thereof
Record Date:	15 calendar days prior to each Interest Payment Date
Joint Book-Running Managers:	KeyBanc Capital Markets Inc. (23.5%)
	Goldman, Sachs & Co. (23.5%)
	J.P. Morgan Securities LLC (23.5%)
	Morgan Stanley & Co. LLC (23.5%)
Senior Co-Managers:	Citigroup Global Markets Inc. (2.5%)
	Deutsche Bank Securities Inc. (2.5%)
Co-Managers:	IFS Securities, Inc. (0.5%)
	The Williams Capital Group, L.P. (0.5%)
Expected Issue Ratings:	*Moody s:* Baa1 (Stable)
	S&P: BBB+ (Stable)
	Fitch: A- (Stable)
	DBRS: BBB high (Stable)

We expect that delivery of the notes will be made to investors on or about September 15, 2015, which will be the fifth business day following the date hereof (such settlement being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, a copy of the prospectus for the offering can be obtained by calling KeyBanc Capital Markets Inc. toll-free at 1 (866) 227-6479, Goldman, Sachs & Co. toll-free at 1 (866) 471-2562, J.P. Morgan Securities LLC collect at 1 (212) 834-4533, or Morgan Stanley & Co. LLC toll-free at 1 (866) 718-1649.

Conflicts of Interest

Because KeyBanc Capital Markets Inc. is deemed to be an affiliate of KeyCorp, this offering is being conducted in compliance with FINRA Rule 5121. See Supplemental Information Concerning the Plan of Distribution (Conflicts of Interest) in the accompanying pricing supplement.

Ratings

An explanation of the significance of ratings may be obtained from the ratings agencies. Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The security ratings above are not a recommendation to buy, sell or hold the securities hereby. The ratings may be subject to revision or withdrawal at any time by Moody s Investors Service, Standard & Poor s Ratings Services, Fitch Ratings Ltd. and DBRS, Inc. Each of the security ratings above should be evaluated independently of any other security rating.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.