

KEYCORP /NEW/  
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

Telera 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,<br>a division of McDonald Investments Inc. |   |
| <input type="checkbox"/>            | Merrill Lynch, Pierce, Fenner and<br>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