

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan KEYCORP CASH BALANCE PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 01/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114	2b Employer Identification Number (EIN) 34-6542451 2c Plan Sponsor's telephone number 888-539-7247 2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	CATHLEEN M. FYFFE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 21479
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7264 6a(2) 6513 6b 4965 6c 8341 6d 19819 6e 567 6f 20386 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan KEYCORP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 KEYCORP	D Employer Identification Number (EIN) 34-6542451

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	365407	20386	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	5567665
5 Current value of plan's interest under this contract in separate accounts at year end	5	2782398

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	5223248
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	193535	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)	7599	
▶ ADJ ALLOC FUND TO RSRV REQD			

(6) Total additions	7c(6)	201134
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5424382
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)	14681	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	14681
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5409701
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan KEYCORP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan sponsor's name as shown on line 2a of Form 5500 KEYCORP	D Employer Identification Number (EIN) 34-6542451	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MONY LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1632487	66370	EV-30177 00	20386	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 5489307**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 5316519**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 172788(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 172788**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 5489307**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 5489307

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KEYCORP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEYCORP	D Employer Identification Number (EIN) 34-6542451
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	880405118	
b	Actuarial value	2b	867559795	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5494	254713435	254713435
b	For terminated vested participants	8721	234058741	234058741
c	For active participants	7264	276791776	280927541
d	Total	21479	765563952	769699717
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.07%	
6	Target normal cost	6	3847049	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary		Date	
	GREGORY H. REYNOLDS		14-06401	
	Type or print name of actuary		Most recent enrollment number	
	HEWITT ASSOCIATES LLC		216-573-9700	
	Firm name		Telephone number (including area code)	
	5005 ROCKSIDE ROAD SUITE 1000 INDEPENDENCE, OH 44131			
	Address of the firm			

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	28440695	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	28440695	
10	Interest on line 9 using prior year's actual return of <u>6.48</u> %	1842957	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.13</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	30283652	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.77 %
15	Adjusted funding target attainment percentage	15	112.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	3847049										
b Excess assets, if applicable, but not greater than line 31a	31b	3847049										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment												
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34											
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....												
36 Additional cash requirement (line 34 minus line 35)	36											
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37											
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a											
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40											

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>KEYCORP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYCORP</u>	D Employer Identification Number (EIN) <u>34-6542451</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HEWITT FINANCIAL SERVICES LLC

36-3943169

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
HARDING LOEVNER LP

27-0684167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL HOLDINGS INC 3533 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LIGHTHOUSE INVESTMENT PARTNERS LLC 3801 PGA BOULEVARD
PALM BEACH GARDENS, FL 33410

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15		1020552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT

4900 TIEDEMAN ROAD
BROOKLYN, OH 44144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		753578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN

270 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		300942	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON ASSET SERVICING

200 PARK AVENUE
NEW YORK, NY 10016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		297433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SHENKMAN CAPITAL MANAGEMENT, INC.

461 FIFTH AVENUE, 22ND FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		43050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL MUTUAL LIFE

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		29128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MEADEN & MOORE, LTD.

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		20100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>KEYCORP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>003</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KEYCORP</u>	D Employer Identification Number (EIN) <u>34-6542451</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KEY TRUST MULTIPLE INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>KEYBANK NATIONAL ASSOCIATION</u>			
c EIN-PN <u>34-6514544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57898694</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN FIN GRP STK SEP ACCOUNT</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-086</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1657490</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN FIN GRP PTR L/C BL I</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1124908</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INTL EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>			
c EIN-PN <u>27-6075499-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>102716031</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KEYCORP 401(K) SAVINGS PLAN CASH BA</u>			
b Name of sponsor of entity listed in (a): <u>KEYCORP</u>			
c EIN-PN <u>34-6542451-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99799523</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB MORG T BACKED SEC FUND</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>20-4742530-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79470399</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan KEYCORP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 KEYCORP	D Employer Identification Number (EIN) 34-6542451	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	151404
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	55075339	91866386
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)	240078812	94903941
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	42671483	96584752
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	1600984
	(B) Common	1c(4)(B)	171439559	146536130
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	191978632	240085124
	(10) Value of interest in pooled separate accounts.....	1c(10)	2972905	2782398
	(11) Value of interest in master trust investment accounts	1c(11)	109241043	99799523
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	20686445	18463284
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10473627	11115980
	(15) Other	1c(15)	77349116	83861986

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	921966961	887751892

Liabilities

g Benefit claims payable	1g	828219	1773557
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	43410224	88478293
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44238443	90251850

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	877728518	797500042
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44818	
(B) U.S. Government securities	2b(1)(B)	3891165	
(C) Corporate debt instruments	2b(1)(C)	4525999	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	254119	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8716101
(2) Dividends: (A) Preferred stock	2b(2)(A)	327073	
(B) Common stock	2b(2)(B)	2713523	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	260822	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3301418
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	626619333	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	629495032	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2875699
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7203320	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7203320

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-704735
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-123667
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-6741520
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		263825
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-5367597

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70570634	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70570634
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1049453	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1416799	
(4) Other	2i(4)	1823993	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4290245
j Total expenses. Add all expense amounts in column (b) and enter total	2j		74860879

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-80228476
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MEADEN & MOORE LTD

(2) EIN: 34-1818258

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			175000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>KEYCORP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYCORP</u>	D Employer Identification Number (EIN) <u>34-6542451</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1974250</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>862</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☒ Both	☐ No
---	-----------------------------------	-----------------------------------	--	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 41.1% Investment-Grade Debt: 38.1% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 20.8%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): WEIGHTED AVG

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

KEYCORP
CASH BALANCE PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

KeyCorp, as Plan Sponsor of the KeyCorp Cash Balance Pension Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the KeyCorp Cash Balance Pension Plan, which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by KeyBank National Association, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets Held for Investment Purposes at End of Year and the supplemental Schedule of Reportable Transactions as of and for the year ended December 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive script.

MEADEN & MOORE, LTD.

Cleveland, Ohio
October 11, 2016

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

KeyCorp
Cash Balance Pension Plan

	December 31,	
	2015	2014
ASSETS		
Investments, at fair value:		
Common and preferred stocks	\$ 148,137,114	\$ 171,439,559
Collective investment funds	240,085,124	191,978,632
Mutual funds	18,463,284	20,686,445
U.S. government and agency issues	94,903,941	240,078,812
Corporate bonds	96,584,752	42,671,483
Foreign bonds	26,538,080	8,372,624
State and municipal bonds	5,578,831	2,656,029
Insurance investment contracts	11,056,972	10,869,876
Pooled separate accounts	2,782,398	2,972,905
Other assets	51,745,075	66,320,463
Plan interest in KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust	99,799,523	109,241,043
Total investments	795,675,094	867,287,871
Securities lending	88,114,016	36,002,497
Securities sold, not settled	1,631,511	17,551,616
Accrued interest and dividends	2,120,859	1,521,226
Cash	151,404	—
Total assets	887,692,884	922,363,210
LIABILITIES		
Securities lending	88,114,016	36,002,497
Securities purchased, not settled	364,277	7,407,727
Total liabilities	88,478,293	43,410,224
Net assets available for benefits	\$ 799,214,591	\$ 878,952,986

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

KeyCorp
Cash Balance Pension Plan

	December 31,	
	2015	2014
Investment income (loss):		
Interest	\$ 10,730,610	\$ 8,515,758
Dividends	3,612,373	5,014,367
Net realized gain (loss) and unrealized appreciation (depreciation)	(13,454,255)	31,213,124
Plan interest in KeyCorp 401(k) Savings Plan Cash Balance		
Pension Plan Master Trust investment income (loss)	(6,741,520)	9,335,381
Other income	29,938	169,995
Total investment income (loss)	(5,822,854)	54,248,625
Deductions from net assets attributed to:		
Benefits paid to participants	69,625,296	76,692,401
Administrative expenses	4,290,245	3,847,133
Total deductions	73,915,541	80,539,534
Net (decrease)	(79,738,395)	(26,290,909)
Net assets available for benefits:		
Beginning of year	878,952,986	905,243,895
End of year	\$ 799,214,591	\$ 878,952,986

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

1 Description of the Plan

Effective January 1, 1995, the KeyCorp Pension Plan was amended and restated as the KeyCorp Cash Balance Pension Plan (the Plan).

On and after January 1, 1995, Plan participants' benefits accrued based on the Plan benefit formula, which provides for pay credits, transition credits, if applicable, and interest credits to be credited to participants' Plan accounts quarterly in accordance with the Plan formula. The Plan was amended and restated in its entirety in 2001 and again on January 1, 2007, to conform to various changes in the law. As of December 31, 2009, KeyCorp amended the Plan to freeze all benefit accruals and close the Plan to new employees. KeyCorp will continue to credit participants' existing account balances for interest until they receive their Plan benefits. Effective January 1, 2011, the Plan was amended and restated in its entirety to reflect the amendments adopted since the January 1, 2007 Restatement and to make administrative modifications and changes as required by law or to facilitate the administration of the Plan.

The Plan is a noncontributory defined benefit plan that, prior to being frozen, covered substantially all employees of KeyCorp and its subsidiaries. KeyCorp contributes such amounts, in cash only, as is actuarially deemed necessary to meet the funding requirements mandated under the Employee Retirement Income Security Act of 1974 (ERISA).

For details concerning eligibility, vesting, and benefit provisions of the Plan, please refer to the Summary Plan Description or Plan document.

KeyCorp maintains the right to amend or terminate the Plan at all times and for any reason, including, but not limited to, changes in applicable law. In the event of the termination of the Plan, Plan assets would be used to provide benefits under the Plan, subject to provisions of ERISA.

The Pension Benefit Guaranty Corporation (PBGC) insures benefits under the Plan. The PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five-year period before Plan termination, the benefit increase may not be guaranteed. In addition, there is a ceiling, which is adjusted periodically, on the amount of monthly benefits the PBGC guarantees.

2 Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 11, 2016, which is the date the financial statements were available to be issued.

Investment Valuation:

All investments are recorded at fair value. For information related to the Plan's valuation methodologies for its investments, see Note 5 ("Fair Value Measurements").

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

2 Significant Accounting Policies, Continued

Net Realized Gain (Loss) and Unrealized Appreciation (Depreciation) in Fair Value of Investments:

The change in the difference between the fair value and the cost of investments is reflected in the Statement of Changes in Net Assets Available for Benefits as a component of “net realized gain (loss) and unrealized appreciation (depreciation).”

Investment Transactions:

Purchases and sales of securities are accounted for on the trade date. Brokerage commissions are added to the cost of securities purchased and subtracted from the proceeds of securities sold. Gains or losses on sales of securities are based on the average cost method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded on an accrual basis.

Administrative Expenses:

Reasonable expenses incident to the operation of the Plan, including PBGC insurance premiums, actuarial fees, and other professional fees, are paid by the Plan and recorded as incurred.

Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Fair Value Measurement:

Accounting guidance defines fair value as the price to sell an asset or transfer a liability in an orderly transaction between market participants in the principal market. In other words, fair value represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

The Plan’s assets are valued based on the principal market where each would be sold. The principal market is the forum with the greatest volume and level of activity. In the absence of a principal market, valuation is based on the most advantageous market (i.e., the market where the asset could be sold at a price that maximizes the amount to be received).

There are three acceptable techniques for measuring fair value: the market approach, the income approach, and the cost approach. The appropriate technique for valuing a particular asset depends on the exit market, the nature of the asset being valued, and how a market participant would value the same asset. Ultimately, selecting the appropriate valuation method requires significant judgment, and applying the valuation technique requires sufficient knowledge and expertise.

Valuation inputs refer to the assumptions market participants would use in pricing a given asset. Inputs can be observable or unobservable. Observable inputs are assumptions based on market data obtained from an independent source. Unobservable inputs are assumptions based on the Trustee’s own information or assessment of assumptions used by other market participants in pricing the asset. Unobservable inputs are based on the best and most current information available on the measurement date.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

2 Significant Accounting Policies, Continued

Fair Value Measurement, Continued:

All inputs, whether observable or unobservable, are ranked in accordance with a prescribed fair value hierarchy that gives the highest ranking to quoted prices in active markets for identical assets (Level 1) and the lowest ranking to unobservable inputs (Level 3). Fair values for assets classified as Level 2 are based on one or a combination of the following factors: (a) quoted market prices for similar assets in active markets; (b) quoted prices for identical or similar assets in inactive markets; (c) observable inputs, such as interest rates or yield curves; or (d) inputs derived principally from or corroborated by observable market data. The level in the fair value hierarchy ascribed to a fair value measurement in its entirety is based on the lowest level input that is significant to the measurement. The Plan considers an input to be significant if it drives 10% or more of the total fair value of a particular asset. Assets may transfer between levels based on the observable and unobservable inputs used at the valuation date, as the inputs may be influenced by certain market conditions. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period.

Typically, assets are considered to be fair valued on a recurring basis if fair value is measured regularly. Additional information regarding fair value measurements and disclosures is provided in Note 5 ("Fair Value Measurements").

Accounting Guidance Pending Adoption:

In April 2015, the Financial Accounting Standards Board (FASB) issued new accounting guidance that eliminates the requirement to categorize investments in the fair value hierarchy if their fair value is measured at net asset value per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. An entity must disclose the amount of investments measured at net asset value per share (or its equivalent) under the practical expedient to allow reconciliation of total investments in the fair value hierarchy to total investments measured at fair value in the statement of changes in net assets. This accounting guidance will be effective for interim and annual reporting periods beginning after December 15, 2015 (effective January 1, 2016, for the Plan) and should be implemented using a retrospective approach. Early adoption is permitted. The adoption of this accounting guidance is not expected to have a material effect on the Plan's financial condition or results of operations.

3 Employer Contributions

Employer contributions are based on amounts actuarially computed and comply with the funding requirements established by ERISA. No minimum cash contributions were required for the 2015 and 2014 Plan years.

4 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	2015	2014
Investments, at fair value	\$ 795,675,094	\$ 867,287,871
Interest and dividend income	\$ 14,342,983	\$ 13,530,125
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ (13,454,255)	\$ 31,213,124
Plan interest in KeyCorp 401(k) Savings Plan Cash Balance		
Pension Plan Master Trust investment income (loss)	\$ (6,741,520)	\$ 9,335,381

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

5 Fair Value Measurements

The following is a description of the valuation methodologies used to measure fair value of assets held in the Plan:

Equity securities. This category includes domestic and foreign common stocks, preferred stocks, and American Depositary Receipts (ADRs). Securities listed or traded on securities exchanges are valued at the closing price on the exchange or system where the security is principally traded. These securities are classified as Level 1 because quoted prices for identical securities in active markets are available.

Collective investment funds. Investments in KeyBank collective investment funds are valued at their closing net asset value. Because these net asset values are based primarily on observable inputs, most notably quoted prices for the underlying assets, these investments are classified as Level 2.

The investment strategies for the collective investment funds are varied, and they may invest directly and indirectly in a broad range of equities, debt, and derivative instruments with the objective of mirroring or exceeding the total return of certain market indices. Strategies may vary based on global macroeconomic views, expected directional movements in the financial markets, market capitalization, and other strategies. Purchases and sales occur daily. However, in high volume liquidation demand periods, the Trustee may, at their discretion, delay liquidation requests so that it is in the best interest of all investors in the fund.

Mutual funds. Exchange-traded mutual funds are valued at the closing price on the exchange or system where the security is principally traded. These securities are generally classified as Level 1 because quoted prices for identical securities in active markets are available.

Debt securities. Debt securities include U.S. and foreign-issued corporate notes and bonds, government agency obligations, government obligations, and municipal bonds. These securities are valued using evaluated prices provided by Interactive Data. Because the evaluated prices are based on observable inputs, such as dealer quotes, available trade information, spreads, bids and offers, prepayment speeds, U.S. Treasury curves, and interest rate movements, securities in this category are classified as Level 2.

Insurance investment contracts and pooled separate accounts. Deposits under investment contracts with insurance companies and pooled separate accounts with insurance companies do not have readily determinable fair values and are valued using a methodology that is consistent with accounting guidance that allows the Plan to estimate fair value based upon net asset value per share (or its equivalent, such as member units or an ownership in partners' capital to which a proportionate share of net assets is attributed). The significant unobservable input used in estimating fair value is primarily the most recent value of the investment as reported by the insurance company; thus, these investments are classified as Level 3.

The investment strategies for the insurance investment contracts and pooled separate accounts are varied, and they may invest directly and indirectly in a broad range of equities, debt, and derivative instruments with the objective of mirroring or exceeding the total return of certain market indices. Strategies may vary based on global macroeconomic views, expected directional movements in the financial markets, market capitalization, and other strategies. Purchases and sales occur daily. However, in high volume liquidation demand periods, the Trustee may, at their discretion, delay liquidation requests so that it is in the best interest of all investors.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

5 Fair Value Measurements, Continued

Other assets. Other assets include an investment in a multi-strategy investment fund commonly known as a fund of funds and an investment in a limited partnership. These investments do not have readily determinable fair values and are valued using a methodology that is consistent with accounting guidance that allows the Plan to estimate fair value based upon net asset value per share (or its equivalent, such as member units or an ownership in partners' capital to which a proportionate share of net assets is attributed). The significant unobservable input used in estimating fair value is primarily the most recent value of the investments as reported by the investment manager or general partner of the fund of funds or limited partnership in which the Plan is invested; thus, these investments are classified as Level 3.

The fund of funds' investment objective is to seek to generate annual returns approximately 5% above money market rates with less than 5% annualized standard deviation of returns by allocating the fund of funds' assets to sub-advisors using various investment strategies across a wide range of financial instruments. Investments in the fund of funds have limited liquidity and generally may only be withdrawn as of the end of a calendar quarter upon 91 days prior written notice to the investment manager. There were no unfunded commitments at December 31, 2015.

The limited partnership's purpose is to achieve capital appreciation through an investment program focused on specialized investment strategies. The limited partnership implements its investment program through an investment in one affiliated investment fund, which invests in private and affiliated investment funds. Investments in the limited partnership have limited liquidity and generally may only be withdrawn as of the end of a calendar quarter upon 95 days prior written notice to the general partner. There were no unfunded commitments at December 31, 2015.

Plan assets are measured at fair value on a recurring basis in accordance with U.S. generally accepted accounting principles. The following tables present the Plan's assets measured at fair value on a recurring basis at December 31, 2015, and December 31, 2014. The following tables do not include the Plan's interest in the KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust because that information is presented in separate tables (see Note 6). There have been no changes in the methodologies used at December 31, 2015 and 2014.

December 31, 2015	Level 1	Level 2	Level 3	Total
Equity securities	\$ 148,137,114	—	—	\$ 148,137,114
Debt securities	—	\$ 223,605,604	—	223,605,604
Mutual funds	18,463,284	—	—	18,463,284
Collective investment funds	—	240,085,124	—	240,085,124
Insurance company contracts	—	—	\$ 11,056,972	11,056,972
Pooled separate accounts	—	—	2,782,398	2,782,398
Other assets	—	—	51,745,075	51,745,075
	<u>\$ 166,600,398</u>	<u>\$ 463,690,728</u>	<u>\$ 65,584,445</u>	<u>\$ 695,875,571</u>

NOTES TO FINANCIAL STATEMENTS

KeyCorp
Cash Balance Pension Plan

5 Fair Value Measurements, Continued

December 31, 2014	Level 1	Level 2	Level 3	Total
Equity securities	\$ 171,439,559	—	—	\$ 171,439,559
Debt securities	—	\$ 293,778,948	—	293,778,948
Mutual funds	20,686,445	—	—	20,686,445
Collective investment funds	—	191,978,632	—	191,978,632
Insurance company contracts	—	—	\$ 10,869,876	10,869,876
Pooled separate accounts	—	—	2,972,905	2,972,905
Other assets	—	—	66,320,463	66,320,463
	<u>\$ 192,126,004</u>	<u>\$ 485,757,580</u>	<u>\$ 80,163,244</u>	<u>\$ 758,046,828</u>

The following table shows the changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2015, and December 31, 2014. The Plan did not have any transfers between Levels 2 and 3 for the years ended December 31, 2015, and December 31, 2014.

	Insurance Investment Contracts	Pooled Separate Accounts	Other Assets	Total
Balance at December 31, 2014	\$ 10,869,876	\$ 2,972,905	\$ 66,320,463	\$ 80,163,244
Gains (losses) included in earnings	(137,096)	(190,507)	(75,388)	(402,991)
Purchases	374,914	—	—	374,914
Sales	(50,722)	—	(14,500,000)	(14,550,722)
Balance at December 31, 2015	<u>\$ 11,056,972</u>	<u>\$ 2,782,398</u>	<u>\$ 51,745,075</u>	<u>\$ 65,584,445</u>
Balance at December 31, 2013	\$ 10,788,705	\$ 2,709,714	\$ 62,769,245	\$ 76,267,664
Gains (losses) included in earnings	(69,690)	263,191	3,551,218	3,744,719
Purchases	206,563	—	—	206,563
Sales	(55,702)	—	—	(55,702)
Balance at December 31, 2014	<u>\$ 10,869,876</u>	<u>\$ 2,972,905</u>	<u>\$ 66,320,463</u>	<u>\$ 80,163,244</u>

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

6 Interest in Master Trust

A portion of the Plan's investments are in the KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust (Master Trust), which was established in 2012 for the investment of assets of the Plan and the KeyCorp 401(k) Savings Plan. Each participating retirement plan has an undivided interest in the Master Trust. The Bank of New York Mellon is the Trustee of the Master Trust. At December 31, 2015, and December 31, 2014, the Plan's interest in the net assets of the Master Trust was approximately 86% and 84%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based on the relationship of the interest of each plan to the total interests of the participating plans. Participant transactions are completed daily.

The following table presents the fair values of the assets, including investments, of the Master Trust at December 31, 2015, and December 31, 2014.

	2015	2014
PIMCO Diversified Real Asset Strategy Separate Account	<u>\$ 115,826,464</u>	<u>\$ 130,809,470</u>
Total KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust	<u>\$ 115,826,464</u>	<u>\$ 130,809,470</u>
Plan interest in KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust	<u>\$ 99,799,523</u>	<u>\$ 109,241,043</u>

Investment income (loss) for the Master Trust for the years ended December 31, 2015, and December 31, 2014, is as follows:

	2015	2014
Net appreciation (depreciation) in fair value of investments:		
PIMCO Diversified Real Asset Strategy Separate Account	\$ (7,151,514)	\$ 11,448,219

All of the investments of the Master Trust are presented in the following tables and are valued at fair value (see Note 5). Investments in separately managed accounts are valued at their closing net asset value. Because net asset values for the separately managed accounts are based primarily on observable inputs, most notably quoted prices for the underlying assets, these investments are classified as Level 2.

The PIMCO Diversified Real Asset Strategy Separate Account is an actively managed portfolio designed to provide strategic exposure to three core real assets: Treasury Inflation-Protected Securities, commodities, and real estate.

December 31, 2015	Level 1	Level 2	Level 3	Total
PIMCO Diversified Real Asset Strategy Separate Account	\$ —	\$ 115,826,464	\$ —	\$ 115,826,464
December 31, 2014	Level 1	Level 2	Level 3	Total
PIMCO Diversified Real Asset Strategy Separate Account	\$ —	\$ 130,809,470	\$ —	\$ 130,809,470

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

7 Actuarial Valuation

The present value of vested benefits (benefits to which participants are entitled regardless of future service with KeyCorp and its subsidiaries) under the Plan and the accrued benefits not vested were calculated by consulting actuaries based on personnel information provided by KeyCorp as of the end of each Plan year.

The actuarial present value of accumulated Plan benefits as of December 31, 2015, and December 31, 2014, is as follows:

	<u>2015</u>	<u>2014</u>
Vested benefits of participants currently receiving benefits	\$ 317,118,272	\$ 335,286,710
Vested benefits for other participants	569,569,475	606,763,690
Total accumulated plan benefits	<u>\$ 886,687,747</u>	<u>\$ 942,050,400</u>

Changes in the accumulated Plan benefits during the years ended December 31, 2015, and December 31, 2014, are as follows:

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits at the beginning of the year	\$ 942,050,400	\$ 935,813,285
Increase (decrease) during the year attributable to:		
Benefit payments	(69,625,296)	(76,692,401)
Benefits accumulated, increase for interest due to passage of time, and actuarial gains and losses	34,661,807	39,725,867
Change in assumptions	(20,399,164)	43,203,649
Net increase (decrease)	<u>(55,362,653)</u>	<u>6,237,115</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 886,687,747</u>	<u>\$ 942,050,400</u>

The decrease in the change in assumptions between years was primarily due to the increase in discount rate and the change in the mortality basis to an adjusted RP-2014 Generational Mortality Table.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

7 Actuarial Valuation, Continued

Listed below are the more significant assumptions underlying the actuarial computations for 2015 and 2014:

Actuarial cost method	Unit Credit cost method.
Mortality basis	The RP-2014 adjusted backward to 2006 with MP-2014 and projected with Scale MP-2015 and the RP-2014 Generational Mortality Table for 2015 and 2014, respectively.
Withdrawal	Decrease from 35% at age 20 to 5% at age 55 and over, adjusted for years of service.
Retirement age	An assumed incidence of retirement ranging from 8% at age 55 to 100% at age 70 and older.
Discount rate	3.75% and 3.50% for 2015 and 2014, respectively, compounded annually, net of expenses.
Salary scale	Not applicable due to freezing of the Plan as of December 31, 2009.
Cash balance interest crediting rate	2.83% and 3.49% for 2015 and 2014, respectively, compounded quarterly.

8 Annuity Contracts With Insurance Companies

Under the terms of several annuity contracts, Allstate Life Insurance Company (Allstate) assumed all future benefit liabilities for substantially all Ameritrust Retirement Income Plan participants that retired on or prior to February 23, 1988. Allstate reimburses the Plan for periodic benefit payments paid by the Plan to participants covered under the annuity contracts. Assets and liabilities pertaining to the annuity contracts, as well as the associated earnings and benefit payments, are excluded from these financial statements.

9 Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 5, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2015, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

10 Transactions With Parties in Interest

KeyBank, an affiliate of KeyCorp, serves as Trustee to the Plan's trust. KeyBank does not receive compensation from the trust for its services rendered to the trust. The fees relating to KeyBank's services are paid for by KeyCorp and totaled \$445,894 and \$558,655 for the years ended December 31, 2015 and 2014, respectively.

During 2015 and 2014, the Plan received interest income of \$31,969 and \$88,339, respectively, from a KeyBank collective investment fund.

KeyBank serves as agent to the Plan in a securities lending agreement entered into in September 1997. The securities lending agreement was amended on December 4, 2013, to: 1) Clarify that collateral will consist only of United States cash currency; 2) Formally acknowledge that the agent will fully comply with Prohibited Transaction Exemptions 81-6 and 2006-16 issued by the United States Department of Labor in discharging its duties under the agreement; and 3) Amend the Cash Collateral Investment Practices. See Note 12 ("Securities Lending") for details.

11 Reconciliation Between Financial Statements and Form 5500

The following is a reconciliation of the net assets available for Plan benefits per the financial statements to the Form 5500:

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$ 799,214,591	\$ 878,952,986
Amounts allocated to terminated vested participants	(1,773,557)	(828,219)
Adjustment for investment contracts valued at fair value in the financial statements and at contract value in the Form 5500	<u>59,008</u>	<u>(396,249)</u>
Net assets available for benefits per Form 5500	<u>\$ 797,500,042</u>	<u>\$ 877,728,518</u>

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

11 Reconciliation Between Financial Statements and Form 5500, Continued

Amounts allocated to terminated vested participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year end, but which had not been paid by year end.

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>2015</u>
Distributions to participants per the financial statements	\$ 69,625,296
Add amounts allocated to terminated vested participants in current year	1,773,557
Less amounts allocated to terminated vested participants in the prior year	<u>(828,219)</u>
Benefits paid to participants per the Form 5500	<u>\$ 70,570,634</u>

The following is a reconciliation of investment income (loss) per the financial statements to the Form 5500:

	<u>2015</u>
Net investment income (loss) per the financial statements	\$ (5,822,854)
Add current year adjustment for investment contracts valued at fair value in the financial statements and at contract value in the Form 5500	59,008
Less prior year adjustment for investment contracts valued at fair value in the financial statements and at contract value in the Form 5500	<u>396,249</u>
Net investment income (loss) per the Form 5500	<u>\$ (5,367,597)</u>

12 Securities Lending

The Plan engages in securities lending, whereby certain securities in its portfolio are loaned to other institutions, generally for a short period of time. The Plan receives negotiated fees from securities lending activities, which are included in interest income on the Statement of Changes in Net Assets Available for Benefits. KeyBank, as agent for the Plan, receives United States cash currency as collateral against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities at the inception of each loan. The collateral must be maintained at not less than 100% of the fair value of the loaned securities during the period of the loan.

At December 31, 2015, and December 31, 2014, the fair value of outstanding securities lent by the Plan was \$85,416,044 and \$34,425,665, respectively. During 2015 and 2014, the Plan received income related to its securities lending activities of \$81,872 and \$113,084, respectively.

In accordance with the applicable accounting guidance for transfers of financial assets, the Plan records the collateral received as both an asset and liability since the Plan is obligated to return the collateral upon receipt of the borrowed securities.

NOTES TO FINANCIAL STATEMENTS

KeyCorp Cash Balance Pension Plan

13 Risks and Uncertainties

The Plan invests in various investments, including interests in collective investment funds, insurance investment contracts, fund of funds, limited partnerships, and the KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

14 Subsequent Event

On September 30, 2016, the KeyCorp 401(k) Savings Plan Cash Balance Pension Plan Master Trust was terminated. Associated funds in the Master Trust were transferred into a collective investment trust.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stocks			
**	ABM INDS INC	Common Stock	\$ 314,050	\$ 353,597
	ACXIOM CORP	Common Stock	371,766	389,112
	ADVANCED AUTO PARTS INC	Common Stock	3,294,717	3,175,761
	AEROJET ROCKETDYNE HOLDINGS INC.	Common Stock	293,859	230,202
**	AIR PRODUCTS & CHEMICALS INC	Common Stock	1,923,589	2,383,615
	ALAMO GROUP INC	Common Stock	134,047	140,670
**	ALLETE INC	Common Stock	316,344	370,551
	ALPHABET INC	Common Stock	2,811,498	4,460,697
	ALTRA INDUSTRIAL MOTION CORP	Common Stock	366,093	318,265
	AMERICAN EXPRESS CO	Common Stock	2,027,350	1,831,947
	AMERICAN FINANCIAL GROUP INC	Common Stock	226,781	428,876
	ANALOGIC CORP	Common Stock	271,931	282,492
**	ANDERSONS INC	Common Stock	410,630	328,952
**	ANIXTER INTL INC	Common Stock	504,476	485,536
	APPLE INC	Common Stock	3,646,178	4,087,245
**	APPLIED INDL TECHNOLOGIES INC	Common Stock	388,793	388,704
**	APPLIED MATERIALS INC	Common Stock	2,511,258	2,773,055
**	ASSOCIATED BANC CORP	Common Stock	314,139	347,812
**	ASTEC INDS INC	Common Stock	206,822	256,410
	AZZ INC	Common Stock	308,899	333,420
	BANK OF AMERICA CORP	Common Stock	4,325,306	4,382,869
	BANK OF NEW YORK MELLON CORP	Common Stock	3,078,913	3,613,757
**	BARNES GROUP INC	Common Stock	443,377	528,019
	BAXTER INTERNATIONAL INC	Common Stock	2,629,416	2,832,637
	BEACON ROOFING SUPPLY INC	Common Stock	106,064	155,660
**	BLOCK H & R INC	Common Stock	3,025,270	3,182,437
**	BRIGGS & STRATTON CORP	Common Stock	208,385	167,810
**	BROWN & BROWN INC	Common Stock	540,745	544,095
**	BRUKER CORP	Common Stock	301,181	394,509
**	BUFFALO WILD WINGS INC	Common Stock	348,268	335,265
	CABOT CORP	Common Stock	393,997	402,668
**	CALERES INC	Common Stock	102,543	105,403
	CALGON CARBON CORP	Common Stock	442,390	394,162
	CALLAWAY GOLF CO	Common Stock	250,076	288,440
	CARLISLE COS INC	Common Stock	191,887	294,451
**	CELADON GROUP INC	Common Stock	292,860	153,552
**	CELGENE CORP	Common Stock	1,691,572	1,724,544
	CISCO SYS INC	Common Stock	2,219,060	2,521,070
	CITIGROUP INC	Common Stock	4,652,196	5,376,825
	CITIZENS FINANCIAL GROUP INC	Common Stock	1,433,297	1,450,926
	COLUMBIA BKG SYS INC	Common Stock	373,363	564,374
**	COMPASS MINERALS INTL INC	Common Stock	480,377	421,512
	CULP INC	Common Stock	134,696	122,256
**	CVS HEALTH CORPORATION	Common Stock	3,241,822	3,816,941
	DANAHER CORP DEL	Common Stock	1,493,020	2,030,357
**	DELEK US HOLDINGS INC	Common Stock	381,843	307,746
	DIODES INC	Common Stock	362,077	324,018
**	EAGLE BANCORP INC	Common Stock	436,211	570,311
	EL PASO ELEC CO	Common Stock	365,702	381,150
**	EMC CORP	Common Stock	3,585,030	3,626,016
	EMCOR GROUP INC	Common Stock	389,282	668,717
**	ENTEGRIS INC	Common Stock	302,230	374,214
	ESTERLINE TECHNOLOGIES CORP	Common Stock	218,356	202,500
	FACEBOOK INC	Common Stock	1,398,605	1,764,568
	FBL FINL GROUP INC	Common Stock	106,796	108,188
**	FLOWERS FOODS INC	Common Stock	393,887	412,608
**	FNB CORP	Common Stock	549,406	553,877
**	FORWARD AIR CORP	Common Stock	217,050	256,770
**	FTI CONSULTING INC	Common Stock	362,096	318,872
**	FULLER H B CO	Common Stock	370,021	384,394
**	GENERAL ELEC CO	Common Stock	4,423,115	4,994,591
**	GOLDMAN SACHS GROUP INC	Common Stock	2,636,335	2,523,220

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GRANITE CONSTR INC	Common Stock	272,202	387,477
**	HAEMONETICS CORP	Common Stock	463,065	409,448
**	HAWKINS INC	Common Stock	167,914	153,811
	HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	622,696	217,343
	INDEPENDENT BK CORP	Common Stock	241,780	389,838
**	INFINITY PPTY & CASUALTY CORP	Common Stock	198,977	290,272
	INGRAM MICRO INC	Common Stock	350,112	393,725
**	INTEGRA LIFESCIENCES HOLDINGS	Common Stock	144,493	248,075
	JOHNSON CONTROLS INC	Common Stock	3,019,989	2,485,895
	KAISER ALUMINUM CORP	Common Stock	78,603	92,863
	KORN FERRY INTERNATIONAL	Common Stock	88,219	163,909
	LAKELAND FINL CORP	Common Stock	243,794	330,070
**	LANCASTER COLONY CORP	Common Stock	108,016	175,499
**	LASALLE HOTEL PROPERTIES	Common Stock	227,643	229,459
	LILLY ELI & CO	Common Stock	656,288	883,887
**	LITTELFUSE INC	Common Stock	294,009	395,937
**	LTC PPTYS INC	Common Stock	401,212	401,202
**	MASCO CORP	Common Stock	1,738,748	2,133,820
	MEAD JOHNSON NUTRITION CO	Common Stock	1,464,588	1,515,840
**	MENTOR GRAPHICS CORP	Common Stock	437,956	348,138
	MERCK & CO INC	Common Stock	1,466,741	1,689,712
	MESA LABS INC	Common Stock	120,149	109,450
	MGE ENERGY INC	Common Stock	88,124	88,160
**	MICROSEMI CORPORATION	Common Stock	127,585	203,036
**	MKS INSTRUMENTS INC	Common Stock	310,154	432,000
**	MODINE MFG CO	Common Stock	323,239	248,060
**	MUELLER INDS INC	Common Stock	185,456	213,006
	NEWELL RUBBERMAID INC	Common Stock	620,593	860,442
**	NORTHWESTERN CORP	Common Stock	206,351	339,605
	OCCIDENTAL PETE CORP DEL	Common Stock	3,297,763	2,660,453
**	OLD NATL BANCORP IND	Common Stock	475,588	478,397
**	OLD REP INTL CORP	Common Stock	220,835	240,327
	ONE GAS INC	Common Stock	204,152	205,697
**	OPUS BANK	Common Stock	205,749	207,032
**	OWENS & MINOR INC NEW	Common Stock	475,389	550,494
**	PACWEST BANCORP	Common Stock	203,934	392,641
	PFIZER INC	Common Stock	1,914,533	2,390,334
	PLEXUS CORP	Common Stock	504,643	457,103
**	POTLATCH HOLDINGS INC	Common Stock	544,718	405,821
**	PRINCIPAL FINANCIAL GROUP INC	Common Stock	2,442,622	2,128,454
	PROGRESSIVE CORP OHIO	Common Stock	1,608,019	1,892,736
**	PTC INC	Common Stock	282,218	339,028
**	QUANEX BUILDING PRODUCTS CORP	Common Stock	363,642	393,439
	SAFETY INSURANCE GROUP INC	Common Stock	107,371	112,760
	SCRIPPS E W CO	Common Stock	346,467	361,000
**	SENSIENT TECHNOLOGIES CORP	Common Stock	129,373	204,793
**	DIAGEO PLC	Common Stock	1,997,093	1,848,736
**	SOUTH STATE CORP	Common Stock	226,178	215,850
**	STANDEX INTL CORP	Common Stock	263,972	274,395
**	STANLEY BLACK & DECKER INC	Common Stock	1,654,503	1,899,794
	STARBUCKS CORP	Common Stock	544,640	891,445
	STERLING BANCORP	Common Stock	473,953	590,732
**	STEVEN MADDEN LTD	Common Stock	190,760	181,924
**	SYKES ENTERPRISES INC	Common Stock	184,517	308,416
**	SYNERGY RESOURCES CORP	Common Stock	481,861	359,544
**	THE HERSHEY CO	Common Stock	1,844,562	1,803,254
	TUMI HOLDINGS INC	Common Stock	196,530	197,897
**	UNIFIRST CORP MASS	Common Stock	531,459	494,950
**	UNION PACIFIC CORP	Common Stock	2,177,932	1,861,160
	UNIT CORP	Common Stock	627,998	250,954
	UNITED PARCEL SERVICE INC	Common Stock	3,255,046	3,412,412
**	VERIZON COMMUNICATIONS INC	Common Stock	3,019,298	3,059,764
**	SAP SE	Common Stock	1,861,843	2,175,250
**	SCHLUMBERGER LTD	Common Stock	4,759,631	4,408,200

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
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December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
**	VIRTUS INVESTMENT PARTNERS INC	Common Stock	292,562	281,904
**	VISA INC	Common Stock	2,080,323	2,599,476
	VWR CORP	Common Stock	141,492	152,874
**	WATTS WATER TECHNOLOGIES INC	Common Stock	287,766	260,271
	WELLCARE HEALTH PLANS INC	Common Stock	313,461	289,377
	WERNER ENTERPRISES INC	Common Stock	155,628	144,316
**	WEST PHARMACEUTICAL SERVICES INC	Common Stock	82,667	104,783
	WOODWARD INC	Common Stock	275,149	342,654
**	ARGO GROUP INTL HLDGS LTD	Common Stock	188,261	255,577
	MEDTRONIC PLC	Common Stock	3,149,527	3,190,642
**	NIELSEN HOLDINGS PLC	Common Stock	1,730,215	1,864,466
	ORION ENGINEERED CARBONS S A	Common Stock	225,810	156,240
	PERRIGO CO PLC	Common Stock	2,984,565	2,749,300
	POTASH CORP OF SASKATCHEWAN INC	Common Stock	3,703,321	2,492,672
	PROGRESSIVE WASTE SOLUTIONS LTD	Common Stock	502,876	454,280
**	STERIS PLC	Common Stock	196,643	198,898
**	WEATHERFORD INTERNATIONAL PLC	Common Stock	986,520	570,017
	CITIGROUP CAPITAL XIII	Preferred Stock	1,641,886	1,600,984
Total Common and Preferred Stocks			\$ 140,767,503	\$ 148,137,114
Collective Investment Funds				
*	EB CONVERTIBLE SECURITIES FUND	Convertible Securities Fund	\$ 30,521,216	\$ 37,277,493
*	EB SHORT TERM INVESTMENT FUND	Money Market Fund	20,621,201	20,621,201
	HARDING LOEVNER INTERNATIONAL	International Equity Fund	81,391,467	102,716,031
	JP MORGAN MORTGAGE BACKED SECURITIES FD	Fixed Income Fund	78,000,000	79,470,399
Total Collective Investment Funds			\$ 210,533,884	\$ 240,085,124
Mutual Funds				
	TEMPLETON INST FGN SMALLER CO FD	Equity Mutual Fund	\$ 19,372,337	\$ 18,463,284
Total Mutual Funds			\$ 19,372,337	\$ 18,463,284
U.S. Government and Agency Issues				
	FANNIE MAE	Pool 725232 5.00% Due 03/01/34	\$ 85,038	\$ 105,336
	FANNIE MAE	Pool 745275 5.00% Due 02/01/36	138,260	124,687
	FANNIE MAE	Pool MA2019 4.00% Due 9/1/2034	1,520,037	1,520,703
	FANNIE MAE	Pool AX7690 ARM% Due 1/1/2045	1,376,986	1,362,711
	FANNIE MAE	Pool AX2525 ARM% Due 12/1/2044	2,269,190	2,235,347
	FANNIE MAE	Pool AL6300 4.00% Due 5/1/2034	1,346,153	1,336,009
	FANNIE MAE	Pool AL6292 4.50% Due 10/1/2044	2,039,436	2,028,911
	FANNIE MAE	Pool AX3721 3.50% Due 7/1/2027	6,631,205	6,547,364
	FANNIE MAE	CMO PAC 2009-50 AH 5.00% Due 7/25/2039	1,027,172	1,002,099
	FANNIE MAE	Pool AX3726 4.00% Due 5/1/2032	1,515,423	1,506,621
	FANNIE MAE	Pool AL5635 ARM% Due 9/1/2020	516,307	517,700
	FANNIE MAE	Pool AL6132 4.50% Due 3/1/2029	5,308,022	5,262,883
	FANNIE MAE	Pool AL6693 ARM% Due 6/1/2024	6,628,518	6,506,199
	FANNIE MAE	Pool AR6900 ARM% Due 3/1/2043	640,267	629,835
	FANNIE MAE	Pool AL6932 4.00% Due 6/1/2035	722,245	724,149
	FANNIE MAE	Pool AL7205 3.50% Due 12/1/2029	709,047	705,262
	FANNIE MAE	Pool AY0615 FL RT% Due 4/1/2045	314,441	311,790
	FREDDIE MAC	CMO PAC 3807 MP 4.50% Due 2/15/2041	561,603	571,424
	FREDDIE MAC	CMO PAC 2944 OH 5.50% Due 3/15/2035	591,840	593,931
	FREDDIE MAC	CMO SEQ PYR 2764 LZ 4.50% Due 3/15/2034	2,352,523	2,328,734
	FREDDIE MAC	Pool 2B3435 ARM% Due 11/1/2044	2,447,448	2,411,784
	FREDDIE MAC	Pool 849549 ARM% Due 1/1/2045	2,717,006	2,683,549
	FREDDIE MAC	Pool 2B3443 ARM% Due 11/1/2044	1,980,485	1,946,262
	FREDDIE MAC GOLD	Pool G30700 4.00% Due 4/1/2034	657,480	652,907
	FREDDIE MAC GOLD	Pool G30670 4.50% Due 12/1/2033	1,305,660	1,293,745
	FREDDIE MAC GOLD	Pool K92816 4.00% Due 6/1/2035	518,433	514,522
	GOVERNMENT NATL MTG ASSN	CMO SEQ PYR 2002-49 ZG 6.00% Due 7/20/2032	4,090,322	4,095,775
**	UNITED STATES TREAS NTS	Note 3.25% Due 07/31/16	3,905,229	3,587,601
	UNITED STATES TREAS NTS	Note 1.00% Due 08/31/16	2,019,219	2,004,060
	UNITED STATES TREAS NTS	Note 0.50% Due 11/30/2016	4,589,220	4,587,764

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	UNITED STATES TREAS BDS	Bond 5.25% Due 02/15/29	6,594,158	6,550,400
	UNITED STATES TREAS NTS	Note .75% Due 01/15/17	5,013,511	4,995,500
**	UNITED STATES TREAS NTS	Note 2.00% Due 2/15/23	3,930,873	3,976,720
**	UNITED STATES TREAS BDS	Bond 4.25% Due 5/15/2039	1,219,961	1,235,270
**	UNITED STATES TREAS NTS	Note 2.25% Due 11/15/2024	7,474,264	7,496,175
	UNITED STATES TREAS NTS	Note 0.50% Due 11/30/2016	1,995,313	1,994,680
	UNITED STATES TREAS NTS	Note 1.875% Due 11/30/2021	7,924,726	7,966,880
	UNITED STATES TREAS NTS INFL IDX	Note 0.25% Due 1/15/2025	871,994	862,623
**	TENN VALLEY AUTHORITY	Senior Bond 4.25% Due 9/15/2065	125,535	126,029
Total U.S. Government and Agency Issues			\$ 95,674,550	\$ 94,903,941
Corporate Bonds				
	21ST CENTURY FOX AMER INC	Senior Debt 6.40% Due 12/15/2035	\$ 597,758	\$ 518,324
	21ST CENTURY FOX AMER INC	Senior Debt 6.20% Due 12/15/2034	102,816	110,138
**	ABBVIE INC	Senior Note 3.20% Due 11/6/2022	22,955	22,640
	ACE INA HOLDINGS INC	Senior Note 3.15% Due 3/15/2025	87,985	86,971
	ACE INA HOLDINGS INC	Senior Note 2.875% Due 11/3/2022	44,943	44,658
	ALABAMA POWER CO	Senior Bond SER A 3.75% Due 3/1/2045	162,862	147,344
	ALLERGAN INC	Senior Bond 2.80% Due 3/15/2023	94,706	94,181
	AMERICAN EXPRESS CO	Senior Note 7.00% Due 03/19/18	281,574	260,613
	AMERICAN HONDA FINANCE CORP	Medium Term Note 2.125% Due 10/10/18	152,535	151,069
	AMERICAN WATER CAPITAL CORP	Senior Bond 6.593% Due 10/15/37	65,871	64,835
	AMGEN INC	Senior Note 4.10% Due 06/15/21	304,555	300,151
	ANADARKO PETROLEUM CORP	Senior Note 6.45% Due 09/15/36	131,321	125,302
	ANHEUSER-BUSCH COS INC	Note 5.05% Due 10/15/16	129,027	118,549
	ANHEUSER-BUSCH INBEV FIN INC	Senior Note 2.625% Due 01/17/23	228,055	230,323
	APACHE CORP	Senior Bond 3.25% Due 04/15/22	133,923	128,579
	APPLE INC	Senior Note 2.15% Due 2/9/2022	163,969	159,183
	APPLE INC	Senior Note 3.20% Due 5/13/2025	95,666	97,162
	ARIZONA PUBLIC SERVICE CO	Senior Note 2.20% Due 1/15/2020	49,993	49,530
	ARROW ELECTRONICS INC	Senior Note 3.00% Due 3/1/2018	194,649	189,848
	AT&T CORP	Senior Note 8.25% Due 11/15/31	379,853	334,020
	AT&T INC	Senior Note 5.80% Due 2/15/2019	145,480	137,906
	AT&T INC	Senior Bond 5.35% Due 09/01/40	940,532	920,555
**	AT&T INC	Senior Bond 4.75% Due 5/15/2046	249,110	228,900
**	AT&T INC	Senior Bond 3.40% Due 5/15/2025	249,260	240,272
	AT&T INC	Bond 6.30% Due 01/15/38	154,665	147,733
**	AT&T INC	Senior Note 5.60% Due 05/15/18	136,785	135,590
	AT&T INC	Senior Note 2.625% Due 12/01/22	58,405	56,885
	AT&T INC	Senior Note 2.30% Due 3/11/2019	303,198	299,856
	BAC CAPITAL TRUST XI	Junior Sub Bond 6.625% Due 5/23/2036	572,830	569,540
	BANK OF AMERICA CORP	Senior Note Ser L 5.625% Due 07/01/20	1,413,512	1,371,801
**	BANK OF AMERICA CORP	Senior Note Ser L 3.875% Due 03/22/17	282,842	275,902
**	BANK OF AMERICA CORP	Medium Term Note 4.25% Due 10/22/2026	1,194,756	1,187,796
**	BANK OF AMERICA N A	Medium Term Bank Note SER L 5.65% Due 05/01/18	290,194	295,710
	BANK OF NEW YORK CO INC	Medium Term Bank Note 3.55% Due 09/23/21	146,999	141,615
	BARRICK NORTH AMER FINANCE LLC	Note 4.40% Due 05/30/21	158,794	130,200
	BAXALTA INC	Senior Note SER 144A 3.60% Due 6/23/2022	16,985	16,995
	BECTON DICKINSON & CO	Senior Note 2.675 Due 12/15/2019	205,035	201,088
**	BERKSHIRE HATHAWAY FIN CORP	Medium Term Note 4.40% Due 05/15/42	135,734	128,716
**	BERKSHIRE HATHAWAY INC	Senior Note 3.75% Due 08/15/21	340,166	341,254
	BIOGEN INC	Senior Note 3.625% Due 9/15/2022	60,951	61,676
	BLACKROCK INC	Note SER 2 5.00% Due 12/10/19	213,048	210,083
	BLACKSTONE HOLDINGS FIN	Senior Bond 4.45% Due 7/15/2045	20,852	19,710
**	BNP PARIBAS	FGN Medium Term Bank Note 4.25% Due 10/15/2024	1,181,591	1,139,201
	BNP PARIBAS	FGN Medium Term Bank Note SER 144A 4.375% Due 9/28/2025	445,725	440,694
	BOEING CAPITAL CORP	Senior Note 2.90% Due 08/15/18	222,247	216,577
	BOSTON PROPERTIES L P	Senior Bond 3.85% Due 02/01/23	122,524	117,354
	BOSTON PROPERTIES L P	Senior Bond 3.125% Due 09/01/23	390,756	389,448
	BOSTON PROPERTIES LP	Senior Note 5.625% Due 11/15/20	256,646	250,429
	BOSTON PROPERTIES LP	Senior Note 3.70% Due 11/15/18	796,193	776,947
	BOSTON PROPERTIES LP	Senior Bond 3.80% Due 2/1/2024	153,338	152,521
	BROWN-FORMAN CORP	Senior Bond 4.50% Due 7/15/2045	54,948	57,914
	BUCKEYE PARTNERS L P	Senior Bond 4.15% Due 07/01/23	29,346	25,704

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	BUCKEYE PARTNERS LP	Senior Bond 5.85% Due 11/15/2043	52,790	50,207
	BURLINGTN NORTH SANTA FE	Senior Bond 3.75% Due 4/1/2024	1,459,262	1,434,132
	BURLINGTON NORTHERN SANTA FE	Senior Debt 3.45% Due 09/15/21	117,025	112,425
	BURLINGTON NORTHERN SANTA FE	Senior Note 5.75% Due 03/15/18	92,704	91,763
	CAPITAL ONE FINANCIAL CO	Senior SUB Note 4.20% Due 10/29/2025	224,982	222,154
	CAPITAL ONE FINANCIAL CO	Senior SUB Note 4.20% Due 10/29/2025	49,996	49,367
**	CAPITAL ONE FINANCIAL CORP	Senior Note 4.75% Due 07/15/21	1,276,526	1,245,634
	CAPITAL ONE FINANCIAL CORP	Senior Note 3.75% Due 4/24/2024	443,534	452,911
	CAPITAL ONE FINANCIAL CORP	Senior Note 3.20% Due 2/5/2025	99,754	96,664
**	CARDINAL HEALTH INC	Senior Bond 3.75% Due 9/15/2025	55,960	56,852
	CATERPILLAR INC	Note 6.05% Due 08/15/36	92,650	93,989
	CBS CORP	Senior Note 3.70% Due 8/15/2024	93,667	92,388
**	CCO SAFARI II LLC	Bond SER 144A 6.484% Due 10/23/2045	325,000	325,533
	CCO SAFARI II LLC	Note SER 144A 4.908% Due 7/23/2025	401,452	399,612
	CELGENE CORP	Senior Bond 3.25% Due 08/15/22	206,644	198,414
**	CEMEX FINANCE LLC	Senior Debt SER 144A 6.00% Due 4/1/2024	579,000	514,500
	CHEVRON CORP	Senior Note 2.355% Due 12/05/22	95,676	95,489
	CHEVRON CORP	Senior Note 3.191% Due 06/24/23	156,930	150,798
	CIGNA CORP	Senior Note 4.00% Due 02/15/22	426,400	413,436
	CIGNA CORP	Senior Bond 6.15% Due 11/15/2036	280,710	256,201
	CIGNA CORP	Senior Bond 5.875% Due 3/15/2041	546,963	485,359
	CIGNA CORP	Senior Bond 5.375% Due 2/15/2042	337,673	301,496
	CISCO SYSTEMS INC	Senior Note 5.50% Due 02/22/16	120,249	105,670
	CISCO SYSTEMS INC	Senior Bond 4.45% Due 01/15/20	107,955	103,366
	CISCO SYSTEMS INC	Senior Note 2.45% Due 6/15/2020	95,173	95,902
	CITIGROUP INC	SUB Note 4.05% Due 07/30/22	157,844	153,430
	CITIGROUP INC	Senior Note 1.80% Due 2/5/2018	548,583	546,897
	CME GROUP INC	Senior Bond 3.00% Due 3/15/2025	72,862	71,617
	COMCAST CORP	Note 4.95% Due 06/15/16	120,749	122,164
	COMCAST CORP	Note 6.45% Due 03/15/37	147,914	174,241
	COMCAST CORP	Senior Note 5.15% Due 03/01/20	102,943	100,560
	COMMONWEALTH BANK OF AUSTRALIA	FGN Medium Term Bank Note SER 144A 4.50% Due 12/9/2025	199,586	198,324
	CONOCO INC	Senior Note 6.95% Due 04/15/29	176,952	160,354
	CONSOLIDATED EDISON CO N Y INC	Bond SER B 6.75% Due 04/01/38	179,699	161,131
	COSTCO WHOLESALE CORP	Senior Note 2.25% Due 2/15/2022	85,745	84,400
**	COX COMMUNICATIONS INC	Senior Bond SER 144A 3.25% Due 12/15/22	2,392,987	2,158,186
	COX COMMUNICATIONS INC	Senior Bond SER 144A 3.85% Due 2/1/2025	413,424	366,464
	CRH AMERICA INC	Note SER 144A 3.875 Due 5/18/2025	801,229	794,424
	CSX CORP	Note 6.15% Due 05/01/37	172,817	180,401
	CVS HEALTH CORP	Senior Note 3.50% Due 7/20/2022	110,952	112,949
	DAIMLER FINANCE N A LLC	Senior Note SER 144A 3.50% Due 8/3/2025	199,082	196,932
	DANAHER CORP	Senior Note 3.35% Due 9/15/2025	65,906	67,003
	DEUTSCHE BANK AG	FGN Medium Term Bank Note 1.875% Due 2/13/2018	91,891	91,218
**	DIAMOND OFFSHORE DRILLING INC	Senior Bond 4.875% Due 11/1/2043	165,870	121,418
	DIRECTV HLDGS/DIRECTV FING INC	Senior Bond 6.375% Due 03/01/41	96,376	85,866
**	DIRECTV HLDGS/DIRECTV FING INC	Senior Bond 3.80% Due 03/15/22	102,819	100,632
	DOMINION RESOURCES INC	Junior SUB Bond SER A 5.75% Due 10/1/2054	830,000	783,840
	DOMINION RESOURCES INC	Senior Bond 4.45% Due 03/15/21	145,703	137,565
	DOMINION RESOURCES INC	Senior Bond SER B 5.95% Due 6/15/2035	190,826	166,530
	DOW CHEMICAL CO	Bond 7.375% Due 11/01/29	799,123	741,030
	DOW CHEMICAL CO	Senior Bond 3.00% Due 11/15/22	1,177,692	1,148,784
	DOW CHEMICAL CO	Senior Bond 5.25% Due 11/15/2041	396,333	341,166
**	DOW CHEMICAL CO	Senior Bond 4.125% Due 11/15/21	193,624	183,468
	DTE ELECTRIC CO	Debt SER A 2.65% Due 6/15/2022	352,565	344,421
	DUKE ENERGY CAROLINAS LLC	Bond 3.90% Due 06/15/21	185,168	180,526
	DUKE ENERGY CAROLINAS LLC	Bond 4.25% Due 12/15/41	121,614	109,642
	DUKE ENERGY CORP	Senior Note 1.625% Due 08/15/17	181,802	179,757
**	EBAY INC	Senior Note 2.60% Due 07/15/22	189,654	186,166
	ECOLAB INC	Senior Note 2.25% Due 1/12/2020	82,961	82,522
	ENERGY TRANSFER PARTNERS L P	Senior Bond 3.60% Due 02/01/23	88,208	73,261
	ENERGY TRANSFER PARTNERS LP	Senior Bond 4.75% Due 1/15/2026	33,753	28,597
	ENLINK MIDSTREAM PARTNER L P	Senior Note 2.70% Due 4/1/2019	93,782	85,767
	ENLINK MIDSTREAM PARTNERS LP	Senior Bond 4.15% Due 6/1/2025	29,948	23,073
	ENTERPRISE PRODS OPERATING LLC	Senior Note 6.50% Due 01/31/19	151,149	142,824

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	EOG RESOURCES INC	Note 5.625% Due 06/01/19	74,458	65,839
	ERAC USA FINANCE LLC	Senior Note SER 144A 3.80% Due 11/1/2025	104,802	103,902
**	ERP OPERATING L P	Senior Bond 3.00% Due 04/15/23	414,588	417,210
	ERP OPERATING LP	Senior Bond 4.625% Due 12/15/21	801,625	786,828
	ERP OPERATING LP	Note 5.75% Due 06/15/17	118,409	105,669
	EXELON GENERATION CO LLC	Senior Note 6.20% Due 10/01/17	118,912	106,692
	EXELON GENERATION CO LLC	Senior Note 2.95% Due 1/15/2020	89,983	89,676
	EXXON MOBIL CORP	Senior Bond 3.567% Due 3/6/2045	99,000	93,045
	FEDEX CORP	Senior Bond 3.20% Due 2/1/2025	113,823	110,881
	FIFTH THIRD BANCORP	Senior Bond 3.50% Due 03/15/22	90,311	86,142
	FIFTH THIRD BANCORP	SUB Note 4.30% Due 01/16/24	158,477	153,652
	FORD MOTOR CO	Global Bond 7.45% Due 07/16/31	74,925	74,041
	FORD MOTOR CREDIT CO LLC	Senior Bond 5.875% Due 08/02/21	1,596,485	1,533,317
	FORD MOTOR CREDIT CO LLC	Senior Note 4.375% Due 8/6/2023	411,596	411,032
	FORD MOTOR CREDIT CO LLC	Senior Note 2.375% Due 3/12/2019	201,394	197,162
**	FREEPORT-MCMORAN COPPER & GOLD	Senior Bond 3.55% Due 03/01/22	155,250	116,000
	FREEPORT-MCMORAN COPPER & GOLD	Senior Bond 3.875% Due 03/15/23	51,555	34,770
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 2.342% Due 11/15/2020	304,977	277,665
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 4.418% Due 11/15/2035	1,170,125	1,023,541
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 0.964% Due 4/15/2016	299,987	300,135
	GENERAL ELECT CAP CORP	Medium Term Note SER A 6.75% Due 03/15/32	356,844	381,530
	GENERAL ELECT CAP CORP	Medium Term Note 4.65% Due 10/17/21	109,037	109,610
	GENERAL ELECT CAP CORP	Medium Term Note SER A 6.15% Due 08/07/37	164,406	194,587
	GENERAL ELECT CAP CORP	Medium Term Note 2.95% Due 05/09/16	251,595	241,579
	GENERAL ELECT CAP CORP	Medium Term Note 5.625% Due 05/01/18	138,726	136,325
	GENERAL ELECT CAP CORP	Medium Term Note 2.20% Due 1/9/2020	85,948	86,318
	GENERAL ELECTRIC CO	Note 5.25% Due 12/06/17	165,346	160,152
	GENERAL MILLS INC	Senior Bond 3.15% Due 12/15/21	187,691	180,135
	GENERAL MOTORS FINANCIAL CO INC	Senior Note 3.10% Due 1/15/2019	42,980	42,938
	GILEAD SCIENCES INC	Senior Note 3.25% Due 9/1/2022	19,972	20,139
	GOLDMAN SACHS GROUP INC	Senior Note 5.75% Due 10/01/16	365,455	350,656
	GOLDMAN SACHS GROUP INC	Note 5.95% Due 01/18/18	280,498	269,245
	GOLDMAN SACHS GROUP INC	Senior Bond 6.25% Due 02/01/41	225,578	262,416
	GOLDMAN SACHS GROUP INC	Senior Note 5.75% Due 01/24/22	116,678	113,722
	GREAT PLAINS ENERGY INC	Senior Bond 4.85% Due 6/1/2021	193,209	187,946
	HALLIBURTON CO	Senior Note 6.15% Due 09/15/19	271,540	253,235
	HCP INC	Senior Note 3.75% Due 02/01/16	172,881	165,233
	HEALTH NET INC	Senior Bond 6.375% Due 6/1/2017	450,500	442,000
**	HEWLETT PACKARD ENTERPRISE CO	Senior Note SER 144A 3.60% Due 10/15/2020	1,575,839	1,578,622
	HOME DEPOT INC	Senior Note 5.40% Due 03/01/16	191,159	171,195
	HONEYWELL INTERNATIONAL INC	Senior Note 4.25% Due 03/01/21	175,288	164,032
	HSBC BANK USA N A	Medium Term Bank Note 4.875% Due 08/24/20	279,377	272,937
	HYDRO-QUEBEC	Yankee Bond 8.40% Due 01/15/22	136,547	129,167
	INTEL CORP	Senior Bond 2.70% Due 12/15/22	200,710	197,866
	INTERNATIONAL BUSINESS MACHS	Senior Bond 5.60% Due 11/30/39	82,228	83,876
**	INTERNATIONAL BUSINESS MACHS	Senior Bond 4.00% Due 06/20/42	136,207	133,761
	INTERNATIONAL PAPER CO	Senior Bond 3.80% Due 1/15/2026	99,569	98,525
	JEFFERIES GROUP INC	Senior Bond 6.875% Due 04/15/21	170,853	167,802
	JOHN DEERE CAPITAL CORP	Medium Term Note SER E 3.15% Due 10/15/21	157,278	152,650
	JOHN DEERE CAPITAL CORP	Medium Term Note SER F 2.45% Due 9/11/2020	115,275	114,754
	JPMORGAN CHASE & CO	SUB Debt 3.375% Due 05/01/23	795,952	786,256
	KENTUCKY UTILITIES CO	Bond 3.30% Due 10/1/2025	29,987	30,230
	KIMBERLY CLARK CORP	Bond 6.25% Due 07/15/18	138,532	133,473
**	KINDER MORGAN INC	Senior Bond 4.30% Due 6/1/2025	1,364,062	1,188,014
**	KINDER MORGAN INC	Senior Bond 5.55% Due 6/1/2045	1,643,763	1,424,650
	KRAFT FOODS GROUP INC	Senior Note 5.375% Due 02/10/20	74,318	71,171
	KRAFT FOODS GROUP INC	Senior Note 3.50% Due 06/06/22	87,797	85,931
	KRAFT FOODS INC	Note 4.125% Due 02/09/16	164,194	150,387
	KROGER CO	Senior Note 6.15% Due 01/15/20	135,118	124,495
	KROGER CO	Senior Note 2.95% Due 11/1/2021	150,553	148,467
	LOCKHEED MARTIN CORP	Senior Note 5.50% Due 11/15/39	70,276	78,382
	LOUISVILLE GAS & ELECTRIC CO	Bond SER 45 3.30% Due 10/1/2025	13,994	14,060
	LOWES COS INC	Senior Bond 4.65% Due 04/15/42	72,550	68,754
	LOWES COS INC	Senior Note 3.375% Due 9/15/2025	47,722	48,734

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KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MACYS RETAIL HLDGS INC	Senior Bond 6.375% Due 3/15/2037	1,226,808	986,661
	MACYS RETAIL HLDGS INC	Senior Bond 4.50% Due 12/15/2034	197,034	167,160
	MAGELLAN MIDSTREAM HOLDINGS L P	Senior Note 4.25% Due 02/01/21	157,455	145,958
**	MARATHON OIL CORP	Senior Note 3.85% Due 6/1/2025	66,847	53,925
	MARSH & MCLENNAN COS INC	Senior Note 2.35% Due 3/6/2020	87,930	87,232
	MAY DEPARTMENT STORES CO	Debt 6.65% Due 07/15/24	189,298	168,972
	MAY DEPT STORES CO	Senior Debt 6.70% Due 7/15/2034	1,268,290	1,038,970
	MCDONALDS CORP	Medium Term Note 4.875% Due 7/15/2040	98,246	100,219
	MCKESSON CORP	Senior Bond 2.70% Due 12/15/2022	97,554	95,211
	MEAD JOHNSON NUTRITION CO	Senior Bond 4.125% Due 11/15/2025	31,987	32,241
	MEDTRONIC INC	Senior Note 4.45% Due 03/15/20	166,334	166,904
	MERCK & CO INC	Senior Note 2.35% Due 2/10/2022	106,856	105,059
	MERRILL LYNCH & CO INC	Medium Term Note 6.875% Due 04/25/18	162,029	154,456
	MERRILL LYNCH & CO INC	SUB Note 5.70% Due 05/02/17	356,119	338,936
	METLIFE INC	Senior Note 5.70% Due 06/15/35	90,340	98,241
	METLIFE INC	Senior Note 3.00% Due 3/1/2025	149,142	144,130
	MICROSOFT CORP	Senior Note 4.20% Due 06/01/19	221,449	210,898
	MIDAMERICAN ENERGY HLDGS	Senior Debt 6.50% Due 09/15/37	224,854	243,406
	MORGAN STANLEY	Medium Term Note 6.625% Due 04/01/18	156,722	153,514
**	MORGAN STANLEY	Senior Note SER F 5.50% Due 07/28/21	345,165	336,111
	MORGAN STANLEY	Senior Note 2.65% Due 1/27/2020	199,824	199,456
	MORGAN STANLEY	SUB Bond SER F 3.95% Due 4/23/2027	61,777	60,176
	MOSAIC CO	Senior Bond 3.75% Due 11/15/21	131,849	125,335
	NBCUNIVERSAL MEDIA LLC	Senior Bond 2.875% Due 01/15/23	90,702	89,365
	NEW YORK LIFE GLOBAL FDG	Medium Term Note SER 144A 2.10% Due 1/2/2019	203,720	200,262
	NISOURCE FINANCE CORP	Note 6.40% Due 03/15/18	24,324	21,792
	NISOURCE FINANCE CORP	Senior Bond 6.125% Due 03/01/22	303,647	286,157
	NOBLE ENERGY INC	Senior Note 6.00% Due 03/01/41	99,429	77,596
	NOBLE ENERGY INC	Senior Note 5.625% Due 5/1/2021	40,400	39,128
	NOBLE ENERGY INC	Senior Note 5.875% Due 6/1/2022	30,333	28,539
	NORFOLK SOUTHERN CORP	Senior Note 2.903% Due 2/15/2023	355,473	338,030
	OCCIDENTAL PETROLEUM CORP	Senior Bond 2.70% Due 02/15/23	108,079	98,820
	ONEOK PARTNERS LP	Senior Note 4.90% Due 3/15/2025	199,580	168,448
	ORACLE CORP	Note 5.75% Due 04/15/18	210,549	212,770
	ORACLE CORP	Senior Note 2.50% Due 10/15/22	76,234	73,243
	PACIFIC GAS & ELEC CO	Bond 6.05% Due 03/01/34	272,250	282,778
	PACIFICORP	Bond 6.00% Due 01/15/39	158,590	169,875
	PEMEX PROJECT FUNDING MASTER TR	Note 6.625% Due 06/15/35	701,400	536,250
	PEPSICO INC	Senior Bond 5.50% Due 01/15/40	283,016	287,233
	PETROLEOS MEXICANOS	FGN Medium Term Note SER 144A 5.625% Due 1/23/2046	421,914	325,210
	PLAINS ALL AMERICAN PIPELINE L P	Senior Bond 3.65% Due 06/01/22	107,845	85,815
	PNC FUNDING CORP	Senior Note 5.125% Due 02/08/20	395,738	384,898
	PPG INDUSTRIES INC	Senior Note 2.30% Due 11/15/2019	226,451	222,673
	PRECISION CASTPARTS CORP	Senior Bond 4.20% Due 6/15/2035	99,397	99,460
	PROCTER & GAMBLE CO	Note 5.80% Due 08/15/34	104,433	114,902
	PROGRESS ENERGY INC	Senior Note 4.40% Due 01/15/21	168,399	169,235
	PROLOGIS LP	Senior Bond 3.75% Due 11/1/2025	12,919	12,896
	PUBLIC SERVICE ELECT & GAS CO	Medium Term Note SER I 2.375% Due 5/15/2023	197,408	191,474
	QUEBEC PROV CDA	Yankee Bond 7.50% Due 09/15/29	538,874	553,726
	REALTY INCOME CORP	Senior Bond 3.25% Due 10/15/22	180,918	173,709
	REED ELSEVIER CAPITAL	Senior Note SER WI 3.125% Due 10/15/22	1,187,852	1,165,356
	ROPER TECHNOLOGIES INC	Senior Note 3.00% Due 12/15/2020	20,992	20,913
	RYDER SYSTEM INC	Medium Term Note 2.45% Due 11/15/2018	152,763	149,869
	SEMPRA ENERGY	Senior Bond 6.00% Due 10/15/39	87,992	78,490
	SEMPRA ENERGY	Senior Bond 4.05% Due 12/01/23	219,058	206,016
**	SIMON PROPERTY GROUP L P	Senior Bond 4.375% Due 03/01/21	260,309	254,794
**	SLM CORP	Medium Term Note 8.45% Due 06/15/18	1,588,875	1,499,813
	SOUTHERN CALIF EDISON CO	Bond 5.625% Due 02/01/36	158,998	178,302
	SOUTHWESTERN ELECT PWR CO	Senior Bond SER J 3.90% Due 4/1/2045	353,816	312,600
	SPECTRA ENERGY CAPITAL LLC	Senior Bond 3.30% Due 03/15/23	266,442	235,274
**	SPRINT NEXTEL CORP	Note 6.00% Due 12/01/16	1,205,062	1,147,844
	STARBUCKS CORP	Senior Note 2.70% Due 6/15/2022	64,988	65,020
	SUNOCO LOGISTICS PARTNERS OPERS LP	Senior Bond 5.50% Due 2/15/2020	216,013	202,260
	SYSCO CORP	Senior Bond 3.75% Due 10/1/2025	42,000	42,576

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	TARGET CORP	Senior Debt 3.50% Due 7/1/2024	158,980	155,651
	TD AMERITRADE HOLDING CORP	Senior Note 2.95% Due 4/1/2022	51,878	51,508
	TEXAS INSTRUMENTS INC	Senior Note 2.75% Due 3/12/2021	127,699	125,816
	TEXAS INSTRUMENTS INC	Senior Note 1.75% Due 5/1/2020	54,807	53,576
	TIME WARNER CABLE INC	Bond 8.75% Due 02/14/19	1,916,947	1,798,078
	TIME WARNER CABLE INC	Debt 6.75% Due 06/15/39	467,253	451,620
	TIME WARNER CABLE INC	Senior Note 4.00% Due 09/01/21	99,387	95,924
	TIME WARNER CABLE INC	Note 5.85% Due 05/01/17	100,806	94,152
	TIME WARNER ENTMT CO LP	Debt 8.375% Due 07/15/33	338,797	265,435
	TIME WARNER INC	Bond 7.625% Due 04/15/31	173,237	154,669
	TIME WARNER INC	Debt 7.70% Due 05/01/32	2,303,424	1,997,056
	TIME WARNER INC	Debt 6.50% Due 11/15/36	147,943	146,816
	TIME WARNER INC	Senior Bond 3.40% Due 6/15/2022	128,495	124,434
	TORONTO-DOMINION BANK	FGN Medium Term Note 1.625% Due 3/13/2018	43,999	43,879
	TOYOTA MOTOR CREDIT CORP	Medium Term Note 4.25% Due 01/11/21	177,365	172,678
	TOYOTA MOTOR CREDIT CORP	Medium Term Note 2.00% Due 09/15/16	118,528	115,928
**	TRAVELERS COS INC	Senior Note 5.80% Due 05/15/18	73,971	65,520
	UNION PACIFIC CORP	Senior Bond 2.95% Due 01/15/23	1,575,606	1,554,821
	UNION PACIFIC CORP	Senior Note 1.80% Due 2/1/2020	94,797	93,498
	UNION PACIFIC RAILROAD CO	Bond 2.695% Due 5/12/2027	200,000	190,330
	UNITED PARCEL SERVICE INC	Senior Note 5.125% Due 04/01/19	194,208	176,555
	UNITED TECHNOLOGIES CORP	Note 5.375% Due 12/15/17	57,409	53,750
	UNITED TECHNOLOGIES CORP	Note 6.125% Due 07/15/38	191,513	188,855
	UNITED TECHNOLOGIES CORP	Senior Note 3.10% Due 06/01/22	118,083	111,953
	UNITEDHEALTH GROUP INC	Senior Note 3.875% Due 10/15/20	131,591	126,994
	VALERO ENERGY CORP	Senior Note 6.125% Due 02/01/20	214,870	204,016
	VENTAS REALTY LP	Senior Bond 3.50% Due 2/1/2025	35,879	34,471
	VENTAS REALTY LP	Senior Bond 4.125% Due 1/15/2026	13,891	13,956
**	VERIZON COMMUNICATIONS INC	Senior Bond 6.55% Due 09/15/43	160,285	148,401
**	VERIZON COMMUNICATIONS INC	Senior Bond 3.50% Due 11/1/2024	1,619,667	1,620,816
	VERIZON COMMUNICATIONS INC	Senior Bond 4.272% Due 1/15/2036	787,262	730,365
	VERIZON GLOBAL FUNDING CORP	Senior Note 5.85% Due 09/15/35	245,569	235,274
	VIACOM INC	Senior Debt 7.875% Due 07/30/30	92,766	95,602
	VIACOM INC	Senior Bond 3.125% Due 06/15/22	148,321	138,969
	VULCAN MATERIALS CO	Senior Note 7.50% Due 6/15/2021	1,172,500	1,165,000
	WALGREENS BOOTS ALLIANCE	Senior Note 3.30% Due 11/18/2021	150,819	144,167
	WAL-MART STORES INC	Senior Note 3.625% Due 07/08/20	191,677	203,292
	WALT DISNEY CO	Medium Term Note 2.75% Due 08/16/21	88,016	86,407
	WASTE MANAGEMENT INC	Senior Bond 4.60% Due 03/01/21	144,867	140,215
	WASTE MANAGEMENT INC	Senior Bond 2.90% Due 09/15/2022	177,788	171,756
	WELLPOINT INC	Senior Note 3.70% Due 08/15/21	853,072	817,632
	WELLPOINT INC	Note 5.95% Due 12/15/34	161,497	166,893
	WELLS FARGO & CO	Medium Term Bank Note 4.30% Due 7/22/2027	780,185	791,686
**	WELLS FARGO & CO	Medium Term Bank Note 3.30% Due 9/9/2024	509,880	497,410
	WELLS FARGO & CO	Medium Term Bank Note 3.00% Due 2/19/2025	84,716	82,676
	WELLS FARGO CO	SUB Note 5.125% Due 09/15/16	310,878	298,106
	WYETH	Senior Note 6.50% Due 02/01/34	243,994	255,604
**	XEROX CORP	Senior Note 4.50% Due 05/21/21	1,975,635	1,841,936
**	XEROX CORP	Senior Note 6.35% Due 05/15/18	226,416	213,820
**	ZOETIS INC	Senior Note 4.50% Due 11/13/2025	448,960	456,053
	ZOETIS INC	Senior Note 3.45% Due 11/13/2020	249,670	250,293
	ALLY AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-1 A3 1.39% Due 9/16/2019	78,990	78,678
	ALLY AUTO RECEIVABLES TRUST LEASE	ABS SEQ PYR 2015-SN1 A3 1.21% Due 12/20/2017	60,995	60,737
	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	ABS SEQ PYR 2015-4 A3 1.70% Due 7/8/2020	55,990	55,731
	BANK OF AMERICA CREDIT CARD TR	ABS 2015-A2 CL A 1.36% Due 9/15/2020	239,971	238,373
	BMW VEHICLE LEASE TRUST	ABS SEQ PYR 2015-2 A3 1.40% Due 9/20/2018	149,997	149,216
	CABELAS MASTER CREDIT CARD TRUST	ABS SEQ PYR 2015-2 A1 2.25% Due 7/17/2023	45,982	45,832
	CAPITAL AUTO RECEIVABLES ASSET TR	ABS SEQ PYR 2015-1 A3 1.61% Due 6/20/2019	149,961	149,252
	CAPITAL AUTO RECEIVABLES ASSET TRUST	ABS SEQ PYR 2015-2 A3 1.73% Due 9/20/2019	97,998	97,534
	CARMAX AUTO OWNER TRUST	ABS SEQ PYR 2015-2 A3 1.37% Due 3/16/2020	87,998	87,369
	CHASE ISSUANCE TRUST	CMO 2014-A7 A 1.38% Due 11/15/2019	422,592	422,788
	CHASE ISSUANCE TRUST	ABS SEQ PYR 13-8 AFT BLT MAT 1.01% Due 10/15/2018	4,699,633	4,695,789
	CHASE ISSUANCE TRUST	ABS 2015-A2 A 1.59% Due 2/18/2020	399,980	399,944
	DISCOVER CARD EXECUTION NOTE TRUST	ABS 2015-A3 A 1.45% Due 3/15/2021	124,983	123,849

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	FIFTH THIRD AUTO TRUST	ABS SEQ PYR 2015-1 A3 1.42% Due 3/16/2020	118,981	118,087
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-1 A 144A 2.12% Due 7/15/2026	647,709	636,865
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-A A3 1.28% Due 9/15/2019	58,995	58,905
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-B A3 1.16% Due 11/15/2019	117,989	117,134
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-C A3 1.41% Due 2/15/2020	105,979	105,520
	GM FINANCIAL AUTO LEASING TRUST	ABS SEQ PYR 2015-1 A3 1.53% Due 9/20/2018	85,988	85,582
	GM FINANCIAL AUTO LEASING TRUST	ABS SEQ PYR 2015-3 A3 1.69% Due 3/20/2019	96,993	96,345
	HARLEY-DAVIDSON MOTORCYCLE TR	ABS SEQ PYR 2015-1 A3 1.41% Due 6/15/2020	140,985	140,466
	HARLEY-DAVIDSON MOTORCYCLE TRUST	ABS SEQ PYR 2015-2 A3 1.30% Due 3/16/2020	106,994	106,412
	HONDA AUTO RECEIVABLES OWNER TRUST	ABS SEQ PYR 2015-1 A3 1.05 % Due 10/15/2018	85,993	85,704
	HYUNDAI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-A A3 1.05% Due 4/15/2019	146,979	146,405
	HYUNDAI AUTO RECEIVABLES TRUST	ABS SEQ PYR 15-C A3 1.46% Due 2/18/2020	50,991	50,797
	JOHN DEERE OWNER TRUST	ABS SEQ PYR 15-B A3 1.44% Due 10/15/2019	57,989	57,723
	NISSAN AUTO LEASE TRUST	ABS SEQ PYR 2015-A A3 1.40% Due 6/15/2018	199,967	199,611
	NISSAN AUTO RECEIVABLES OWNER TRUST	ABS SEQ PYR 2015-C A3 1.37% Due 5/15/2020	82,989	82,426
	RIO OIL FINANCE TRUST	Bond SER 2014-1 144A 6.25% Due 7/6/2024	3,395,000	2,682,500
	VOLKSWAGEN AUTO LEASE TRUST	ABS SEQ PYR 2015-A A3 1.25% Due 12/20/2017	66,996	66,334
	WORLD OMNI AUTO LEASE SECURITIZATION	ABS SEQ PYR 2015-A A3 1.54% Due 10/15/2018	90,982	90,350
	WORLD OMNI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-A A3 1.34% Due 5/15/2020	39,000	38,815
	WORLD OMNI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-B A3 1.82% Due 12/15/2020	128,978	127,825
Total Corporate Bonds			\$ 101,724,428	\$ 96,584,752
Foreign Bonds				
	ACTAVIS FUNDING SCS	Senior Bond 3.80% Due 3/15/2025	\$ 473,314	\$ 472,573
	ACTAVIS FUNDING SCS	Senior Note 3.00% Due 3/12/2020	649,968	649,487
	ACTAVIS FUNDING SCS	Senior Note 3.45% Due 3/15/2022	445,172	450,491
	ACTAVIS FUNDING SCS	Senior Note 3.45% Due 3/15/2022	31,955	32,035
	AGRIUM INC	Senior Bond 4.125% Due 3/15/2035	115,106	106,331
	AMERICA MOVIL S A B DE C V	Senior Note 5.00% Due 03/30/20	114,954	108,513
	ASTRAZENECA PLC	Senior Note 5.90% Due 09/15/17	204,387	182,077
	BANK OF MONTREAL	Medium Term Bank Note SER B 2.55% Due 11/06/22	205,310	202,442
	BANK OF NOVA SCOTIA	Note 4.375% Due 01/13/21	145,383	140,373
	BANK OF NOVA SCOTIA	Senior Note 1.45% Due 4/25/2018	198,210	198,438
**	BARCLAYS PLC	SUB Note 4.375% Due 9/11/2024	798,361	806,702
**	BHP BILLITON FIN USA LTD	Senior SUB Bond SER 144A 6.75% Due 10/19/2075	781,875	747,875
	BP CAPITAL MARKETS PLC	Note 3.245% Due 05/06/22	117,117	108,629
	CANADIAN NATURAL RESOURCES LTD	Note 5.70% Due 05/15/17	119,582	102,136
	CANADIAN PACIFIC RAILWAY CO	Senior Bond 4.50% Due 1/15/2022	221,342	212,712
	CANADIAN PACIFIC RAILWAY CO	Senior Bond 4.45% Due 3/15/2023	110,871	106,094
**	CEMEX SAB DE CV	Senior Bond SER 144A 5.70% Due 1/11/2025	1,644,781	1,463,438
	CEMEX SAB DE CV	Senior Bond SER 144A 6.125% Due 5/5/2025	199,960	171,000
	CENOVUS ENERGY INC	Senior Note 3.00% Due 8/15/2022	138,970	133,034
	COOPERATIEVE CENTRALE RAIFFEISEN	Medium Term Bank Note 3.875% Due 02/08/22	108,420	105,538
**	CORPORACION NACIONAL DEL COBRE	Senior Note SER 144A 4.50% Due 9/16/2025	319,988	306,049
	CREDIT SUISSE NEW YORK	Medium Term Bank Note 5.30% Due 08/13/19	169,350	165,642
**	DEUTSCHE BANK AG	Senior Bond 3.70% Due 5/30/2024	103,113	99,598
**	DEUTSCHE TELEKOM INTL FIN B V	Bond 8.75% Due 06/15/30	233,738	235,695
	ENEL FINANCE INTL N V	Senior Bond SER 144A 6.80% Due 9/15/2037	1,188,819	1,068,366
	HSBC HOLDINGS PLC	Note 6.50% Due 09/15/37	1,595,938	1,469,653
**	HSBC HOLDINGS PLC	Senior Note 5.10% Due 04/05/21	535,848	528,086
	HSBC HOLDINGS PLC	Bond 4.875% Due 01/14/22	271,087	263,256
	IMPERIAL TOBACCO FINANCE PLC	Senior Note SER 144A 3.75% Due 7/21/2022	597,819	602,400
	IMPERIAL TOBACCO FINANCE PLC	Senior Note SER 144A 4.25% Due 7/21/2025	1,282,758	1,319,188
	INVESCO FINANCE PLC	Senior Bond 3.75% Due 1/15/2026	38,899	39,277
	KONINKLIJKE PHILIPS ELECTRONICS	Senior Bond 3.75% Due 03/15/22	244,964	250,476
	LLOYDS BANK PLC	Senior Note 1.75% Due 3/16/2018	199,732	199,458
**	LLOYDS BANKING GROUP PLC	SUB Note 4.50% Due 11/4/2014	809,844	812,104
	MYRIAD INT HOLDINGS B V	Note SER 144A 6.00% Due 07/18/20	808,919	771,349
	MYRIAD INTL HOLDINGS B V	Senior NTS SER 144A 5.50% Due 7/21/2025	849,677	817,726
	NOBLE HOLDING INTL LTD	Senior Note 4.00% Due 3/16/2018	11,974	10,866
**	PETROBRAS GLOBAL FINANCE B V	Senior Note 6.25% Due 3/17/2024	627,196	484,312
**	PETROBRAS INTL FINANCE CO LTD	Note 5.375% Due 01/27/21	193,120	137,825
	PETROLEOS MEXICANOS	Note 6.375% Due 1/23/2045	247,500	232,754

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
**	PETROLEOS MEXICANOS	Medium Term Note SER 144A 4.25% Due 1/15/2025	789,000	700,000
**	PETROLEOS MEXICANOS	Senior Debt 5.50% Due 6/27/2044	506,875	376,170
	POTASH CORP-SASKATCHEWAN INC	Senior Bond 3.00% Due 4/1/2025	81,606	77,033
	RIO TINTO FIN USA LTD	Bond 3.75% Due 09/20/21	87,909	85,539
	RIO TINTO FIN USA LTD	Senior Bond 4.75% Due 3/22/2042	156,108	128,685
	ROGERS COMMUNICATIONS INC	Senior Bond 3.625% Due 12/15/2025	50,619	50,164
	ROYAL BANK OF CANADA	Debt 1.875% Due 2/5/2020	299,958	294,531
**	ROYAL BANK OF SCOTLAND GROUP PLC	SUB Note 6.00% Due 12/19/23	2,034,294	2,019,412
	SHELL INTERNATIONAL FINANCE B V	Note 4.30% Due 09/22/19	174,837	175,857
	STATOIL ASA	Bond 3.15% Due 01/23/22	145,452	139,572
	SUNCOR ENERGY INC	Bond 6.50% Due 06/15/38	155,526	123,048
**	TECK RESOURCES LIMITED	Senior Bond 3.75% Due 02/01/23	361,142	219,687
	TELECOM ITALIA CAPITAL	Senior Note 6.999% Due 06/04/18	1,724,375	1,674,000
	TELECOM ITALIA CAPITAL	Bond 7.721% Due 06/04/38	669,000	625,500
	TELECOM ITALIA SPA	Senior Note SER 144A 5.303% Due 5/30/2024	413,000	395,000
	TELEFONICA EMISIONES S A U	Bond 5.134% Due 04/27/20	167,190	163,779
	THOMSON REUTERS CORP	Note 6.50% Due 07/15/18	170,755	165,583
	TOTAL CAPITAL S A	Senior Note 4.45% Due 6/24/2020	222,498	215,262
	TRANS-CANADA PIPELINES LTD	Senior Note 1.875% Due 1/12/2018	63,798	63,747
	TRANS-CANADA PIPELINES LTD	Senior Bond 3.75% Due 10/16/2023	165,613	157,459
	TRANSCANADA TRUST	SUB Bond 5.625% Due 5/20/2075	800,500	739,664
	UNITED MEXICAN STATES	Medium Term Note SER A 4.60% Due 1/23/2046	199,968	177,000
	VODAFONE GROUP PLC	Note 5.625% Due 02/27/17	125,071	130,505
	VODAFONE GROUP PLC	Bond 6.15% Due 02/27/37	98,417	98,680
	WESTPAC BANKING CORP	Senior Note 4.875% Due 11/19/19	150,281	152,498
	BRAZIL FEDERATIVE REP	Debt 8.875% Due 04/15/24	200,495	147,150
	BRAZIL FEDERATIVE REP	Bond 7.125% Due 01/20/37	181,621	125,062
	ONTARIO PROV CDA	Debt 4.00% Due 10/07/19	219,955	230,327
	REPUBLIC OF PERU	Debt 5.625% Due 11/18/2050	16,153	14,280
	REPUBLIC OF POLAND	Senior Note 5.00% Due 03/23/22	167,608	166,312
	UNITED MEXICAN STATES	MTN SER A SEDOL B2NKYX1 6.05% Due 01/11/40	128,127	122,640
**	UNITED MEXICAN STATES	Senior Note 3.60% Due 1/30/2025	277,895	269,936
Total Foreign Bonds			\$ 28,160,967	\$ 26,538,080
State and Municipal Bonds				
	CALIFORNIA ST	General Obligation 7.50% Due 04/01/34	\$ 2,221,890	\$ 2,100,225
	ILLINOIS ST	General Obligation 5.10% Due 06/01/33	372,828	378,420
	ILLINOIS ST	General Obligation 4.961% Due 03/01/16	830,804	804,648
	ILLINOIS ST	General Obligation 5.365% Due 03/01/17	1,126,141	1,086,802
	ILLINOIS ST	General Obligation 5.665% Due 3/1/2018	306,717	295,106
	ILLINOIS ST	General Obligation 5.10% Due 06/01/33	163,926	156,098
	NEW JERSEY ST TPK AUTH TPK	7.102% Due 01/01/41	821,183	757,532
Total State and Municipal Bonds			\$ 5,843,489	\$ 5,578,831
Insurance Investment Contracts				
	Mutual Of New York Insurance Co	EV-30177 Var RT%	\$ 5,489,307	\$ 5,489,307
	Principal Mutual Life Ins Co	GA #3-65407 Fl Rr% Due 12/31/20	5,626,673	5,567,665
Total Insurance Investment Contracts			\$ 11,115,980	\$ 11,056,972
Pooled Separate Accounts				
	Principal Finl Grp Ptr L/C BL I	GAC #3-65407 Due 12/31/20	\$ 646,122	\$ 1,124,908
	Principal Finl Grp Stk Separate	GAC #3-65407 Due 12/31/20	551,522	1,657,490
Total Pooled Separate Accounts			\$ 1,197,644	\$ 2,782,398
Other Assets				
	LIGHTHOUSE V FUND LTD HEDGE FUND CL A	Hedge Fund	\$ 17,220,846	\$ 21,353,580
	MESIROW INSTNL MULTI-STRATEGY FD LIMITED PARTNERSHIP	Multi-strategy Fund Limited Partnership	24,423,805	30,391,495
Total Other Assets			\$ 41,644,651	\$ 51,745,075
Master Trust				
	PLAN INTEREST IN KEYCORP 401(K) SAVINGS PLAN CASH BALANCE PENSION PLAN MASTER TRUST	Master Trust	\$ 101,627,218	\$ 99,799,523
Total Master Trust			\$ 101,627,218	\$ 99,799,523

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp
Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Total Investments			\$ 757,662,651	\$ 795,675,094

* Indicates party in interest in relation to investment advisory services
** Indicates party in interest in relation to securities lending

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

KeyCorp
Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)—Series of transactions in excess of 5 percent of plan assets.								
*	EB Short Term Investment Fund	\$ 222,772,341	—	—	—	\$ 222,772,341	\$ 222,772,341	—
*	EB Short Term Investment Fund	—	\$ 231,337,387	—	—	\$ 231,337,387	\$ 231,337,387	—
	JP Morgan Mortgage Backed Securities FD	\$ 70,000,000	—	—	—	\$ 70,000,000	\$ 70,000,000	—
	United States Treasury Note .500% Due 11/30/2016	—	\$ 59,332,840	—	—	\$ 59,260,792	\$ 59,332,840	\$ 72,048
	United States Treasury Note 1.500% Due 11/30/2019	—	\$ 45,742,408	—	—	\$ 45,381,075	\$ 45,742,408	\$ 361,333

The purchase price of securities acquired represented the fair value at the dates of the above transactions.

There were no category (i), (ii) or (iv) reportable transactions during 2015.

* Denotes a party-in-interest investment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Eligibility for Participation Must be 21 with at least 12 months of service (during which employee was credited with 1,000 hours of service) by January 1, 2010. Effective January 1, 2010, all accrued benefits under the Cash Balance Pension Plan were frozen.

Normal Retirement

Eligibility Age 65 and three years of vesting service.

Benefit A participant's Opening Balance plus Pay, Interest, and Transition Credits, as applicable.

Service ranges and rates for the Cash Balance formula are illustrated below:

Minimum Service Breakpoint	Maximum Service Breakpoint	Contribution Rate— All Pay	Contribution Rate— Over Limit
0	<5	3.0%	3.0%
5	<10	3.5%	3.5%
10	<15	4.0%	4.0%
15	<20	4.5%	4.5%
20	99	5.0%	5.0%

Transition Credits are provided to participants who meet the following criteria as of 01/01/1995: Age 40, Vesting Service—10, and Points 55. The amount of the transition credits is determined as of 01/01/1995 and does not change. The rates for transition credits are shown below:

Minimum Points Breakpoint	Maximum Points Breakpoint	Contribution Rate— All Pay	Contribution Rate— Over Limit
55	<65	1	1
65	99	2	2

The Opening Balance for each participant in a Predecessor Plan is equal to the actuarial present value of the accrued benefit earned in that Plan.

Effective January 1, 2010, all accrued benefits under the Cash Balance Pension Plan were frozen.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Cash Balance Plan

Early Retirement

Eligibility

Age 55 and 3 years vesting service. Additional optional forms available at age 55 and 10 years of vesting service.

Benefit

Cash Balance as of the Early Retirement Date.

Terminated Vested

Eligibility

100% vested after 3 years of service.

Benefit

Cash Balance as of the date of termination if payment is deferred, interest credits accrue.

Early Commencement of Terminated

Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Cash Balance as of date of commencement.

Disability

Eligibility

Age 21 and 1 year of vesting service.

Benefit

Cash Balance, credited with Interest, payable at the Normal Retirement Date.

Pre-Retirement Spouse's Death Benefit

Cash Balance as of date of death.

Post-Retirement Spouse's Death Benefit

Based on the form of annuity chosen at retirement.

Normal Form of Benefit

Single Life Annuity. For married participants, the 50% Joint and Survivor Annuity actuarially reduced for payment form.

Optional Forms of Payment

Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities; 10-Year Certain and Life Annuity; Level Income Annuity; Lump Sum.

Eligibility for Participation

Age 21 with 12 consecutive months of service during which the employee was credited with 1,000 hours of service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

KeyCorp Grandfathered Plans (APO)

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (1) and (2) multiplied by (3) and (4), but not less than (5):

- (1) 25% of Final Average Pay.
- (2) 0.5% of Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, or 40.
- (4) Service to Termination divided by service projected to Normal Retirement Date.
- (5) \$25 per month.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 60; or Age 50 and 15 years of service.

Benefit

Accrued Normal Retirement Benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

Age	Normal Retirement Average 65	Normal Retirement Average 62
47	N/A	31.6%
48	N/A	32.8%
49	N/A	35.2%
50	31.6%	37.6%
51	32.8%	41.2%
52	35.2%	44.8%
53	37.6%	48.4%
54	41.2%	53.2%
55	44.8%	58.0%
56	48.4%	62.8%
57	53.2%	67.6%
58	58.0%	73.6%
59	62.8%	79.6%
60	67.6%	85.6%
61	73.6%	92.8%
62	79.6%	100.0%
63	85.6%	100.0%
64	92.8%	100.0%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Terminated Vested
Eligibility

Participants in grandfathered plans are assumed to be vested.

Benefit

Accrual normal retirement at date of termination payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Society Grandfathered Plans

Eligibility for Participation	No age requirement prior to 1993. Participation begins on date of hire (after 1992: Age 23 with 5 years of service).
Normal Retirement Eligibility	Age 65 and 5 years vesting service.
Benefit	The sum of (1), (2), and (3): (1) 1.3% Final Average Pay times service up to 30 years. (2) 0.5% Final Average Pay in excess of Covered Compensation times service up to 30 years. (3) 0.5% Final Average Pay times service over 30 years. This benefit was frozen effective as of January 1, 2010.
Early Retirement Eligibility	Age 55 with 10 years of service.
Benefit	Normal accrued benefit (frozen January 1, 2010) with the following reductions:
Reduction Factors	▪ Reduced .30% per month from age 60 to 65; and ▪ .40% per month from age 55 to 60.
Terminated Vested Eligibility	After 1993, age 23 with 5 years of service.
Benefit	Accrued normal retirement benefit at date of termination, payable at 65. This benefit was frozen effective January 1, 2010.
Early Commencement of Terminated Vested Benefits Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Society Spouse's Death Benefit	Upon death of the participant, a lump sum ranging in value up to \$25,000 is payable to the spouse.
Optional Forms of Payment	Single Life Annuity; 10-Year Certain and Life Annuity; Level Income Annuity; 50%, 75%, 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

TrustCorp Grandfathered Formula

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years of vesting service.

Benefit

The greater of (1); and (2) plus (3) minus (4):

- (1) 1.0% Final Average Pay plus .5% Final Average Pay in excess of Covered Compensation, multiplied by service through 01/01/1991 offset by the TrustCorp DC benefit.
- (2) 1.0% Final Average Pay plus .5% Final Average Pay in excess of Covered Compensation, multiplied by service from 01/01/1989 through 12/31/1990 plus the frozen 12/31/1988 TrustCorp benefit.
- (3) Society Grandfathered Plan for Service after 12/31/1990.
- (4) TrustCorp Travelers Annuity.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 with 10 years of service.

Benefit

Accrued Normal benefit with the reductions below applied only to the portion of the benefit under Covered Compensation. This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Reduction Factors

Age	Factor
45	56.3%
46	58.3%
47	60.2%
48	62.1%
49	63.8%
50	65.4%
51	66.8%
52	68.2%
53	69.3%
54	70.3%
55	71.0%
56	74.0%
57	77.0%
58	80.0%
59	83.0%
60	86.0%
61	93.0%
62	100.0%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal Retirement Benefit at date of termination, payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; Lump Sum (Terminated Vested participants only, up to \$15,000); 5-, 10-, or 15-Year Certain and Life Annuities; Level Income Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

New Affiliated Plan

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years vesting service, if participant was age 50 or had 10 years of service on 1/1/1990, Normal Retirement Date is 62 and 15 years of service.

Benefit

The sum of (1) and (2) multiplied by (3):

- (1) 1.9% of Final Average Pay.
- (2) .65% of Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, or 20.

For participants prior to 01/01/1979, multiply above by the ratio of projected to Normal Retirement Date.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued normal retirement benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

Age	Factor
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60	66.67%
61	73.33%
62	80.00%
63	86.67%
64	93.33%
65	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Terminated Vested
Eligibility

5 years of service of vesting service.

Benefit

Accrued Normal Retirement Benefit at date of termination, payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Bank of New York (AP2)

Eligibility for Participation	Age 21 with 12 consecutive months of service.
Normal Retirement	
Eligibility	Age 60.
Benefit	The sum of (1) and (2) minus (3): (1) 1.5% Final Average Pay times service. (2) 0.3% Final Average Pay in excess of Covered Compensation times service. (3) Bank of New York offset. This benefit was frozen effective January 1, 2010.
Early Retirement	
Eligibility	Age 55 and 5 years of vesting service.
Benefit	Accrued Normal Retirement benefit reduced for early retirement. This benefit was frozen effective January 1, 2010.
Reduction Factors	Reduce by 6% per year from age 60 to 55.
Terminated Vested	
Eligibility	5 years of vesting service.
Benefit	Accrued Normal Retirement Benefit at termination date, payable at 60. This benefit was frozen effective January 1, 2010.
Early Commencement of Terminated Vested Benefits	
Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Optional Forms of Payment	Single Life Annuity; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Pacwest Bancorp Plan

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years vesting service.

Benefit

The greater of (A) and (B).

(A) The sum of (1) and (2) multiplied by (3) and (4) offset by (5):

(1) 1.25% Final Average Pay.

(2) .5% Final Average Pay in excess of Covered Compensation.

(3) The lesser of service to Normal Retirement Date, or 40.

(4) Service to termination divided by service, projected to Normal Retirement Date.

(5) Pacwest Bancorp Retirement Security Plan benefit projected to Normal Retirement Date.

(B) The sum of (1) and (2) multiplied by (3) and (4) plus (5):

(1) 1.25% Final Average Pay.

(2) .5% Final Average Pay in excess of Covered Compensation.

(3) The lesser of service from 01/01/1989 to Normal Retirement Date, or 40.

(4) Service from 01/01/1989 to termination divided by service from 01/01/1989 projected to Normal Retirement Date.

(5) Frozen Pacwest benefit.

This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Early Retirement
Eligibility

Age 60 or age 50 with 10 years vesting service.

Benefit

Normal Retirement Benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

	Normal	Normal
	Retirement	Retirement
Age	Age 65	Age 62
47	N/A	31.6%
48	N/A	32.8%
49	N/A	35.2%
50	31.6%	37.6%
51	32.8%	41.2%
52	35.2%	44.8%
53	37.6%	48.4%
54	41.2%	53.2%
55	44.8%	58.0%
56	48.4%	62.8%
57	53.2%	67.6%
58	58.0%	73.6%
59	62.8%	79.6%
60	67.6%	85.6%
61	73.6%	92.8%
62	79.6%	100.0%
63	85.6%	100.0%
64	92.8%	100.0%

Terminated Vested
Eligibility

5 years of vesting service.

Benefit

Accrued Normal Retirement Benefit at termination date, payable at 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits
Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; 5-, 10-, or 15-Year Certain Only
Annuities, 5-, 10-, or 15-Year Certain and Life Annuities;
50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Ameritrust Frozen Grandfathered

Eligible for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65.

Benefit

The greater of (A) and (B), but not less than (C):

(A) Frozen Ameritrust Benefit as of 12/31/1992.

(B) The sum of:

(1) 1.875% Final Average Pay times service up to 20 years.

(2) 2.5% Final Average Pay times service over 20 years.

(C) \$6.50 times credited service.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

Accrued Normal Retirement Benefit (frozen January 1, 2010) with reduction factors below.

Reduction Factors

Service	Reduction
Less than 24 months	.6%
25–60 months	.5%
61–108 months	.4%
109–144 months	.3%
145–168 months	.2%
169–180 months	.1%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal benefit at termination date, payable at age 65. This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Early Commencement of Terminated
Vested Benefits

Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance Provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Ameritrust Spouse's Death Benefit	Upon death of the participant, a lump sum ranging in value up to \$10,000 is payable to the spouse.
Optional Forms of Payment	Single Life Annuity; Lump Sum; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Puget Sound (AP4)

Eligibility for Participation

Age 21 with 12 consecutive years of service.

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (1) and (2) times (3) and (4):

- (1) 1.25% Final Average Pay.
- (2) .5% Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, and 40.
- (4) Service to termination divided by service projected to Normal Retirement Date.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 60 or age 58 with 10 years vesting service.

Benefit

Accrued Normal Benefit with the reduction factors below:

Age	Factor With	Factor With
	Less Than 30	More Than 30
	Years of Service	Years of Service
55	50%	56%
56	56%	62%
57	62%	68%
58	68%	74%
59	74%	80%
60	80%	86%
61	84%	93%
62	88%	100%
63	92%	100%
64	96%	100%
65	100%	100%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal Benefit at termination date, payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated

Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Optional Forms of Payment	Single Life Annuity; Lump Sum (up to \$7,000); 5-, 10-, or 15-Year Certain Only Annuities; 10-Year Certain and Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stocks			
**	ABM INDS INC	Common Stock	\$ 314,050	\$ 353,597
	ACXIOM CORP	Common Stock	371,766	389,112
	ADVANCED AUTO PARTS INC	Common Stock	3,294,717	3,175,761
	AEROJET ROCKETDYNE HOLDINGS INC.	Common Stock	293,859	230,202
**	AIR PRODUCTS & CHEMICALS INC	Common Stock	1,923,589	2,383,615
	ALAMO GROUP INC	Common Stock	134,047	140,670
**	ALLETE INC	Common Stock	316,344	370,551
	ALPHABET INC	Common Stock	2,811,498	4,460,697
	ALTRA INDUSTRIAL MOTION CORP	Common Stock	366,093	318,265
	AMERICAN EXPRESS CO	Common Stock	2,027,350	1,831,947
	AMERICAN FINANCIAL GROUP INC	Common Stock	226,781	428,876
	ANALOGIC CORP	Common Stock	271,931	282,492
**	ANDERSONS INC	Common Stock	410,630	328,952
**	ANIXTER INTL INC	Common Stock	504,476	485,536
	APPLE INC	Common Stock	3,646,178	4,087,245
**	APPLIED INDL TECHNOLOGIES INC	Common Stock	388,793	388,704
**	APPLIED MATERIALS INC	Common Stock	2,511,258	2,773,055
**	ASSOCIATED BANC CORP	Common Stock	314,139	347,812
**	ASTEC INDS INC	Common Stock	206,822	256,410
	AZZ INC	Common Stock	308,899	333,420
	BANK OF AMERICA CORP	Common Stock	4,325,306	4,382,869
	BANK OF NEW YORK MELLON CORP	Common Stock	3,078,913	3,613,757
**	BARNES GROUP INC	Common Stock	443,377	528,019
	BAXTER INTERNATIONAL INC	Common Stock	2,629,416	2,832,637
	BEACON ROOFING SUPPLY INC	Common Stock	106,064	155,660
**	BLOCK H & R INC	Common Stock	3,025,270	3,182,437
**	BRIGGS & STRATTON CORP	Common Stock	208,385	167,810
**	BROWN & BROWN INC	Common Stock	540,745	544,095
**	BRUKER CORP	Common Stock	301,181	394,509
**	BUFFALO WILD WINGS INC	Common Stock	348,268	335,265
	CABOT CORP	Common Stock	393,997	402,668
**	CALERES INC	Common Stock	102,543	105,403
	CALGON CARBON CORP	Common Stock	442,390	394,162
	CALLAWAY GOLF CO	Common Stock	250,076	288,440
	CARLISLE COS INC	Common Stock	191,887	294,451
**	CELADON GROUP INC	Common Stock	292,860	153,552
**	CELGENE CORP	Common Stock	1,691,572	1,724,544
	CISCO SYS INC	Common Stock	2,219,060	2,521,070
	CITIGROUP INC	Common Stock	4,652,196	5,376,825
	CITIZENS FINANCIAL GROUP INC	Common Stock	1,433,297	1,450,926
	COLUMBIA BKG SYS INC	Common Stock	373,363	564,374
**	COMPASS MINERALS INTL INC	Common Stock	480,377	421,512
	CULP INC	Common Stock	134,696	122,256
**	CVS HEALTH CORPORATION	Common Stock	3,241,822	3,816,941
	DANAHER CORP DEL	Common Stock	1,493,020	2,030,357
**	DELEK US HOLDINGS INC	Common Stock	381,843	307,746
	DIODES INC	Common Stock	362,077	324,018
**	EAGLE BANCORP INC	Common Stock	436,211	570,311
	EL PASO ELEC CO	Common Stock	365,702	381,150
**	EMC CORP	Common Stock	3,585,030	3,626,016
	EMCOR GROUP INC	Common Stock	389,282	668,717
**	ENTEGRIS INC	Common Stock	302,230	374,214
	ESTERLINE TECHNOLOGIES CORP	Common Stock	218,356	202,500
	FACEBOOK INC	Common Stock	1,398,605	1,764,568
	FBL FINL GROUP INC	Common Stock	106,796	108,188
**	FLOWERS FOODS INC	Common Stock	393,887	412,608
**	FNB CORP	Common Stock	549,406	553,877
**	FORWARD AIR CORP	Common Stock	217,050	256,770
**	FTI CONSULTING INC	Common Stock	362,096	318,872
**	FULLER H B CO	Common Stock	370,021	384,394
**	GENERAL ELEC CO	Common Stock	4,423,115	4,994,591
**	GOLDMAN SACHS GROUP INC	Common Stock	2,636,335	2,523,220

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GRANITE CONSTR INC	Common Stock	272,202	387,477
**	HAEMONETICS CORP	Common Stock	463,065	409,448
**	HAWKINS INC	Common Stock	167,914	153,811
	HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	622,696	217,343
	INDEPENDENT BK CORP	Common Stock	241,780	389,838
**	INFINITY PPTY & CASUALTY CORP	Common Stock	198,977	290,272
	INGRAM MICRO INC	Common Stock	350,112	393,725
**	INTEGRA LIFESCIENCES HOLDINGS	Common Stock	144,493	248,075
	JOHNSON CONTROLS INC	Common Stock	3,019,989	2,485,895
	KAISER ALUMINUM CORP	Common Stock	78,603	92,863
	KORN FERRY INTERNATIONAL	Common Stock	88,219	163,909
	LAKELAND FINL CORP	Common Stock	243,794	330,070
**	LANCASTER COLONY CORP	Common Stock	108,016	175,499
**	LASALLE HOTEL PROPERTIES	Common Stock	227,643	229,459
	LILLY ELI & CO	Common Stock	656,288	883,887
**	LITTELFUSE INC	Common Stock	294,009	395,937
**	LTC PPTYS INC	Common Stock	401,212	401,202
**	MASCO CORP	Common Stock	1,738,748	2,133,820
	MEAD JOHNSON NUTRITION CO	Common Stock	1,464,588	1,515,840
**	MENTOR GRAPHICS CORP	Common Stock	437,956	348,138
	MERCK & CO INC	Common Stock	1,466,741	1,689,712
	MESA LABS INC	Common Stock	120,149	109,450
	MGE ENERGY INC	Common Stock	88,124	88,160
**	MICROSEMI CORPORATION	Common Stock	127,585	203,036
**	MKS INSTRUMENTS INC	Common Stock	310,154	432,000
**	MODINE MFG CO	Common Stock	323,239	248,060
**	MUELLER INDS INC	Common Stock	185,456	213,006
	NEWELL RUBBERMAID INC	Common Stock	620,593	860,442
**	NORTHWESTERN CORP	Common Stock	206,351	339,605
	OCCIDENTAL PETE CORP DEL	Common Stock	3,297,763	2,660,453
**	OLD NATL BANCORP IND	Common Stock	475,588	478,397
**	OLD REP INTL CORP	Common Stock	220,835	240,327
	ONE GAS INC	Common Stock	204,152	205,697
**	OPUS BANK	Common Stock	205,749	207,032
**	OWENS & MINOR INC NEW	Common Stock	475,389	550,494
**	PACWEST BANCORP	Common Stock	203,934	392,641
	PFIZER INC	Common Stock	1,914,533	2,390,334
	PLEXUS CORP	Common Stock	504,643	457,103
**	POTLATCH HOLDINGS INC	Common Stock	544,718	405,821
**	PRINCIPAL FINANCIAL GROUP INC	Common Stock	2,442,622	2,128,454
	PROGRESSIVE CORP OHIO	Common Stock	1,608,019	1,892,736
**	PTC INC	Common Stock	282,218	339,028
**	QUANEX BUILDING PRODUCTS CORP	Common Stock	363,642	393,439
	SAFETY INSURANCE GROUP INC	Common Stock	107,371	112,760
	SCRIPPS E W CO	Common Stock	346,467	361,000
**	SENSIENT TECHNOLOGIES CORP	Common Stock	129,373	204,793
**	DIAGEO PLC	Common Stock	1,997,093	1,848,736
**	SOUTH STATE CORP	Common Stock	226,178	215,850
**	STANDEX INTL CORP	Common Stock	263,972	274,395
**	STANLEY BLACK & DECKER INC	Common Stock	1,654,503	1,899,794
	STARBUCKS CORP	Common Stock	544,640	891,445
	STERLING BANCORP	Common Stock	473,953	590,732
**	STEVEN MADDEN LTD	Common Stock	190,760	181,924
**	SYKES ENTERPRISES INC	Common Stock	184,517	308,416
**	SYNERGY RESOURCES CORP	Common Stock	481,861	359,544
**	THE HERSHEY CO	Common Stock	1,844,562	1,803,254
	TUMI HOLDINGS INC	Common Stock	196,530	197,897
**	UNIFIRST CORP MASS	Common Stock	531,459	494,950
**	UNION PACIFIC CORP	Common Stock	2,177,932	1,861,160
	UNIT CORP	Common Stock	627,998	250,954
	UNITED PARCEL SERVICE INC	Common Stock	3,255,046	3,412,412
**	VERIZON COMMUNICATIONS INC	Common Stock	3,019,298	3,059,764
**	SAP SE	Common Stock	1,861,843	2,175,250
**	SCHLUMBERGER LTD	Common Stock	4,759,631	4,408,200

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
**	VIRTUS INVESTMENT PARTNERS INC	Common Stock	292,562	281,904
**	VISA INC	Common Stock	2,080,323	2,599,476
	VWR CORP	Common Stock	141,492	152,874
**	WATTS WATER TECHNOLOGIES INC	Common Stock	287,766	260,271
	WELLCARE HEALTH PLANS INC	Common Stock	313,461	289,377
	WERNER ENTERPRISES INC	Common Stock	155,628	144,316
**	WEST PHARMACEUTICAL SERVICES INC	Common Stock	82,667	104,783
	WOODWARD INC	Common Stock	275,149	342,654
**	ARGO GROUP INTL HLDGS LTD	Common Stock	188,261	255,577
	MEDTRONIC PLC	Common Stock	3,149,527	3,190,642
**	NIELSEN HOLDINGS PLC	Common Stock	1,730,215	1,864,466
	ORION ENGINEERED CARBONS S A	Common Stock	225,810	156,240
	PERRIGO CO PLC	Common Stock	2,984,565	2,749,300
	POTASH CORP OF SASKATCHEWAN INC	Common Stock	3,703,321	2,492,672
	PROGRESSIVE WASTE SOLUTIONS LTD	Common Stock	502,876	454,280
**	STERIS PLC	Common Stock	196,643	198,898
**	WEATHERFORD INTERNATIONAL PLC	Common Stock	986,520	570,017
	CITIGROUP CAPITAL XIII	Preferred Stock	1,641,886	1,600,984
Total Common and Preferred Stocks			\$ 140,767,503	\$ 148,137,114
Collective Investment Funds				
*	EB CONVERTIBLE SECURITIES FUND	Convertible Securities Fund	\$ 30,521,216	\$ 37,277,493
*	EB SHORT TERM INVESTMENT FUND	Money Market Fund	20,621,201	20,621,201
	HARDING LOEVNER INTERNATIONAL	International Equity Fund	81,391,467	102,716,031
	JP MORGAN MORTGAGE BACKED SECURITIES FD	Fixed Income Fund	78,000,000	79,470,399
Total Collective Investment Funds			\$ 210,533,884	\$ 240,085,124
Mutual Funds				
	TEMPLETON INST FGN SMALLER CO FD	Equity Mutual Fund	\$ 19,372,337	\$ 18,463,284
Total Mutual Funds			\$ 19,372,337	\$ 18,463,284
U.S. Government and Agency Issues				
	FANNIE MAE	Pool 725232 5.00% Due 03/01/34	\$ 85,038	\$ 105,336
	FANNIE MAE	Pool 745275 5.00% Due 02/01/36	138,260	124,687
	FANNIE MAE	Pool MA2019 4.00% Due 9/1/2034	1,520,037	1,520,703
	FANNIE MAE	Pool AX7690 ARM% Due 1/1/2045	1,376,986	1,362,711
	FANNIE MAE	Pool AX2525 ARM% Due 12/1/2044	2,269,190	2,235,347
	FANNIE MAE	Pool AL6300 4.00% Due 5/1/2034	1,346,153	1,336,009
	FANNIE MAE	Pool AL6292 4.50% Due 10/1/2044	2,039,436	2,028,911
	FANNIE MAE	Pool AX3721 3.50% Due 7/1/2027	6,631,205	6,547,364
	FANNIE MAE	CMO PAC 2009-50 AH 5.00% Due 7/25/2039	1,027,172	1,002,099
	FANNIE MAE	Pool AX3726 4.00% Due 5/1/2032	1,515,423	1,506,621
	FANNIE MAE	Pool AL5635 ARM% Due 9/1/2020	516,307	517,700
	FANNIE MAE	Pool AL6132 4.50% Due 3/1/2029	5,308,022	5,262,883
	FANNIE MAE	Pool AL6693 ARM% Due 6/1/2024	6,628,518	6,506,199
	FANNIE MAE	Pool AR6900 ARM% Due 3/1/2043	640,267	629,835
	FANNIE MAE	Pool AL6932 4.00% Due 6/1/2035	722,245	724,149
	FANNIE MAE	Pool AL7205 3.50% Due 12/1/2029	709,047	705,262
	FANNIE MAE	Pool AY0615 FL RT% Due 4/1/2045	314,441	311,790
	FREDDIE MAC	CMO PAC 3807 MP 4.50% Due 2/15/2041	561,603	571,424
	FREDDIE MAC	CMO PAC 2944 OH 5.50% Due 3/15/2035	591,840	593,931
	FREDDIE MAC	CMO SEQ PYR 2764 LZ 4.50% Due 3/15/2034	2,352,523	2,328,734
	FREDDIE MAC	Pool 2B3435 ARM% Due 11/1/2044	2,447,448	2,411,784
	FREDDIE MAC	Pool 849549 ARM% Due 1/1/2045	2,717,006	2,683,549
	FREDDIE MAC	Pool 2B3443 ARM% Due 11/1/2044	1,980,485	1,946,262
	FREDDIE MAC GOLD	Pool G30700 4.00% Due 4/1/2034	657,480	652,907
	FREDDIE MAC GOLD	Pool G30670 4.50% Due 12/1/2033	1,305,660	1,293,745
	FREDDIE MAC GOLD	Pool K92816 4.00% Due 6/1/2035	518,433	514,522
	GOVERNMENT NATL MTG ASSN	CMO SEQ PYR 2002-49 ZG 6.00% Due 7/20/2032	4,090,322	4,095,775
**	UNITED STATES TREAS NTS	Note 3.25% Due 07/31/16	3,905,229	3,587,601
	UNITED STATES TREAS NTS	Note 1.00% Due 08/31/16	2,019,219	2,004,060
	UNITED STATES TREAS NTS	Note 0.50% Due 11/30/2016	4,589,220	4,587,764

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	UNITED STATES TREAS BDS	Bond 5.25% Due 02/15/29	6,594,158	6,550,400
	UNITED STATES TREAS NTS	Note .75% Due 01/15/17	5,013,511	4,995,500
**	UNITED STATES TREAS NTS	Note 2.00% Due 2/15/23	3,930,873	3,976,720
**	UNITED STATES TREAS BDS	Bond 4.25% Due 5/15/2039	1,219,961	1,235,270
**	UNITED STATES TREAS NTS	Note 2.25% Due 11/15/2024	7,474,264	7,496,175
	UNITED STATES TREAS NTS	Note 0.50% Due 11/30/2016	1,995,313	1,994,680
	UNITED STATES TREAS NTS	Note 1.875% Due 11/30/2021	7,924,726	7,966,880
	UNITED STATES TREAS NTS INFL IDX	Note 0.25% Due 1/15/2025	871,994	862,623
**	TENN VALLEY AUTHORITY	Senior Bond 4.25% Due 9/15/2065	125,535	126,029
Total U.S. Government and Agency Issues			\$ 95,674,550	\$ 94,903,941
Corporate Bonds				
	21ST CENTURY FOX AMER INC	Senior Debt 6.40% Due 12/15/2035	\$ 597,758	\$ 518,324
	21ST CENTURY FOX AMER INC	Senior Debt 6.20% Due 12/15/2034	102,816	110,138
**	ABBVIE INC	Senior Note 3.20% Due 11/6/2022	22,955	22,640
	ACE INA HOLDINGS INC	Senior Note 3.15% Due 3/15/2025	87,985	86,971
	ACE INA HOLDINGS INC	Senior Note 2.875% Due 11/3/2022	44,943	44,658
	ALABAMA POWER CO	Senior Bond SER A 3.75% Due 3/1/2045	162,862	147,344
	ALLERGAN INC	Senior Bond 2.80% Due 3/15/2023	94,706	94,181
	AMERICAN EXPRESS CO	Senior Note 7.00% Due 03/19/18	281,574	260,613
	AMERICAN HONDA FINANCE CORP	Medium Term Note 2.125% Due 10/10/18	152,535	151,069
	AMERICAN WATER CAPITAL CORP	Senior Bond 6.593% Due 10/15/37	65,871	64,835
	AMGEN INC	Senior Note 4.10% Due 06/15/21	304,555	300,151
	ANADARKO PETROLEUM CORP	Senior Note 6.45% Due 09/15/36	131,321	125,302
	ANHEUSER-BUSCH COS INC	Note 5.05% Due 10/15/16	129,027	118,549
	ANHEUSER-BUSCH INBEV FIN INC	Senior Note 2.625% Due 01/17/23	228,055	230,323
	APACHE CORP	Senior Bond 3.25% Due 04/15/22	133,923	128,579
	APPLE INC	Senior Note 2.15% Due 2/9/2022	163,969	159,183
	APPLE INC	Senior Note 3.20% Due 5/13/2025	95,666	97,162
	ARIZONA PUBLIC SERVICE CO	Senior Note 2.20% Due 1/15/2020	49,993	49,530
	ARROW ELECTRONICS INC	Senior Note 3.00% Due 3/1/2018	194,649	189,848
	AT&T CORP	Senior Note 8.25% Due 11/15/31	379,853	334,020
	AT&T INC	Senior Note 5.80% Due 2/15/2019	145,480	137,906
	AT&T INC	Senior Bond 5.35% Due 09/01/40	940,532	920,555
**	AT&T INC	Senior Bond 4.75% Due 5/15/2046	249,110	228,900
**	AT&T INC	Senior Bond 3.40% Due 5/15/2025	249,260	240,272
	AT&T INC	Bond 6.30% Due 01/15/38	154,665	147,733
**	AT&T INC	Senior Note 5.60% Due 05/15/18	136,785	135,590
	AT&T INC	Senior Note 2.625% Due 12/01/22	58,405	56,885
	AT&T INC	Senior Note 2.30% Due 3/11/2019	303,198	299,856
	BAC CAPITAL TRUST XI	Junior Sub Bond 6.625% Due 5/23/2036	572,830	569,540
	BANK OF AMERICA CORP	Senior Note Ser L 5.625% Due 07/01/20	1,413,512	1,371,801
**	BANK OF AMERICA CORP	Senior Note Ser L 3.875% Due 03/22/17	282,842	275,902
**	BANK OF AMERICA CORP	Medium Term Note 4.25% Due 10/22/2026	1,194,756	1,187,796
**	BANK OF AMERICA N A	Medium Term Bank Note SER L 5.65% Due 05/01/18	290,194	295,710
	BANK OF NEW YORK CO INC	Medium Term Bank Note 3.55% Due 09/23/21	146,999	141,615
	BARRICK NORTH AMER FINANCE LLC	Note 4.40% Due 05/30/21	158,794	130,200
	BAXALTA INC	Senior Note SER 144A 3.60% Due 6/23/2022	16,985	16,995
	BECTON DICKINSON & CO	Senior Note 2.675 Due 12/15/2019	205,035	201,088
**	BERKSHIRE HATHAWAY FIN CORP	Medium Term Note 4.40% Due 05/15/42	135,734	128,716
**	BERKSHIRE HATHAWAY INC	Senior Note 3.75% Due 08/15/21	340,166	341,254
	BIOGEN INC	Senior Note 3.625% Due 9/15/2022	60,951	61,676
	BLACKROCK INC	Note SER 2 5.00% Due 12/10/19	213,048	210,083
	BLACKSTONE HOLDINGS FIN	Senior Bond 4.45% Due 7/15/2045	20,852	19,710
**	BNP PARIBAS	FGN Medium Term Bank Note 4.25% Due 10/15/2024	1,181,591	1,139,201
	BNP PARIBAS	FGN Medium Term Bank Note SER 144A 4.375% Due 9/28/2025	445,725	440,694
	BOEING CAPITAL CORP	Senior Note 2.90% Due 08/15/18	222,247	216,577
	BOSTON PROPERTIES L P	Senior Bond 3.85% Due 02/01/23	122,524	117,354
	BOSTON PROPERTIES L P	Senior Bond 3.125% Due 09/01/23	390,756	389,448
	BOSTON PROPERTIES LP	Senior Note 5.625% Due 11/15/20	256,646	250,429
	BOSTON PROPERTIES LP	Senior Note 3.70% Due 11/15/18	796,193	776,947
	BOSTON PROPERTIES LP	Senior Bond 3.80% Due 2/1/2024	153,338	152,521
	BROWN-FORMAN CORP	Senior Bond 4.50% Due 7/15/2045	54,948	57,914
	BUCKEYE PARTNERS L P	Senior Bond 4.15% Due 07/01/23	29,346	25,704

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BUCKEYE PARTNERS LP	Senior Bond 5.85% Due 11/15/2043	52,790	50,207
	BURLINGTN NORTH SANTA FE	Senior Bond 3.75% Due 4/1/2024	1,459,262	1,434,132
	BURLINGTON NORTHERN SANTA FE	Senior Debt 3.45% Due 09/15/21	117,025	112,425
	BURLINGTON NORTHERN SANTA FE	Senior Note 5.75% Due 03/15/18	92,704	91,763
	CAPITAL ONE FINANCIAL CO	Senior SUB Note 4.20% Due 10/29/2025	224,982	222,154
	CAPITAL ONE FINANCIAL CO	Senior SUB Note 4.20% Due 10/29/2025	49,996	49,367
**	CAPITAL ONE FINANCIAL CORP	Senior Note 4.75% Due 07/15/21	1,276,526	1,245,634
	CAPITAL ONE FINANCIAL CORP	Senior Note 3.75% Due 4/24/2024	443,534	452,911
	CAPITAL ONE FINANCIAL CORP	Senior Note 3.20% Due 2/5/2025	99,754	96,664
**	CARDINAL HEALTH INC	Senior Bond 3.75% Due 9/15/2025	55,960	56,852
	CATERPILLAR INC	Note 6.05% Due 08/15/36	92,650	93,989
	CBS CORP	Senior Note 3.70% Due 8/15/2024	93,667	92,388
**	CCO SAFARI II LLC	Bond SER 144A 6.484% Due 10/23/2045	325,000	325,533
	CCO SAFARI II LLC	Note SER 144A 4.908% Due 7/23/2025	401,452	399,612
	CELGENE CORP	Senior Bond 3.25% Due 08/15/22	206,644	198,414
**	CEMEX FINANCE LLC	Senior Debt SER 144A 6.00% Due 4/1/2024	579,000	514,500
	CHEVRON CORP	Senior Note 2.355% Due 12/05/22	95,676	95,489
	CHEVRON CORP	Senior Note 3.191% Due 06/24/23	156,930	150,798
	CIGNA CORP	Senior Note 4.00% Due 02/15/22	426,400	413,436
	CIGNA CORP	Senior Bond 6.15% Due 11/15/2036	280,710	256,201
	CIGNA CORP	Senior Bond 5.875% Due 3/15/2041	546,963	485,359
	CIGNA CORP	Senior Bond 5.375% Due 2/15/2042	337,673	301,496
	CISCO SYSTEMS INC	Senior Note 5.50% Due 02/22/16	120,249	105,670
	CISCO SYSTEMS INC	Senior Bond 4.45% Due 01/15/20	107,955	103,366
	CISCO SYSTEMS INC	Senior Note 2.45% Due 6/15/2020	95,173	95,902
	CITIGROUP INC	SUB Note 4.05% Due 07/30/22	157,844	153,430
	CITIGROUP INC	Senior Note 1.80% Due 2/5/2018	548,583	546,897
	CME GROUP INC	Senior Bond 3.00% Due 3/15/2025	72,862	71,617
	COMCAST CORP	Note 4.95% Due 06/15/16	120,749	122,164
	COMCAST CORP	Note 6.45% Due 03/15/37	147,914	174,241
	COMCAST CORP	Senior Note 5.15% Due 03/01/20	102,943	100,560
	COMMONWEALTH BANK OF AUSTRALIA	FGN Medium Term Bank Note SER 144A 4.50% Due 12/9/2025	199,586	198,324
	CONOCO INC	Senior Note 6.95% Due 04/15/29	176,952	160,354
	CONSOLIDATED EDISON CO N Y INC	Bond SER B 6.75% Due 04/01/38	179,699	161,131
	COSTCO WHOLESALE CORP	Senior Note 2.25% Due 2/15/2022	85,745	84,400
**	COX COMMUNICATIONS INC	Senior Bond SER 144A 3.25% Due 12/15/22	2,392,987	2,158,186
	COX COMMUNICATIONS INC	Senior Bond SER 144A 3.85% Due 2/1/2025	413,424	366,464
	CRH AMERICA INC	Note SER 144A 3.875 Due 5/18/2025	801,229	794,424
	CSX CORP	Note 6.15% Due 05/01/37	172,817	180,401
	CVS HEALTH CORP	Senior Note 3.50% Due 7/20/2022	110,952	112,949
	DAIMLER FINANCE N A LLC	Senior Note SER 144A 3.50% Due 8/3/2025	199,082	196,932
	DANAHER CORP	Senior Note 3.35% Due 9/15/2025	65,906	67,003
	DEUTSCHE BANK AG	FGN Medium Term Bank Note 1.875% Due 2/13/2018	91,891	91,218
**	DIAMOND OFFSHORE DRILLING INC	Senior Bond 4.875% Due 11/1/2043	165,870	121,418
	DIRECTV HLDGS/DIRECTV FING INC	Senior Bond 6.375% Due 03/01/41	96,376	85,866
**	DIRECTV HLDGS/DIRECTV FING INC	Senior Bond 3.80% Due 03/15/22	102,819	100,632
	DOMINION RESOURCES INC	Junior SUB Bond SER A 5.75% Due 10/1/2054	830,000	783,840
	DOMINION RESOURCES INC	Senior Bond 4.45% Due 03/15/21	145,703	137,565
	DOMINION RESOURCES INC	Senior Bond SER B 5.95% Due 6/15/2035	190,826	166,530
	DOW CHEMICAL CO	Bond 7.375% Due 11/01/29	799,123	741,030
	DOW CHEMICAL CO	Senior Bond 3.00% Due 11/15/22	1,177,692	1,148,784
	DOW CHEMICAL CO	Senior Bond 5.25% Due 11/15/2041	396,333	341,166
**	DOW CHEMICAL CO	Senior Bond 4.125% Due 11/15/21	193,624	183,468
	DTE ELECTRIC CO	Debt SER A 2.65% Due 6/15/2022	352,565	344,421
	DUKE ENERGY CAROLINAS LLC	Bond 3.90% Due 06/15/21	185,168	180,526
	DUKE ENERGY CAROLINAS LLC	Bond 4.25% Due 12/15/41	121,614	109,642
	DUKE ENERGY CORP	Senior Note 1.625% Due 08/15/17	181,802	179,757
**	EBAY INC	Senior Note 2.60% Due 07/15/22	189,654	186,166
	ECOLAB INC	Senior Note 2.25% Due 1/12/2020	82,961	82,522
	ENERGY TRANSFER PARTNERS L P	Senior Bond 3.60% Due 02/01/23	88,208	73,261
	ENERGY TRANSFER PARTNERS LP	Senior Bond 4.75% Due 1/15/2026	33,753	28,597
	ENLINK MIDSTREAM PARTNER L P	Senior Note 2.70% Due 4/1/2019	93,782	85,767
	ENLINK MIDSTREAM PARTNERS LP	Senior Bond 4.15% Due 6/1/2025	29,948	23,073
	ENTERPRISE PRODS OPERATING LLC	Senior Note 6.50% Due 01/31/19	151,149	142,824

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	EOG RESOURCES INC	Note 5.625% Due 06/01/19	74,458	65,839
	ERAC USA FINANCE LLC	Senior Note SER 144A 3.80% Due 11/1/2025	104,802	103,902
**	ERP OPERATING L P	Senior Bond 3.00% Due 04/15/23	414,588	417,210
	ERP OPERATING LP	Senior Bond 4.625% Due 12/15/21	801,625	786,828
	ERP OPERATING LP	Note 5.75% Due 06/15/17	118,409	105,669
	EXELON GENERATION CO LLC	Senior Note 6.20% Due 10/01/17	118,912	106,692
	EXELON GENERATION CO LLC	Senior Note 2.95% Due 1/15/2020	89,983	89,676
	EXXON MOBIL CORP	Senior Bond 3.567% Due 3/6/2045	99,000	93,045
	FEDEX CORP	Senior Bond 3.20% Due 2/1/2025	113,823	110,881
	FIFTH THIRD BANCORP	Senior Bond 3.50% Due 03/15/22	90,311	86,142
	FIFTH THIRD BANCORP	SUB Note 4.30% Due 01/16/24	158,477	153,652
	FORD MOTOR CO	Global Bond 7.45% Due 07/16/31	74,925	74,041
	FORD MOTOR CREDIT CO LLC	Senior Bond 5.875% Due 08/02/21	1,596,485	1,533,317
	FORD MOTOR CREDIT CO LLC	Senior Note 4.375% Due 8/6/2023	411,596	411,032
	FORD MOTOR CREDIT CO LLC	Senior Note 2.375% Due 3/12/2019	201,394	197,162
**	FREEPORT-MCMORAN COPPER & GOLD	Senior Bond 3.55% Due 03/01/22	155,250	116,000
	FREEPORT-MCMORAN COPPER & GOLD	Senior Bond 3.875% Due 03/15/23	51,555	34,770
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 2.342% Due 11/15/2020	304,977	277,665
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 4.418% Due 11/15/2035	1,170,125	1,023,541
	GE CAPITAL INTL FUNDING CO	FGN Medium Term Note SER 144A 0.964% Due 4/15/2016	299,987	300,135
	GENERAL ELECT CAP CORP	Medium Term Note SER A 6.75% Due 03/15/32	356,844	381,530
	GENERAL ELECT CAP CORP	Medium Term Note 4.65% Due 10/17/21	109,037	109,610
	GENERAL ELECT CAP CORP	Medium Term Note SER A 6.15% Due 08/07/37	164,406	194,587
	GENERAL ELECT CAP CORP	Medium Term Note 2.95% Due 05/09/16	251,595	241,579
	GENERAL ELECT CAP CORP	Medium Term Note 5.625% Due 05/01/18	138,726	136,325
	GENERAL ELECT CAP CORP	Medium Term Note 2.20% Due 1/9/2020	85,948	86,318
	GENERAL ELECTRIC CO	Note 5.25% Due 12/06/17	165,346	160,152
	GENERAL MILLS INC	Senior Bond 3.15% Due 12/15/21	187,691	180,135
	GENERAL MOTORS FINANCIAL CO INC	Senior Note 3.10% Due 1/15/2019	42,980	42,938
	GILEAD SCIENCES INC	Senior Note 3.25% Due 9/1/2022	19,972	20,139
	GOLDMAN SACHS GROUP INC	Senior Note 5.75% Due 10/01/16	365,455	350,656
	GOLDMAN SACHS GROUP INC	Note 5.95% Due 01/18/18	280,498	269,245
	GOLDMAN SACHS GROUP INC	Senior Bond 6.25% Due 02/01/41	225,578	262,416
	GOLDMAN SACHS GROUP INC	Senior Note 5.75% Due 01/24/22	116,678	113,722
	GREAT PLAINS ENERGY INC	Senior Bond 4.85% Due 6/1/2021	193,209	187,946
	HALLIBURTON CO	Senior Note 6.15% Due 09/15/19	271,540	253,235
	HCP INC	Senior Note 3.75% Due 02/01/16	172,881	165,233
	HEALTH NET INC	Senior Bond 6.375% Due 6/1/2017	450,500	442,000
**	HEWLETT PACKARD ENTERPRISE CO	Senior Note SER 144A 3.60% Due 10/15/2020	1,575,839	1,578,622
	HOME DEPOT INC	Senior Note 5.40% Due 03/01/16	191,159	171,195
	HONEYWELL INTERNATIONAL INC	Senior Note 4.25% Due 03/01/21	175,288	164,032
	HSBC BANK USA N A	Medium Term Bank Note 4.875% Due 08/24/20	279,377	272,937
	HYDRO-QUEBEC	Yankee Bond 8.40% Due 01/15/22	136,547	129,167
	INTEL CORP	Senior Bond 2.70% Due 12/15/22	200,710	197,866
	INTERNATIONAL BUSINESS MACHS	Senior Bond 5.60% Due 11/30/39	82,228	83,876
**	INTERNATIONAL BUSINESS MACHS	Senior Bond 4.00% Due 06/20/42	136,207	133,761
	INTERNATIONAL PAPER CO	Senior Bond 3.80% Due 1/15/2026	99,569	98,525
	JEFFERIES GROUP INC	Senior Bond 6.875% Due 04/15/21	170,853	167,802
	JOHN DEERE CAPITAL CORP	Medium Term Note SER E 3.15% Due 10/15/21	157,278	152,650
	JOHN DEERE CAPITAL CORP	Medium Term Note SER F 2.45% Due 9/11/2020	115,275	114,754
	JPMORGAN CHASE & CO	SUB Debt 3.375% Due 05/01/23	795,952	786,256
	KENTUCKY UTILITIES CO	Bond 3.30% Due 10/1/2025	29,987	30,230
	KIMBERLY CLARK CORP	Bond 6.25% Due 07/15/18	138,532	133,473
**	KINDER MORGAN INC	Senior Bond 4.30% Due 6/1/2025	1,364,062	1,188,014
**	KINDER MORGAN INC	Senior Bond 5.55% Due 6/1/2045	1,643,763	1,424,650
	KRAFT FOODS GROUP INC	Senior Note 5.375% Due 02/10/20	74,318	71,171
	KRAFT FOODS GROUP INC	Senior Note 3.50% Due 06/06/22	87,797	85,931
	KRAFT FOODS INC	Note 4.125% Due 02/09/16	164,194	150,387
	KROGER CO	Senior Note 6.15% Due 01/15/20	135,118	124,495
	KROGER CO	Senior Note 2.95% Due 11/1/2021	150,553	148,467
	LOCKHEED MARTIN CORP	Senior Note 5.50% Due 11/15/39	70,276	78,382
	LOUISVILLE GAS & ELECTRIC CO	Bond SER 45 3.30% Due 10/1/2025	13,994	14,060
	LOWES COS INC	Senior Bond 4.65% Due 04/15/42	72,550	68,754
	LOWES COS INC	Senior Note 3.375% Due 9/15/2025	47,722	48,734

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	MACYS RETAIL HLDGS INC	Senior Bond 6.375% Due 3/15/2037	1,226,808	986,661
	MACYS RETAIL HLDGS INC	Senior Bond 4.50% Due 12/15/2034	197,034	167,160
	MAGELLAN MIDSTREAM HOLDINGS L P	Senior Note 4.25% Due 02/01/21	157,455	145,958
**	MARATHON OIL CORP	Senior Note 3.85% Due 6/1/2025	66,847	53,925
	MARSH & MCLENNAN COS INC	Senior Note 2.35% Due 3/6/2020	87,930	87,232
	MAY DEPARTMENT STORES CO	Debt 6.65% Due 07/15/24	189,298	168,972
	MAY DEPT STORES CO	Senior Debt 6.70% Due 7/15/2034	1,268,290	1,038,970
	MCDONALDS CORP	Medium Term Note 4.875% Due 7/15/2040	98,246	100,219
	MCKESSON CORP	Senior Bond 2.70% Due 12/15/2022	97,554	95,211
	MEAD JOHNSON NUTRITION CO	Senior Bond 4.125% Due 11/15/2025	31,987	32,241
	MEDTRONIC INC	Senior Note 4.45% Due 03/15/20	166,334	166,904
	MERCK & CO INC	Senior Note 2.35% Due 2/10/2022	106,856	105,059
	MERRILL LYNCH & CO INC	Medium Term Note 6.875% Due 04/25/18	162,029	154,456
	MERRILL LYNCH & CO INC	SUB Note 5.70% Due 05/02/17	356,119	338,936
	METLIFE INC	Senior Note 5.70% Due 06/15/35	90,340	98,241
	METLIFE INC	Senior Note 3.00% Due 3/1/2025	149,142	144,130
	MICROSOFT CORP	Senior Note 4.20% Due 06/01/19	221,449	210,898
	MIDAMERICAN ENERGY HLDGS	Senior Debt 6.50% Due 09/15/37	224,854	243,406
	MORGAN STANLEY	Medium Term Note 6.625% Due 04/01/18	156,722	153,514
**	MORGAN STANLEY	Senior Note SER F 5.50% Due 07/28/21	345,165	336,111
	MORGAN STANLEY	Senior Note 2.65% Due 1/27/2020	199,824	199,456
	MORGAN STANLEY	SUB Bond SER F 3.95% Due 4/23/2027	61,777	60,176
	MOSAIC CO	Senior Bond 3.75% Due 11/15/21	131,849	125,335
	NBCUNIVERSAL MEDIA LLC	Senior Bond 2.875% Due 01/15/23	90,702	89,365
	NEW YORK LIFE GLOBAL FDG	Medium Term Note SER 144A 2.10% Due 1/2/2019	203,720	200,262
	NISOURCE FINANCE CORP	Note 6.40% Due 03/15/18	24,324	21,792
	NISOURCE FINANCE CORP	Senior Bond 6.125% Due 03/01/22	303,647	286,157
	NOBLE ENERGY INC	Senior Note 6.00% Due 03/01/41	99,429	77,596
	NOBLE ENERGY INC	Senior Note 5.625% Due 5/1/2021	40,400	39,128
	NOBLE ENERGY INC	Senior Note 5.875% Due 6/1/2022	30,333	28,539
	NORFOLK SOUTHERN CORP	Senior Note 2.903% Due 2/15/2023	355,473	338,030
	OCCIDENTAL PETROLEUM CORP	Senior Bond 2.70% Due 02/15/23	108,079	98,820
	ONEOK PARTNERS LP	Senior Note 4.90% Due 3/15/2025	199,580	168,448
	ORACLE CORP	Note 5.75% Due 04/15/18	210,549	212,770
	ORACLE CORP	Senior Note 2.50% Due 10/15/22	76,234	73,243
	PACIFIC GAS & ELEC CO	Bond 6.05% Due 03/01/34	272,250	282,778
	PACIFICORP	Bond 6.00% Due 01/15/39	158,590	169,875
	PEMEX PROJECT FUNDING MASTER TR	Note 6.625% Due 06/15/35	701,400	536,250
	PEPSICO INC	Senior Bond 5.50% Due 01/15/40	283,016	287,233
	PETROLEOS MEXICANOS	FGN Medium Term Note SER 144A 5.625% Due 1/23/2046	421,914	325,210
	PLAINS ALL AMERICAN PIPELINE L P	Senior Bond 3.65% Due 06/01/22	107,845	85,815
	PNC FUNDING CORP	Senior Note 5.125% Due 02/08/20	395,738	384,898
	PPG INDUSTRIES INC	Senior Note 2.30% Due 11/15/2019	226,451	222,673
	PRECISION CASTPARTS CORP	Senior Bond 4.20% Due 6/15/2035	99,397	99,460
	PROCTER & GAMBLE CO	Note 5.80% Due 08/15/34	104,433	114,902
	PROGRESS ENERGY INC	Senior Note 4.40% Due 01/15/21	168,399	169,235
	PROLOGIS LP	Senior Bond 3.75% Due 11/1/2025	12,919	12,896
	PUBLIC SERVICE ELECT & GAS CO	Medium Term Note SER I 2.375% Due 5/15/2023	197,408	191,474
	QUEBEC PROV CDA	Yankee Bond 7.50% Due 09/15/29	538,874	553,726
	REALTY INCOME CORP	Senior Bond 3.25% Due 10/15/22	180,918	173,709
	REED ELSEVIER CAPITAL	Senior Note SER WI 3.125% Due 10/15/22	1,187,852	1,165,356
	ROPER TECHNOLOGIES INC	Senior Note 3.00% Due 12/15/2020	20,992	20,913
	RYDER SYSTEM INC	Medium Term Note 2.45% Due 11/15/2018	152,763	149,869
	SEMPRA ENERGY	Senior Bond 6.00% Due 10/15/39	87,992	78,490
	SEMPRA ENERGY	Senior Bond 4.05% Due 12/01/23	219,058	206,016
**	SIMON PROPERTY GROUP L P	Senior Bond 4.375% Due 03/01/21	260,309	254,794
**	SLM CORP	Medium Term Note 8.45% Due 06/15/18	1,588,875	1,499,813
	SOUTHERN CALIF EDISON CO	Bond 5.625% Due 02/01/36	158,998	178,302
	SOUTHWESTERN ELECT PWR CO	Senior Bond SER J 3.90% Due 4/1/2045	353,816	312,600
	SPECTRA ENERGY CAPITAL LLC	Senior Bond 3.30% Due 03/15/23	266,442	235,274
**	SPRINT NEXTEL CORP	Note 6.00% Due 12/01/16	1,205,062	1,147,844
	STARBUCKS CORP	Senior Note 2.70% Due 6/15/2022	64,988	65,020
	SUNOCO LOGISTICS PARTNERS OPERS LP	Senior Bond 5.50% Due 2/15/2020	216,013	202,260
	SYSCO CORP	Senior Bond 3.75% Due 10/1/2025	42,000	42,576

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	TARGET CORP	Senior Debt 3.50% Due 7/1/2024	158,980	155,651
	TD AMERITRADE HOLDING CORP	Senior Note 2.95% Due 4/1/2022	51,878	51,508
	TEXAS INSTRUMENTS INC	Senior Note 2.75% Due 3/12/2021	127,699	125,816
	TEXAS INSTRUMENTS INC	Senior Note 1.75% Due 5/1/2020	54,807	53,576
	TIME WARNER CABLE INC	Bond 8.75% Due 02/14/19	1,916,947	1,798,078
	TIME WARNER CABLE INC	Debt 6.75% Due 06/15/39	467,253	451,620
	TIME WARNER CABLE INC	Senior Note 4.00% Due 09/01/21	99,387	95,924
	TIME WARNER CABLE INC	Note 5.85% Due 05/01/17	100,806	94,152
	TIME WARNER ENTMT CO LP	Debt 8.375% Due 07/15/33	338,797	265,435
	TIME WARNER INC	Bond 7.625% Due 04/15/31	173,237	154,669
	TIME WARNER INC	Debt 7.70% Due 05/01/32	2,303,424	1,997,056
	TIME WARNER INC	Debt 6.50% Due 11/15/36	147,943	146,816
	TIME WARNER INC	Senior Bond 3.40% Due 6/15/2022	128,495	124,434
	TORONTO-DOMINION BANK	FGN Medium Term Note 1.625% Due 3/13/2018	43,999	43,879
	TOYOTA MOTOR CREDIT CORP	Medium Term Note 4.25% Due 01/11/21	177,365	172,678
	TOYOTA MOTOR CREDIT CORP	Medium Term Note 2.00% Due 09/15/16	118,528	115,928
**	TRAVELERS COS INC	Senior Note 5.80% Due 05/15/18	73,971	65,520
	UNION PACIFIC CORP	Senior Bond 2.95% Due 01/15/23	1,575,606	1,554,821
	UNION PACIFIC CORP	Senior Note 1.80% Due 2/1/2020	94,797	93,498
	UNION PACIFIC RAILROAD CO	Bond 2.695% Due 5/12/2027	200,000	190,330
	UNITED PARCEL SERVICE INC	Senior Note 5.125% Due 04/01/19	194,208	176,555
	UNITED TECHNOLOGIES CORP	Note 5.375% Due 12/15/17	57,409	53,750
	UNITED TECHNOLOGIES CORP	Note 6.125% Due 07/15/38	191,513	188,855
	UNITED TECHNOLOGIES CORP	Senior Note 3.10% Due 06/01/22	118,083	111,953
	UNITEDHEALTH GROUP INC	Senior Note 3.875% Due 10/15/20	131,591	126,994
	VALERO ENERGY CORP	Senior Note 6.125% Due 02/01/20	214,870	204,016
	VENTAS REALTY LP	Senior Bond 3.50% Due 2/1/2025	35,879	34,471
	VENTAS REALTY LP	Senior Bond 4.125% Due 1/15/2026	13,891	13,956
**	VERIZON COMMUNICATIONS INC	Senior Bond 6.55% Due 09/15/43	160,285	148,401
**	VERIZON COMMUNICATIONS INC	Senior Bond 3.50% Due 11/1/2024	1,619,667	1,620,816
	VERIZON COMMUNICATIONS INC	Senior Bond 4.272% Due 1/15/2036	787,262	730,365
	VERIZON GLOBAL FUNDING CORP	Senior Note 5.85% Due 09/15/35	245,569	235,274
	VIACOM INC	Senior Debt 7.875% Due 07/30/30	92,766	95,602
	VIACOM INC	Senior Bond 3.125% Due 06/15/22	148,321	138,969
	VULCAN MATERIALS CO	Senior Note 7.50% Due 6/15/2021	1,172,500	1,165,000
	WALGREENS BOOTS ALLIANCE	Senior Note 3.30% Due 11/18/2021	150,819	144,167
	WAL-MART STORES INC	Senior Note 3.625% Due 07/08/20	191,677	203,292
	WALT DISNEY CO	Medium Term Note 2.75% Due 08/16/21	88,016	86,407
	WASTE MANAGEMENT INC	Senior Bond 4.60% Due 03/01/21	144,867	140,215
	WASTE MANAGEMENT INC	Senior Bond 2.90% Due 09/15/2022	177,788	171,756
	WELLPOINT INC	Senior Note 3.70% Due 08/15/21	853,072	817,632
	WELLPOINT INC	Note 5.95% Due 12/15/34	161,497	166,893
	WELLS FARGO & CO	Medium Term Bank Note 4.30% Due 7/22/2027	780,185	791,686
**	WELLS FARGO & CO	Medium Term Bank Note 3.30% Due 9/9/2024	509,880	497,410
	WELLS FARGO & CO	Medium Term Bank Note 3.00% Due 2/19/2025	84,716	82,676
	WELLS FARGO CO	SUB Note 5.125% Due 09/15/16	310,878	298,106
	WYETH	Senior Note 6.50% Due 02/01/34	243,994	255,604
**	XEROX CORP	Senior Note 4.50% Due 05/21/21	1,975,635	1,841,936
**	XEROX CORP	Senior Note 6.35% Due 05/15/18	226,416	213,820
**	ZOETIS INC	Senior Note 4.50% Due 11/13/2025	448,960	456,053
	ZOETIS INC	Senior Note 3.45% Due 11/13/2020	249,670	250,293
	ALLY AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-1 A3 1.39% Due 9/16/2019	78,990	78,678
	ALLY AUTO RECEIVABLES TRUST LEASE	ABS SEQ PYR 2015-SN1 A3 1.21% Due 12/20/2017	60,995	60,737
	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	ABS SEQ PYR 2015-4 A3 1.70% Due 7/8/2020	55,990	55,731
	BANK OF AMERICA CREDIT CARD TR	ABS 2015-A2 CL A 1.36% Due 9/15/2020	239,971	238,373
	BMW VEHICLE LEASE TRUST	ABS SEQ PYR 2015-2 A3 1.40% Due 9/20/2018	149,997	149,216
	CABELAS MASTER CREDIT CARD TRUST	ABS SEQ PYR 2015-2 A1 2.25% Due 7/17/2023	45,982	45,832
	CAPITAL AUTO RECEIVABLES ASSET TR	ABS SEQ PYR 2015-1 A3 1.61% Due 6/20/2019	149,961	149,252
	CAPITAL AUTO RECEIVABLES ASSET TRUST	ABS SEQ PYR 2015-2 A3 1.73% Due 9/20/2019	97,998	97,534
	CARMAX AUTO OWNER TRUST	ABS SEQ PYR 2015-2 A3 1.37% Due 3/16/2020	87,998	87,369
	CHASE ISSUANCE TRUST	CMO 2014-A7 A 1.38% Due 11/15/2019	422,592	422,788
	CHASE ISSUANCE TRUST	ABS SEQ PYR 13-8 AFT BLT MAT 1.01% Due 10/15/2018	4,699,633	4,695,789
	CHASE ISSUANCE TRUST	ABS 2015-A2 A 1.59% Due 2/18/2020	399,980	399,944
	DISCOVER CARD EXECUTION NOTE TRUST	ABS 2015-A3 A 1.45% Due 3/15/2021	124,983	123,849

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FIFTH THIRD AUTO TRUST	ABS SEQ PYR 2015-1 A3 1.42% Due 3/16/2020	118,981	118,087
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-1 A 144A 2.12% Due 7/15/2026	647,709	636,865
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-A A3 1.28% Due 9/15/2019	58,995	58,905
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-B A3 1.16% Due 11/15/2019	117,989	117,134
	FORD CREDIT AUTO OWNER TRUST	ABS SEQ PYR 2015-C A3 1.41% Due 2/15/2020	105,979	105,520
	GM FINANCIAL AUTO LEASING TRUST	ABS SEQ PYR 2015-1 A3 1.53% Due 9/20/2018	85,988	85,582
	GM FINANCIAL AUTO LEASING TRUST	ABS SEQ PYR 2015-3 A3 1.69% Due 3/20/2019	96,993	96,345
	HARLEY-DAVIDSON MOTORCYCLE TR	ABS SEQ PYR 2015-1 A3 1.41% Due 6/15/2020	140,985	140,466
	HARLEY-DAVIDSON MOTORCYCLE TRUST	ABS SEQ PYR 2015-2 A3 1.30% Due 3/16/2020	106,994	106,412
	HONDA AUTO RECEIVABLES OWNER TRUST	ABS SEQ PYR 2015-1 A3 1.05 % Due 10/15/2018	85,993	85,704
	HYUNDAI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-A A3 1.05% Due 4/15/2019	146,979	146,405
	HYUNDAI AUTO RECEIVABLES TRUST	ABS SEQ PYR 15-C A3 1.46% Due 2/18/2020	50,991	50,797
	JOHN DEERE OWNER TRUST	ABS SEQ PYR 15-B A3 1.44% Due 10/15/2019	57,989	57,723
	NISSAN AUTO LEASE TRUST	ABS SEQ PYR 2015-A A3 1.40% Due 6/15/2018	199,967	199,611
	NISSAN AUTO RECEIVABLES OWNER TRUST	ABS SEQ PYR 2015-C A3 1.37% Due 5/15/2020	82,989	82,426
	RIO OIL FINANCE TRUST	Bond SER 2014-1 144A 6.25% Due 7/6/2024	3,395,000	2,682,500
	VOLKSWAGEN AUTO LEASE TRUST	ABS SEQ PYR 2015-A A3 1.25% Due 12/20/2017	66,996	66,334
	WORLD OMNI AUTO LEASE SECURITIZATION	ABS SEQ PYR 2015-A A3 1.54% Due 10/15/2018	90,982	90,350
	WORLD OMNI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-A A3 1.34% Due 5/15/2020	39,000	38,815
	WORLD OMNI AUTO RECEIVABLES TRUST	ABS SEQ PYR 2015-B A3 1.82% Due 12/15/2020	128,978	127,825
Total Corporate Bonds			\$ 101,724,428	\$ 96,584,752
Foreign Bonds				
	ACTAVIS FUNDING SCS	Senior Bond 3.80% Due 3/15/2025	\$ 473,314	\$ 472,573
	ACTAVIS FUNDING SCS	Senior Note 3.00% Due 3/12/2020	649,968	649,487
	ACTAVIS FUNDING SCS	Senior Note 3.45% Due 3/15/2022	445,172	450,491
	ACTAVIS FUNDING SCS	Senior Note 3.45% Due 3/15/2022	31,955	32,035
	AGRIUM INC	Senior Bond 4.125% Due 3/15/2035	115,106	106,331
	AMERICA MOVIL S A B DE C V	Senior Note 5.00% Due 03/30/20	114,954	108,513
	ASTRAZENECA PLC	Senior Note 5.90% Due 09/15/17	204,387	182,077
	BANK OF MONTREAL	Medium Term Bank Note SER B 2.55% Due 11/06/22	205,310	202,442
	BANK OF NOVA SCOTIA	Note 4.375% Due 01/13/21	145,383	140,373
	BANK OF NOVA SCOTIA	Senior Note 1.45% Due 4/25/2018	198,210	198,438
**	BARCLAYS PLC	SUB Note 4.375% Due 9/11/2024	798,361	806,702
**	BHP BILLITON FIN USA LTD	Senior SUB Bond SER 144A 6.75% Due 10/19/2075	781,875	747,875
	BP CAPITAL MARKETS PLC	Note 3.245% Due 05/06/22	117,117	108,629
	CANADIAN NATURAL RESOURCES LTD	Note 5.70% Due 05/15/17	119,582	102,136
	CANADIAN PACIFIC RAILWAY CO	Senior Bond 4.50% Due 1/15/2022	221,342	212,712
	CANADIAN PACIFIC RAILWAY CO	Senior Bond 4.45% Due 3/15/2023	110,871	106,094
**	CEMEX SAB DE CV	Senior Bond SER 144A 5.70% Due 1/11/2025	1,644,781	1,463,438
	CEMEX SAB DE CV	Senior Bond SER 144A 6.125% Due 5/5/2025	199,960	171,000
	CENOVUS ENERGY INC	Senior Note 3.00% Due 8/15/2022	138,970	133,034
	COOPERATIEVE CENTRALE RAIFFEISEN	Medium Term Bank Note 3.875% Due 02/08/22	108,420	105,538
**	CORPORACION NACIONAL DEL COBRE	Senior Note SER 144A 4.50% Due 9/16/2025	319,988	306,049
	CREDIT SUISSE NEW YORK	Medium Term Bank Note 5.30% Due 08/13/19	169,350	165,642
**	DEUTSCHE BANK AG	Senior Bond 3.70% Due 5/30/2024	103,113	99,598
**	DEUTSCHE TELEKOM INTL FIN B V	Bond 8.75% Due 06/15/30	233,738	235,695
	ENEL FINANCE INTL N V	Senior Bond SER 144A 6.80% Due 9/15/2037	1,188,819	1,068,366
	HSBC HOLDINGS PLC	Note 6.50% Due 09/15/37	1,595,938	1,469,653
**	HSBC HOLDINGS PLC	Senior Note 5.10% Due 04/05/21	535,848	528,086
	HSBC HOLDINGS PLC	Bond 4.875% Due 01/14/22	271,087	263,256
	IMPERIAL TOBACCO FINANCE PLC	Senior Note SER 144A 3.75% Due 7/21/2022	597,819	602,400
	IMPERIAL TOBACCO FINANCE PLC	Senior Note SER 144A 4.25% Due 7/21/2025	1,282,758	1,319,188
	INVESCO FINANCE PLC	Senior Bond 3.75% Due 1/15/2026	38,899	39,277
	KONINKLIJKE PHILIPS ELECTRONICS	Senior Bond 3.75% Due 03/15/22	244,964	250,476
	LLOYDS BANK PLC	Senior Note 1.75% Due 3/16/2018	199,732	199,458
**	LLOYDS BANKING GROUP PLC	SUB Note 4.50% Due 11/4/2014	809,844	812,104
	MYRIAD INT HOLDINGS B V	Note SER 144A 6.00% Due 07/18/20	808,919	771,349
	MYRIAD INTL HOLDINGS B V	Senior NTS SER 144A 5.50% Due 7/21/2025	849,677	817,726
	NOBLE HOLDING INTL LTD	Senior Note 4.00% Due 3/16/2018	11,974	10,866
**	PETROBRAS GLOBAL FINANCE B V	Senior Note 6.25% Due 3/17/2024	627,196	484,312
**	PETROBRAS INTL FINANCE CO LTD	Note 5.375% Due 01/27/21	193,120	137,825
	PETROLEOS MEXICANOS	Note 6.375% Due 1/23/2045	247,500	232,754

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
**	PETROLEOS MEXICANOS	Medium Term Note SER 144A 4.25% Due 1/15/2025	789,000	700,000
**	PETROLEOS MEXICANOS	Senior Debt 5.50% Due 6/27/2044	506,875	376,170
	POTASH CORP-SASKATCHEWAN INC	Senior Bond 3.00% Due 4/1/2025	81,606	77,033
	RIO TINTO FIN USA LTD	Bond 3.75% Due 09/20/21	87,909	85,539
	RIO TINTO FIN USA LTD	Senior Bond 4.75% Due 3/22/2042	156,108	128,685
	ROGERS COMMUNICATIONS INC	Senior Bond 3.625% Due 12/15/2025	50,619	50,164
	ROYAL BANK OF CANADA	Debt 1.875% Due 2/5/2020	299,958	294,531
**	ROYAL BANK OF SCOTLAND GROUP PLC	SUB Note 6.00% Due 12/19/23	2,034,294	2,019,412
	SHELL INTERNATIONAL FINANCE B V	Note 4.30% Due 09/22/19	174,837	175,857
	STATOIL ASA	Bond 3.15% Due 01/23/22	145,452	139,572
	SUNCOR ENERGY INC	Bond 6.50% Due 06/15/38	155,526	123,048
**	TECK RESOURCES LIMITED	Senior Bond 3.75% Due 02/01/23	361,142	219,687
	TELECOM ITALIA CAPITAL	Senior Note 6.999% Due 06/04/18	1,724,375	1,674,000
	TELECOM ITALIA CAPITAL	Bond 7.721% Due 06/04/38	669,000	625,500
	TELECOM ITALIA SPA	Senior Note SER 144A 5.303% Due 5/30/2024	413,000	395,000
	TELEFONICA EMISIONES S A U	Bond 5.134% Due 04/27/20	167,190	163,779
	THOMSON REUTERS CORP	Note 6.50% Due 07/15/18	170,755	165,583
	TOTAL CAPITAL S A	Senior Note 4.45% Due 6/24/2020	222,498	215,262
	TRANS-CANADA PIPELINES LTD	Senior Note 1.875% Due 1/12/2018	63,798	63,747
	TRANS-CANADA PIPELINES LTD	Senior Bond 3.75% Due 10/16/2023	165,613	157,459
	TRANSCANADA TRUST	SUB Bond 5.625% Due 5/20/2075	800,500	739,664
	UNITED MEXICAN STATES	Medium Term Note SER A 4.60% Due 1/23/2046	199,968	177,000
	VODAFONE GROUP PLC	Note 5.625% Due 02/27/17	125,071	130,505
	VODAFONE GROUP PLC	Bond 6.15% Due 02/27/37	98,417	98,680
	WESTPAC BANKING CORP	Senior Note 4.875% Due 11/19/19	150,281	152,498
	BRAZIL FEDERATIVE REP	Debt 8.875% Due 04/15/24	200,495	147,150
	BRAZIL FEDERATIVE REP	Bond 7.125% Due 01/20/37	181,621	125,062
	ONTARIO PROV CDA	Debt 4.00% Due 10/07/19	219,955	230,327
	REPUBLIC OF PERU	Debt 5.625% Due 11/18/2050	16,153	14,280
	REPUBLIC OF POLAND	Senior Note 5.00% Due 03/23/22	167,608	166,312
	UNITED MEXICAN STATES	MTN SER A SEDOL B2NKYX1 6.05% Due 01/11/40	128,127	122,640
**	UNITED MEXICAN STATES	Senior Note 3.60% Due 1/30/2025	277,895	269,936
Total Foreign Bonds			\$ 28,160,967	\$ 26,538,080
State and Municipal Bonds				
	CALIFORNIA ST	General Obligation 7.50% Due 04/01/34	\$ 2,221,890	\$ 2,100,225
	ILLINOIS ST	General Obligation 5.10% Due 06/01/33	372,828	378,420
	ILLINOIS ST	General Obligation 4.961% Due 03/01/16	830,804	804,648
	ILLINOIS ST	General Obligation 5.365% Due 03/01/17	1,126,141	1,086,802
	ILLINOIS ST	General Obligation 5.665% Due 3/1/2018	306,717	295,106
	ILLINOIS ST	General Obligation 5.10% Due 06/01/33	163,926	156,098
	NEW JERSEY ST TPK AUTH TPK	7.102% Due 01/01/41	821,183	757,532
Total State and Municipal Bonds			\$ 5,843,489	\$ 5,578,831
Insurance Investment Contracts				
	Mutual Of New York Insurance Co	EV-30177 Var RT%	\$ 5,489,307	\$ 5,489,307
	Principal Mutual Life Ins Co	GA #3-65407 Fl Rr% Due 12/31/20	5,626,673	5,567,665
Total Insurance Investment Contracts			\$ 11,115,980	\$ 11,056,972
Pooled Separate Accounts				
	Principal Finl Grp Ptr L/C BL I	GAC #3-65407 Due 12/31/20	\$ 646,122	\$ 1,124,908
	Principal Finl Grp Stk Separate	GAC #3-65407 Due 12/31/20	551,522	1,657,490
Total Pooled Separate Accounts			\$ 1,197,644	\$ 2,782,398
Other Assets				
	LIGHTHOUSE V FUND LTD HEDGE FUND CL A	Hedge Fund	\$ 17,220,846	\$ 21,353,580
	MESIROW INSTNL MULTI-STRATEGY FD LIMITED PARTNERSHIP	Multi-strategy Fund Limited Partnership	24,423,805	30,391,495
Total Other Assets			\$ 41,644,651	\$ 51,745,075
Master Trust				
	PLAN INTEREST IN KEYCORP 401(K) SAVINGS PLAN CASH BALANCE PENSION PLAN MASTER TRUST	Master Trust	\$ 101,627,218	\$ 99,799,523
Total Master Trust			\$ 101,627,218	\$ 99,799,523

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

KeyCorp
Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Total Investments			\$ 757,662,651	\$ 795,675,094

* Indicates party in interest in relation to investment advisory services
** Indicates party in interest in relation to securities lending

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

KeyCorp
Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)—Series of transactions in excess of 5 percent of plan assets.								
*	EB Short Term Investment Fund	\$ 222,772,341	—	—	—	\$ 222,772,341	\$ 222,772,341	—
*	EB Short Term Investment Fund	—	\$ 231,337,387	—	—	\$ 231,337,387	\$ 231,337,387	—
	JP Morgan Mortgage Backed Securities FD	\$ 70,000,000	—	—	—	\$ 70,000,000	\$ 70,000,000	—
	United States Treasury Note .500% Due 11/30/2016	—	\$ 59,332,840	—	—	\$ 59,260,792	\$ 59,332,840	\$ 72,048
	United States Treasury Note 1.500% Due 11/30/2019	—	\$ 45,742,408	—	—	\$ 45,381,075	\$ 45,742,408	\$ 361,333

The purchase price of securities acquired represented the fair value at the dates of the above transactions.

There were no category (i), (ii) or (iv) reportable transactions during 2015.

* Denotes a party-in-interest investment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		159 \$1,040	6							
30-34		427 \$3,522	142 \$10,733	14						
35-39	1	378 \$4,758	278 \$16,505	142 \$27,262	5					
40-44		298 \$6,534	245 \$22,696	289 \$40,573	135 \$47,351	20 \$36,629				
45-49	1	257 \$7,255	239 \$29,728	244 \$45,212	233 \$67,268	192 \$61,693	16			
50-54		207 \$8,502	250 \$29,673	270 \$52,066	194 \$75,510	232 \$91,700	161 \$95,821	39 \$71,816		
55-59		166 \$7,179	172 \$26,855	214 \$50,856	151 \$78,865	147 \$101,667	145 \$120,332	175 \$108,179	33 \$122,652	
60-64		92 \$5,758	109 \$22,635	124 \$49,671	92 \$73,097	81 \$99,299	90 \$133,271	65 \$167,853	59 \$161,715	8
65-69		30 \$6,070	31 \$23,158	29 \$48,823	33 \$66,161	37 \$67,726	33 \$136,170	12	16	7
70+		5	7	4	3	6	5	3		6

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

N-7264

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no look-back (as of January 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.72%.
2nd Segment Rate	6.11%.
3rd Segment Rate	6.81%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no look-back (as of January 2015), without regard to interest rate stabilization.
1st Segment Rate	1.22%.
2nd Segment Rate	4.11%.
3rd Segment Rate	5.20%.
Cash Balance Interest Crediting Rate	3.49% compounded quarterly.
Cash Balance Annuity Conversion Rate	Same as funding interest rates.
Cash Balance Annuity Conversion Mortality	Current 417(e) table for lump sum payments.
Optional Payment Form Election Percentage	For grandfathered actives, it is assumed that 60% will elect the cash balance benefit and 40% will elect the grandfathered benefit.
Cash Balance Payment Form Elections	
Termination Prior to Early Retirement Age	40% lump sum at termination, 40% lump sums three years after termination, and 20% lump sums at age 65.
Termination On or After Early Retirement Age	90% lump sum and 10% single life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	67% commence three years after termination and 33% commence at age 65.
Mortality Rates	
Healthy	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Disabled	Generational mortality table for disabled lived per

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

	§1.430(h)(3)-1(d).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements (except for retirement is assumed to occur at the beginning of the year for ages when the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 25% of males and 25% of females have an eligible spouse, and that males are 3 years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.25%, limited to 6.76%.
2014 Plan Year	7.25%, limited to 6.99%.
Trust Expenses Included in Target Normal Cost	\$3,847,049. The actual expense paid in the prior year.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 1

Retirement Rates—Retirement Rates

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates—Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
20	35.00%	28.00%	28.00%	28.00%
21	35.00%	28.00%	28.00%	28.00%
22	35.00%	28.00%	28.00%	28.00%
23	35.00%	28.00%	28.00%	28.00%
24	35.00%	28.00%	28.00%	28.00%
25	35.00%	28.00%	28.00%	20.00%
26	35.00%	28.00%	28.00%	20.00%
27	35.00%	28.00%	28.00%	20.00%
28	35.00%	28.00%	28.00%	20.00%
29	35.00%	28.00%	28.00%	20.00%
30	30.00%	25.00%	22.00%	15.00%
31	30.00%	25.00%	22.00%	15.00%
32	30.00%	25.00%	22.00%	15.00%
33	30.00%	25.00%	22.00%	15.00%
34	30.00%	25.00%	22.00%	15.00%
35	25.00%	25.00%	20.00%	13.00%
36	25.00%	25.00%	20.00%	13.00%
37	25.00%	25.00%	20.00%	13.00%
38	25.00%	25.00%	20.00%	13.00%
39	25.00%	25.00%	20.00%	13.00%
40	20.00%	22.00%	17.00%	11.00%
41	20.00%	22.00%	17.00%	11.00%
42	20.00%	22.00%	17.00%	11.00%
43	20.00%	22.00%	17.00%	11.00%
44	20.00%	22.00%	17.00%	11.00%
45	18.00%	18.00%	16.00%	9.00%
46	18.00%	18.00%	16.00%	9.00%
47	18.00%	18.00%	16.00%	9.00%
48	18.00%	18.00%	16.00%	9.00%
49	18.00%	18.00%	16.00%	9.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates—Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
50	18.00%	18.00%	16.00%	9.00%
51	18.00%	18.00%	16.00%	9.00%
52	18.00%	18.00%	16.00%	9.00%
53	18.00%	18.00%	16.00%	9.00%
54	18.00%	18.00%	16.00%	9.00%
55	18.00%	15.00%	16.00%	5.00%
56	18.00%	15.00%	16.00%	5.00%
57	18.00%	15.00%	16.00%	5.00%
58	18.00%	15.00%	16.00%	5.00%
59	18.00%	15.00%	16.00%	5.00%
60	25.00%	25.00%	20.00%	5.00%
61	25.00%	25.00%	20.00%	5.00%
62	25.00%	25.00%	20.00%	5.00%
63	25.00%	25.00%	20.00%	5.00%
64	25.00%	25.00%	20.00%	5.00%
65+	25.00%	25.00%	20.00%	5.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 3

Disability Rates—Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.15%	0.23%
16	0.03%	0.03%	46	0.17%	0.26%
17	0.03%	0.03%	47	0.20%	0.29%
18	0.03%	0.03%	48	0.24%	0.31%
19	0.03%	0.03%	49	0.27%	0.34%
20	0.03%	0.03%	50	0.31%	0.38%
21	0.03%	0.03%	51	0.37%	0.42%
22	0.03%	0.03%	52	0.44%	0.47%
23	0.03%	0.03%	53	0.50%	0.51%
24	0.03%	0.03%	54	0.58%	0.56%
25	0.03%	0.03%	55	0.66%	0.61%
26	0.03%	0.03%	56	0.73%	0.66%
27	0.03%	0.03%	57	0.82%	0.70%
28	0.03%	0.04%	58	0.90%	0.76%
29	0.03%	0.04%	59	1.00%	0.81%
30	0.03%	0.04%	60	1.09%	0.86%
31	0.03%	0.05%	61	1.20%	0.91%
32	0.03%	0.05%	62	1.31%	0.96%
33	0.03%	0.06%	63	1.43%	1.00%
34	0.03%	0.06%	64	1.56%	1.04%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.11%			
40	0.08%	0.12%			
41	0.09%	0.14%			
42	0.10%	0.16%			
43	0.11%	0.18%			
44	0.13%	0.21%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The Following changes in actuarial assumptions or methods have been made since the prior valuation:

- The valuation uses the interest crediting rate in effect for the plan year. This rate is a twelve month average of 30-year treasury rates. The rate changed from 3.28% to 3.49% as of January 1, 2015.
- A change in the lump sum conversion interest rates from segment rates as of January 2014 to segment rates as of January 2015.
- A change in the lump sum conversion mortality from the 417(e) Mortality Table for lump sums payable in 2014 to the 417(e) Mortality Table for lump sums payable in 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	10.00%	0.7164	4.26
60.5	10.00%	0.6448	3.90
61.5	10.00%	0.5803	3.57
62.5	20.00%	0.5223	6.53
63.5	15.00%	0.4178	3.98
64.5	15.00%	0.3551	3.44
65.5	30.00%	0.3019	5.93
66.5	30.00%	0.2113	4.22
67.5	30.00%	0.1479	3.00
68.5	30.00%	0.1035	2.13
69.5	20.00%	0.0725	1.01
70	100.00%	0.0580	4.06
Weighted Average			62.16

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

KeyCorp
Cash Balance Pension Plan

EIN 34-6542451
Plan Number 003

December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)—Series of transactions in excess of 5 percent of plan assets.								
*	EB Short Term Investment Fund	\$ 222,772,341	—	—	—	\$ 222,772,341	\$ 222,772,341	—
*	EB Short Term Investment Fund	—	\$ 231,337,387	—	—	\$ 231,337,387	\$ 231,337,387	—
	JP Morgan Mortgage Backed Securities FD	\$ 70,000,000	—	—	—	\$ 70,000,000	\$ 70,000,000	—
	United States Treasury Note .500% Due 11/30/2016	—	\$ 59,332,840	—	—	\$ 59,260,792	\$ 59,332,840	\$ 72,048
	United States Treasury Note 1.500% Due 11/30/2019	—	\$ 45,742,408	—	—	\$ 45,381,075	\$ 45,742,408	\$ 361,333

The purchase price of securities acquired represented the fair value at the dates of the above transactions.

There were no category (i), (ii) or (iv) reportable transactions during 2015.

* Denotes a party-in-interest investment.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KEYCORP CASH BALANCE PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ►	003
B Three-digit plan number (PN) ►	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEYCORP	D Employer Identification Number (EIN) 34-6542451		

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
2	Assets:		
	a Market value	2a	880,405,118
	b Actuarial value	2b	867,559,795
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	5,494	254,713,435
	b For terminated vested participants	8,721	234,058,741
	c For active participants	7,264	276,791,776
	d Total	21,479	765,563,952
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.07%
6	Target normal cost	6	3,847,049

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/16/2016</u> Date
	GREGORY H. REYNOLDS Type or print name of actuary	<u>1406401</u> Most recent enrollment number
	HEWITT ASSOCIATES LLC Firm name	<u>216-573-9700</u> Telephone number (including area code)
	5005 ROCKSIDE ROAD SUITE 1000 INDEPENDENCE OH 44131 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	28,440,695	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	28,440,695	0
10	Interest on line 9 using prior year's actual return of <u>6.48</u> %	1,842,957	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.13</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	30,283,652	0

14	Funding target attainment percentage	14	108.77 %
15	Adjusted funding target attainment percentage	15	112.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:

18 Contributions made to the plan for the plan year by employer(s) and employees.					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

Totals ▶	18(b)	0	18(c)	
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a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
---------	---------	---------	---------

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	3,847,049
b Excess assets, if applicable, but not greater than line 31a		31b	3,847,049
32 Amortization installments:			
a Net shortfall amortization installment		0	0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	10.00%	0.7164	4.26
60.5	10.00%	0.6448	3.90
61.5	10.00%	0.5803	3.57
62.5	20.00%	0.5223	6.53
63.5	15.00%	0.4178	3.98
64.5	15.00%	0.3551	3.44
65.5	30.00%	0.3019	5.93
66.5	30.00%	0.2113	4.22
67.5	30.00%	0.1479	3.00
68.5	30.00%	0.1035	2.13
69.5	20.00%	0.0725	1.01
70	100.00%	0.0580	4.06
Weighted Average			62.16

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no look-back (as of January 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.72%.
2nd Segment Rate	6.11%.
3rd Segment Rate	6.81%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no look-back (as of January 2015), without regard to interest rate stabilization.
1st Segment Rate	1.22%.
2nd Segment Rate	4.11%.
3rd Segment Rate	5.20%.
Cash Balance Interest Crediting Rate	3.49% compounded quarterly.
Cash Balance Annuity Conversion Rate	Same as funding interest rates.
Cash Balance Annuity Conversion Mortality	Current 417(e) table for lump sum payments.
Optional Payment Form Election Percentage	For grandfathered actives, it is assumed that 60% will elect the cash balance benefit and 40% will elect the grandfathered benefit.
Cash Balance Payment Form Elections	
Termination Prior to Early Retirement Age	40% lump sum at termination, 40% lump sums three years after termination, and 20% lump sums at age 65.
Termination On or After Early Retirement Age	90% lump sum and 10% single life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	67% commence three years after termination and 33% commence at age 65.
Mortality Rates	
Healthy	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Disabled	Generational mortality table for disabled lived per

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

	§1.430(h)(3)-1(d).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements (except for retirement is assumed to occur at the beginning of the year for ages when the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 25% of males and 25% of females have an eligible spouse, and that males are 3 years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.25%, limited to 6.76%.
2014 Plan Year	7.25%, limited to 6.99%.
Trust Expenses Included in Target Normal Cost	\$3,847,049. The actual expense paid in the prior year.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 1

Retirement Rates—Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates—Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
20	35.00%	28.00%	28.00%	28.00%
21	35.00%	28.00%	28.00%	28.00%
22	35.00%	28.00%	28.00%	28.00%
23	35.00%	28.00%	28.00%	28.00%
24	35.00%	28.00%	28.00%	28.00%
25	35.00%	28.00%	28.00%	20.00%
26	35.00%	28.00%	28.00%	20.00%
27	35.00%	28.00%	28.00%	20.00%
28	35.00%	28.00%	28.00%	20.00%
29	35.00%	28.00%	28.00%	20.00%
30	30.00%	25.00%	22.00%	15.00%
31	30.00%	25.00%	22.00%	15.00%
32	30.00%	25.00%	22.00%	15.00%
33	30.00%	25.00%	22.00%	15.00%
34	30.00%	25.00%	22.00%	15.00%
35	25.00%	25.00%	20.00%	13.00%
36	25.00%	25.00%	20.00%	13.00%
37	25.00%	25.00%	20.00%	13.00%
38	25.00%	25.00%	20.00%	13.00%
39	25.00%	25.00%	20.00%	13.00%
40	20.00%	22.00%	17.00%	11.00%
41	20.00%	22.00%	17.00%	11.00%
42	20.00%	22.00%	17.00%	11.00%
43	20.00%	22.00%	17.00%	11.00%
44	20.00%	22.00%	17.00%	11.00%
45	18.00%	18.00%	16.00%	9.00%
46	18.00%	18.00%	16.00%	9.00%
47	18.00%	18.00%	16.00%	9.00%
48	18.00%	18.00%	16.00%	9.00%
49	18.00%	18.00%	16.00%	9.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates—Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
50	18.00%	18.00%	16.00%	9.00%
51	18.00%	18.00%	16.00%	9.00%
52	18.00%	18.00%	16.00%	9.00%
53	18.00%	18.00%	16.00%	9.00%
54	18.00%	18.00%	16.00%	9.00%
55	18.00%	15.00%	16.00%	5.00%
56	18.00%	15.00%	16.00%	5.00%
57	18.00%	15.00%	16.00%	5.00%
58	18.00%	15.00%	16.00%	5.00%
59	18.00%	15.00%	16.00%	5.00%
60	25.00%	25.00%	20.00%	5.00%
61	25.00%	25.00%	20.00%	5.00%
62	25.00%	25.00%	20.00%	5.00%
63	25.00%	25.00%	20.00%	5.00%
64	25.00%	25.00%	20.00%	5.00%
65+	25.00%	25.00%	20.00%	5.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Table 3

Disability Rates—Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.15%	0.23%
16	0.03%	0.03%	46	0.17%	0.26%
17	0.03%	0.03%	47	0.20%	0.29%
18	0.03%	0.03%	48	0.24%	0.31%
19	0.03%	0.03%	49	0.27%	0.34%
20	0.03%	0.03%	50	0.31%	0.38%
21	0.03%	0.03%	51	0.37%	0.42%
22	0.03%	0.03%	52	0.44%	0.47%
23	0.03%	0.03%	53	0.50%	0.51%
24	0.03%	0.03%	54	0.58%	0.56%
25	0.03%	0.03%	55	0.66%	0.61%
26	0.03%	0.03%	56	0.73%	0.66%
27	0.03%	0.03%	57	0.82%	0.70%
28	0.03%	0.04%	58	0.90%	0.76%
29	0.03%	0.04%	59	1.00%	0.81%
30	0.03%	0.04%	60	1.09%	0.86%
31	0.03%	0.05%	61	1.20%	0.91%
32	0.03%	0.05%	62	1.31%	0.96%
33	0.03%	0.06%	63	1.43%	1.00%
34	0.03%	0.06%	64	1.56%	1.04%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.11%			
40	0.08%	0.12%			
41	0.09%	0.14%			
42	0.10%	0.16%			
43	0.11%	0.18%			
44	0.13%	0.21%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Eligibility for Participation Must be 21 with at least 12 months of service (during which employee was credited with 1,000 hours of service) by January 1, 2010. Effective January 1, 2010, all accrued benefits under the Cash Balance Pension Plan were frozen.

Normal Retirement Eligibility Age 65 and three years of vesting service.

Benefit A participant's Opening Balance plus Pay, Interest, and Transition Credits, as applicable.

Service ranges and rates for the Cash Balance formula are illustrated below:

Minimum Service Breakpoint	Maximum Service Breakpoint	Contribution Rate—All Pay	Contribution Rate—Over Limit
0	<5	3.0%	3.0%
5	<10	3.5%	3.5%
10	<15	4.0%	4.0%
15	<20	4.5%	4.5%
20	99	5.0%	5.0%

Transition Credits are provided to participants who meet the following criteria as of 01/01/1995: Age 40, Vesting Service—10, and Points 55. The amount of the transition credits is determined as of 01/01/1995 and does not change. The rates for transition credits are shown below:

Minimum Points Breakpoint	Maximum Points Breakpoint	Contribution Rate—All Pay	Contribution Rate—Over Limit
55	<65	1	1
65	99	2	2

The Opening Balance for each participant in a Predecessor Plan is equal to the actuarial present value of the accrued benefit earned in that Plan.

Effective January 1, 2010, all accrued benefits under the Cash Balance Pension Plan were frozen.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Cash Balance Plan

Early Retirement

Eligibility

Age 55 and 3 years vesting service. Additional optional forms available at age 55 and 10 years of vesting service.

Benefit

Cash Balance as of the Early Retirement Date.

Terminated Vested

Eligibility

100% vested after 3 years of service.

Benefit

Cash Balance as of the date of termination if payment is deferred, interest credits accrue.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Cash Balance as of date of commencement.

Disability

Eligibility

Age 21 and 1 year of vesting service.

Benefit

Cash Balance, credited with Interest, payable at the Normal Retirement Date.

Pre-Retirement Spouse's Death Benefit

Cash Balance as of date of death.

Post-Retirement Spouse's Death Benefit

Based on the form of annuity chosen at retirement.

Normal Form of Benefit

Single Life Annuity. For married participants, the 50% Joint and Survivor Annuity actuarially reduced for payment form.

Optional Forms of Payment

Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities; 10-Year Certain and Life Annuity; Level Income Annuity; Lump Sum.

Eligibility for Participation

Age 21 with 12 consecutive months of service during which the employee was credited with 1,000 hours of service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

KeyCorp Grandfathered Plans (APO)

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (1) and (2) multiplied by (3) and (4), but not less than (5):

- (1) 25% of Final Average Pay.
- (2) 0.5% of Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, or 40.
- (4) Service to Termination divided by service projected to Normal Retirement Date.
- (5) \$25 per month.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 60; or Age 50 and 15 years of service.

Benefit

Accrued Normal Retirement Benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

Age	Normal Retirement Average 65	Normal Retirement Average 62
47	N/A	31.6%
48	N/A	32.8%
49	N/A	35.2%
50	31.6%	37.6%
51	32.8%	41.2%
52	35.2%	44.8%
53	37.6%	48.4%
54	41.2%	53.2%
55	44.8%	58.0%
56	48.4%	62.8%
57	53.2%	67.6%
58	58.0%	73.6%
59	62.8%	79.6%
60	67.6%	85.6%
61	73.6%	92.8%
62	79.6%	100.0%
63	85.6%	100.0%
64	92.8%	100.0%

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
EIN: 34-6542451 PN: 003

Terminated Vested

Eligibility

Participants in grandfathered plans are assumed to be vested.

Benefit

Accrual normal retirement at date of termination payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Society Grandfathered Plans

Eligibility for Participation	No age requirement prior to 1993. Participation begins on date of hire (after 1992: Age 23 with 5 years of service).
Normal Retirement Eligibility	Age 65 and 5 years vesting service.
Benefit	The sum of (1), (2), and (3): (1) 1.3% Final Average Pay times service up to 30 years. (2) 0.5% Final Average Pay in excess of Covered Compensation times service up to 30 years. (3) 0.5% Final Average Pay times service over 30 years. This benefit was frozen effective as of January 1, 2010.
Early Retirement Eligibility	Age 55 with 10 years of service.
Benefit	Normal accrued benefit (frozen January 1, 2010) with the following reductions:
Reduction Factors	▪ Reduced .30% per month from age 60 to 65; and ▪ .40% per month from age 55 to 60.
Terminated Vested Eligibility	After 1993, age 23 with 5 years of service.
Benefit	Accrued normal retirement benefit at date of termination, payable at 65. This benefit was frozen effective January 1, 2010.
Early Commencement of Terminated Vested Benefits Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Society Spouse's Death Benefit	Upon death of the participant, a lump sum ranging in value up to \$25,000 is payable to the spouse.
Optional Forms of Payment	Single Life Annuity; 10-Year Certain and Life Annuity; Level Income Annuity; 50%, 75%, 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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TrustCorp Grandfathered Formula

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years of vesting service.

Benefit

The greater of (1); and (2) plus (3) minus (4):

- (1) 1.0% Final Average Pay plus .5% Final Average Pay in excess of Covered Compensation, multiplied by service through 01/01/1991 offset by the TrustCorp DC benefit.
- (2) 1.0% Final Average Pay plus .5% Final Average Pay in excess of Covered Compensation, multiplied by service from 01/01/1989 through 12/31/1990 plus the frozen 12/31/1988 TrustCorp benefit.
- (3) Society Grandfathered Plan for Service after 12/31/1990.
- (4) TrustCorp Travelers Annuity.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 with 10 years of service.

Benefit

Accrued Normal benefit with the reductions below applied only to the portion of the benefit under Covered Compensation. This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Reduction Factors	<table> <tr> <th>Age</th><th>Factor</th></tr> <tr><td>45</td><td>56.3%</td></tr> <tr><td>46</td><td>58.3%</td></tr> <tr><td>47</td><td>60.2%</td></tr> <tr><td>48</td><td>62.1%</td></tr> <tr><td>49</td><td>63.8%</td></tr> <tr><td>50</td><td>65.4%</td></tr> <tr><td>51</td><td>66.8%</td></tr> <tr><td>52</td><td>68.2%</td></tr> <tr><td>53</td><td>69.3%</td></tr> <tr><td>54</td><td>70.3%</td></tr> <tr><td>55</td><td>71.0%</td></tr> <tr><td>56</td><td>74.0%</td></tr> <tr><td>57</td><td>77.0%</td></tr> <tr><td>58</td><td>80.0%</td></tr> <tr><td>59</td><td>83.0%</td></tr> <tr><td>60</td><td>86.0%</td></tr> <tr><td>61</td><td>93.0%</td></tr> <tr><td>62</td><td>100.0%</td></tr> </table>	Age	Factor	45	56.3%	46	58.3%	47	60.2%	48	62.1%	49	63.8%	50	65.4%	51	66.8%	52	68.2%	53	69.3%	54	70.3%	55	71.0%	56	74.0%	57	77.0%	58	80.0%	59	83.0%	60	86.0%	61	93.0%	62	100.0%
Age	Factor																																						
45	56.3%																																						
46	58.3%																																						
47	60.2%																																						
48	62.1%																																						
49	63.8%																																						
50	65.4%																																						
51	66.8%																																						
52	68.2%																																						
53	69.3%																																						
54	70.3%																																						
55	71.0%																																						
56	74.0%																																						
57	77.0%																																						
58	80.0%																																						
59	83.0%																																						
60	86.0%																																						
61	93.0%																																						
62	100.0%																																						
Terminated Vested Eligibility	5 years of vesting service.																																						
Benefit	Accrued Normal Retirement Benefit at date of termination, payable at age 65. This benefit was frozen effective January 1, 2010.																																						
Early Commencement of Terminated Vested Benefits Eligibility	Same as Early Retirement.																																						
Benefit	Same as Early Retirement.																																						
Disability	Provided under Cash Balance provisions.																																						
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.																																						
Optional Forms of Payment	Single Life Annuity; Lump Sum (Terminated Vested participants only, up to \$15,000); 5-, 10-, or 15-Year Certain and Life Annuities; Level Income Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.																																						

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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New Affiliated Plan

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years vesting service, if participant was age 50 or had 10 years of service on 1/1/1990, Normal Retirement Date is 62 and 15 years of service.

Benefit

The sum of (1) and (2) multiplied by (3):

- (1) 1.9% of Final Average Pay.
- (2) .65% of Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, or 20.

For participants prior to 01/01/1979, multiply above by the ratio of projected to Normal Retirement Date.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued normal retirement benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

Age	Factor
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60	66.67%
61	73.33%
62	80.00%
63	86.67%
64	93.33%
65	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Terminated Vested	
Eligibility	5 years of service of vesting service.
Benefit	Accrued Normal Retirement Benefit at date of termination, payable at age 65. This benefit was frozen effective January 1, 2010.
Early Commencement of Terminated Vested Benefits	
Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Optional Forms of Payment	Single Life Annuity; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Bank of New York (AP2)

Eligibility for Participation	Age 21 with 12 consecutive months of service.
Normal Retirement Eligibility	Age 60.
Benefit	The sum of (1) and (2) minus (3): (1) 1.5% Final Average Pay times service. (2) 0.3% Final Average Pay in excess of Covered Compensation times service. (3) Bank of New York offset. This benefit was frozen effective January 1, 2010.
Early Retirement Eligibility	Age 55 and 5 years of vesting service.
Benefit	Accrued Normal Retirement benefit reduced for early retirement. This benefit was frozen effective January 1, 2010.
Reduction Factors	Reduce by 6% per year from age 60 to 55.
Terminated Vested Eligibility	5 years of vesting service.
Benefit	Accrued Normal Retirement Benefit at termination date, payable at 60. This benefit was frozen effective January 1, 2010.
Early Commencement of Terminated Vested Benefits Eligibility	Same as Early Retirement.
Benefit	Same as Early Retirement.
Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Optional Forms of Payment	Single Life Annuity; 5-, 10-, or 15-Year Certain Only Annuities; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Pacwest Bancorp Plan

Eligibility for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65 and 5 years vesting service.

Benefit

The greater of (A) and (B).

(A) The sum of (1) and (2) multiplied by (3) and (4) offset by (5):

(1) 1.25% Final Average Pay.

(2) .5% Final Average Pay in excess of Covered Compensation.

(3) The lesser of service to Normal Retirement Date, or 40.

(4) Service to termination divided by service, projected to Normal Retirement Date.

(5) Pacwest Bancorp Retirement Security Plan benefit projected to Normal Retirement Date.

(B) The sum of (1) and (2) multiplied by (3) and (4) plus (5):

(1) 1.25% Final Average Pay.

(2) .5% Final Average Pay in excess of Covered Compensation.

(3) The lesser of service from 01/01/1989 to Normal Retirement Date, or 40.

(4) Service from 01/01/1989 to termination divided by service from 01/01/1989 projected to Normal Retirement Date.

(5) Frozen Pacwest benefit.

This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Early Retirement

Eligibility

Age 60 or age 50 with 10 years vesting service.

Benefit

Normal Retirement Benefit (frozen January 1, 2010) with the reduction factors below:

Reduction Factors

	Normal	Normal
	Retirement	Retirement
Age	Age 65	Age 62
47	N/A	31.6%
48	N/A	32.8%
49	N/A	35.2%
50	31.6%	37.6%
51	32.8%	41.2%
52	35.2%	44.8%
53	37.6%	48.4%
54	41.2%	53.2%
55	44.8%	58.0%
56	48.4%	62.8%
57	53.2%	67.6%
58	58.0%	73.6%
59	62.8%	79.6%
60	67.6%	85.6%
61	73.6%	92.8%
62	79.6%	100.0%
63	85.6%	100.0%
64	92.8%	100.0%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal Retirement Benefit at termination date, payable at 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Disability

Provided under Cash Balance provisions.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Pre-Retirement Spouse's Death Benefit

Provided under Cash Balance provisions.

Optional Forms of Payment

Single Life Annuity; 5-, 10-, or 15-Year Certain Only
Annuities, 5-, 10-, or 15-Year Certain and Life Annuities;
50%, 75%, or 100% Joint and Survivor Annuities.

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Ameritrust Frozen Grandfathered

Eligible for Participation

Age 21 with 12 consecutive months of service.

Normal Retirement

Eligibility

Age 65.

Benefit

The greater of (A) and (B), but not less than (C):

(A) Frozen Ameritrust Benefit as of 12/31/1992.

(B) The sum of:

(1) 1.875% Final Average Pay times service up to 20 years.

(2) 2.5% Final Average Pay times service over 20 years.

(C) \$6.50 times credited service.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

Accrued Normal Retirement Benefit (frozen January 1, 2010) with reduction factors below.

Reduction Factors

<u>Service</u>	<u>Reduction</u>
Less than 24 months	.6%
25–60 months	.5%
61–108 months	.4%
109–144 months	.3%
145–168 months	.2%
169–180 months	.1%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal benefit at termination date, payable at age 65. This benefit was frozen effective January 1, 2010.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Early Commencement of Terminated
Vested Benefits

Eligibility Same as Early Retirement.

Benefit Same as Early Retirement.

Disability Provided under Cash Balance Provisions.

Pre-Retirement Spouse's Death Benefit Provided under Cash Balance provisions.

Ameritrust Spouse's Death Benefit Upon death of the participant, a lump sum ranging in value up to \$10,000 is payable to the spouse.

Optional Forms of Payment Single Life Annuity; Lump Sum; 5-, 10-, or 15-Year Certain and Life Annuities; 50%, 75%, or 100% Joint and Survivor Annuities.

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Puget Sound (AP4)

Eligibility for Participation

Age 21 with 12 consecutive years of service.

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (1) and (2) times (3) and (4):

- (1) 1.25% Final Average Pay.
- (2) .5% Final Average Pay in excess of Covered Compensation.
- (3) The lesser of service to Normal Retirement Date, and 40.
- (4) Service to termination divided by service projected to Normal Retirement Date.

This benefit was frozen effective January 1, 2010.

Early Retirement

Eligibility

Age 60 or age 58 with 10 years vesting service.

Benefit

Accrued Normal Benefit with the reduction factors below:

Age	Factor With	Factor With
	Less Than 30	More Than 30
	Years of Service	Years of Service
55	50%	56%
56	56%	62%
57	62%	68%
58	68%	74%
59	74%	80%
60	80%	86%
61	84%	93%
62	88%	100%
63	92%	100%
64	96%	100%
65	100%	100%

Terminated Vested

Eligibility

5 years of vesting service.

Benefit

Accrued Normal Benefit at termination date, payable at age 65. This benefit was frozen effective January 1, 2010.

Early Commencement of Terminated
Vested Benefits

Eligibility

Same as Early Retirement.

Benefit

Same as Early Retirement.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Disability	Provided under Cash Balance provisions.
Pre-Retirement Spouse's Death Benefit	Provided under Cash Balance provisions.
Optional Forms of Payment	Single Life Annuity; Lump Sum (up to \$7,000); 5-, 10-, or 15-Year Certain Only Annuities; 10-Year Certain and Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The Following changes in actuarial assumptions or methods have been made since the prior valuation:

- The valuation uses the interest crediting rate in effect for the plan year. This rate is a twelve month average of 30-year treasury rates. The rate changed from 3.28% to 3.49% as of January 1, 2015.
- A change in the lump sum conversion interest rates from segment rates as of January 2014 to segment rates as of January 2015.
- A change in the lump sum conversion mortality from the 417(e) Mortality Table for lump sums payable in 2014 to the 417(e) Mortality Table for lump sums payable in 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
KeyCorp Cash Balance Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		159 \$1,040	6							
30-34		427 \$3,522	142 \$10,733	14						
35-39	1	378 \$4,758	278 \$16,505	142 \$27,262	5					
40-44		298 \$6,534	245 \$22,696	289 \$40,573	135 \$47,351	20 \$36,629				
45-49	1	257 \$7,255	239 \$29,728	244 \$45,212	233 \$67,268	192 \$61,693	16			
50-54		207 \$8,502	250 \$29,673	270 \$52,066	194 \$75,510	232 \$91,700	161 \$95,821	39 \$71,816		
55-59		166 \$7,179	172 \$26,855	214 \$50,856	151 \$78,865	147 \$101,667	145 \$120,332	175 \$108,179	33 \$122,652	
60-64		92 \$5,758	109 \$22,635	124 \$49,671	92 \$73,097	81 \$99,299	90 \$133,271	65 \$167,853	59 \$161,715	8
65-69		30 \$6,070	31 \$23,158	29 \$48,823	33 \$66,161	37 \$67,726	33 \$136,170	12	16	7
70+		5	7	4	3	6	5	3		6

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

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