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Form 424B2  
May 27, 2005

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

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

KEYCORP

\$250,000,000

SENIOR MEDIUM-TERM NOTES, SERIES H  
 SUBORDINATED MEDIUM-TERM NOTES, SERIES G

Floating Rate Notes  \_\_\_% Fixed Rate Notes  
 Book-Entry Notes  Certificated Notes

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

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

OPTION TO ELECT REPAYMENT:  Yes  No      SPECIFIED CURRENCY (NOT U.S. DOLLARS):   
Repayment Date(s):      Authorized Denominations:  
Repayment Price(s):      Exchange Rate Agency:

Repurchase Price (if any): N/A      Optional Interest Rate Reset:   
Amortization Schedule (if any): N/A      Optional Interest Rate Reset Dates:   
Sinking Fund Defeasance:  Yes  No      Optional Extension of Maturity:   
Length of Extension Period:

Minimum Denominations:  \$1,000  Other:

FIXED RATE NOTES ONLY

Interest Computation Period:

Interest Payment Dates:

Regular Record Dates if other than May 31 and November 30:

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FLOATING RATE NOTES ONLY

BASE RATE:

- |                                                |                                                           |
|------------------------------------------------|-----------------------------------------------------------|
| <input type="checkbox"/> CD Rate               | <input type="checkbox"/> Treasury Rate                    |
| <input type="checkbox"/> Commercial Paper Rate | <input type="checkbox"/> CMT Rate                         |
| <input type="checkbox"/> Federal Funds Rate    | <input type="checkbox"/> 11th District Cost of Funds Rate |
| <input checked="" type="checkbox"/> LIBOR      | <input type="checkbox"/> Other (specify):                 |
| <input type="checkbox"/> Prime Rate            |                                                           |

Initial Interest Rate: 3 month LIBOR  
+18 basis points

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

Index Maturity: 3 month LIBOR

Interest Reset Period: Quarterly

Spread (Plus or minus): +18 basis points

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

Maximum Interest Rate: N/A

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

Minimum Interest Rate: N/A

Calculation Date: N/A

Total Amount of OID: N/A

Calculation Agent: KeyBank National Associ

Yield to Maturity: N/A

Spread Multiplier: N/A

Initial Accrual Period OID  
and Designated Method: N/A

Telerate Page: 3750

Other Terms (if any):

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

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

Acting as Agent Agent is acting as Agent for the sale of Notes by  
KeyCorp at a price of % of the principal amount

Acting as Principal  Agent is purchasing Notes from KeyCorp as  
Principal for resale to investors and other  
purchasers at:

a fixed public offering price of % of the  
Principal amount

varying prices related to prevailing  
market prices at the time of resale to  
be determined by such Agent