Goldman Sachs US Financial Services Conference 2018

December 4, 2018

KeyCorp

Beth Mooney
Chairman and
Chief Executive Officer

Don Kimble
Chief Financial Officer

FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control.) Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2017 ("Form 10-K") and in other filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. This presentation also includes certain non-GAAP financial measures related to "tangible common equity," "pre-provision net revenue," "cash efficiency ratio," and certain financial measures excluding notable items, including merger-related charges. Notable items include certain revenue or expense items that may occur in a reporting period in which management does not consider indicative of ongoing financial performance. Management believes it is useful for the investment community to consider financial metrics with and without notable items in order to enable a better understanding of company results, facilitate comparability of period-to-period financial results, and to evaluate and forecast those results. Although Key has procedures in place to ensure that these measures are calculated using the appropriate GAAP or regulatory components, they have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of results under GAAP. For more information on these calculations and to view the reconciliations to the most comparable GAAP measures, please refer to the appendix of this presentation or Figure 2 of our Form 10-K dated December 31, 2017.

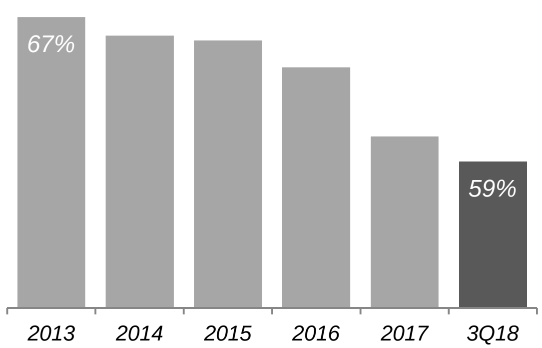
GAAP: Generally Accepted Accounting Principles

Delivering Results

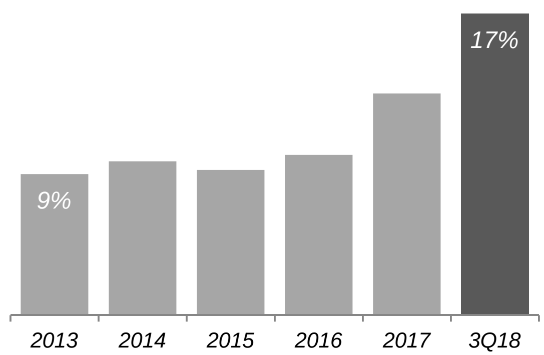
Continued Momentum Across the Franchise in 2018

- **Positioned for 6th consecutive year of positive operating leverage**
- **Improved cash efficiency ratio**
- **Grew consumer and commercial relationships**
- **Maintained strong credit quality:** NCOs below targeted range
- **Reached record levels in fee-based businesses**
- **Increased return on tangible common equity**
- **Invested for growth across the franchise**
- **Increased common share dividend by 49% and repurchased $867 million shares**

Cash Efficiency Ratio[1,2]



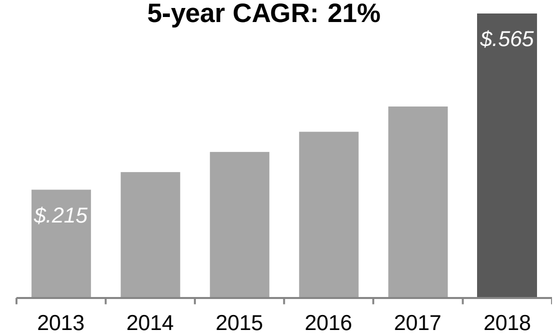
Return on Avg. Tangible Common Equity[2]



Dividends[3]

Dividend yield: 3.8%

5-year CAGR: 21%



Data as of 3Q18, unless otherwise noted

(1) Excludes notable items in 2015-2017; see 2017 Form 10-K for additional detail; (2) Non-GAAP measure; see Appendix and 2017 Form 10-K for reconciliation; (3) Dividend yield as of 11/23/18; assumes quarterly dividend run rate of $0.17

Positioned to Outperform

Improving efficiency, managing risk, and increasing returns

Strategic Priorities	Targets
Leveraging differentiated business model to grow the franchise	Positive Operating Leverage
Digitizing the franchise and executing on targeted growth initiatives	Cash Efficiency Ratio: 54% - 56%
Improving efficiency by delivering on $200 million cost savings target	**Moderate Risk Profile:** Net charge-offs to avg. loans targeted range of 40 - 60 bps
Maintaining strong risk profile with disciplined underwriting standards	Return on Average Tangible Common Equity: 16% - 19%
Delivering sound, profitable growth while driving shareholder returns	

Financial Review

Consumer Capabilities and Expertise

Transformation has created a strong franchise & differentiated offering: positioned for growth

Current State	Positioned for Growth

3.5 Million Clients

5 Consecutive Years of Organic Growth

Strong Market Share

Top 5 in 20 MSAs(1)

Accelerating Growth & Profitability

4 Consecutive Years of Positive Operative Leverage(2)

Ease

*Enabling **simple and clear banking** with no surprises*

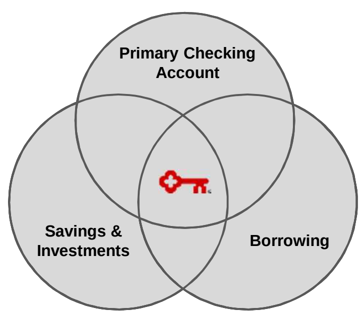
Value

*Knowing the client and **valuing the relationship***

Expertise

*Providing **industry-leading expertise & personalized advice***

Relationship Strategy



Financial Wellness

(1) Metropolitan Statistical Areas (MSAs) within retail footprint with greater than $3B in market deposits where Key has a Top 5 market share; source: FDIC Summary of Deposits Annual Survey, June 30, 2018; analysis caps all branches for KEY and peers at $250MM to adjust for commercial and headquarters deposits; rankings based on total MSA deposits (capped); (2) Measurement period: 2015FY-2018E

Commercial Capabilities and Expertise

Differentiated Product Set

Traditional Bank Products

Loans	*Deposits & payments*
$88 B average loans	*$106 B average deposits*
Equipment finance	*Wealth management & private banking*
#5 bank-owned equipment finance co. by net assets[(1)]	*$41 B in AUM*

Capital Markets Capabilities

Commercial mortgage banking	*Derivatives & foreign exchange*	*Equity capital markets*	*Equity research*
#3 commercial mortgage servicer (master/primary)[(2)]	*Rates, commodity & currency solutions*	*~45 transactions, raising $15 B in 2018 YTD*	*>550 companies under coverage*
M&A, sponsors, leveraged finance	*Investment grade & high-yield debt*	*Loan syndications*	*Public finance*
>350 M&A deals completed since 2013	*110 transactions, raising $137 B 2018 YTD*	*>215 transactions, raising $85 B 2018 YTD*	*~130 transactions, raising $9 B 2018 YTD*

Distinctive Operating Model

	Boutiques	Regional Banks		Universal Banks
Capital Markets	✓	✗	✓	✓
Commercial Banking	✗	✓	✓	✓
Industry-driven Model	✓	✗	✓	✓
Middle Market Focus	✓	✓	✓	✗

Targeted Industry Verticals

Consumer **Energy** **Healthcare** **Industrial**

Public Sector **Real Estate** **Technology**

*Supported by **220+** Industry Experts and **500+** Product Experts*

Note: As of 9/30/18 unless otherwise noted; (1) Monitor Bank 50 as of FY17; (2) Mortgage Bankers Association 2017 Commercial Mortgage Servicer Rankings by volume serviced

Building Our Differentiated Commercial Platform

A deliberate, constant focus on serving all target client needs created the leading middle market bank

Building the Foundation: 1998-2011

1998 – 2002

Seeding the Platform

Acquired & integrated regional investment banking firm McDonald & Company

2003 – 2007

Transforming the Culture

Merged corporate & investment banking

2008 – 2010

Weathering Crisis & Refining Focus

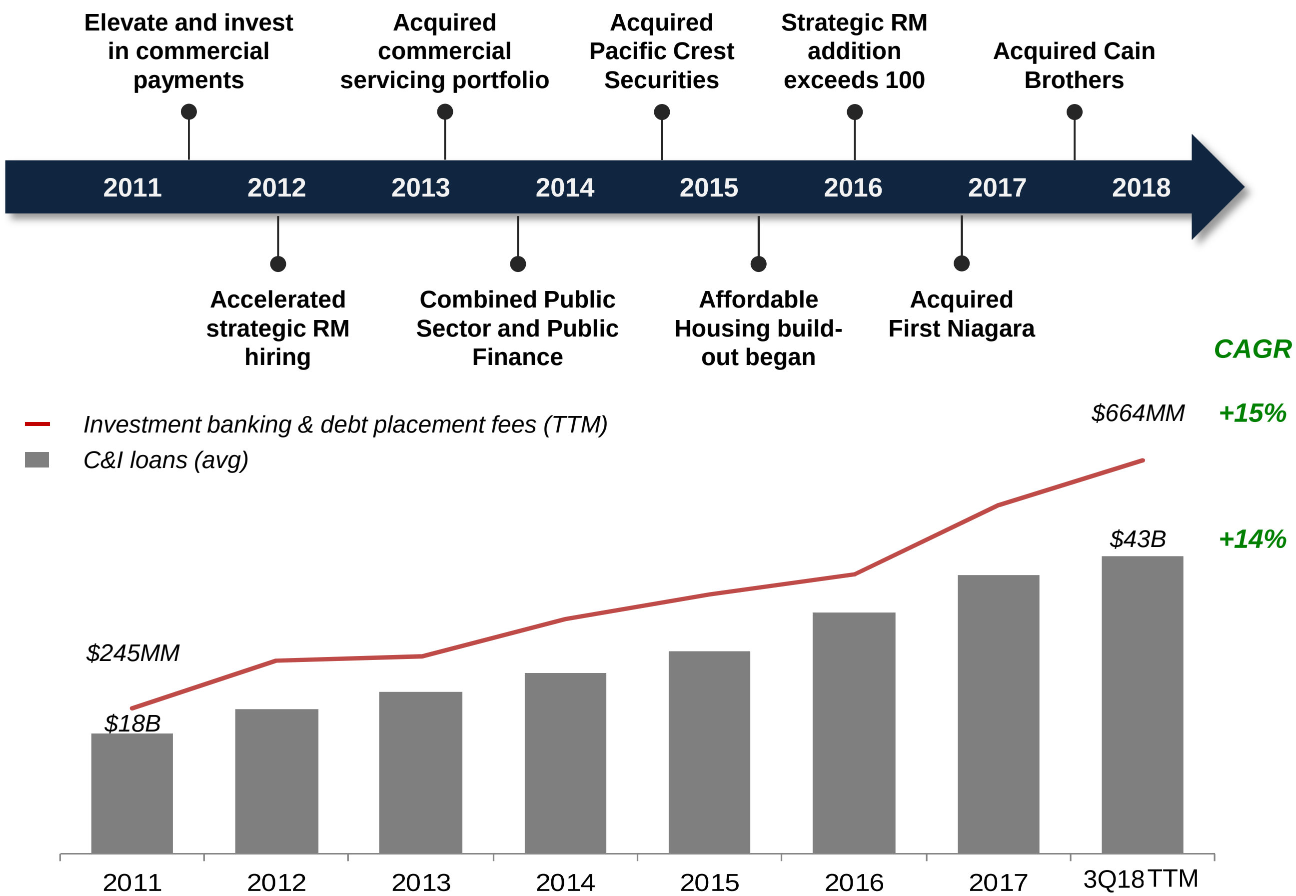
Supported core relationships through crisis; honed vertical approach to focus on middle market

2010 – 2011

Preparing for Growth

Unified Corporate Bank under common leadership

Leveraging & Scaling the Platform



*Most productive regional bank capital markets platform, generating **100+ bps** of investment banking & debt placement fees vs. total commercial loans in the trailing 12 month period*

Financial Highlights

Continuing operations, unless otherwise noted

		3Q18	2Q18	3Q17	LQ Δ	Y/Y Δ
Profitability	EPS – assuming dilution	$ .45	$ .44	$ .32	2 %	41 %
	Cash efficiency ratio[1]	58.7 %	58.8 %	62.2 %	(3) bps	(349) bps
	Return on average tangible common equity[1]	16.8	16.7	12.2	8	460
	Return on average total assets	1.40	1.41	1.07	(1)	33
	Net interest margin	3.18	3.19	3.15	(1)	3
Capital[2]	Common Equity Tier 1	9.95 %	10.13 %	10.26 %	(18) bps	(31) bps
	Tier 1 risk-based capital	11.11	10.95	11.11	16	-
	Tangible common equity to tangible assets[1]	8.05	8.32	8.49	(27)	(44)
Asset Quality	NCOs to average loans	.27 %	.27 %	.15 %	- bps	12 bps
	NPLs to EOP portfolio loans[3]	.72	.62	.60	10	12
	Allowance for loan and lease losses to EOP loans	.99	1.01	1.02	(2)	(3)

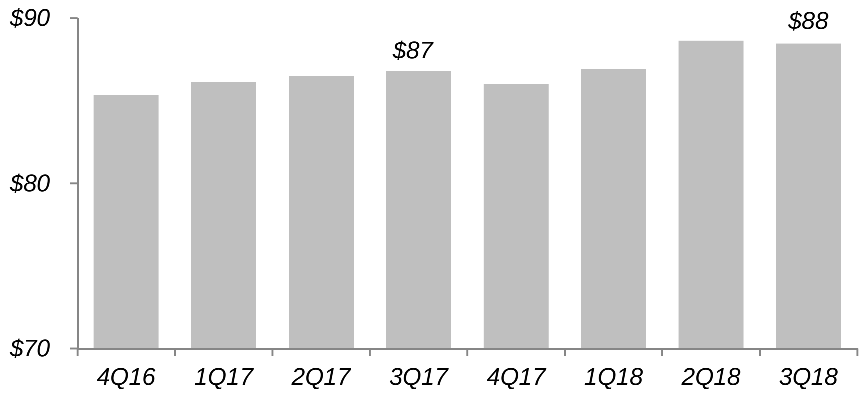
EOP = End of Period

(1) Non-GAAP measure: see Appendix for reconciliation; (2) From consolidated operations; (3) Nonperforming loan balances exclude $606 million, $629 million, and $783 million of purchased credit impaired loans at September 30, 2018, June 30, 2018, and September 30, 2017, respectively

Loans

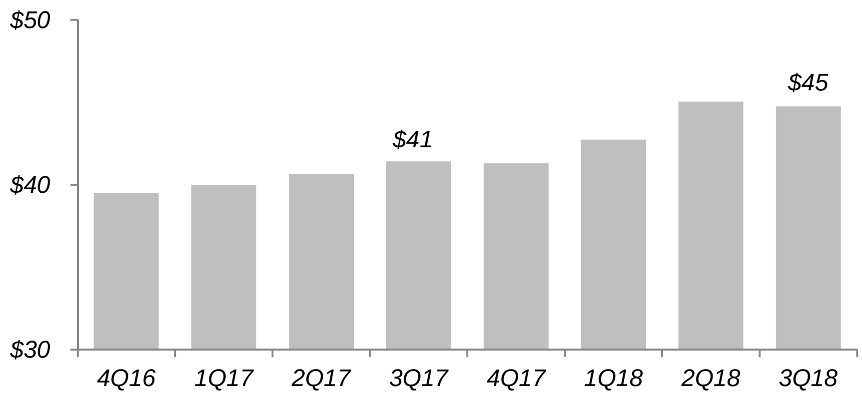
Total Average Loans

$ in billions



Average C&I Loans

$ in billions



Highlights

vs. Prior Year

- **Average loans up 2% from 3Q17**
  - **C&I balances up 8% driven by broad-based growth with middle-market clients**
  - **Home equity continue to be impacted by market trends**

vs. Prior Quarter

- **Average loans relatively stable with 2Q18 (down 0.2%)**
  - **Continued levels of lower utilization and elevated paydowns**
- **Period-end loans reflect commercial loan growth in the second half of the quarter**

Loan Portfolio Detail, at 9/30/18

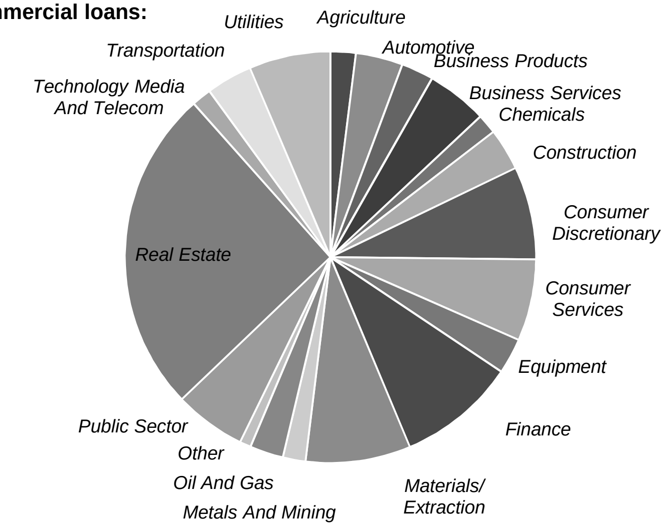
Total Loans

$ in billions	9/30/18	% of total loans
Commercial and industrial	$ 45.0	50
Commercial real estate	16.5	18
Commercial lease financing	4.5	5
Total Commercial	**$ 66.0**	**74**
Residential mortgage	$ 5.5	6
Home equity	11.3	13
Consumer direct	1.8	2
Credit card	1.1	1
Consumer indirect	3.6	4
Total Consumer	**$ 23.3**	**26**

Commercial Loans

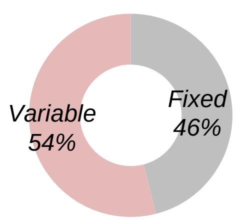
Diversified Portfolio by Industry

Total commercial loans:



Home Equity

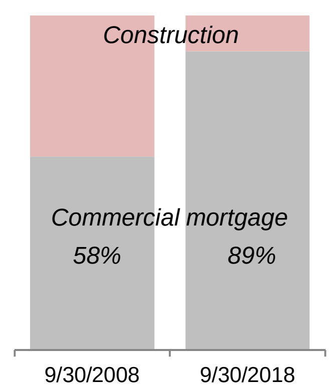
		Outstanding Balances			Average Loan Size	Average FICO	2008/ prior vintage
First lien	$	6,743	59 %	$	71,423	772	17 %
Second lien		4,595	41		46,451	771	30
Total home equity	**$**	**11,339**					



- Combined weighted-average LTV at origination: 70%
- $561 million in lines outstanding (7.5% of the home equity lines) come to end of draw period by 3Q20

Commercial Real Estate

- Focused on relationships with CRE owners
- Aligned with targeted industry verticals
- Primarily commercial mortgage; selective approach to construction
- Criticized non-accruals: 0.7% of period-end balances[1]



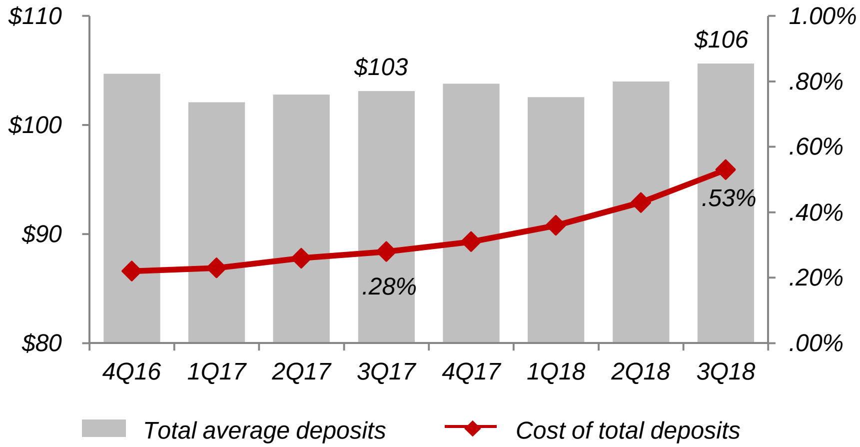
Tables may not foot due to rounding

(1) Loan and lease outstandings; excludes purchase credit impaired loans from the First Niagara acquisition

Deposits

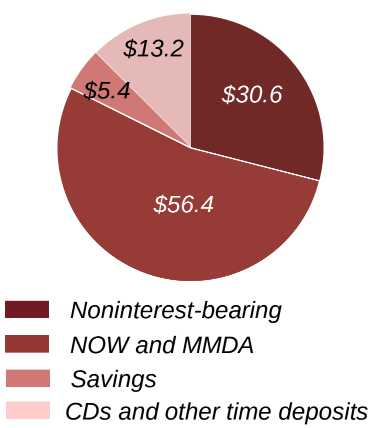
Average Deposits

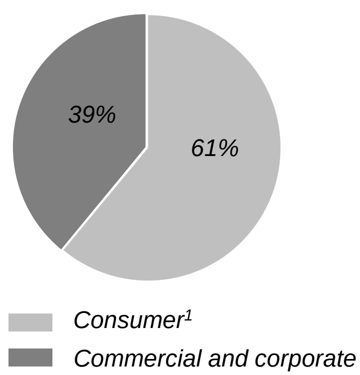
$ in billions



3Q18 Average Deposit Mix

$ in billions





Highlights

- **Deposit cost up 10 bps from 2Q18, reflecting:**
  - **Higher interest rates and beta**
  - **Continued migration of portfolio into higher-yielding products**
- **Strong and stable deposit base**
  - **29% noninterest-bearing**
  - **~65% stable retail and low-cost escrow**

vs. Prior Year

- **Average deposit up 2% from 3Q17**
- **Continued mix shift to higher-yielding deposit products**
- **Strength in retail banking franchise and growth from commercial relationships**

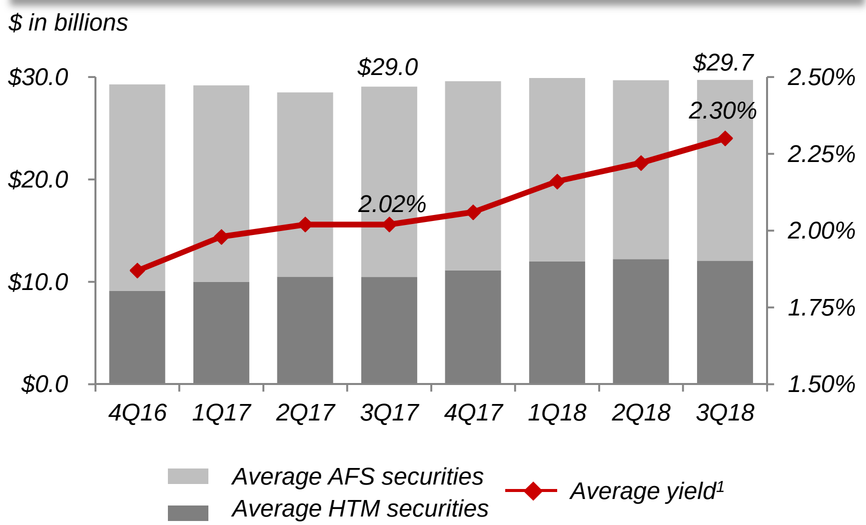
vs. Prior Quarter

- **Average deposit balances up 2% from 2Q18**
- **Growth from retail and commercial relationships**
- **Short-term and seasonal deposit inflows**

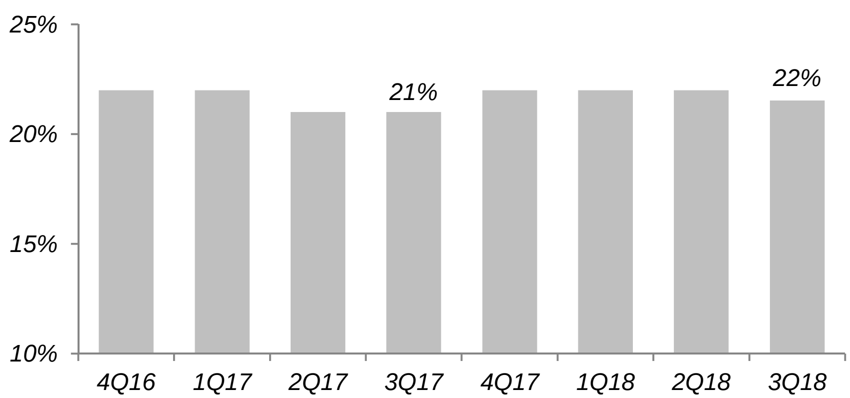
(1) Consumer includes retail banking, small business, and private banking

Investment Portfolio

Average Total Investment Securities



Securities to Total Assets[2]



Highlights

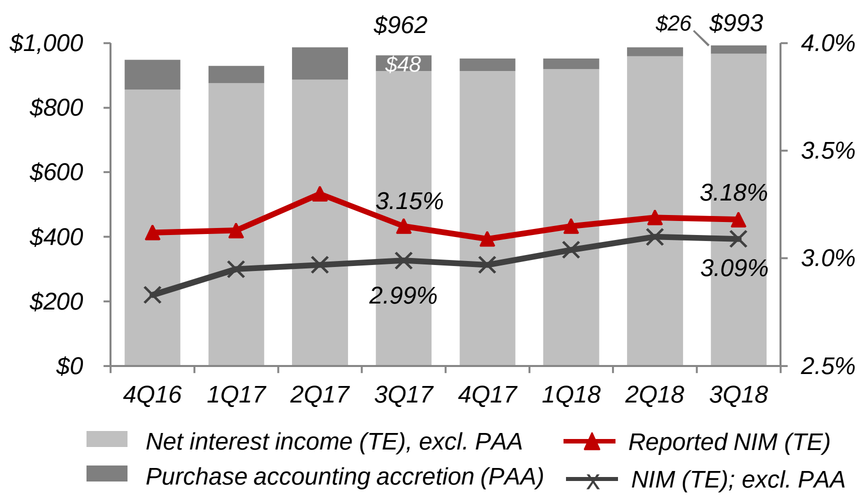
- **Portfolio composed primarily of GNMA and GSE-backed MBS and CMOs**
  - **Primarily fixed rate**
  - **GNMA 46% of 3Q18 average balances**
- **Portfolio used for funding and liquidity management:**
  - **Securities cash flows of $1.2 billion in 3Q18**
  - **Reinvesting cash flows into High Quality Liquid Assets**
- **Replaced cash flows at higher yields during 3Q18**
  - **Yield on new investments ~116 bps higher than maturities**
  - **Portfolio yield has increased 28 bps from prior year and 35 bps from the post-FNFG acquisition low in 4Q16**
- **Portfolio average life of 4.9 years and duration of 4.3 years at 9/30/18**

(1) Yield is calculated on the basis of amortized cost; (2) Includes end-of-period held-to-maturity securities at amortized cost and available-for-sale securities at fair value

Net Interest Income and Margin

Net Interest Income & Net Interest Margin Trend (TE)

$ in millions; continuing operations



	3Q17	4Q17	1Q18	2Q18	3Q18
NIM – reported	**3.15%**	**3.09%**	**3.15%**	**3.19%**	**3.18%**
PAA	.16	.12	.11	.09	.09
NIM – excl. PAA	**2.99%**	**2.97%**	**3.04%**	**3.10%**	**3.09%**
NII – reported ($MM)	**$ 962**	**$ 952**	**$ 952**	**$ 987**	**$993**
PAA	48	38	33	28	26
NII – excl. PAA	**$914**	**$914**	**$919**	**$959**	**$967[1]**

Highlights

- **Excluding PAA, 3Q18 net interest income was $967 MM and net interest margin was 3.09%**

vs. Prior Year

- **Net interest income up $53 MM, or 6%, from 3Q17, excl. PAA**
  - **Largely driven by higher interest rates and earning asset growth**

vs. Prior Quarter

- **Net interest income up $8 MM, or 1%, from 2Q18, excl. PAA**
  - **Reflects benefit from higher interest rates and day count**
  - **Partially offset by lower loan fees**

NIM Change vs. Prior Quarter	***2Q18:***	***3.19%***
Elevated liquidity levels		(.02)
Loan fees		(.01)
Higher interest rates		.02
Total change		**(.01)**
	3Q18:	***3.18%***

TE = Taxable equivalent PAA = Purchase accounting accretion

(1) 3Q18 purchase accounting accretion of $26 MM is made up of $18 MM related to contractual maturities and $8 MM related to prepayments

Asset & Liability Management Positioning

Better positioned to benefit from economic growth and rising interest rates

Business and Balance Sheet Highlights

- **Strong, low-cost deposit base**
  - $75 B interest-bearing deposits at 74 bps
  - $31 B noninterest-bearing deposits
  - ~65% stable retail and low-cost escrow
  - >85% from markets where Key maintains top-5 deposit or branch share
- **Relationship-oriented lending franchise**
  - Distinctive commercial capabilities drive C&I loan growth and ~70% floating-rate loan mix
  - Recent investments in residential mortgage and auto lending enhance Key's growth trajectory and balance our ALM position
- **Disciplined balance sheet management with recurring re-investment opportunities**
  - $31 B securities portfolio is >99% government-guaranteed and generates ~$400 MM cash flows per month
  - Discretionary hedge activities (~$12.3 B) help moderate interest rate risk exposure while providing near-term earnings upside ($1.6B swaps mature through 4Q18 at weighted-average receive rate of 1.22%)

3Q18 Positioning

- **Target retaining asset sensitive position**
  - Higher deposit betas modestly reduced our benefit to rising rates
  - Flatness in forward curve reinforced this strategy
- **Terminated $5.2 B notional of discretionary hedges due to mature in 2019**
  - Creates upside to higher short-term rates → Key's benefit to ramped rise in interest rates increases to 3%
  - Maintained down-rate protection through the purchase of interest rate floors at a nominal cost of $330 K
- **Aligns balance sheet positioning with outlook for continued economic growth**
  - Little incremental cost for this year – increased upside for 2019
  - Rate curve has moved up 15-20 bps post termination, benefitting our new position

Modest asset sensitive position:
NII impact of +3%[1] for a 200 bps increase over 12 months

Each 25 bps increase in the Fed Funds rate results in NII benefit of ~$4-8 MM per quarter

(1) Simulation analysis for net interest income is described in Figure 31 of Key's 2017 Form 10-K

Noninterest Income

Noninterest Income

$ in millions *up / (down)*	3Q18	vs. 3Q17	vs. 2Q18
Trust and investment services income	$ 117	$ (18)	$ (11)
Investment banking and debt placement fees	166	25	11
Service charges on deposit accounts	85	(6)	(6)
Operating lease income and other leasing gains	35	19	41
Corporate services income	52	(2)	(9)
Cards and payments income	69	(6)	(2)
Corporate-owned life insurance	34	3	2
Consumer mortgage income	9	2	2
Mortgage servicing fees	19	(2)	(3)
Other income	23	2	(76)
Total noninterest income	**$ 609**	**$ 17**	**$ (51)**

Other income included a $78 MM gain on the sale of Key's insurance business in 2Q18

Operating lease income and other leasing gains included $42 MM of lease residual losses in 2Q18 and $13 MM in 3Q17

Highlights

vs. Prior Year

- **Noninterest income up $17 MM (+3%) from 3Q17**
- **Strength in investment banking and debt placement fees (+$25 MM) from the Cain Brothers acquisition and organic growth**
- **Operating lease income up $19 MM, primarily driven by higher volume and $13 MM of lease residual losses in 3Q17**
- **Trust and investment services income down, primarily due to the sale of Key's insurance business**
- **Lower deposit service charges and cards and payments income reflects revenue recognition changes**

vs. Prior Quarter

- **Noninterest income down $51 MM (-8%) from 2Q18**
- **Other income down $76 MM reflecting the 2Q18 gain of $78 MM from the KIBS sale**
- **Trust and investment services income $11 MM lower, primarily reflecting the sale of Key's insurance business**
- **Growth in operating lease income due to $42 MM lease residual loss in 2Q18**
- **Investment banking and debt placement fees up $11 MM**

Noninterest Expense

Noninterest Expense

$ in millions up / (down)	3Q18	vs. 3Q17	vs. 2Q18
Personnel	$ 553	$ (6)	$ (33)
Net occupancy	76	2	(3)
Computer processing	52	(4)	1
Business services, professional fees	43	(6)	(8)
Equipment	27	(2)	1
Operating lease expense	31	7	1
Marketing	26	(8)	-
FDIC assessment	21	-	-
Intangible asset amortization	23	(2)	(2)
OREO expense, net	3	-	3
Other expense	109	(9)	11
Total noninterest expense	**$ 964**	**$ (28)**	**$ (29)**

Highlights

vs. Prior Year

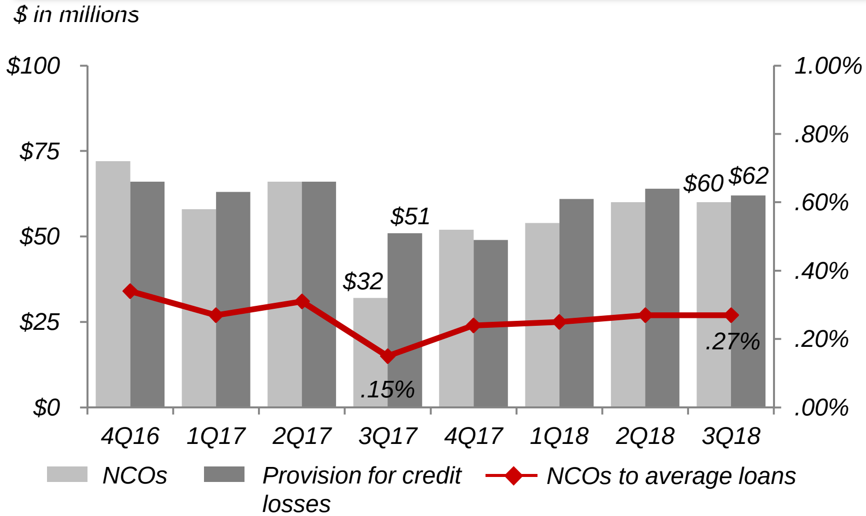
- **Noninterest expense down $28 MM, or (3)%**
- **Prior year included merger-related charges of $36 MM ($25 MM personnel; $11 MM non-personnel)**
- **Recent acquisitions and investments (incl. Cain Brothers) contributed to YoY growth, offsetting benefit from continued cost savings**

vs. Prior Quarter

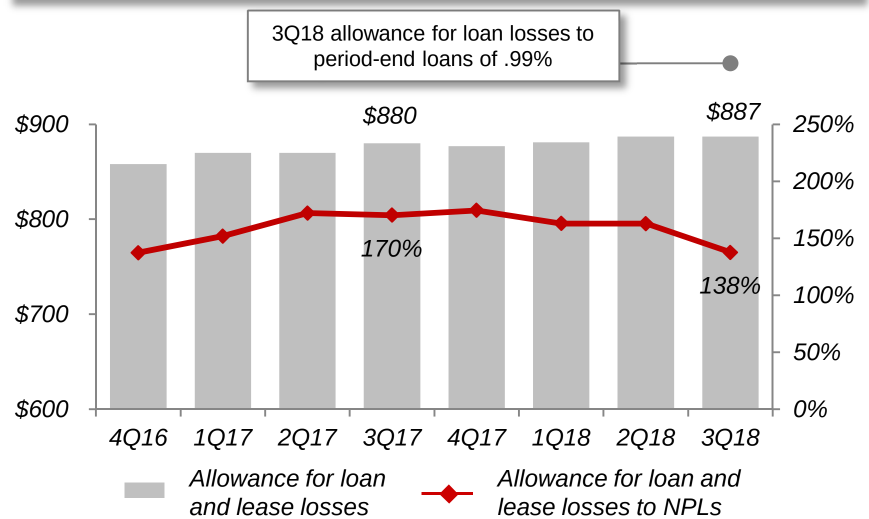
- **Noninterest expense down $29 MM, or (3)%**
- **Lower personnel expense, including lower salaries and incentive compensation**
- **Business services and professional fees declined $8 MM offset by an increase in other expense**

Credit Quality

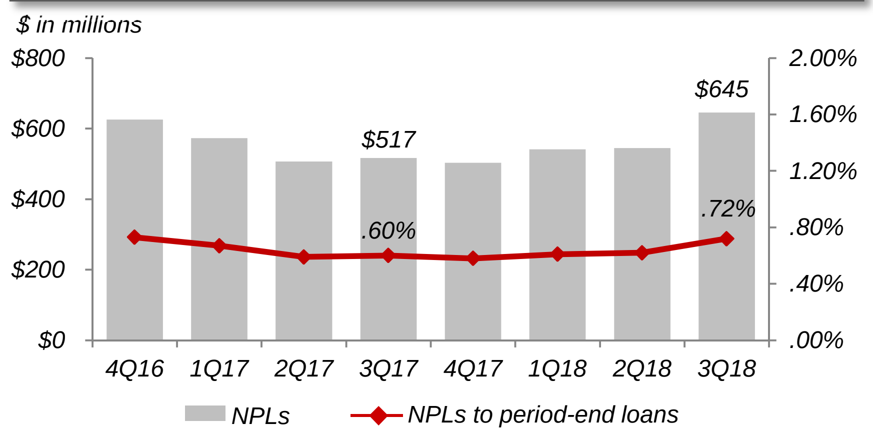
Net Charge-offs & Provision for Credit Losses



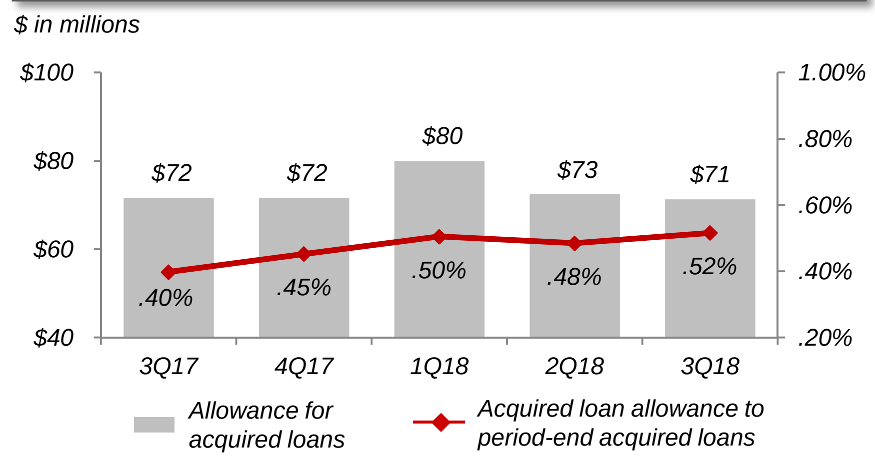
Allowance for Loan and Lease Losses



Nonperforming Loans[1]



Acquired Loans



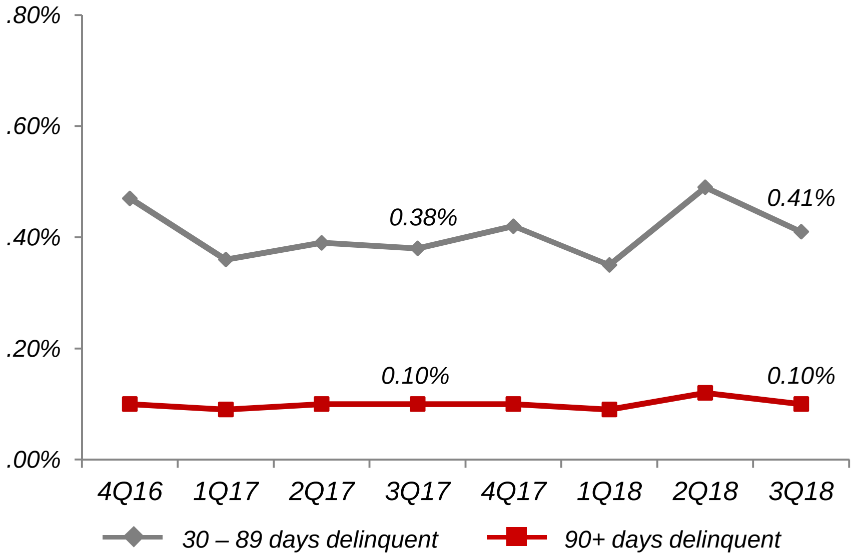
NCO = Net charge-off

(1) Nonperforming loan balances exclude $606 million and $783 million of purchased credit impaired loans at September 30, 2018, and September 30, 2017, respectively

Credit Quality Trends

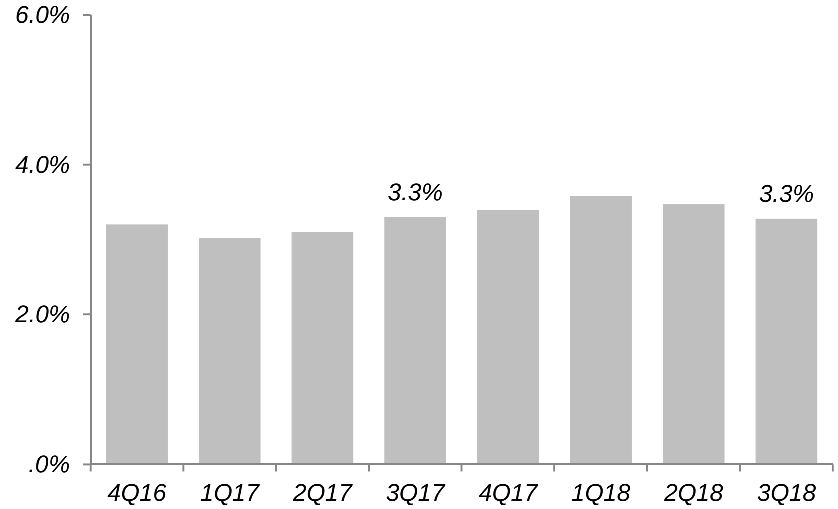
Delinquencies to Period-end Total Loans

Continuing operations



Criticized Outstandings[1] to Period-end Total Loans

Continuing operations



Metric[2]	3Q18	2Q18	1Q18	4Q17	3Q17	
Delinquencies to EOP total loans: 30-89 days	.41	.49	.35	.42	.38	%
Delinquencies to EOP total loans: 90+ days	.10	.12	.09	.10	.10	
NPLs to EOP portfolio loans[3]	.72	.62	.61	.58	.60	
NPAs to EOP portfolio loans + OREO + Other NPAs[3]	.75	.65	.65	.62	.64	
Allowance for loan losses to period-end loans	.99	1.01	1.00	1.01	1.02	
Allowance for loan losses to NPLs	137.5	162.8	162.8	174.4	170.2	

(1) Loan and lease outstandings; excludes purchase credit impaired loans from the First Niagara acquisition; (2) From continuing operations; (3) Nonperforming loan balances exclude $606 million, $629 million, $690 million, $738 million, and $783 million of purchased credit impaired loans at September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017, and September 30, 2017, respectively

Credit Quality

Credit Quality by Portfolio

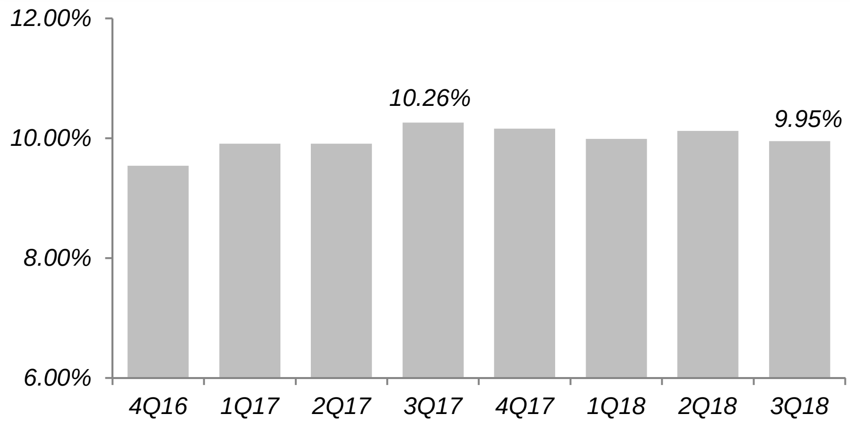
$ in millions	Period-end loans	Average loans	Net loan charge-offs	Net loan charge-offs[2] / average loans (%)	Nonperforming loans[3]	Ending allowance	Allowance / period-end loans[(d)] (%)	Allowance / NPLs (%)
	9/30/18	**3Q18**	**3Q18**	**3Q18**	**9/30/18**	**9/30/18**	**9/30/18**	**9/30/18**
Commercial and industrial[1]	$ 45,023	$ 44,749	$ 33	0.29%	$ 227	$ 543	1.21%	239.21%
Commercial real estate:								
Commercial Mortgage	14,716	14,268	5	.14	98	143	.97	145.92
Construction	1,763	1,759	-	-	2	31	1.76	N/M
Commercial lease financing[4]	4,470	4,444	1	.09	10	37	.83	370.00
Real estate – residential mortgage	5,497	5,466	-	-	62	9	.16	14.52
Home equity	11,339	11,415	1	.03	221	34	.30	15.38
Credit cards	1,098	1,095	8	2.90	2	45	4.10	N/M
Consumer direct loans	1,807	1,789	9	2.00	4	26	1.44	650.00
Consumer indirect loans	3,555	3,482	3	.34	19	19	.53	100.00
Continuing total	**$ 89,296**	**$ 88,467**	**$ 60**	.27%	**$ 645**	**$ 887**	**.99%**	**137.52%**
Discontinued operations	1,130	1,160	3	1.03	6	14	1.24	233.33
Consolidated total	**$ 90,426**	**$ 89,627**	**$ 63**	**.28%**	**$ 651**	**$ 901**	**1.00%**	**138.40%**

N/M = Not meaningful

(1) 9/30/18 ending loan balance includes $129 million of commercial credit card balances; average loan balance includes $128 million of assets from commercial credit cards; (2) Net loan charge off amounts are annualized in calculation; (3) 9/30/18 NPL amount excludes $606 million of purchased credit impaired loans; (4) Commercial lease financing includes receivables held as collateral for a secured borrowing of $12 million at September 30, 2018. Principal reductions are based on the cash payments received from these related receivables

Capital

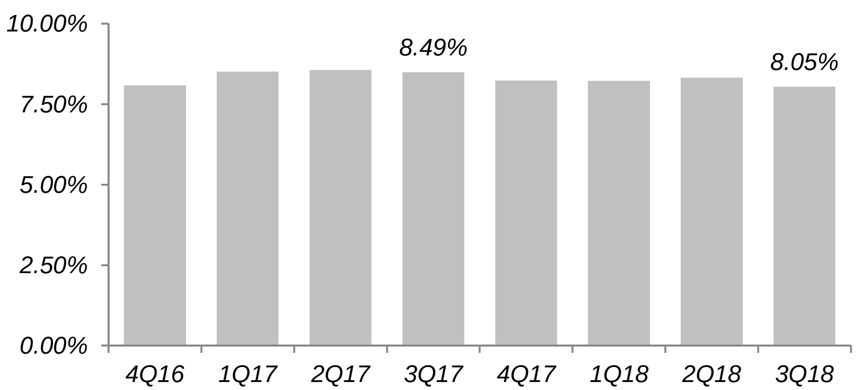
Common Equity Tier 1



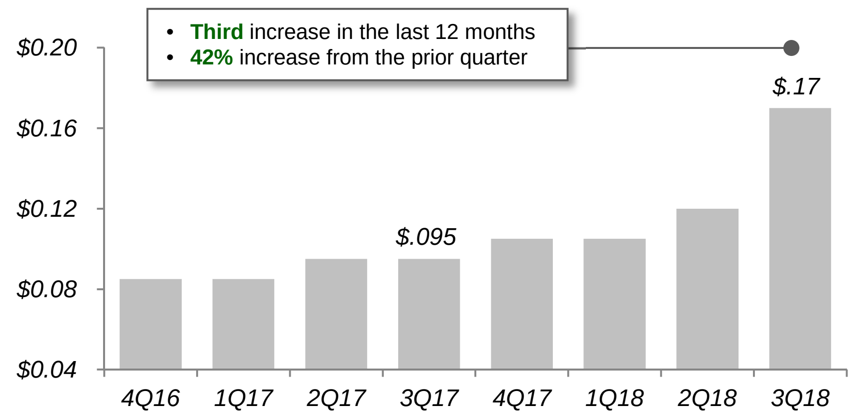
Highlights

- **Strong capital position with Common Equity Tier 1 ratio of 9.95% at 9/30/18**
- **Increased common share dividend by 42% (from $0.12 to $0.17 per quarter)**
- **Repurchased $542 MM[2] in common shares during 3Q18**

Tangible Common Equity to Tangible Assets[1]



Quarterly Common Share Dividend



(1) Non-GAAP measure: see Appendix for reconciliation; (2) Common share repurchase amount includes repurchases to offset issuances of common shares under our employee compensation plans

4Q Outlook and Long-term Targets

4Q18 (vs. 3Q18)
Average Loans: Up low single digit
Average Deposits: Relatively stable
Net Interest Income (TE): Up low single digit
Noninterest Income: Up mid-single digit
Noninterest Expense: Relatively stable
Net Charge-offs / Provision: Relatively stable
GAAP Tax Rate: 16-17%

Long-term Targets
Positive operating leverage
Cash efficiency ratio: *54%-56%*
Moderate risk profile: *Net charge-offs to avg. loans targeted range of 40-60 bps*
ROTCE: *16%-19%*

Guidance ranges: relatively stable: +/- 2%; low single digit: <3%; mid-single digit: 4% - 6%

GAAP to Non-GAAP Reconciliation

$ in millions	Three months ended 9/30/2018	6/30/2018	9/30/2017
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 15,210	$ 15,032	$ 15,241
Less: Intangible assets (average) [(a)]	2,848	2,883	2,878
Preferred Stock (average)	1,316	1,025	1,025
Average tangible common equity (non-GAAP)	$ 11,046	$ 11,124	$ 11,338
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 468	$ 464	$ 349
Average tangible common equity (non-GAAP)	11,046	11,124	11,338
Return on average tangible common equity from continuing operations (non- GAAP)	16.81%	16.73%	12.21%
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 15,208	$ 15,100	$ 15,249
Less: Intangible assets [1]	2,838	2,858	2,870
Preferred Stock [2]	1,421	1,009	1,009
Tangible common equity (non-GAAP)	$ 10,949	$ 11,233	$ 11,370
Total assets (GAAP)	$ 138,805	$ 137,792	$ 136,733
Less: Intangible assets [1]	2,838	2,858	2,870
Tangible common equity to tangible assets ratio (non-GAAP)	$ 135,967	$ 134,194	$ 133,863
Tangible common equity to tangible assets ratio (non-GAAP)	8.05%	8.32%	8.49%
Cash efficiency ratio			
Noninterest expense (GAAP)	$ 964	$ 993	$ 992
Less: Intangible asset amortization	23	25	25
Adjusted noninterest expense (non-GAAP)	$ 941	$ 968	$ 967
Net interest income (GAAP)	$ 986	$ 979	$ 948
Plus: Taxable-equivalent adjustment	7	8	14
Noninterest income	609	660	592
Adjusted total taxable-equivalent revenue (non-GAAP)	$ 1,602	$ 1,647	$ 1,554
Cash efficiency ratio (non-GAAP)	58.7%	58.8%	62.2%

(1) For the three months ended September 30, 2018, June 30, 2018, and September 30, 2017, intangible assets exclude $17 million, $20 million, and $30 million, respectively, of period-end purchased credit card receivables; (2) Net of capital surplus