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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019
Commission File Number 001-11302

Exact name of registrant as specified in its charter:

Ohio	**34-6542451**
State or other jurisdiction of incorporation or organization:	**I.R.S. Employer Identification Number:**

127 Public Square, Cleveland, Ohio	**44114-1306**
Address of principal executive offices:	**Zip Code:**

(216) 689-3000
Registrant's telephone number, including area code:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Shares, $1 par value	KEY	New York Stock Exchange
Depositary Shares (each representing a 1/40th interest in a share of Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series E)	KEY PrI	New York Stock Exchange
Depositary Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series F)	KEY PrJ	New York Stock Exchange
Depositary Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series G)	KEY PrK	New York Stock Exchange

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Shares with a par value of $1 each	**1,008,288,522 shares**
Title of class	**Outstanding at May 1, 2019**

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KEYCORP
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PART I. FINANCIAL INFORMATION

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PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion & Analysis of Financial Condition & Results of Operations

Introduction

This section reviews the financial condition and results of operations of KeyCorp and its subsidiaries for the quarterly periods ended March 31, 2019, and March 31, 2018. Some tables may include additional periods to comply with disclosure requirements or to illustrate trends in greater depth. When you read this discussion, you should also refer to the consolidated financial statements and related notes in this report. The page locations of specific sections and notes that we refer to are presented in the Table of Contents.

References to our "2018 Form 10-K" refer to our Form 10-K for the year ended December 31, 2018, which has been filed with the SEC and is available on its website (www.sec.gov) and on our website (www.key.com/ir).

Terminology

Throughout this discussion, references to "Key," "we," "our," "us," and similar terms refer to the consolidated entity consisting of KeyCorp and its subsidiaries. "KeyCorp" refers solely to the parent holding company, and "KeyBank" refers to KeyCorp's subsidiary bank, KeyBank National Association.

We want to explain some industry-specific terms at the outset so you can better understand the discussion that follows.

- We use the phrase ***continuing operations*** in this document to mean all of our businesses other than our government-guaranteed and private education lending businesses and Austin. The education lending business and Austin have been accounted for as ***discontinued operations*** since 2009.
- We engage in ***capital markets activities*** primarily through business conducted by our Commercial Bank segment. These activities encompass a variety of products and services. Among other things, we trade securities as a dealer, enter into derivative contracts (both to accommodate clients' financing needs and to mitigate certain risks), and conduct transactions in foreign currencies (both to accommodate clients' needs and to benefit from fluctuations in exchange rates).
- For regulatory purposes, capital is divided into two classes. Federal regulations currently prescribe that at least one-half of a bank or BHC's ***total risk-based capital*** must qualify as ***Tier 1 capital***. Both total and Tier 1 capital serve as bases for several measures of capital adequacy, which is an important indicator of financial stability and condition. Banking regulators evaluate a component of Tier 1 capital, known as ***Common Equity Tier 1***, under the ***Regulatory Capital Rules***. The "Capital" section of this report under the heading "Capital adequacy" provides more information on total capital, Tier 1 capital, and the Regulatory Capital Rules, including Common Equity Tier 1, and describes how these measures are calculated.

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The acronyms and abbreviations identified below are used in the Management's Discussion & Analysis of Financial Condition & Results of Operations as well as in the Notes to Consolidated Financial Statements (Unaudited). You may find it helpful to refer back to this page as you read this report.

ALCO: Asset/Liability Management Committee.
ALLL: Allowance for loan and lease losses.
A/LM: Asset/liability management.
AOCI: Accumulated other comprehensive income (loss).
APBO: Accumulated postretirement benefit obligation.
ASC: Accounting Standards Codification.
Austin: Austin Capital Management, Ltd.
BHCs: Bank holding companies.
Board: KeyCorp Board of Directors.
Cain Brothers: Cain Brothers & Company, LLC.
CCAR: Comprehensive Capital Analysis and Review.
CMBS: Commercial mortgage-backed securities.
CME: Chicago Mercantile Exchange.
CMO: Collateralized mortgage obligation.
Common Shares: KeyCorp common shares, $1 par value.
DIF: Deposit Insurance Fund of the FDIC.
Dodd-Frank Act: Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
EBITDA: Earnings before interest, taxes, depreciation, and amortization.
EPS: Earnings per share.
ERISA: Employee Retirement Income Security Act of 1974.
ERM: Enterprise risk management.
EVE: Economic value of equity.
FASB: Financial Accounting Standards Board.
FDIC: Federal Deposit Insurance Corporation.
Federal Reserve: Board of Governors of the Federal Reserve System.
FHLB: Federal Home Loan Bank of Cincinnati.
FHLMC: Federal Home Loan Mortgage Corporation.
FICO: Fair Isaac Corporation.
First Niagara: First Niagara Financial Group, Inc.
FNMA: Federal National Mortgage Association, or Fannie Mae.
FSOC: Financial Stability Oversight Council.
GAAP: U.S. generally accepted accounting principles.
GNMA: Government National Mortgage Association, or Ginnie Mae.
HelloWallet: HelloWallet, LLC.
HTC: Historic tax credit.
KBCM: KeyBanc Capital Markets, Inc.
KCC: Key Capital Corporation.
KCDC: Key Community Development Corporation.
KEF: Key Equipment Finance.
KEF: Key Equipment Finance.
KIBS: Key Insurance & Benefits Services, Inc.
KMS: Key Merchant Services, LLC.
KPP: Key Principal Partners.
KREEC: Key Real Estate Equity Capital, Inc.
LCR: Liquidity coverage ratio.
LIBOR: London Interbank Offered Rate.
LIHTC: Low-income housing tax credit.
LTV: Loan-to-value.
Moody's: Moody's Investor Services, Inc.
MRC: Market Risk Committee.
MRM: Market Risk Management group.
N/A: Not applicable.
NASDAQ: The NASDAQ Stock Market LLC.
NAV: Net asset value.
N/M: Not meaningful.
NMTC: New market tax credit.
NOW: Negotiable Order of Withdrawal.
NPR: Notice of proposed rulemaking.
NYSE: New York Stock Exchange.
OCC: Office of the Comptroller of the Currency.
OCI: Other comprehensive income (loss).
OREO: Other real estate owned.
OTTI: Other-than-temporary impairment.
PBO: Projected benefit obligation.
PCI: Purchased credit impaired.
S&P: Standard and Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc.
SEC: U.S. Securities and Exchange Commission.
TCJ Act: Tax Cuts and Jobs Act.
TDR: Troubled debt restructuring.
TE: Taxable-equivalent.
U.S. Treasury: United States Department of the Treasury.
VaR: Value at risk.
VEBA: Voluntary Employee Beneficiary Association.

ISDA: International Swaps and Derivatives Association. VIE: Variable interest entity.
KAHC: Key Affordable Housing Corporation.

Forward-looking statements

From time to time, we have made or will make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as “goal,” “objective,” “plan,” “expect,” “assume,” “anticipate,” “intend,” “project,” “believe,” “estimate,” or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, circumstances, results or aspirations. Our disclosures in this report contain forward-looking statements. We may also make forward-looking

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statements in other documents filed with or furnished to the SEC. In addition, we may make forward-looking statements orally to analysts, investors, representatives of the media, and others.

Forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements. There is no assurance that any list of risks and uncertainties or risk factors is complete. Factors that could cause our actual results to differ from those described in forward-looking statements include, but are not limited to:

- deterioration of commercial real estate market fundamentals;
- defaults by our loan counterparties or clients;
- adverse changes in credit quality trends;
- declining asset prices;
- our concentrated credit exposure in commercial and industrial loans;
- the extensive regulation of the U.S. financial services industry;
- changes in accounting policies, standards, and interpretations;
- operational or risk management failures by us or critical third parties;
- breaches of security or failures of our technology systems due to technological or other factors and cybersecurity threats;
- negative outcomes from claims or litigation;
- failure or circumvention of our controls and procedures;
- the occurrence of natural or man-made disasters, conflicts, or terrorist attacks, or other adverse external events;
- evolving capital and liquidity standards under applicable regulatory rules;
- disruption of the U.S. financial system;
- our ability to receive dividends from our subsidiaries, including KeyBank;
- unanticipated changes in our liquidity position, including but not limited to, changes in our access to or the cost of funding and our ability to secure alternative funding sources;
- downgrades in our credit ratings or those of KeyBank;
- a reversal of the U.S. economic recovery due to financial, political or other shocks;
- our ability to anticipate interest rate changes and manage interest rate risk;
- uncertainty regarding the future of LIBOR;
- deterioration of economic conditions in the geographic regions where we operate;
- the soundness of other financial institutions;
- tax reform and other changes in tax laws, including the impact of the TCJ Act;
- our ability to attract and retain talented executives and employees and to manage our reputational risks;
- our ability to timely and effectively implement our strategic initiatives;
- increased competitive pressure;
- our ability to adapt our products and services to industry standards and consumer preferences;
- unanticipated adverse effects of strategic partnerships or acquisitions and dispositions of assets or businesses;
- our ability to realize the anticipated benefits of the First Niagara merger; and
- our ability to develop and effectively use the quantitative models we rely upon in our business planning.

Any forward-looking statements made by us or on our behalf speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances. Before making an investment decision, you should carefully consider all risks and uncertainties disclosed in our 2018 Form 10-K and any subsequent reports filed with the SEC by Key as well as our registration statements under the Securities Act of 1933, as amended, all of which are or will upon filing be accessible on the SEC's website at www.sec.gov and on our website at www.key.com/ir.

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Long-term financial targets

(a) See the section entitled "GAAP to Non-GAAP Reconciliations," which presents the computations of certain financial measures related to "cash efficiency." The section includes tables that reconcile the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

(a) See the section entitled "GAAP to Non-GAAP Reconciliations," which presents the computations of certain financial measures related to "tangible common equity." The section includes tables that reconcile the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

Positive Operating Leverage

Generate positive operating leverage and a cash efficiency ratio in the range of 54.0% to 56.0%.

During the first quarter of 2019, total revenue was down 2.1% while noninterest expense continued to be a positive story as it was down 4.3% from the year-ago quarter. Overall, our cash efficiency ratio was down 100 basis points from the year-ago quarter. We expect to reach our targeted cash efficiency ratio range of 54.0% to 56.0% in the second half of 2019.

Moderate Risk Profile

Maintain a moderate risk profile by targeting a net loan charge-offs to average loans ratio in the range of .40% to .60% through a credit cycle.

During the first quarter of 2019, our net loan charge-offs to average loans ratio remained below our targeted range. We continue to remain consistent and disciplined in our credit underwriting and portfolio management and are committed to maintaining our moderate risk profile in 2019.

Financial Return

A return on average tangible common equity in the range of 16.00% to 19.00%.

During the first quarter of 2019, we repurchased $199 million of Common Shares. On April 18, 2019, we announced our 2019 capital plan which included $1.0 billion of Common Share repurchases beginning in the third quarter of 2019. We remain committed to consistently delivering on our stated priorities of supporting organic growth, increasing dividends, and prudently repurchasing Common Shares.

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Selected financial data

Our financial performance for each of the last five quarters is summarized in Figure 1.

Figure 1. Selected Financial Data

	2019	2018			
dollars in millions, except per share amounts	**First**	**Fourth**	**Third**	**Second**	**First**
FOR THE PERIOD					
Interest income	**$ 1,304**	$ 1,297	$ 1,239	$ 1,205	$ 1,137
Interest expense	**327**	297	253	226	193
Net interest income	**977**	1,000	986	979	944
Provision for credit losses	**62**	59	62	64	61
Noninterest income	**536**	645	609	660	601
Noninterest expense	**963**	1,012	964	993	1,006
Income (loss) from continuing operations before income taxes	**488**	574	569	582	478
Income (loss) from continuing operations attributable to Key	**406**	482	482	479	416
Income (loss) from discontinued operations, net of taxes	**1**	2	—	3	2
Net income (loss) attributable to Key	**407**	484	482	482	418
Income (loss) from continuing operations attributable to Key common shareholders	**386**	459	468	464	402
Income (loss) from discontinued operations, net of taxes	**1**	2	—	3	2
Net income (loss) attributable to Key common shareholders	**387**	461	468	467	404
PER COMMON SHARE					
Income (loss) from continuing operations attributable to Key common shareholders	**$ .38**	$ .45	$ .45	$ .44	$ .38
Income (loss) from discontinued operations, net of taxes	**—**	—	—	—	—
Net income (loss) attributable to Key common shareholders (a)	**.38**	.45	.45	.44	.38
Income (loss) from continuing operations attributable to Key common shareholders — assuming dilution	**.38**	.45	.45	.44	.38
Income (loss) from discontinued operations, net of taxes — assuming dilution	**—**	—	—	—	—
Net income (loss) attributable to Key common shareholders — assuming dilution (a)	**.38**	.45	.45	.44	.38
Cash dividends paid	**.17**	.17	.17	.12	.105
Book value at period end	**14.31**	13.90	13.33	13.29	13.07
Tangible book value at period end	**11.55**	11.14	10.59	10.59	10.35
Weighted-average common shares outstanding (000)	**1,006,717**	1,018,614	1,036,479	1,052,652	1,056,037
Weighted-average common shares and potential common shares outstanding (000) (b)	**1,016,504**	1,030,417	1,049,976	1,065,793	1,071,786
AT PERIOD END					
Loans	**$ 90,178**	$ 89,552	$ 89,268	$ 88,222	$ 88,089
Earning assets	**127,296**	125,803	125,007	123,472	122,961
Total assets	**141,515**	139,613	138,805	137,792	137,049
Deposits	**108,175**	107,309	105,780	104,548	104,751
Long-term debt	**14,168**	13,732	13,849	13,853	13,749
Key common shareholders' equity	**14,474**	14,145	13,758	14,075	13,919
Key shareholders' equity	**15,924**	15,595	15,208	15,100	14,944
PERFORMANCE RATIOS — FROM CONTINUING OPERATIONS					
Return on average total assets	**1.18 %**	1.37 %	1.40 %	1.41 %	1.25 %
Return on average common equity	**10.98**	13.07	13.36	13.29	11.76
Return on average tangible common equity (c)	**13.69**	16.40	16.81	16.73	14.89
Net interest margin (TE)	**3.13**	3.16	3.18	3.19	3.15
Cash efficiency ratio (c)	**61.9**	59.9	58.7	58.8	62.9
PERFORMANCE RATIOS — FROM CONSOLIDATED OPERATIONS					
Return on average total assets	**1.17 %**	1.37 %	1.39 %	1.40 %	1.24 %

Return on average common equity	**11.01**	13.13	13.36	13.37	11.82
Return on average tangible common equity (c)	**13.72**	16.47	16.81	16.84	14.97
Net interest margin (TE)	**3.12**	3.14	3.16	3.17	3.13
Loan-to-deposit (d)	**85.1**	85.6	87.0	86.9	86.9
CAPITAL RATIOS AT PERIOD END					
Key shareholders' equity to assets	**11.25 %**	11.17 %	10.96 %	10.96 %	10.90 %
Key common shareholders' equity to assets	**10.25**	10.15	9.93	10.21	10.16
Tangible common equity to tangible assets (c)	**8.43**	8.30	8.05	8.32	8.22
Common Equity Tier 1	**9.81**	9.93	9.95	10.13	9.99
Tier 1 risk-based capital	**10.94**	11.08	11.11	10.95	10.82
Total risk-based capital	**12.98**	12.89	12.99	12.83	12.73
Leverage	**9.89**	9.89	10.03	9.87	9.76
TRUST ASSETS					
Assets under management	**$ 38,742**	$ 36,775	$ 40,575	$ 39,663	$ 39,003
OTHER DATA					
Average full-time-equivalent employees	**17,554**	17,664	18,150	18,376	18,540
Branches	**1,158**	1,159	1,166	1,177	1,192

(a) EPS may not foot due to rounding.
(b) Assumes conversion of Common Share options and other stock awards and/or convertible preferred stock, as applicable.
(c) See the section entitled "GAAP to Non-GAAP Reconciliations," which presents the computations of certain financial measures related to "tangible common equity" and "cash efficiency." The section includes tables that reconcile the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(d) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits.

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Strategic developments

Our actions and results during the first quarter of 2019 supported our corporate strategy described in the “Introduction” section under the “Corporate strategy” heading on page 39 of our 2018 Form 10-K.

- We continued to ***grow profitably*** during the first quarter of 2019. Excluding our efficiency initiative expenses, net income from continuing operations attributable to Key common shareholders increased from the first quarter of 2018. Our cash efficiency ratio improved to 61.9%, a decrease of over 100 basis points when compared to the year-ago quarter. Compared to the year-ago period, noninterest expense declined $43 million. Our lower expense level reflects Key's efficiency initiative efforts across the franchise, both in personnel and nonpersonnel, reflecting lower average full-time equivalent employees and significant progress on our $200 million cost savings target. TE net interest income increased $33 million compared to the year-ago quarter, driven by earning asset growth and the benefit from higher interest rates.
- On April 3, 2019, we closed our acquisition of Laurel Road Bank’s digital lending business as we ***acquire and expand targeted client relationships***. The acquisition of Laurel Road allows us to expand national, digital-only lending capabilities, boost our client experience through compelling digital tools, and deliver a holistic banking experience to a targeted segment of consumers.
- During the first quarter of 2019, we ***effectively managed risk and rewards*** as net loan charge-offs were .29% of average loans, below our targeted range. Net loan charge-offs for the three months ended March 31, 2019, increased from the same period one year ago, this was primarily due to an increase in gross loans charged off in our commercial lease financing portfolio.
- ***Maintaining financial strength*** while driving long-term shareholder value was again a focus during the first quarter of 2019. At March 31, 2019, our Common Equity Tier 1 and Tier 1 risk-based capital ratios stood at 9.81% and 10.94%, respectively. Consistent with our 2018 capital plan, we completed $199 million of Common Share repurchases and the Board declared a common share dividend of $.17 per Common Share. On April 18, 2019, we announced our 2019 capital plan. Share repurchases of up to $1.0 billion were included in the 2019 capital plan which is effective from the third quarter of 2019 through the second quarter of 2020. A potential dividend increase was also included in our 2019 capital plan. In the third quarter of 2019, the Board plans to consider a potential increase in our quarterly Common Share dividend, up to $.185 per Common Share.
- During the first quarter, we were recognized for our efforts to ***engage a high-performing, talented, and diverse workforce.*** The Association of ERGs and Councils announced Key made their annual list of Top 25 US Employee Resource Groups, Business Resource Groups, and Diversity Councils. Also, during the first quarter, the Human Rights Campaign named us one of the Best Places to Work for LGBT Equality. These awards reflect the environment we have created where employees are treated with respect and are empowered to bring their authentic selves to work.

Demographics

In the first quarter of 2019, Key revised its management structure and changed its basis of presentation into two business segments, Consumer Bank and Commercial Bank. Note 19 (“Business Segment Reporting”) describes the products and services offered by each of these business segments and provides more detailed financial information pertaining to the segments, including changes in basis of presentation.

Consumer Bank serves individuals and small businesses throughout our 15-state branch footprint by offering a variety of deposit and investment products, personal finance and financial wellness services, lending, mortgage and home equity, credit card, treasury services, and business advisory services. The Consumer Bank also purchases retail auto sales contracts via a network of auto dealerships. The auto dealerships finance the sale of automobiles as the initial lender and then assign the contracts to us pursuant to dealer agreements. In addition, wealth management and investment services are offered to assist non-profit and high-net-worth clients with their banking, trust, portfolio management, life insurance, charitable giving, and related needs.

Commercial Bank delivers a broad suite of banking and capital markets products to its clients, including syndicated finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage banking, derivatives, foreign exchange, financial advisory, and public finance. Commercial Bank is also a significant servicer of commercial mortgage loans and a significant special servicer of CMBS.

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Supervision and regulation

The following discussion provides a summary of recent regulatory developments and should be read in conjunction with the disclosure included in our 2018 Form 10-K under the heading “Supervision and Regulation” in Item 1. Business and under the heading “II. Compliance Risk” in Item 1A. Risk Factors.

Regulatory capital requirements

The final rule to implement the Basel III international capital framework (“Basel III”) was effective January 1, 2015, with a multi-year transition period ending on December 31, 2018 (“Regulatory Capital Rules”). The Basel III capital framework and the U.S. implementation of the Basel III capital framework are discussed in more detail in Item 1. Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Regulatory capital requirements.”

Under the Regulatory Capital Rules, standardized approach banking organizations, such as KeyCorp and KeyBank, are required to meet the minimum capital and leverage ratios set forth in Figure 2 below. At March 31, 2019, Key had an estimated Common Equity Tier 1 Capital Ratio of 9.74% under the fully phased-in Regulatory Capital Rules. Also, at March 31, 2019, based on the fully phased-in Regulatory Capital Rules, Key estimates that its capital and leverage ratios, after adjustment for market risk, would be as set forth in Figure 2.

Figure 2. Pro Forma Ratios vs. Minimum Capital Ratios Calculated Under the Fully Phased-In Regulatory Capital Rules

Ratios (including capital conservation buffer)	Key March 31, 2019 Pro forma		Minimum January 1, 2019	
Common Equity Tier 1 [(a)]	9.74	%	4.5	%
Capital conservation buffer [(b)]			2.5	
Common Equity Tier 1 + Capital conservation buffer			7.0	
Tier 1 Capital	10.86	%	6.0	
Tier 1 Capital + Capital conservation buffer			8.5	
Total Capital	12.87	%	8.0	
Total Capital + Capital conservation buffer			10.5	
Leverage [(c)]	9.89	%	4.0	

(a) See section entitled “GAAP to Non-GAAP Reconciliations,” which presents the computation of Common Equity Tier 1 capital under the fully phased-in regulatory capital rules.
(b) Capital conservation buffer must consist of Common Equity Tier 1 capital. As a standardized approach banking organization, KeyCorp is not subject to the countercyclical capital buffer of up to 2.5% imposed upon an advanced approaches banking organization under the Regulatory Capital Rules.
(c) As a standardized approach banking organization, KeyCorp is not subject to the 3% supplemental leverage ratio requirement, which became effective January 1, 2018.

Revised prompt corrective action framework

The federal prompt corrective action (“PCA”) framework under the FDIA groups FDIC-insured depository institutions into one of five prompt corrective action capital categories: “well capitalized,” “adequately capitalized,” “undercapitalized,” “significantly undercapitalized,” and “critically undercapitalized.” In addition to implementing the Basel III capital framework in the United States, the Regulatory Capital Rules also revised the PCA capital category threshold ratios applicable to FDIC-insured depository institutions such as KeyBank, with an effective date of January 1, 2015. The revised PCA framework table in Figure 3 identifies the capital category thresholds for a “well capitalized” and an “adequately capitalized” institution under the PCA Framework.

Figure 3. "Well Capitalized" and "Adequately Capitalized" Capital Category Ratios under Revised PCA Framework

Prompt Corrective Action	Capital Category			
Ratio	**Well Capitalized [a]**		**Adequately Capitalized**	
Common Equity Tier 1 Risk-Based	6.5	%	4.5	%
Tier 1 Risk-Based	8.0		6.0	
Total Risk-Based	10.0		8.0	
Tier 1 Leverage [b]	5.0		4.0	

(a) A “well capitalized” institution also must not be subject to any written agreement, order, or directive to meet and maintain a specific capital level for any capital measure.
(b) As a “standardized approach” banking organization, KeyBank is not subject to the 3% supplemental leverage ratio requirement, which became effective January 1, 2018.

We believe that, as of March 31, 2019, KeyBank (consolidated) satisfied the risk-based and leverage capital requirements necessary to be considered “well capitalized” for purposes of the PCA framework. However, investors should not regard this determination as a representation of the overall financial condition or prospects of KeyBank

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because the PCA framework is intended to serve a limited supervisory function. Moreover, it is important to note that the PCA framework does not apply to BHCs, like KeyCorp.

Recent regulatory capital-related developments

See Item 1. Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Regulatory capital requirements — Recent regulatory capital-related developments” for a discussion of recent regulatory capital-related developments.

Capital planning and stress testing

See Item 1. Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Regulatory capital requirements — Capital planning and stress testing” and “Supervision and Regulation — Regulatory capital requirements — Recent developments in capital planning and stress testing” for an overview of capital planning and stress testing requirements as well as recent developments in those areas.

Additional recent developments regarding capital planning and stress testing are discussed in Item 1. Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Other Regulatory Developments — Economic Growth, Regulatory Relief, and Consumer Protection Act.”

Liquidity requirements

See Item. 1 Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Regulatory capital requirements — Liquidity requirements” for a discussion of liquidity requirements, including the Liquidity Coverage Rules.

Recent developments regarding liquidity requirements are discussed in Item 1. Business of our 2018 Form 10-K under the heading “Supervision and Regulation — Other Regulatory Developments — Economic Growth, Regulatory Relief, and Consumer Protection Act.”

Resolution planning

BHCs with at least $50 billion in total consolidated assets, like KeyCorp, are required to periodically submit to the Federal Reserve and FDIC a plan discussing how the company could be rapidly and efficiently resolved if the company failed or experienced material financial distress. Insured depository institutions with at least $50 billion in total consolidated assets, like KeyBank, are also required to submit a resolution plan to the FDIC. These plans are due annually unless the requirement to submit the plans is deferred by the regulators. On December 1, 2017, KeyCorp submitted its resolution plan to the Federal Reserve and the FDIC. KeyBank submitted its resolution plan to the FDIC on June 20, 2018. KeyCorp was not required to submit a resolution plan to the Federal Reserve and FDIC for 2018 because the FDIC and Federal Reserve deferred such requirement (for 14 firms, including KeyCorp) until December 2019. KeyBank will not be required to submit a resolution plan to the FDIC in 2019 because the FDIC extended the next filing due date for all depository institution resolution plan submissions until no sooner than July 1, 2020. The Federal Reserve and FDIC make available on their websites the public sections of resolution plans for the companies, including KeyCorp and KeyBank, that submitted plans. The public sections of the resolution plans of KeyCorp and KeyBank are available at http://www.federalreserve.gov/supervisionreg/resolution-plans.htm and https://www.fdic.gov/regulations/reform/resplans/.

In April 2019, the Federal Reserve and FDIC released a proposal to modify the resolution planning requirements applicable to large BHCs. Under this proposal, BHCs with less than $250 billion in total consolidated assets would no longer be required to submit a resolution plan unless they have $75 billion or more in certain risk-based indicators. If this proposal is adopted, KeyCorp will no longer be subject to resolution planning requirements. Comments on this proposal are due by June 21, 2019. On April 16, 2019, the FDIC issued an advance notice of proposed rulemaking ("ANPR") requesting public comment on potential changes to its rule imposing resolution planning requirements on large insured depository institutions, including potential modifications to the rule in the following areas: (i) creation of tiered resolution planning requirements based on institution size, complexity, and other factors; (ii) revisions to the frequency and required content of plan submissions, including elimination of plan submissions for a category of smaller and less complex institutions; (iii) improvements to the process for periodic engagements between the FDIC and institutions on resolution-related matters; and (iv) revision of the $50 billion asset threshold in the current rule. The FDIC indicated that it is considering two alternate approaches with respect

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to the tiering of resolution plan requirements. Under each of these approaches, institutions would be placed into three groups with the first two groups required to submit resolution plans with streamlined content requirements and the third group not required to submit a resolution plan. The FDIC would engage with institutions in all three groups on a periodic basis on a limited number of items related to resolution planning and would conduct periodic testing of the resolution planning capabilities of these institutions. Comments on this ANPR are due by June 21, 2019. Any changes to this rule will impact KeyBank. The FDIC extended the due date for the next resolution plan submission for all institutions until after the rulemaking is completed.

Economic Growth, Regulatory Relief, and Consumer Protection Act

See Item 1. Business of our 2018 Form 10-K under the heading "Supervision and Regulation — Other Regulatory Developments — Economic Growth, Regulatory Relief, and Consumer Protection Act" ("EGRRCPA") for a discussion of the EGRRCPA and NPRs related to its implementation.

Volcker Rule

The Volcker Rule is discussed in detail in Item 1. Business of our 2018 Form 10-K under the heading "Supervision and Regulation — Other Regulatory Developments — Volcker Rule."

Deposit insurance

In December 2016, the FDIC issued a final rule that imposes recordkeeping requirements on insured depository institutions with two million or more deposit accounts (including KeyBank) in order to facilitate rapid payment of insured deposits to customers if the institutions were to fail. The rule requires those insured depository institutions to: (i) maintain complete and accurate data on each depositor's ownership interest by right and capacity for all of the institution's deposit accounts; and (ii) develop the capability to calculate the insured and uninsured amounts for each deposit owner within 24 hours of failure. The FDIC will conduct periodic testing of compliance with these requirements, and institutions subject to the rule must submit to the FDIC a certification of compliance, signed by the bank's chief executive officer, and a deposit insurance coverage summary report on or before the mandatory compliance date and annually thereafter. The final rule became effective on April 1, 2017, with a mandatory compliance date of April 1, 2020. On March 29, 2019, the FDIC issued a proposal to amend certain aspects of this rule. Among other things, the proposal would (i) provide covered institutions with the option to extend the compliance date to no later than April 1, 2021, upon notification to the FDIC; (ii) clarify the certification requirement; (iii) revise the actions that must be taken for deposit accounts insured on a pass-through basis (where the bank's account holder is holding funds on behalf of the beneficial owners of the funds); and (iv) streamline the process for submitting exception requests to the FDIC. Comments on this proposal are due by May 13, 2019.

Community Reinvestment Act

See Item 1. Business of our 2018 Form 10-K under the heading "Supervision and Regulation — Other Regulatory Developments — Community Reinvestment Act" for an overview of the Community Reinvestment Act and recent developments related to it.

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Results of Operations

Earnings overview

The following chart provides a reconciliation of net income from continuing operations attributable to Key common shareholders for the three months ended March 31, 2018, to the three months ended March 31, 2019 (dollars in millions):
The following discussion explains the key factors that caused these elements to change.

Net interest income

One of our principal sources of revenue is net interest income. Net interest income is the difference between interest income received on earning assets (such as loans and securities) and loan-related fee income, and interest expense paid on deposits and borrowings. There are several factors that affect net interest income, including:

- the volume, pricing, mix, and maturity of earning assets and interest-bearing liabilities;
- the volume and value of net free funds, such as noninterest-bearing deposits and equity capital;
- the use of derivative instruments to manage interest rate risk;
- interest rate fluctuations and competitive conditions within the marketplace;
- asset quality; and
- fair value accounting of acquired earning assets and interest-bearing liabilities.

To make it easier to compare both the results across several periods and the yields on various types of earning assets (some taxable, some not), we present net interest income in this discussion on a “TE basis” (i.e., as if all income were taxable and at the same rate). For example, $100 of tax-exempt income would be presented as $126, an amount that, if taxed at the statutory federal income tax rate of 21%, would yield $100.

Figure 4 shows the various components of our balance sheet that affect interest income and expense and their respective yields or rates over the past five quarters. This figure also presents a reconciliation of TE net interest income to net interest income reported in accordance with GAAP for each of those quarters. The net interest margin, which is an indicator of the profitability of the earning assets portfolio less cost of funding, is calculated by dividing annualized TE net interest income by average earning assets.

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TE net interest income was $985 million for the first quarter of 2019, compared to TE net interest income of $952 million for the first quarter of 2018. The increase in net interest income reflects the benefit from higher interest rates and higher earning asset balances, partially offset by a decline in purchase accounting accretion and lower loan fees. First quarter 2019 net interest income included $22 million of purchase accounting accretion, a decline of $11 million from the first quarter of 2018. In 2019, we expect TE net interest income to be in the range of $4.0 billion to $4.1 billion, with our outlook assuming no additional interest rate increases in 2019.

Average loans were $89.6 billion for the first quarter of 2019, an increase of $2.7 billion compared to the first quarter of 2018, reflecting broad-based growth in commercial and industrial loans and growth in indirect auto lending, partially offset by continued paydowns in home equity lines of credit. For 2019, we anticipate average loans to be in the range of $90 billion to $91 billion.

Average deposits totaled $107.6 billion for the first quarter of 2019, an increase of $5.0 billion compared to the year-ago quarter, reflecting growth in higher-yielding deposit products, as well as strength in our retail banking franchise and growth from commercial relationships. For 2019, we anticipate average deposits to be in the range of $108 billion to $109 billion.

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Figure 4. Consolidated Average Balance Sheets, Net Interest Income, and Yields/Rates and Components of Net Interest Income Changes from Continuing Operations

	Three months ended March 31, 2019			Three months ended March 31, 2018			Change in Net interest income due to		
dollars in millions	**Average Balance**	**Interest (a)**	**Yield/ Rate (a)**	**Average Balance**	**Interest (a)**	**Yield/ Rate (a)**	**Volume**	**Yield/Rate**	**Total**
ASSETS									
Loans [b], [c]									
Commercial and industrial [d]	**$ 45,998**	**$ 532**	**4.68 %**	$ 42,733	$ 434	4.11 %	$ 35	$ 63	$ 98
Real estate — commercial mortgage	**14,325**	**179**	**5.07**	14,085	165	4.76	3	11	14
Real estate — construction	**1,561**	**21**	**5.48**	1,957	22	4.64	(5)	4	(1)
Commercial lease financing	**4,497**	**41**	**3.66**	4,663	41	3.53	(1)	1	—
Total commercial loans	**66,381**	**773**	**4.71**	63,438	662	4.23	32	79	111
Real estate — residential mortgage	**5,543**	**56**	**4.02**	5,479	54	3.95	1	1	2
Home equity loans	**10,995**	**137**	**5.07**	11,877	134	4.56	(10)	13	3
Consumer direct loans	**1,862**	**37**	**8.06**	1,766	33	7.53	2	2	4
Credit cards	**1,105**	**32**	**11.80**	1,080	30	11.32	1	1	2
Consumer indirect loans	**3,763**	**39**	**4.13**	3,287	35	4.29	5	(1)	4
Total consumer loans	**23,268**	**301**	**5.23**	23,489	286	4.91	(1)	16	15
Total loans	**89,649**	**1,074**	**4.85**	86,927	948	4.41	31	95	126
Loans held for sale	**1,121**	**13**	**4.74**	1,187	12	4.10	(1)	2	1
Securities available for sale [b], [e]	**20,206**	**129**	**2.51**	17,889	95	2.06	13	21	34
Held-to-maturity securities [b]	**11,369**	**68**	**2.41**	12,041	69	2.30	(4)	3	(1)
Trading account assets	**957**	**8**	**3.36**	907	7	2.99	—	1	1
Short-term investments	**2,728**	**16**	**2.28**	2,048	8	1.51	3	5	8
Other investments [e]	**654**	**4**	**2.69**	723	6	2.96	(1)	(1)	(2)
Total earning assets	**126,684**	**1,312**	**4.17**	121,722	1,145	3.78	41	126	167
Allowance for loan and lease losses	**(878)**			(875)					
Accrued income and other assets	**14,314**			14,068					
Discontinued assets	**1,066**			1,304					
Total assets	**$ 141,186**			$ 136,219					
LIABILITIES									
NOW and money market deposit accounts	**$ 60,773**	**130**	**.87**	$ 53,503	46	.34	7	77	84
Savings deposits	**4,811**	**1**	**.08**	6,232	5	.29	(1)	(3)	(4)
Certificates of deposit ($100,000 or more)	**8,376**	**47**	**2.25**	6,972	27	1.58	6	14	20
Other time deposits	**5,501**	**24**	**1.79**	4,865	13	1.12	2	9	11
Total interest-bearing deposits	**79,461**	**202**	**1.03**	71,572	91	.51	14	97	111
Federal funds purchased and securities sold under repurchase agreements	**409**	**1**	**.89**	1,421	4	1.11	(3)	—	(3)
Bank notes and other short-term borrowings	**649**	**4**	**2.75**	1,342	6	1.87	(4)	2	(2)
Long-term debt [f], [g]	**13,160**	**120**	**3.67**	12,465	92	2.95	5	23	28
Total interest-bearing liabilities	**93,679**	**327**	**1.42**	86,800	193	.90	13	121	134
Noninterest-bearing deposits	**28,115**			30,984					
Accrued expense and other liabilities	**2,622**			2,241					
Discontinued liabilities (g)	**1,066**			1,304					
Total liabilities	**125,482**			121,329					
EQUITY									
Key shareholders' equity	**15,702**			14,889					
Noncontrolling interests	**2**			1					
Total equity	**15,704**			14,890					
Total liabilities and equity	**$ 141,186**			$ 136,219					

Interest rate spread (TE)		**2.75 %**		2.88 %			
Net interest income (TE) and net interest margin (TE)	**985**	**3.13 %**	952	3.15 %	$28	$ 5	33
TE adjustment (b)	**8**		8				
Net interest income, GAAP basis	**$ 977**		$ 944				

(a) Results are from continuing operations. Interest excludes the interest associated with the liabilities referred to in (g), calculated using a matched funds transfer pricing methodology.

(b) Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the three months ended March 31, 2019, and March 31, 2018.

(c) For purposes of these computations, nonaccrual loans are included in average loan balances.

(d) Commercial and industrial average balances include $133 million and $120 million of assets from commercial credit cards for the three months ended March 31, 2019, and March 31, 2018, respectively.

(e) Yield is calculated on the basis of amortized cost.

(f) Rate calculation excludes basis adjustments related to fair value hedges.

(g) A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying our matched funds transfer pricing methodology to discontinued operations.

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Provision for credit losses

Our provision for credit losses was $62 million for the three months ended March 31, 2019, compared to $61 million for the three months ended March 31, 2018. The increase of $1 million in our provision for credit losses was related to an increase in net loan-charge offs during the first quarter of 2019 compared to one year ago. In 2019, we expect the provision to slightly exceed net loan charge-offs to provide for loan growth.

Noninterest income

As shown in Figure 5, noninterest income was $536 million for the first quarter of 2019, compared to $601 million for the year-ago quarter. Noninterest income represented 35% of total revenue for the three months ended March 31, 2019, compared to 39% for the three months ended March 31, 2018. In 2019, we expect noninterest income to be in the range of $2.5 billion to $2.6 billion.

The following discussion explains the composition of certain elements of our noninterest income and the factors that caused those elements to change.

Figure 5. Noninterest Income

(a) Other noninterest income includes operating lease income and other leasing gains, corporate services income, corporate-owned life insurance income, consumer mortgage income, mortgage servicing fees, and other income. See the "Consolidated Statements of Income" in Item 1. Financial Statements of this report.

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Trust and investment services income

Trust and investment services income consists of brokerage commissions, trust and asset management fees, and insurance income. The assets under management that primarily generate these revenues are shown in Figure 6. For the three months ended March 31, 2019, trust and investment services income decreased $18 million, or 13.5%, compared to the same period one year ago. This decrease was primarily related to the sale of KIBS in May of 2018, which contributed $15 million of income in the first quarter of 2018.

A significant portion of our trust and investment services income depends on the value and mix of assets under management. At March 31, 2019, our bank, trust, and registered investment advisory subsidiaries had assets under management of $38.7 billion, compared to $39.0 billion at March 31, 2018. Assets under management were down, as shown in Figure 6, as the market continued to recover from the market decline that occurred during the second half of 2018.

Figure 6. Assets Under Management

in millions	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Assets under management by investment type:					
Equity	**$ 23,299**	$ 21,325	$ 24,958	$ 24,125	$ 23,629
Securities lending	**761**	774	1,049	977	837
Fixed income	**10,817**	10,696	10,946	11,276	11,098
Money market	**3,865**	3,980	3,622	3,285	3,439
Total assets under management	**$ 38,742**	$ 36,775	$ 40,575	$ 39,663	$ 39,003

Investment banking and debt placement fees

Investment banking and debt placement fees consists of syndication fees, debt and equity financing fees, financial adviser fees, gains on sales of commercial mortgages, and agency origination fees. Investment banking and debt placement fees decreased $33 million, or 23.1%, from the year-ago quarter. The decline reflected market disruption from the government shutdown early in the first quarter of 2019, as well as the timing of closing certain transactions.

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Cards and payments income

Cards and payments income, which consists of debit card, consumer and commercial credit card, and merchant services income, increased $4 million, or 6.5%, from the year-ago quarter. The increase was primarily due to higher debit card, credit card, and merchant fees.

Service charges on deposit accounts

Service charges on deposit accounts decreased $7 million, or 7.9%, for the three months ended March 31, 2019, compared to the same period one year ago.

Other noninterest income

Other noninterest income includes operating lease income and other leasing gains, corporate services income,
corporate-owned life insurance income, consumer mortgage income, mortgage servicing fees, and other income. Other noninterest income decreased $11 million, or 6.3%, from the year-ago quarter. This decrease was primarily attributable to a decrease in other income due to higher losses on principal investments and lower recoveries in excess of charge-offs. Corporate services income was also lower as a result of a decrease in derivative trading income. Partially offsetting these decreases was an increase in operating lease income and other leasing gains due to higher rental income earned on operating leases.

Noninterest expense

As shown in Figure 7, noninterest expense was $963 million for the first quarter of 2019, compared to $1 billion for the first quarter of 2018. Figure 7 gives a breakdown of our major categories of noninterest expense as a percentage of total noninterest expense for the first quarter of 2019. In 2019, we expect noninterest expense to be in the range of $3.85 billion to $3.95 billion.

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Figure 7. Noninterest Expense

(a) Other noninterest expense includes equipment, operating lease expense, marketing, FDIC assessment, intangible asset amortization, OREO expense, net, and other expense. See the "Consolidated Statements of Income" in Item 1. Financial Statements of this report.

Personnel

Personnel expense, the largest category of our noninterest expense, decreased by $31 million, or 5.2%, for the three months ended March 31, 2019, compared to the same period one year ago. This decrease was driven by lower salaries expense, incentive compensation, and employee benefits costs, and was partially offset by higher severance expense related to efficiency initiative actions taken during the quarter.

Net occupancy

Net occupancy expense decreased $6 million, or 7.7%, for the first quarter of 2019, compared to the same period one year ago. The decrease during the first quarter of 2019 was primarily due to lower rental expenses and real estate taxes. These decreases were partially offset by an increase in lease termination fees.

Other noninterest expense

Other noninterest expense includes equipment, operating lease expense, marketing, FDIC assessment, intangible asset amortization, OREO expense, and other miscellaneous expense categories. Other noninterest expense decreased $11 million, or 4.6%, from the year-ago quarter. The decline in other expense was primarily driven by lower FDIC assessment expense, which reflected the elimination of the FDIC quarterly surcharge, a decrease in marketing expenses, and a decrease in intangible asset amortization. These declines were partially offset by an increase in other miscellaneous expenses partially as a result of the announced closure of branches.

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Income taxes

We recorded tax expense of $82 million for the first quarter of 2019 and $62 million for the first quarter of 2018.

Our federal tax expense differs from the amount that would be calculated using the federal statutory tax rate, primarily because we generate income from investments in tax-advantaged assets, such as corporate-owned life insurance and credits associated with renewable energy and low-income housing investments, and make periodic adjustments to our tax reserves. Tax expense for the three months ended March 31, 2019, and March 31, 2018, was affected by net discrete income tax benefits of $5 million and $26 million, respectively. Excluding the discrete income tax expense, the tax expense for the first quarter of 2019 was $87 million.

Additional information pertaining to how our tax expense (benefit) and the resulting effective tax rates were derived is included in Note 13 ("Income Taxes") beginning on page 144 of our 2018 Form 10-K.

Business Segment Results

Key previously reported its results of operations through two business segments, Key Community Bank and Key Corporate Bank, with the remaining operations recorded in Other. In the first quarter of 2019, Key underwent a company-wide organizational change, resulting in the realignment of its businesses into two reportable business segments, Consumer Bank and Commercial Bank, with the remaining operations that do not meet the criteria for disclosure as a separate reportable business recorded in Other. The new business segment structure aligns with how management reviews performance and makes decisions by client, segment and business unit. Prior period information was restated to conform to the new business segment structure.

This section summarizes the highlights and segment imperatives, market and business overview, and financial performance of our two major business segments (operating segments): Consumer Bank and Commercial Bank. Note 19 ("Business Segment Reporting") describes the products and services offered by each of these business segments and provides more detailed financial information pertaining to the segments. Dollars in the charts are presented in millions.

Consumer Bank

Highlights and segment imperatives

- Simplification and digitalization to drive growth and operating leverage
- Relationship-based strategy with a focus on financial wellness as a differentiator
- Deliver ease, value, and expertise to help guide our clients to the right approach to meet their goals

Market and business overview

As the banking industry moves forward, so do our clients. Anticipating our client's needs not only today, but for tomorrow and into the future, has become one of the biggest challenges for the banking industry. We view these challenges as an opportunity to help our current client base meet their own goals, as well as attract new and diverse clients. In an increasingly digital world focused on specialized convenience, we have made meaningful steps to meet those demands through new digital portals and the acquisitions of HelloWallet in 2017 and Laurel Road in 2019. These platforms place us in a unique position to develop long lasting and meaningful relationships with our current and prospective clients. Financial wellness is a core tenet of our customer relationships and we see it in three different ways: diagnose, enhance, and sustain. Our goal is to get our clients to a place where they can comfortably sustain their current financial position so we can be there for them when they are ready to grow. Clients no longer go to a branch to conduct transactions only, they go to seek advice and gain new perspectives on issues they may be facing. Overall, we have a passion to help our clients through:

- Ease - enabling simple and clear banking with no surprises
- Value - knowing our clients and valuing each relationship
- Expertise - provide our clients with industry-leading expertise and personalized service

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Summary of operations

- Net income of $164 million for the first quarter of 2019 is an increase of $33 million, or 25.2%, from the year-ago quarter.
- Taxable-equivalent net interest income increased by $41 million, or 7.4%, from the first quarter of 2018. The increase in net interest income was primarily driven by strong growth in deposits.
- Average loans and leases decreased $244 million, or .8%. This is largely driven by a $854 million, or 7.3%, decline in home equity balances which is in line with industry trends. This decline in home equity balances was partially offset by growth in indirect auto loans.
- Average deposits increased $3.9 billion, or 5.7%, driven by growth in money market and certificates of deposit, reflecting strength in Key's relationship strategy.
- Provision for credit losses increased $11 million as compared to the first quarter of 2018 to reflect modest shifts in asset quality.
- Noninterest income decreased $15 million, or 6.6%, from the year-ago quarter driven by lower service charges on deposit accounts.
- Noninterest expense decreased $29 million, or 5.0%, from the year-ago quarter demonstrating strong expense management and the elimination of the FDIC quarterly surcharge.

Commercial Bank

Highlights and segment imperatives

- Solve complex client needs through a differentiated product set of banking and capital markets capabilities
- Drive targeted scale through distinct product capabilities delivered to a broad set of clients

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- Utilize industry expertise and broad capabilities to build relationships with narrowly targeted client sets

Market and business overview

Building relationships and delivering complex solutions for middle market clients requires a distinct operating model that understands their business and can provide a broad set of product capabilities. As competition for these clients intensifies, we have positioned the business to maintain and grow our competitive advantage by building targeted scale in businesses and client segments. Strong market share in businesses such as real estate loan servicing and equipment finance highlight our ability to successfully meet customer needs through targeted scale in distinct product capabilities. Clients expect us to understand every aspect of their business. Our seven industry verticals are aligned to drive targeted scale in segments where we have a deep breadth of industry expertise. Healthcare is the largest sector of the economy and one of our targeted verticals. Our acquisition of Cain Brothers in 2017 is one example of how we have expanded our business capabilities to further enhance our reputation as a trusted advisor to current and prospective clients. Our business model is positioned to meet our client needs because our focus is not on being a universal bank, but rather being the right bank for our clients.

Summary of operations

- Recorded net income attributable to Key of $253 million for the first quarter of 2019, compared to $276 million for the year-ago quarter.
- Taxable-equivalent net interest income decreased by $6 million, or 1.5%, compared to the first quarter of 2018, driven by lower purchase accounting accretion and loan spread compression.
- Average loan and lease balances increased $3.1 billion, or 5.7%, compared to the first quarter of 2018 driven by broad-based growth in commercial and industrial loans.
- Average deposit balances increased $1.6 billion, or 5.0%, compared to the first quarter of 2018, driven by growth in core deposits.
- Provision for credit losses decreased $13 million compared to the first quarter of 2018, as credit quality remained stable.
- Noninterest income decreased $25 million, or 7.7%, from the prior year. The decline was largely due to lower investment banking and debt placement fees and corporate services income, which reflected less favorable market conditions. This decrease was partially offset by higher core business growth.
- Noninterest expense decreased by $14 million, or 3.7%, from the first quarter of 2019. The decline reflects the benefit of efficiency initiatives, strong expense discipline, and the elimination of the FDIC quarterly surcharge.

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Financial Condition

Loans and loans held for sale

Figure 8. Breakdown of Loans at March 31, 2019

(a) Other consumer loans include Consumer direct loans, Credit cards, and Consumer indirect loans. See Note 3 ("Loan Portfolio") Item 1. Financial Statements of this report.

At March 31, 2019, total loans outstanding from continuing operations were $90.2 billion, compared to $89.6 billion at December 31, 2018. For more information on balance sheet carrying value, see Note 1 ("Summary of Significant Accounting Policies") under the headings "Loans" and "Loans Held for Sale" on page 99 of our 2018 Form 10-K.

Commercial loan portfolio

Commercial loans outstanding were $66.7 billion at March 31, 2019, an increase of $435 million, or .7%, compared to December 31, 2018, primarily driven by an increase in commercial and industrial loans. Figure 9 provides our commercial loan portfolios by industry classification at March 31, 2019, and December 31, 2018.

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Figure 9. Commercial Loans by Industry

March 31, 2019 *dollars in millions*	**Commercial and industrial**	**Commercial real estate**	**Commercial lease financing**	**Total commercial loans**	**Percent of total**
Industry classification:					
Agriculture	**$ 989**	**$ 179**	**$ 116**	**$ 1,284**	**1.9 %**
Automotive	**2,072**	**445**	**35**	**2,552**	**3.8**
Business products	**1,654**	**120**	**57**	**1,831**	**2.7**
Business services	**2,814**	**135**	**229**	**3,178**	**4.8**
Chemicals	**918**	**43**	**56**	**1,017**	**1.5**
Commercial real estate	**5,744**	**11,046**	**28**	**16,818**	**25.2**
Construction materials and contractors	**1,871**	**212**	**222**	**2,305**	**3.5**
Consumer discretionary	**3,562**	**496**	**466**	**4,524**	**6.8**
Consumer services	**3,470**	**734**	**194**	**4,398**	**6.6**
Equipment	**1,613**	**92**	**74**	**1,779**	**2.7**
Finance	**5,431**	**55**	**360**	**5,846**	**8.8**
Healthcare	**3,191**	**1,760**	**357**	**5,308**	**7.9**
Materials manufacturing and mining	**1,112**	**53**	**41**	**1,206**	**1.8**
Oil and gas	**1,832**	**57**	**54**	**1,943**	**2.9**
Public exposure	**2,737**	**86**	**1,019**	**3,842**	**5.8**
Technology	**922**	**29**	**65**	**1,016**	**1.5**
Transportation	**1,382**	**219**	**828**	**2,429**	**3.6**
Utilities	**4,549**	**3**	**300**	**4,852**	**7.3**
Other	**611**	**—**	**6**	**617**	**.9**
Total	**$ 46,474**	**$ 15,764**	**$ 4,507**	**$ 66,745**	**100.0 %**

December 31, 2018 *dollars in millions*	**Commercial and industrial**	**Commercial real estate**	**Commercial lease financing**	**Total commercial loans**	**Percent of total**
Industry classification:					
Agriculture	$ 1,045	$ 176	$ 120	$ 1,341	2.0 %
Automotive	2,140	448	46	2,634	4.0
Business products	1,596	127	50	1,773	2.7
Business services	2,779	136	228	3,143	4.7
Chemicals	933	43	56	1,032	1.6
Commercial real estate	5,808	10,830	28	16,666	25.1
Construction materials and contractors	1,756	207	221	2,184	3.3
Consumer discretionary	3,675	516	489	4,680	7.1
Consumer services	3,354	746	195	4,295	6.5
Equipment	1,586	89	81	1,756	2.6
Finance	5,178	459	357	5,994	9.0
Healthcare	2,999	1,743	369	5,111	7.7
Materials manufacturing and mining	1,093	46	41	1,180	1.8
Oil and gas	1,739	51	57	1,847	2.8
Public exposure	2,656	73	1,054	3,783	5.7
Technology	996	28	64	1,088	1.6
Transportation	1,377	229	829	2,435	3.7
Utilities	4,357	4	321	4,682	7.1
Other	686	—	—	686	1.0
Total	$ 45,753	$ 15,951	$ 4,606	$ 66,310	100.0 %

Commercial and industrial. Commercial and industrial loans are the largest component of our loan portfolio, representing 52% of our total loan portfolio at March 31, 2019, and 51% at December 31, 2018. This portfolio is approximately 84% variable rate and consists of loans originated primarily to large corporate, middle market, and small business clients.

Commercial and industrial loans totaled $46.5 billion at March 31, 2019, an increase of $721 million, or 1.6%, compared to December 31, 2018. The growth was broad-based and spread across most industry categories, including increased lending in the finance, healthcare, utilities, and construction materials and contractors.

***Commercial real estate loans*.** Our commercial real estate portfolio includes both mortgage and construction loans, and is originated through two primary sources: our 15-state banking franchise, and KeyBank
Real Estate Capital, a national line of business within the Commercial Bank that cultivates relationships with owners of commercial real estate located both within and beyond the branch system.
Nonowner-occupied properties, generally properties for which at least 50% of the debt service is provided by rental income from nonaffiliated third parties, represented 80% of total commercial real estate loans outstanding at March 31, 2019. Construction loans, which provide a stream of funding for properties not fully leased at origination to support debt service payments over the term of the contract or project, represented 9% of commercial real estate loans at period end.

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At March 31, 2019, commercial real estate loans totaled $15.8 billion, which includes $1.4 billion of construction loans. Compared to December 31, 2018, this portfolio decreased $187 million, or 1.2%. We continue to focus primarily on owners of completed and stabilized commercial real estate in accordance with our relationship strategy.

As shown in Figure 10, our commercial real estate loan portfolio includes various property types and geographic
locations of the underlying collateral. These loans include commercial mortgage and construction loans in both
Consumer Bank and Commercial Bank.

Figure 10. Commercial Real Estate Loans

	Geographic Region							Total	Percent of Total	Construction	Commercial Mortgage
dollars in millions	West	Southwest	Central	Midwest	Southeast	Northeast	National				
March 31, 2019											
Nonowner-occupied:											
Retail properties	$ 111	$ 45	$ 116	$ 189	$ 211	$ 627	$ 323	$ 1,622	10.3 %	$ 87	$ 1,535
Multifamily properties	455	227	1,003	672	1,109	1,617	636	5,719	36.3	1,067	4,652
Health facilities	70	39	93	42	146	658	380	1,428	9.1	21	1,407
Office buildings	257	7	223	113	166	791	109	1,666	10.6	71	1,595
Warehouses	64	36	25	31	78	249	200	683	4.3	4	679
Manufacturing facilities	26	—	37	3	26	54	99	245	1.5	16	229
Hotels/Motels	95	—	7	—	6	202	67	377	2.4	—	377
Residential properties	—	—	9	3	22	86	—	120	.8	6	114
Land and development	17	5	5	2	—	42	—	71	.4	48	23
Other	37	9	34	59	4	344	219	706	4.5	11	695
Total nonowner-occupied	1,132	368	1,552	1,114	1,768	4,670	2,033	12,637	80.2	1,331	11,306
Owner-occupied	834	13	291	504	97	1,388	—	3,127	19.8	89	3,038
Total	$ 1,966	$ 381	$ 1,843	$ 1,618	$ 1,865	$ 6,058	$ 2,033	15,764	100.0 %	$ 1,420	$ 14,344
Nonperforming loans	—	—	—	$ 11	$ 9	$ 17	$ 49	$ 86	N/M	2	$ 84
Accruing loans past due 90 days or more	—	—	—	3	4	18	—	25	N/M	$ 7	18
Accruing loans past due 30 through 89 days	$ 2	—	$ 1	4	—	19	—	26	N/M	6	20
December 31, 2018											
Nonowner-occupied:											
Retail properties	$ 126	$ 45	$ 142	$ 174	$ 184	$ 674	$ 302	$ 1,647	10.3 %	$ 82	$ 1,565
Multifamily properties	452	210	914	608	1,153	1,708	693	5,738	36.0	1,163	4,575
Health facilities	98	—	49	59	153	724	385	1,468	9.2	20	1,449
Office buildings	270	7	224	90	165	851	119	1,726	10.8	120	1,605
Warehouses	66	34	20	47	71	290	203	731	4.6	48	684
Manufacturing facilities	42	—	36	3	25	38	91	235	1.5	20	215
Hotels/Motels	95	—	19	—	6	204	62	386	2.4	—	386
Residential properties	3	—	—	3	21	135	—	162	1.0	53	109
Land and development	17	4	5	2	—	48	—	76	.5	52	23
Other	46	9	61	53	4	323	151	647	4.0	11	636
Total nonowner-occupied	1,215	309	1,470	1,039	1,782	4,995	2,006	12,816	80.3	1,569	11,247
Owner-occupied	837	25	283	493	58	1,439	—	3,135	19.7	97	3,038
Total	$ 2,052	$ 334	$ 1,753	$ 1,532	$ 1,840	$ 6,434	$ 2,006	$ 15,951	100.0 %	$ 1,666	$ 14,285

Nonperforming loans	$—	—	—	$—	—	$ —	$ —	$—	N/M	—	$ —
Accruing loans past due 90 days or more	—	—	—	—	$ —	—	—	—	N/M	$ —	—
Accruing loans past due 30 through 89 days	—	—	$—	—	—	—	—	—	N/M	—	—

West – Alaska, California, Hawaii, Idaho, Montana, Oregon, Washington, and Wyoming
Southwest – Arizona, Nevada, and New Mexico
Central – Arkansas, Colorado, Oklahoma, Texas, and Utah
Midwest – Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin
Southeast – Alabama, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, Washington D.C., and West Virginia
Northeast – Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont
National – Accounts in three or more regions

Consumer loan portfolio

Consumer loans outstanding increased by $191 million, or .8%, from December 31, 2018, driven by approximately $400 million of consumer direct loans purchased from Laurel Road Bank prior to the acquisition of Laurel Road Bank's digital lending business. We also experienced growth in indirect auto lending, partly offset by continued declines in home equity lines of credit.

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The home equity portfolio is comprised of loans originated by our Consumer Bank within our 15-state footprint and is the largest segment of our consumer loan portfolio, representing 46% of consumer loans outstanding at March 31, 2019.

We held the first lien position for approximately 60% of the home equity portfolio at both March 31, 2019, and March 31, 2018. For loans with real estate collateral, we track borrower performance monthly. Regardless of the lien position, credit metrics are refreshed quarterly, including recent FICO scores as well as updated loan-to-value ratios. This information is used in establishing the ALLL. Our methodology is described in Note 1 ("Summary of Significant Accounting Policies") under the heading "Allowance for Loan and Lease Losses" beginning on page 101 of our2018 Form 10-K.

Figure 11. Consumer Loans by State

	Real estate — residential mortgage	Home equity loans	Consumer direct loans	Credit cards	Consumer indirect loans	Total
March 31, 2019						
New York	$ 1,124	$2,796	$ 397	$391	$ 717	$5,425
Ohio	480	1,493	374	236	551	3,134
Washington	748	1,670	224	99	10	2,751
Pennsylvania	274	706	82	51	292	1,405
California	49	26	12	4	36	127
Colorado	289	495	75	33	2	894
Connecticut	1,074	397	32	24	141	1,668
Texas	1	14	8	3	16	42
Oregon	375	893	76	46	3	1,393
Indiana	98	416	109	45	63	731
Other	1,103	1,940	776	154	1,890	5,863
Total	$ 5,615	$10,846	$ 2,165	$1,086	$ 3,721	$23,433

	Real estate — residential mortgage	Home equity loans	Consumer direct loans	Credit cards	Consumer indirect loans	Total
December 31, 2018						
New York	$ 1,117	$2,881	$ 402	$415	$ 730	$5,545
Ohio	479	1,538	383	252	506	3,158
Washington	714	1,714	234	104	11	2,777
Pennsylvania	275	726	83	52	276	1,412
California	49	27	13	4	38	131
Colorado	256	509	76	35	2	878
Connecticut	1,090	413	30	23	143	1,699
Texas	1	15	8	4	18	46
Oregon	366	905	80	47	3	1,401
Massachusetts	255	50	27	5	341	678
Other	911	2,364	473	203	1,566	5,517
Total	$ 5,513	$11,142	$ 1,809	$1,144	$ 3,634	$23,242

Figure 12 summarizes our loan sales for the first three months of 2019 and all of 2018.

Figure 12. Loans Sold (Including Loans Held for Sale)

in millions	Commercial	Commercial Real Estate	Commercial Lease Financing	Residential Real Estate	Total
2019					
First quarter	**$ 301**	**$ 1,536**	**34**	**$ 225**	**$ 2,096**
Total	**$ 301**	**$ 1,536**	**34**	**$ 225**	**$ 2,096**
2018					
Fourth quarter	$ 157	$ 4,918	$ 104	$ 331	$ 5,510
Third quarter	247	2,242	52	302	2,843
Second quarter	253	2,266	144	308	2,971
First quarter	141	2,251	66	284	2,742
Total	$ 798	$ 11,677	$ 366	$ 1,225	$ 14,066

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Figure 13 shows loans that are either administered or serviced by us, but not recorded on the balance sheet; this includes loans that were sold.

Figure 13. Loans Administered or Serviced

in millions	**March 31, 2019**	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Commercial real estate loans	**$ 300,989**	$ 291,158	$ 270,771	$ 256,062	$ 246,089
Residential mortgage	**5,304**	5,209	5,046	4,893	4,585
Education loans	**727**	766	804	845	888
Commercial lease financing	**924**	916	892	915	873
Commercial loans	**562**	549	534	518	498
Total	**$ 308,506**	$ 298,598	$ 278,047	$ 263,233	$ 252,933

In the event of default by a borrower, we are subject to recourse with respect to approximately $4.2 billion of the $308.5 billion of loans administered or serviced at March 31, 2019. Additional information about this recourse arrangement is included in Note 16 (“Contingent Liabilities and Guarantees”) under the heading “Recourse agreement with FNMA.”

We derive income from several sources when retaining the right to administer or service loans that are sold. We earn noninterest income (recorded as “mortgage servicing fees”) from fees for servicing or administering loans. This fee income is reduced by the amortization of related servicing assets. In addition, we earn interest income from investing funds generated by escrow deposits collected in connection with the servicing loans. Additional information about our mortgage servicing assets is included in Note 8 (“Mortgage Servicing Assets”).

Securities

Our securities portfolio totaled $32.1 billion at March 31, 2019, compared to $30.9 billion at December 31, 2018. Available-for-sale securities were $20.9 billion at March 31, 2019, compared to $19.4 billion at December 31, 2018. Held-to-maturity securities were $11.2 billion at March 31, 2019, and $11.5 billion at December 31, 2018.

As shown in Figure 14, all of our mortgage-backed securities, which include both securities available for sale and held-to-maturity securities, are issued by government-sponsored enterprises or GNMA and traded in liquid secondary markets. These securities are recorded on the balance sheet at fair value for the available-for-sale portfolio and at amortized cost for the held-to-maturity portfolio. For more information about these securities, see Note 5 (“Fair Value Measurements”) under the heading “Qualitative Disclosures of Valuation Techniques” and Note6 (“Securities”).

Figure 14. Mortgage-Backed Securities by Issuer

in millions	**March 31, 2019**	December 31, 2018
FHLMC	**$ 5,893**	$ 7,048
FNMA	**11,771**	10,076
GNMA	**14,108**	13,637
Total [(a)]	**$ 31,772**	$ 30,761

(a) Includes securities held in the available-for-sale and held-to-maturity portfolios.

Securities available for sale

The majority of our securities available for sale portfolio consists of federal agency CMOs and mortgage-backed securities. CMOs are debt securities secured by a pool of mortgages or mortgage-backed securities. These mortgage securities generate interest income, serve as collateral to support certain pledging agreements, and provide liquidity value under regulatory requirements.

Figure 15 shows the composition, yields, and remaining maturities of our securities available for sale. For more information about these securities, including gross unrealized gains and losses by type of security and securities pledged, see Note 6 (“Securities”).

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Figure 15. Securities Available for Sale

dollars in millions	U.S. Treasury, Agencies, and Corporations	States and Political Subdivisions	Agency Residential Collateralized Mortgage Obligations (a)	Agency Residential Mortgage-backed Securities (a)	Agency Commercial Mortgage-backed Securities (a)	Other Securities	Total	Weighted-Average Yield (b)
March 31, 2019								
Remaining maturity:								
One year or less	**157**	**$ 2**	**$ 94**	**$ 8**	**—**	**15**	**$276**	**2.35 %**
After one through five years	**$ 112**	**4**	**11,042**	**1,167**	**$ 3,175**	**$ 10**	**15,510**	**2.47**
After five through ten years	**—**	**—**	**2,944**	**958**	**1,155**	**—**	**5,057**	**2.78**
After ten years	**1**	**—**	**—**	**10**	**—**	**—**	**11**	**3.26**
Fair value	**$ 270**	**$ 6**	**$ 14,080**	**$ 2,143**	**$ 4,330**	**$ 25**	**$20,854**	**—**
Amortized cost	**272**	**6**	**14,277**	**2,138**	**4,392**	**17**	**21,102**	**2.55 %**
Weighted-average yield (b)	**2.07 %**	**5.35 %**	**2.40 %**	**2.71 %**	**2.97 %**	**—**	**2.55 %**	**—**
Weighted-average maturity	**2.1 years**	**1.1 years**	**4.2 years**	**4.7 years**	**4.3 years**	**1.0 years**	**4.2 years**	**—**
December 31, 2018								
Fair value	$ 147	$ 7	$ 13,962	$ 2,105	$ 3,187	$ 20	$19,428	—
Amortized cost	150	7	14,315	2,128	3,300	17	19,917	2.46 %

(a) Maturity is based upon expected average lives rather than contractual terms.
(b) Weighted-average yields are calculated based on amortized cost. Such yields have been adjusted to a TE basis using the statutory federal income tax rate of 21%.

Held-to-maturity securities

Federal agency CMOs and mortgage-backed securities constitute essentially all of our held-to-maturity securities. The remaining balance is comprised of foreign bonds. Figure 16 shows the composition, yields, and remaining maturities of these securities.

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Figure 16. Held-to-Maturity Securities

dollars in millions	Agency Residential Collateralized Mortgage Obligations (a)	Agency Residential Mortgage-backed Securities (a)	Agency Commercial Mortgage-backed Securities (a)	Other Securities	Total	Weighted-Average Yield (b)
March 31, 2019						
Remaining maturity:						
One year or less	**$ 48**	**—**	**—**	**$ 4**	**$ 52**	**1.97 %**
After one through five years	**4,725**	**—**	**$ 2,055**	**11**	**6,791**	**2.35**
After five through ten years	**1,989**	**$ 475**	**1,927**	**—**	**4,391**	**2.51**
After ten years	**—**	**—**	**—**	**—**	**—**	**—**
Amortized cost	**$ 6,762**	**$ 475**	**$ 3,982**	**$ 15**	**$ 11,234**	**2.41 %**
Fair value	**6,593**	**469**	**3,920**	**15**	**10,997**	**—**
Weighted-average yield (b)	**2.11 %**	**2.70 %**	**2.89 %**	**3.25 %**	**2.41 %**	**—**
Weighted-average maturity	**4.5 years**	**6.7 years**	**5.9 years**	**2.7 years**	**5.1 years**	**—**
December 31, 2018						
Amortized cost	$ 7,021	$ 490	$ 3,996	$ 12	$ 11,519	2.41 %
Fair value	6,769	476	3,865	12	11,122	—

(a) Maturity is based upon expected average lives rather than contractual terms.
(b) Weighted-average yields are calculated based on amortized cost. Such yields have been adjusted to a TE basis using the statutory federal income tax rate of 21%.

Deposits and other sources of funds

Figure 17. Breakdown of Deposits at March 31, 2019

Deposits are our primary source of funding. At March 31, 2019, our deposits totaled $108.2 billion, an increase of $866 million compared to December 31, 2018. The increase reflects strength in our franchise through the penetration of existing retail and commercial relationships, as well as clients shifting to higher-yielding deposit products.

Wholesale funds, consisting of short-term borrowings and long-term debt, totaled $15.1 billion at March 31, 2019, compared to $14.6 billion at December 31, 2018. The increase from December 31, 2018, was largely the result of an increase in long-term debt.

Capital

The objective of capital management is to maintain capital levels consistent with our risk appetite and of a sufficient amount to operate under a wide range of economic conditions. We have identified three primary uses of capital:

1. Investing in our businesses, supporting our clients, and loan growth;
2. Maintaining or increasing our Common Share dividend; and
3. Returning capital in the form of Common Share repurchases to our shareholders.

The following sections discuss certain ways we have deployed our capital. For further information, see the Consolidated Statements of Changes in Equity and Note 18 (“Shareholders' Equity”).

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2019 capital plan

On April 18, 2019, we announced our 2019 capital plan. Share repurchases of up to $1.0 billion were included in the 2019 capital plan which is effective from the third quarter of 2019 through the second quarter of 2020. A potential dividend increase was also included in our 2019 capital plan. In the third quarter of 2019, the Board plans to consider a potential increase in our quarterly Common Share dividend, up to $.185 per Common Share.

Dividends

Consistent with our 2018 capital plan, we paid a quarterly dividend of $.17 per Common Share for the first quarter of 2019. Further information regarding the capital planning process and CCAR is included under the heading "Capital planning and stress testing" in the "Supervision and Regulation" section beginning on page 15 of our 2018 Form 10-K.

Common shares outstanding

Our Common Shares are traded on the NYSE under the symbol KEY with 34,241 holders of record at March 31, 2019. Our book value per Common Share was $14.31 based on 1.013 billion shares outstanding at March 31, 2019, compared to $13.90 per Common Share based on 1.020 billion shares outstanding at December 31, 2018. At March 31, 2019, our tangible book value per Common Share was $11.55, compared to $11.14 per Common Share at December 31, 2018.

Figure 18 shows activities that caused the change in outstanding common shares over the past five quarters.

Figure 18. Changes in Common Shares Outstanding

	2019	**2018**			
in thousands	**First**	**Fourth**	**Third**	**Second**	**First**
Shares outstanding at beginning of period	**1,019,503**	1,034,287	1,058,944	1,064,939	1,069,084
Open market repurchases and return of shares under employee compensation plans	**(11,791)**	(15,216)	(25,418)	(6,259)	(9,399)
Shares issued under employee compensation plans (net of cancellations)	**5,474**	432	761	264	5,254
Shares outstanding at end of period	**1,013,186**	1,019,503	1,034,287	1,058,944	1,064,939

As shown above, Common Shares outstanding decreased by 6.3 million shares during the first quarter of 2019.

At March 31, 2019, we had 243.5 million treasury shares, compared to 237.2 million treasury shares at December 31, 2018. Going forward we expect to reissue treasury shares as needed in connection with stock-based compensation awards and for other corporate purposes.

Information on repurchases of Common Shares by KeyCorp is included in Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" of this report.

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Capital adequacy

Capital adequacy is an important indicator of financial stability and performance. All of our capital ratios remained in excess of regulatory requirements at March 31, 2019. Our capital and liquidity levels are intended to position us to weather an adverse operating environment while continuing to serve our clients' needs, as well as to meet the Regulatory Capital Rules described in Item 1. Business of our 2018 Form 10-K under the heading "Supervision and Regulation." Our shareholders' equity to assets ratio was 11.25% at March 31, 2019, compared to 11.17% at December 31, 2018. Our tangible common equity to tangible assets ratio was 8.43% at March 31, 2019, compared to 8.30% at December 31, 2018. The minimum capital and leverage ratios under the Regulatory Capital Rules together with the estimated ratios of KeyCorp at March 31, 2019, calculated on a fully phased-in basis, are set forth in the "Supervision and regulation — Regulatory capital requirements" section in Item 2 of this report.

Figure 19 represents the details of our regulatory capital positions at March 31, 2019, and December 31, 2018, under the Regulatory Capital Rules. Information regarding the regulatory capital ratios of KeyCorp's banking subsidiaries is presented annually, in Note 23 ("Shareholders' Equity") beginning on page 167 of our 2018 Form 10-K.

Figure 19. Capital Components and Risk-Weighted Assets

dollars in millions	**March 31, 2019**	**December 31, 2018**
COMMON EQUITY TIER 1		
Key shareholders' equity (GAAP)	**$15,924**	$ 15,595
Less: Preferred Stock [a]	**1,421**	1,421
Common Equity Tier 1 capital before adjustments and deductions	**14,503**	14,174
Less: Goodwill, net of deferred taxes	**2,451**	2,455
Intangible assets, net of deferred taxes	**237**	250
Deferred tax assets	**11**	9
Net unrealized gains (losses) on available-for-sale securities, net of deferred taxes	**(188)**	(372)
Accumulated gains (losses) on cash flow hedges, net of deferred taxes	**23**	(78)
Amounts in AOCI attributed to pension and postretirement benefit costs, net of deferred taxes	**(379)**	(381)
Total Common Equity Tier 1 capital	**$12,348**	$ 12,291
TIER 1 CAPITAL		
Common Equity Tier 1	**$12,348**	$ 12,291
Additional Tier 1 capital instruments and related surplus	**1,421**	1,421
Less: Deductions	**—**	—
Total Tier 1 capital	**13,769**	13,712
TIER 2 CAPITAL		
Tier 2 capital instruments and related surplus	**1,604**	1,279
Allowance for losses on loans and liability for losses on lending-related commitments [b]	**958**	962
Less: Deductions	**—**	—
Total Tier 2 capital	**2,562**	2,241
Total risk-based capital	**$16,331**	$ 15,953
RISK-WEIGHTED ASSETS		
Risk-weighted assets on balance sheet	**$98,852**	$ 98,232
Risk-weighted off-balance sheet exposure	**24,991**	24,593
Market risk-equivalent assets	**1,992**	963
Gross risk-weighted assets	**125,835**	123,788
Less: Excess allowance for loan and lease losses	**—**	—

Net risk-weighted assets	**$125,835**	$ 123,788
AVERAGE QUARTERLY TOTAL ASSETS	**$139,257**	$ 138,689
CAPITAL RATIOS		
Tier 1 risk-based capital	**10.94 %**	11.08 %
Total risk-based capital	**12.98**	12.89
Leverage (c)	**9.89**	9.89
Common Equity Tier 1	**9.81**	9.93

(a) Net of capital surplus.

(b) The ALLL included in Tier 2 capital is limited by regulation to 1.25% of the institution's standardized total risk-weighted assets (excluding its standardized market risk-weighted assets). The ALLL includes $13 million and $14 million of allowance classified as "discontinued assets" on the balance sheet at March 31, 2019, and December 31, 2018, respectively.

(c) This ratio is Tier 1 capital divided by average quarterly total assets as defined by the Federal Reserve less: (i) goodwill, (ii) the disallowed intangible and deferred tax assets, and (iii) other deductions from assets for leverage capital purposes.

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Risk Management

Overview

Like all financial services companies, we engage in business activities and assume the related risks. The most significant risks we face are credit, compliance, operational, liquidity, market, reputation, strategic, and model risks. Our risk management activities are focused on ensuring that we properly identify, measure, and manage such risks across the entire enterprise to maintain safety and soundness, and to maximize profitability. There have been no significant changes in our Risk Management practices as described under the heading "Risk Management" beginning on page 65 of our 2018 Form 10-K.

Market risk management

Market risk is the risk that movements in market risk factors, including interest rates, foreign exchange rates, equity prices, commodity prices, credit spreads, and volatilities will reduce Key's income and the value of its portfolios. These factors influence prospective yields, values, or prices associated with the instrument. We are exposed to market risk both in our trading and nontrading activities, which include asset and liability management activities. Information regarding our fair value policies, procedures, and methodologies is provided in Note 1 ("Summary of Significant Accounting Policies") under the heading "Fair Value Measurements" on page 102 of our 2018 Form 10-K and Note 5 ("Fair Value Measurements") in this report.

Trading market risk

Key incurs market risk as a result of trading activities that are used in support of client facilitation and hedging activities, principally within our investment banking and capital markets businesses. Key has exposures to a wide range of risk factors including interest rates, equity prices, foreign exchange rates, credit spreads, and commodity prices, as well as the associated implied volatilities and spreads. Our primary market risk exposures are a result of trading and hedging activities in the derivative, fixed income, and foreign exchange markets, including securitization exposures. At March 31, 2019, we did not have any re-securitization positions. We maintain modest trading inventories to facilitate customer flow, make markets in securities, and hedge certain risks including but not limited to credit risk and interest rate risk. The risks associated with these activities are mitigated in accordance with the Market Risk hedging policy. The majority of our positions are traded in active markets.

Market risk management is an integral part of Key's risk culture. The Risk Committee of our Board provides oversight of trading market risks. The ERM Committee and the Market Risk Committee regularly review and discuss market risk reports prepared by our MRM that contain our market risk exposures and results of monitoring activities. Market risk policies and procedures have been defined and approved by the Market Risk Committee, a Tier 2 Risk Governance Committee, and take into account our tolerance for risk and consideration for the business environment. For more information regarding monitoring of trading positions and the activities related to the Market Risk Rule compliance see "Market Risk Management" beginning on page 66 of our 2018 Form 10-K.

VaR and stressed VaR. VaR is the estimate of the maximum amount of loss on an instrument or portfolio due to adverse market conditions during a given time interval within a stated confidence level. Stressed VaR is used to assess extreme conditions on market risk within our trading portfolios. The MRM calculates VaR and stressed VaR on a daily basis, and the results are distributed to appropriate management. VaR and stressed VaR results are also provided to our regulators and utilized in regulatory capital calculations.

We use a historical simulation VaR model to measure the potential adverse effect of changes in interest rates, foreign exchange rates, equity prices, and credit spreads on the fair value of our covered positions and other non-covered positions. We analyze market risk by portfolios and do not separately measure and monitor our portfolios by risk type. VaR is calculated using daily observations over a one-year time horizon and approximates a 95% confidence level. Statistically, this means that we would expect to incur losses greater than VaR, on average, five out of 100 trading days, or three to four times each quarter. We also calculate VaR and stressed VaR at a 99% confidence level. For more information regarding our VaR model, its governance and assumptions, see "Market Risk Management" on page 66 of our 2018 Form 10-K.

Actual losses for the total covered positions did not exceed aggregate daily VaR on any day during the quarters ended March 31, 2019, and March 31, 2018. The MRM backtests our VaR model on a daily basis to evaluate its predictive power. The test compares VaR model results at the 99% confidence level to daily held profit and loss.

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Results of backtesting are provided to the MRC. Backtesting exceptions occur when trading losses exceed VaR. We do not engage in correlation trading or utilize the internal model approach for measuring default and credit migration risk. Our net VaR approach incorporates diversification, but our VaR calculation does not include the impact of counterparty risk and our own credit spreads on derivatives.

The aggregate VaR at the 99% confidence level with a one day holding period for all covered positions was $.8 million at March 31, 2019, and $1 million at March 31, 2018. Figure 20 summarizes our VaR at the 99% confidence level with a one day holding period for significant portfolios of covered positions for the three months ended March 31, 2019, and March 31, 2018.

Figure 20. VaR for Significant Portfolios of Covered Positions

	2019				**2018**			
	Three months ended March 31,				**Three months ended March 31,**			
in millions	**High**	**Low**	**Mean**	**March 31,**	**High**	**Low**	**Mean**	**March 31,**
Trading account assets:								
Fixed income	**$ .8**	**$ .4**	**$ .6**	**$ .6**	$ 1.0	$ .3	$ .7	$ .8
Derivatives:								
Interest rate	**$ .1**	**—**	**$ .1**	**$ .1**	$ .1	$ —	$ .1	$ .1

Stressed VaR is calculated by running the portfolios through a predetermined stress period which is approved by the MRC and is calculated at the 99% confidence level using the same model and assumptions used for general VaR. The aggregate stressed VaR for all covered positions was $6.0 million at March 31, 2019, and $5.2 million at March 31, 2018. Figure 21 summarizes our stressed VaR at the 99% confidence level with a one day holding period for significant portfolios of covered positions for the three months ended March 31, 2019, and March 31, 2018.

Figure 21. Stressed VaR for Significant Portfolios of Covered Positions

	2019				**2018**			
	Three months ended March 31,				**Three months ended March 31,**			
in millions	**High**	**Low**	**Mean**	**March 31,**	**High**	**Low**	**Mean**	**March 31,**
Trading account assets:								
Fixed income	**$ 6.8**	**$ 3.6**	**$ 4.8**	**$ 4.6**	$ 6.0	$ 3.0	$ 4.7	$ 4.1
Derivatives:								
Interest rate	**$ .7**	**$ .3**	**$ .4**	**$ .5**	$ .5	$ .3	$ .4	$ .4

Internal capital adequacy assessment. Market risk is a component of our internal capital adequacy assessment. Our risk-weighted assets include a market risk-equivalent asset amount, which consists of a VaR component, stressed VaR component, a *de minimis* exposure amount, and a specific risk add-on including the securitization positions. The aggregate market value of the securitization positions as defined by the Market Risk Rule was $115 million at March 31, 2019. This amount included $80 million of mortgage-backed securities positions and $35 million of asset-backed securities positions. Specific risk is the price risk of individual financial instruments, which is not accounted for by changes in broad market risk factors and is measured through a standardized approach. Market risk weighted assets, including the specific risk calculations, are run quarterly by the MRM in accordance with the Market Risk Rule, and approved by the Chief Market Risk Officer.

Nontrading market risk

Most of our nontrading market risk is derived from interest rate fluctuations and its impacts on our traditional loan and deposit products, as well as investments, hedging relationships, long-term debt, and certain short-term borrowings. Interest rate risk, which is inherent in the banking industry, is measured by the potential for fluctuations in net interest income and the EVE that result from changes in interest rates and differences in the repricing and maturity characteristics of assets and liabilities. We manage the exposure to changes in net interest income and the EVE in accordance with our risk appetite and in accordance with the Board approved ERM policy.

Interest rate risk positions are influenced by a number of factors, including the balance sheet positioning that arises out of customer preferences for loan and deposit products, economic conditions, the competitive environment within our markets, changes in market interest rates that affect client activity, and our hedging, investing, funding, and capital positions. The primary components of interest rate risk exposure consist of reprice risk, basis risk, yield curve risk, and option risk.

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- ***"Reprice risk"*** is the exposure to changes in the level of interest rates and occurs when the volume of interest-bearing liabilities and the volume of interest-earning assets they fund (e.g., deposits used to fund loans) do not mature or reprice at the same time.
- ***"Basis risk"*** is the exposure to asymmetrical changes in interest rate indices and occurs when floating-rate assets and floating-rate liabilities reprice at the same time, but in response to different market factors or indexes.
- ***"Yield curve risk"*** is the exposure to nonparallel changes in the slope of the yield curve (where the yield curve depicts the relationship between the yield on a particular type of security and its term to maturity) and occurs when interest-bearing liabilities and the interest-earning assets that they fund do not price or reprice to the same term point on the yield curve.
- ***"Option risk"*** is the exposure to a customer or counterparty's ability to take advantage of the interest rate environment and terminate or reprice one of our assets, liabilities, or off-balance sheet instruments prior to contractual maturity without a penalty. Option risk occurs when exposures to customer and counterparty early withdrawals or prepayments are not mitigated with an offsetting position or appropriate compensation.

The management of nontrading market risk is centralized within Corporate Treasury. The Risk Committee of our Board provides oversight of nontrading market risk. The ERM Committee and the ALCO review reports on the interest rate risk exposures described above. In addition, the ALCO reviews reports on stress tests and sensitivity analyses related to interest rate risk. The ERM Committee and the ALCO have various responsibilities related to managing nontrading market risk, including recommending, approving, and monitoring strategies that maintain risk positions within approved tolerance ranges. The A/LM policy provides the framework for the oversight and management of interest rate risk and is administered by the ALCO. The MRM, as the second line of defense, provides additional oversight.

Net interest income simulation analysis. The primary tool we use to measure our interest rate risk is simulation analysis. For purposes of this analysis, we estimate our net interest income based on the current and projected composition of our on- and off-balance sheet positions, accounting for recent and anticipated trends in customer activity. The analysis also incorporates assumptions for the current and projected interest rate environments, and balance sheet growth projections based on a most likely macroeconomic view. The results of this simulation analysis reflect management's desired interest rate risk positioning. The modeling incorporates investment portfolio and swap portfolio balances consistent with management's desired interest rate risk positioning. The simulation model estimates the amount of net interest income at risk by simulating the change in net interest income that would occur if interest rates were to gradually increase or decrease over the next 12 months. Due to the low interest rate environment as of year-end 2017, our standard decrease scenario was modified to a gradual, parallel decrease of 125 basis points over eight months with no change over the following four months. As of March 31, 2019, the standard 200 basis point decline has been reinstated.

Figure 22 presents the results of the simulation analysis at March 31, 2019, and March 31, 2018. At March 31, 2019, our simulated impact to changes in interest rates was modest. The asset sensitive position declined from 2018 as a result of hedging actions executed to guide the position closer to neutral over time. Tolerance levels for risk management require the development of remediation plans to maintain residual risk within tolerance if simulation modeling demonstrates that a gradual, parallel 200 basis point increase or 200 basis point decrease in interest rates over the next 12 months would adversely affect net interest income over the same period by more than 5.5%. Current modeled exposure is within Board approved tolerances.

Figure 22. Simulated Change in Net Interest Income

	March 31, 2019		March 31, 2018	
Basis point change assumption (short-term rates)	**-200**	**+200**	-150	+200
Tolerance level	**-5.50%**	**-5.50%**	-5.50%	-5.50%
Interest rate risk assessment	**-2.92%**	**-.02 %**	-5.46%	3.22 %

Simulation analysis produces a sophisticated estimate of interest rate exposure based on assumptions input into the model. We tailor certain assumptions to the specific interest rate environment and yield curve shape being modeled and validate those assumptions on a regular basis. However, actual results may differ from those derived in simulation analysis due to unanticipated changes to the balance sheet composition, customer behavior, product pricing, market interest rates, changes in management’s desired interest rate risk positioning, investment, funding and hedging activities, and repercussions from unanticipated or unknown events.

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We also perform regular stress tests and sensitivity analyses on the model inputs that could materially change the resulting risk assessments. Assessments are performed using different shapes of the yield curve, including steepening or flattening of the yield curve, immediate changes in market interest rates, and changes in the relationship of money market interest rates. Assessments are also performed on changes to the following assumptions: loan and deposit balances, the pricing of deposits without contractual maturities, changes in lending spreads, prepayments on loans and securities, investment, funding and hedging activities, and liquidity and capital management strategies.

The results of additional assessments indicate that net interest income could increase or decrease from the base simulation results presented in Figure 22. Net interest income is highly dependent on the timing, magnitude, frequency, and path of interest rate increases and the associated assumptions for deposit repricing relationships, lending spreads, and the balance behavior of transaction accounts. If fixed rate assets increase by $1 billion, or fixed rate liabilities decrease by $1 billion, then the benefit to rising rates would decrease by approximately 25 basis points. If the interest-bearing liquid deposit beta assumption increases or decreases by 5% (e.g., 40% to 45%), then the benefit to rising rates would decrease or increase by approximately 85 basis points.

Our current interest rate risk position could fluctuate to higher or lower levels of risk depending on the competitive environment and client behavior that may affect the actual volume, mix, maturity, and repricing characteristics of loan and deposit flows. Corporate Treasury discretionary activities related to funding, investing, and hedging may also change as a result of changes in customer business flows or changes in management's desired interest rate risk positioning. As changes occur to both the configuration of the balance sheet and the outlook for the economy, management proactively evaluates hedging opportunities that may change our interest rate risk profile.

We also conduct simulations that measure the effect of changes in market interest rates in the second and third years of a three-year horizon. These simulations are conducted in a manner similar to those based on a 12-month horizon. To capture longer-term exposures, we calculate exposures to changes of the EVE as discussed in the following section.

Economic value of equity modeling. EVE complements net interest income simulation analysis as it estimates risk exposure beyond 12-, 24-, and 36-month horizons. EVE modeling measures the extent to which the economic values of assets, liabilities and off-balance sheet instruments may change in response to fluctuations in interest rates. EVE is calculated by subjecting the balance sheet to an immediate 200 basis point increase or decrease in interest rates, measuring the resulting change in the values of assets, liabilities, and off-balance sheet instruments, and comparing those amounts with the base case of the current interest rate environment. This analysis is highly dependent upon assumptions applied to assets and liabilities with non-contractual maturities. Those assumptions are based on historical behaviors, as well as our expectations. We develop remediation plans that would maintain residual risk within tolerance if this analysis indicates that our EVE will decrease by more than 15% in response to an immediate increase or decrease in interest rates. We are operating within these guidelines as of March 31, 2019.

Management of interest rate exposure. We use the results of our various interest rate risk analyses to formulate A/LM strategies to achieve the desired risk profile while managing to our objectives for capital adequacy and liquidity risk exposures. Specifically, we manage interest rate risk positions by purchasing securities, issuing term debt with floating or fixed interest rates, and using derivatives. We predominantly use interest rate swaps and options, which modify the interest rate characteristics of certain assets and liabilities.

Figure 23 shows all swap positions that we hold for A/LM purposes. These positions are used to convert the contractual interest rate index of agreed-upon amounts of assets and liabilities (i.e., notional amounts) to another interest rate index. For example, fixed-rate debt is converted to a floating rate through a "receive fixed/pay variable" interest rate swap. The volume, maturity, and mix of portfolio swaps change frequently as we adjust our broader A/LM objectives and the balance sheet positions to be hedged. For more information about how we use interest rate swaps to manage our risk profile, see Note 7 ("Derivatives and Hedging Activities").

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Figure 23. Portfolio Swaps by Interest Rate Risk Management Strategy

	March 31, 2019							December 31, 2018	
				Weighted-Average					
dollars in millions	Notional Amount	Fair Value		Maturity (Years)	Receive Rate	Pay Rate		Notional Amount	Fair Value
Receive fixed/pay variable — conventional A/LM [a]	**$14,620**	**$11**		**2.6**	**2.2 %**	**2.5%**		$10,720	$(87)
Receive fixed/pay variable — conventional debt	**9,877**	**87**		**3.4**	**2.1**	**2.4**		9,923	(7)
Receive fixed/pay variable — forward A/LM	**3,050**	**71**		**3.6**	**3.0**	**2.3**		3,050	45
Pay fixed/receive variable — conventional debt	**50**	**(5)**		**9.3**	**2.8**	**3.6**		50	(4)
Total portfolio swaps	**$27,597**	**$164**	**(c)**	**3.0**	**2.3 %**	**2.5%**		$23,743	$(53) (c)
Floors — conventional A/LM [b]	**$4,760**	**—**		**.5**	**—**	**—**		$4,760	—
Floors — forward A/LM [b]	**300**	**$1**		**2.0**	**—**	**—**		—	—

(a) Portfolio swaps designated as A/LM are used to manage interest rate risk tied to both assets and liabilities.
(b) Conventional A/LM and forward A/LM floors do not have a stated receive rate or pay rate and are given a strike price on the option.
(c) Excludes accrued interest of $145 million and $114 million at March 31, 2019, and December 31, 2018, respectively.

Liquidity risk management

Liquidity risk, which is inherent in the banking industry, is measured by our ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations, and fund new business opportunities at a reasonable cost, in a timely manner, and without adverse consequences. Liquidity management involves maintaining sufficient and diverse sources of funding to accommodate planned, as well as unanticipated, changes in assets and liabilities under both normal and adverse conditions.

Factors affecting liquidity

Our liquidity could be adversely affected by both direct and indirect events. An example of a direct event would be a downgrade in our public credit ratings by a rating agency. Examples of indirect events (events unrelated to us) that could impair our access to liquidity would be an act of terrorism or war, natural disasters, political events, or the default or bankruptcy of a major corporation, mutual fund or hedge fund. Similarly, market speculation, or rumors about us or the banking industry in general, may adversely affect the cost and availability of normal funding sources.

Our credit ratings at March 31, 2019, are shown in Figure 24. We believe these credit ratings, under normal conditions in the capital markets, would enable KeyCorp or KeyBank to issue fixed income securities to investors.

Figure 24. Credit Ratings

March 31, 2019	Short-Term Borrowings	Long-Term Deposits	Senior Long-Term Debt	Subordinated Long-Term Debt	Capital Securities	Preferred Stock
KEYCORP (THE PARENT COMPANY)						
Standard & Poor's	A-2	N/A	BBB+	BBB	BB+	BB+
Moody's	P-2	N/A	Baa1	Baa1	Baa2	Baa3
Fitch Ratings, Inc.	F1	N/A	A-	BBB+	BB+	BB
DBRS, Inc.	R-1 (low)	N/A	A (low)	BBB (high)	BBB (high)	BBB (low)
KEYBANK						
Standard & Poor's	A-2	N/A	A-	BBB+	N/A	N/A

Moody's	P-2	Aa3	A3	Baa1	N/A	N/A
Fitch Ratings, Inc.	F1	A	A-	BBB+	N/A	N/A
DBRS, Inc.	R-1 (low)	A	A	A (low)	N/A	N/A

Sources of liquidity

Our primary source of funding for KeyBank is retail and commercial deposits. As of March 31, 2019, our consolidated loan-to-deposit ratio was 85%. In addition, we also have access to various sources of wholesale funding, maintain a portfolio of liquid assets, and have borrowing capacity at the FHLB and Federal Reserve Bank of Cleveland. Our liquid asset portfolio at March 31, 2019, totaled $25.4 billion, consisting of $22.9 billion of unpledged securities, $187 million of securities available for secured funding at the FHLB, and $2.3 billion of net balances of federal funds sold and balances in our Federal Reserve account. Additionally, as of March 31, 2019, our unused borrowing capacity secured by loan collateral was $26.2 billion at the Federal Reserve Bank of

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Cleveland and $7.3 billion at the FHLB. During the first quarter of 2019, our outstanding FHLB advances decreased as $2 million of term advances were added.

On February 2, 2019, KeyBank issued $600 million of 3.300% Senior Bank Notes due February 1, 2022, and $400 million of Floating Rate Senior Bank Notes due February 1, 2022. On March 13, 2019, KeyBank issued $350 million of 3.900% Subordinated Bank Notes due April 13, 2029.

Liquidity for KeyCorp

The primary source of liquidity for KeyCorp is from subsidiary dividends, primarily from KeyBank. KeyCorp has sufficient liquidity when it can service its debt, support customary corporate operations and activities (including acquisitions), support occasional guarantees of subsidiaries' obligations in transactions with third parties at a reasonable cost, in a timely manner, and without adverse consequences, and pay dividends to shareholders.

At March 31, 2019, KeyCorp held $3.3 billion in cash, which we projected to be sufficient to meet our projected obligations, including the repayment of our maturing debt obligations for the periods prescribed by our risk tolerance.

Typically, KeyCorp meets its liquidity requirements through regular dividends from KeyBank. During the first quarter of 2019, KeyBank paid $525 million in dividends to KeyCorp. As of March 31, 2019, KeyBank had regulatory capacity to pay $980 million in dividends to KeyCorp without prior regulatory approval.

Our liquidity position and recent activity

Over the past quarter, our liquid asset portfolio, which includes overnight and short-term investments, as well as unencumbered, high quality liquid securities held as protection against a range of potential liquidity stress scenarios, has increased as a result of an increase in unpledged securities. The liquid asset portfolio continues to exceed the amount that we estimate would be necessary to manage through an adverse liquidity event by providing sufficient time to develop and execute a longer-term solution.

The Consolidated Statements of Cash Flows summarize our sources and uses of cash by type of activity for the three-month periods ended March 31, 2019, and March 31, 2018.

For more information regarding liquidity governance structure, factorings affecting liquidity, management of liquidity risk at KeyBank and KeyCorp, long-term liquidity strategies, and other liquidity programs, see "Liquidity Risk Management" beginning on page 71 of our 2018 Form 10-K.

Credit risk management

Credit risk is the risk of loss to us arising from an obligor's inability or failure to meet contractual payment or performance terms. Like other financial services institutions, we make loans, extend credit, purchase securities, add financial and payments products, and enter into financial derivative contracts, all of which have related credit risk.

Credit policy, approval, and evaluation

We manage credit risk exposure through a multifaceted program. The Credit Risk Committee approves management credit policies and recommends for approval significant credit policies to the appropriate Board committee or to the Board. These policies are communicated throughout the organization to foster a consistent approach to granting credit. There have been no significant changes in our Credit Risk Management practices as described under the heading "Credit risk management" beginning on page 74 of our 2018 Form 10-K.

Allowance for loan and lease losses

We estimate the appropriate level of the ALLL on at least a quarterly basis. The methodology used is described in Note 1 ("Summary of Significant Accounting Policies") under the heading "Allowance for Loan and Lease Losses" beginning on page 101 of our2018 Form 10-K. Briefly, our allowance applies incurred loss rates to existing loans with similar risk characteristics. We exercise judgment to assess any adjustment to the incurred loss rates for the impact of factors such as changes in economic conditions, lending policies including underwriting standards, and

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the level of credit risk associated with specific industries and markets. The ALLL at March 31, 2019, represents our best estimate of the incurred credit losses inherent in the loan portfolio at that date. For more information about impaired loans, see Note 4 ("Asset Quality").

As shown in Figure 25, our ALLL from continuing operations was flat from December 31, 2018. Our commercial ALLL decreased by $6 million, or .8%, from December 31, 2018, primarily due to favorable credit quality migration, primarily in our criticized loan portfolio. Our consumer ALLL increased by $6 million, or 4.3%, from December 31, 2018, primarily due to modest shifts in credit quality metrics.

Figure 25. Allocation of the Allowance for Loan Lease Losses

	March 31, 2019			**December 31, 2018**		
dollars in millions	**Amount**	**Percent of Allowance to Total Allowance**	**Percent of Loan Type to Total Loans**	**Amount**	**Percent of Allowance to Total Allowance**	**Percent of Loan Type to Total Loans**
Commercial and industrial	**$ 530**	**60.0 %**	**51.5 %**	$ 532	60.2 %	51.1 %
Commercial real estate:						
Commercial mortgage	**144**	**16.3**	**15.9**	142	16.1	15.9
Construction	**28**	**3.2**	**1.6**	33	3.8	1.9
Total commercial real estate loans	**172**	**19.5**	**17.5**	175	19.9	17.8
Commercial lease financing	**35**	**4.0**	**5.0**	36	4.1	5.1
Total commercial loans	**737**	**83.5**	**74.0**	743	84.2	74.0
Real estate — residential mortgage	**8**	**.9**	**6.2**	7	.8	6.2
Home equity loans	**36**	**4.1**	**12.1**	35	3.9	12.4
Consumer direct loans	**33**	**3.7**	**2.4**	30	3.4	2.0
Credit cards	**47**	**5.3**	**1.2**	48	5.4	1.3
Consumer indirect loans	**22**	**2.5**	**4.1**	20	2.3	4.1
Total consumer loans	**146**	**16.5**	**26.0**	140	15.8	26.0
Total loans [(a)]	**$ 883**	**100.0 %**	**100.0 %**	$ 883	100.0 %	100.0 %

(a) Excludes allocations of the ALLL related to the discontinued operations of the education lending business in the amount of $13 million at March 31, 2019, and $14 million at December 31, 2018.

Net loan charge-offs

Figure 26 shows the trend in our net loan charge-offs by loan type, while the composition of loan charge-offs and recoveries by type of loan is presented in Figure 27.

Net loan charge-offs for the three months ended March 31, 2019, increased $10 million compared to the year-ago quarter. This increase was primarily due to an increase in gross loans charged off in our commercial lease financing portfolio. In 2019, we expect net loan charge-offs to average loans to remain below our long-term targeted range of 40 to 60 basis points.

Figure 26. Net Loan Charge-offs from Continuing Operations [(a)]

	2019	**2018**			
dollars in millions	**First**	**Fourth**	**Third**	**Second**	**First**
Commercial and industrial	**$ 26**	$ 26	$ 33	$ 32	$ 31
Real estate — Commercial mortgage	**4**	11	5	1	1
Real estate — Construction	**4**	(1)	—	—	(1)
Commercial lease financing	**7**	—	1	4	—
Total commercial loans	**41**	36	39	37	31

Real estate — Residential mortgage	**—**	—	—	—	1
Home equity loans	**2**	5	1	3	1
Consumer direct loans	**9**	7	9	7	6
Credit cards	**9**	8	8	10	11
Consumer indirect loans	**3**	4	3	3	4
Total consumer loans	**23**	24	21	23	23
Total net loan charge-offs	**$64**	$60	$ 60	$ 60	$ 54
Net loan charge-offs to average loans	**.29 %**	.27 %	.27 %	.27 %	.25 %
Net loan charge-offs from discontinued operations — education lending business	**$3**	$3	$ 3	$ 2	$ 2

(a) Credit amounts indicate that recoveries exceeded charge-offs.

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Figure 27. Summary of Loan and Lease Loss Experience from Continuing Operations

dollars in millions	Three months ended March 31, 2019	2018
Average loans outstanding	**$89,649**	$86,927
Allowance for loan and lease losses at beginning of period	**$883**	$877
Loans charged off:		
Commercial and industrial	**36**	37
Real estate — commercial mortgage	**5**	1
Real estate — construction	**4**	—
Commercial lease financing	**8**	1
Total commercial loans	**53**	39
Real estate — residential mortgage	**1**	1
Home equity loans	**4**	4
Consumer direct loans	**10**	8
Credit cards	**11**	12
Consumer indirect loans	**8**	8
Total consumer loans	**34**	33
Total loans charged off	**87**	72
Recoveries:		
Commercial and industrial	**10**	6
Real estate — commercial mortgage	**1**	—
Real estate — construction	**—**	1
Commercial lease financing	**1**	1
Total commercial loans	**12**	8
Real estate — residential mortgage	**1**	—
Home equity loans	**2**	3
Consumer direct loans	**1**	2
Credit cards	**2**	1
Consumer indirect loans	**5**	4
Total consumer loans	**11**	10
Total recoveries	**23**	18
Net loan charge-offs	**(64)**	(54)
Provision (credit) for loan and lease losses	**64**	58
Allowance for loan and lease losses at end of period	**$883**	$881
Liability for credit losses on lending-related commitments at beginning of period	**$64**	$57
Provision (credit) for losses on lending-related commitments	**(2)**	3
Liability for credit losses on lending-related commitments at end of period [(a)]	**$62**	$60
Total allowance for credit losses at end of period	**$945**	$941
Net loan charge-offs to average total loans	**.29%**	.25%
Allowance for loan and lease losses to period-end loans	**.98**	1.00
Allowance for credit losses to period-end loans	**1.05**	1.07
Allowance for loan and lease losses to nonperforming loans	**161.1**	162.8
Allowance for credit losses to nonperforming loans	**172.4**	173.9
Discontinued operations — education lending business:		
Loans charged off	**$4**	$4
Recoveries	**1**	2
Net loan charge-offs	**$(3)**	$(2)

(a) Included in “accrued expense and other liabilities” on the balance sheet.

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Nonperforming assets

Figure 28 shows the composition of our nonperforming assets. As shown in Figure 28, nonperforming assets at March 31, 2019, increased $20 million from December 31, 2018. This increase was largely driven by an account that was moved from nonperforming loans to nonperforming assets and an increase in our consumer OREO portfolio. Overall, our credit quality trends remain benign. For a summary of our nonaccrual and charge-off policies, see Note 1 ("Summary of Significant Accounting Policies") under the headings "Nonperforming Loans," "Impaired Loans," and "Allowance for Loan and Lease Losses" beginning on page 100 of our 2018 Form 10-K.

Figure 28. Summary of Nonperforming Assets and Past Due Loans from Continuing Operations

dollars in millions	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Commercial and industrial	**$ 170**	$ 152	$ 227	$ 178	$ 189
Real estate — commercial mortgage	**82**	81	98	42	33
Real estate — construction	**2**	2	2	2	2
Total commercial real estate loans [(a)]	**84**	83	100	44	35
Commercial lease financing	**9**	9	10	21	5
Total commercial loans [(b)]	**263**	244	337	243	229
Real estate — residential mortgage	**64**	62	62	55	59
Home equity loans	**195**	210	221	222	229
Consumer direct loans	**3**	4	4	4	4
Credit cards	**3**	2	2	2	2
Consumer indirect loans	**20**	20	19	19	18
Total consumer loans	**285**	298	308	302	312
Total nonperforming loans [(c)]	**548**	542	645	545	541
OREO	**40**	35	28	26	28
Other nonperforming assets	**9**	—	1	—	—
Total nonperforming assets [(c)]	**$ 597**	$ 577	$ 674	$ 571	$ 569
Accruing loans past due 90 days or more	**$ 118**	$ 112	$ 87	$ 103	$ 82
Accruing loans past due 30 through 89 days	**290**	312	368	429	305
Restructured loans — accruing and nonaccruing [(d)]	**365**	399	366	347	317
Restructured loans included in nonperforming loans [(d)]	**198**	247	211	184	179
Nonperforming assets from discontinued operations — education lending business	**7**	8	6	6	6
Nonperforming loans to period-end portfolio loans [(c)]	**.61 %**	.61 %	.72 %	.62 %	.61 %
Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets [(c)]	**.66 %**	.64 %	.75 %	.65 %	.65 %

(a) See Figure 10 and the accompanying discussion in the "Loans and loans held for sale" section for more information related to our commercial real estate loan portfolio.

(b) See Figure 9 and the accompanying discussion in the "Loans and loans held for sale" section for more information related to our commercial loan portfolio.

(c) Nonperforming loan balances exclude $551 million, $575 million, $606 million, $629 million, and $690 million of PCI loans at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.

(d) Restructured loans (i.e., TDRs) are those for which Key, for reasons related to a borrower's financial difficulties, grants a concession to the borrower that it would not otherwise consider. These concessions are made to improve the collectability of the loan and generally take the form of a reduction of the interest rate, extension of the maturity date or reduction in the principal balance.

Figure 29 shows the types of activity that caused the change in our nonperforming loan balance during each of the last five quarters.

Figure 29. Summary of Changes in Nonperforming Loans from Continuing Operations

	2019	**2018**			
in millions	**First**	**Fourth**	**Third**	**Second**	**First**

Balance at beginning of period	**$542**	**$645**	**$545**	$ 541	$503
Loans placed on nonaccrual status	**196**	**103**	**263**	175	182
Charge-offs	**(91)**	**(92)**	**(81)**	(78)	(70)
Loans sold	**(18)**	**(16)**	**—**	(1)	—
Payments	**(22)**	**(53)**	**(57)**	(33)	(29)
Transfers to OREO	**(8)**	**(10)**	**(5)**	(5)	(4)
Transfers to other nonperforming assets	**(13)**	**—**	**—**	—	—
Loans returned to accrual status	**(38)**	**(35)**	**(20)**	(54)	(41)
Balance at end of period [(a)]	**$548**	**$542**	**$645**	$ 545	$541

(a) Nonperforming loan balances exclude $551 million, $575 million, $606 million, $629 million, and $690 million of PCI loans at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.

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Operational and compliance risk management

Like all businesses, we are subject to operational risk, which is the risk of loss resulting from human error or malfeasance, inadequate or failed internal processes and systems, and external events. These events include, among other things, threats to our cybersecurity, as we are reliant upon information systems and the Internet to conduct our business activities. Operational risk also encompasses compliance risk, which is the risk of loss from violations of, or noncompliance with, laws, rules and regulations, prescribed practices, and ethical standards. Under the Dodd-Frank Act, large financial companies like Key are subject to heightened prudential standards and regulation. This heightened level of regulation has increased our operational risk. Resulting operational risk losses and/or additional regulatory compliance costs could take the form of explicit charges, increased operational costs, harm to our reputation, or foregone opportunities.

We seek to mitigate operational risk through identification and measurement of risk, alignment of business strategies with risk appetite and tolerance, and a system of internal controls and reporting. We continuously strive to strengthen our system of internal controls to improve the oversight of our operational risk and to ensure compliance with laws, rules, and regulations. For example, an operational event database tracks the amounts and sources of operational risk and losses. This tracking mechanism helps to identify weaknesses and to highlight the need to take corrective action. We also rely upon software programs designed to assist in assessing operational risk and monitoring our control processes. This technology has enhanced the reporting of the effectiveness of our controls to senior management and the Board.

The Operational Risk Management Program provides the framework for the structure, governance, roles, and responsibilities, as well as the content, to manage operational risk for Key. The Compliance Risk Committee serves the same function in managing compliance risk for Key. The Operational Risk Committee supports the ERM Committee by identifying early warning events and trends, escalating emerging risks, and discussing forward-looking assessments. The Operational Risk Committee includes attendees from each of the Three Lines of Defense. Primary responsibility for managing and monitoring internal control mechanisms lies with the managers of our various lines of business. The Operational Risk Committee and Compliance Risk Committee are senior management committees that oversee our level of operational and compliance risk and direct and support our operational and compliance infrastructure and related activities. These committees and the Operational Risk Management and Compliance functions are an integral part of our ERM Program. Our Risk Review function regularly assesses the overall effectiveness of our Operational Risk Management and Compliance Programs and our system of internal controls. Risk Review reports the results of reviews on internal controls and systems to senior management and the Risk and Audit Committees and independently supports the Risk Committee’s oversight of these controls.

Cybersecurity

We maintain comprehensive Cyber Incident Response Plans, and we devote significant time and resources to maintaining and regularly updating our technology systems and processes to protect the security of our computer systems, software, networks, and other technology assets against attempts by third parties to obtain unauthorized access to confidential information, destroy data, disrupt or degrade service, sabotage systems, shut down access to systems for ransom, or cause other damage. We and many other U.S. financial institutions have experienced distributed denial-of-service attacks from technologically sophisticated third parties. These attacks are intended to disrupt or disable online banking services and prevent banking transactions. We also periodically experience other attempts to breach the security of our systems and data. Financial institutions have also been the target of scams that use social engineering to trick employees into wiring funds by making it appear the request is coming from a trusted source. These cyberattacks have not, to date, resulted in any material disruption of our operations or material harm to our customers, and have not had a material adverse effect on our results of operations.

Cyberattack risks may also occur with our third-party technology service providers and may result in financial loss or liability that could adversely affect our financial condition or results of operations. Cyberattacks could also interfere with third-party providers' ability to fulfill their contractual obligations to us. Recent high-profile cyberattacks have targeted retailers, credit bureaus, and other businesses for the purpose of acquiring the confidential information (including personal, financial, and credit card information) of customers, some of whom are customers of ours. We may incur expenses related to the investigation of such attacks or related to the protection of our customers from identity theft as a result of such attacks. We may also incur expenses to enhance our systems or processes to protect against cyber or other security incidents. Risks and exposures related to cyberattacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these

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threats, as well as due to the expanding use of Internet banking, mobile banking, and other technology-based products and services by us and our clients.

As described in more detail starting on page 65 of our 2018 Form 10-K under the heading "Risk Management — Overview," the Board serves in an oversight capacity ensuring that Key's risks are managed in a manner that is effective and balanced and adds value for the shareholders. The Board's Risk Committee has primary oversight for enterprise-wide risk at KeyCorp, including operational risk (which includes cybersecurity). The Risk Committee reviews and provides oversight of management's activities related to the enterprise-wide risk management framework, including cyber-related risk. The ERM Committee, chaired by the Chief Executive Officer and comprising other senior level executives, is responsible for managing risk (including cyber-related risk) and ensuring that the corporate risk profile is managed in a manner consistent with our risk appetite. The ERM Committee reports to the Board's Risk Committee.

GAAP to Non-GAAP Reconciliations

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not
audited. Although these non-GAAP financial measures are frequently used by investors to evaluate a company,
they have limitations as analytical tools, and should not be considered in isolation, nor as a substitute for analyses
of results as reported under GAAP.

The tangible common equity ratio and the return on tangible common equity ratio have been a focus for some
investors, and management believes that these ratios may assist investors in analyzing Key's capital position
without regard to the effects of intangible assets and preferred stock. Since analysts and banking regulators may
assess our capital adequacy using tangible common equity, we believe it is useful to enable investors to assess our
capital adequacy on these same bases.

	Three months ended				
dollars in millions	**3/31/2019**	**12/31/2018**	**9/30/2018**	**6/30/2018**	**3/31/2018**
Tangible common equity to tangible assets at period-end					
Key shareholders' equity (GAAP)	**$ 15,924**	$ 15,595	$ 15,208	$ 15,100	$ 14,944
Less: Intangible assets (a)	**2,804**	2,818	2,838	2,858	2,902
Preferred Stock (b)	**1,421**	1,421	1,421	1,009	1,009
Tangible common equity (non-GAAP)	**$ 11,699**	$ 11,356	$ 10,949	$ 11,233	$ 11,033
Total assets (GAAP)	**$ 141,515**	$ 139,613	$ 138,805	$ 137,792	$ 137,049
Less: Intangible assets (a)	**2,804**	2,818	2,838	2,858	2,902
Tangible assets (non-GAAP)	**$ 138,711**	$ 136,795	$ 135,967	$ 134,934	$ 134,147
Tangible common equity to tangible assets ratio (non-GAAP)	**8.43 %**	8.30 %	8.05 %	8.32 %	8.22 %
Average tangible common equity					
Average Key shareholders' equity (GAAP)	**$ 15,702**	$ 15,384	$ 15,210	$ 15,032	$ 14,889
Less: Intangible assets (average) (c)	**2,813**	2,828	2,848	2,883	2,916
Preferred Stock (average)	**1,450**	1,450	1,316	1,025	1,025
Average tangible common equity (non-GAAP)	**$ 11,439**	$ 11,106	$ 11,046	$ 11,124	$ 10,948
Return on average tangible common equity from continuing operations					

Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	**$ 386**	$ 459	$ 468	$ 464	$ 402	
Average tangible common equity (non-GAAP)	**11,439**	11,106	11,046	11,124	10,948	
Return on average tangible common equity from continuing operations (non-GAAP)	**13.69**	**%** 16.40	% 16.81	% 16.73	% 14.89	%
Return on average tangible common equity consolidated						
Net income (loss) attributable to Key common shareholders (GAAP)	**$ 387**	$ 461	$ 468	$ 467	$ 404	
Average tangible common equity (non-GAAP)	**11,439**	11,106	11,046	11,124	10,948	
Return on average tangible common equity consolidated (non-GAAP)	**13.72**	**%** 16.47	% 16.81	% 16.84	% 14.97	%

(a) For the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, intangible assets exclude $12 million, $14 million, $17 million, $20 million, and $23 million, respectively, of period-end purchased credit card receivables.

(b) Net of capital surplus.

(c) For the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, average intangible assets exclude $13 million, $15 million, $18 million, $21 million, and $24 million, respectively, of average purchased credit card receivables

The cash efficiency ratio is a ratio of two non-GAAP performance measures, adjusted noninterest expense and total taxable-equivalent revenue. Accordingly, there is no directly comparable GAAP performance measure. The cash efficiency ratio excludes the impact of our intangible asset amortization from the calculation. We believe this ratio provides greater consistency and comparability between our results and those of our peer banks. Additionally, this ratio is used by analysts and investors to evaluate how effectively management is controlling noninterest expenses in generating revenue, as they develop earnings forecasts and peer bank analysis.

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	Three months ended				
dollars in millions	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Cash efficiency ratio					
Noninterest expense (GAAP)	**$ 963**	$ 1,012	$ 964	$ 993	$ 1,006
Less: Intangible asset amortization	**22**	22	23	25	29
Adjusted noninterest expense (non-GAAP)	**$ 941**	$ 990	$ 941	$ 968	$ 977
Net interest income (GAAP)	**$ 977**	$ 1,000	$ 986	$ 979	$ 944
Plus: Taxable-equivalent adjustment	**8**	8	7	8	8
Noninterest income (GAAP)	**536**	645	609	660	601
Total taxable-equivalent revenue (non-GAAP)	**$ 1,521**	$ 1,653	$ 1,602	$ 1,647	$ 1,553
Cash efficiency ratio (non-GAAP)	**61.9 %**	59.9 %	58.7 %	58.8 %	62.9 %

Critical Accounting Policies and Estimates

Our business is dynamic and complex. Consequently, we must exercise judgment in choosing and applying accounting policies and methodologies. These choices are critical – not only are they necessary to comply with GAAP, they also reflect our view of the appropriate way to record and report our overall financial performance. All accounting policies are important, and all policies described in Note 1 ("Summary of Significant Accounting Policies") beginning on page 99 of our2018 Form 10-K should be reviewed for a greater understanding of how we record and report our financial performance. Note 1 ("Basis of Presentation and Accounting Policies") of this report should also be reviewed for more information on accounting standards that have been adopted during the period.

In our opinion, some accounting policies are more likely than others to have a critical effect on our financial results and to expose those results to potentially greater volatility. These policies apply to areas of relatively greater business importance or require us to exercise judgment and to make assumptions and estimates that affect amounts reported in the financial statements. Because these assumptions and estimates are based on current circumstances, they may prove to be inaccurate, or we may find it necessary to change them.

We rely heavily on the use of judgment, assumptions, and estimates to make a number of core decisions, including accounting for the ALLL; contingent liabilities, guarantees and income taxes; derivatives and related hedging activities; and assets and liabilities that involve valuation methodologies. In addition, we may employ outside valuation experts to assist us in determining fair values of certain assets and liabilities. A brief discussion of each of these areas appears on pages 84 through 87 of our 2018 Form 10-K.

During the first three months of 2019, we did not significantly alter the manner in which we applied our critical accounting policies or developed related assumptions and estimates.

Accounting and Reporting Developments

Accounting Guidance Pending Adoption at March 31, 2019

Standard	Required Adoption	Description	Effect on Financial Statements or Other Significant Matters
ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*	January 1, 2020 Early adoption is permitted as of January	The ASUs amend ASC Topic 326, *Financial Instruments-Credit Losses,* and significantly change how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard replaces today's "incurred loss" approach with an "expected	This new guidance will affect the accounting for our loans, debt securities held to maturity and available for sale, and liabilities for credit losses on unfunded lending related commitments as well as purchased financial assets with a more-than insignificant amount of credit deterioration since origination.

ASU 2018-19 *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*	1, 2019	loss" model for instruments such as loans and held-to-maturity securities that are measured at amortized cost. The standard requires credit losses relating to available-for-sale debt securities to be recorded through an allowance rather than a reduction of the carrying amount. It also changes the accounting for purchased credit-impaired debt securities and loans. The ASUs retain many of the current disclosure requirements in current GAAP and expand certain disclosure requirements.	Key has formed cross-functional implementation working groups comprised of teams throughout Key, including finance, credit, and modeling. The implementation team has completed the development of initial loss forecasting models, including establishment of macroeconomic forecasting methodologies and approaches to meet the requirements of the new guidance. Key will conduct limited parallel runs in the first half of 2019, focusing on finalizing models and challenging model outputs, with plans of running a complete parallel production in the second half of 2019. Key expects that the new guidance will generally result in an increase in its allowance for credit losses for loans, primarily for long-term consumer loans, as it will cover credit losses over the full remaining expected life of loans and commitments and will consider future changes in macroeconomic conditions. Since the magnitude of the anticipated increase in the allowance for credit losses will be impacted by economic conditions and trends in the Company's portfolio at the time of adoption, the quantitative impact cannot yet be reasonably estimated. While we are still assessing the new standard, the adoption of this guidance is not anticipated to have a material impact on the available-for-sale debt securities or held-to-maturity securities measured at amortized cost.

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Standard	Required Adoption	Description	Effect on Financial Statements or Other Significant Matters
ASU 2017-04, *Simplifying the Test for Goodwill Impairment*	January 1, 2020 Early adoption is permitted	The ASU amends ASC Topic 350, *Intangibles - Goodwill and Other* and eliminates the second step of the test for goodwill impairment. Under the new guidance, entities will compare the fair value of a reporting unit with its carrying amount. If the carrying amount exceeds the reporting unit's fair value, the entity is required to recognize an impairment charge for this amount. The new method applies to all reporting units and the performance of a qualitative assessment is still allowable. The guidance should be implemented using a prospective approach.	The adoption of this accounting guidance is not expected to have a material effect on our financial condition or results of operations.
ASU 2018-14, *Changes to the Disclosure Requirements for Defined Benefit Plans*	January 1, 2020 Early adoption is permitted	The ASU amends the disclosure requirements for sponsors of defined benefit plans. Entities are required to provide new disclosures, including the weighted-average interest crediting rate for cash balance plans and explanations for the significant gains and losses related to changes in the benefit obligation for the period. Certain existing disclosure requirements are eliminated. The guidance should be adopted using a retrospective approach.	The adoption of this standard will not result in significant changes to Key's disclosures, and there will be no effect to our financial condition or results of operations.

European Sovereign and Nonsovereign Debt Exposures

Our total European sovereign and Nonsovereign debt exposure is presented in Figure 30.

Figure 30. European Sovereign and Nonsovereign Debt Exposures

March 31, 2019 *in millions*	Short-and Long-Term Commercial Total (a)	Foreign Exchange and Derivatives with Collateral (b)	Net Exposure
France:			
Sovereigns	—	—	—
Nonsovereign financial institutions	—	$ 1	$ 1
Nonsovereign non-financial institutions	$ 2	—	2
Total	2	1	3
Germany:			
Sovereigns	—	—	—
Nonsovereign financial institutions	—	—	—
Nonsovereign non-financial institutions	19	—	19
Total	19	—	19
Italy:			
Sovereigns	—	—	—
Nonsovereign financial institutions	—	—	—
Nonsovereign non-financial institutions	1	—	1
Total	1	—	1
Luxembourg:			
Sovereigns	—	—	—
Nonsovereign financial institutions	—	—	—
Nonsovereign non-financial institutions	10	—	10
Total	10	—	10
United Kingdom:			
Sovereigns	—	—	—
Nonsovereign financial institutions	—	141	141
Nonsovereign non-financial institutions	1	—	1
Total	1	141	142
Total Europe:			

Sovereigns	—	—	—
Nonsovereign financial institutions	—	142	142
Nonsovereign non-financial institutions	33	—	33
Total	$ 33	$ 142	$ 175

(a) Represents our outstanding leases.
(b) Represents contracts to hedge our balance sheet asset and liability needs and to accommodate our clients' trading and/or hedging needs. Our derivative mark-to-market exposures are calculated and reported on a daily basis. These exposures are largely covered by cash or highly marketable securities collateral with daily collateral calls.

Our credit risk exposure is largely concentrated in developed countries with emerging market exposure essentially limited to commercial facilities; these exposures are actively monitored by management. We do not have at-risk exposures in the rest of the world.

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Item 1. Financial Statements

Consolidated Balance Sheets

in millions, except per share data	**March 31, 2019 (Unaudited)**			**December 31, 2018**		
ASSETS						
Cash and due from banks	**$**	**611**		$	678	
Short-term investments	**2,511**			2,562		
Trading account assets	**979**			849		
Securities available for sale	**20,854**			19,428		
Held-to-maturity securities (fair value: $10,997 and $11,122)	**11,234**			11,519		
Other investments	**646**			666		
Loans, net of unearned income of $328 and $678	**90,178**			89,552		
Less: Allowance for loan and lease losses	**(883**		**)**	(883		)
Net loans	**89,295**			88,669		
Loans held for sale [(a)]	**894**			1,227		
Premises and equipment	**849**			882		
Goodwill	**2,516**			2,516		
Other intangible assets	**300**			316		
Corporate-owned life insurance	**4,184**			4,171		
Accrued income and other assets	**5,596**			5,030		
Discontinued assets	**1,046**			1,100		
Total assets	**$**	**141,515**		$	139,613	
LIABILITIES						
Deposits in domestic offices:						
NOW and money market deposit accounts	**$**	**61,380**		$	59,918	
Savings deposits	**4,839**			4,854		
Certificates of deposit ($100,000 or more)	**8,396**			7,913		
Other time deposits	**5,573**			5,332		
Total interest-bearing deposits	**80,188**			78,017		
Noninterest-bearing deposits	**27,987**			29,292		
Total deposits	**108,175**			107,309		
Federal funds purchased and securities sold under repurchase agreements	**266**			319		
Bank notes and other short-term borrowings	**679**			544		
Accrued expense and other liabilities	**2,301**			2,113		
Long-term debt	**14,168**			13,732		
Total liabilities	**125,589**			124,017		
EQUITY						
Preferred stock	**1,450**			1,450		
Common Shares, $1 par value; authorized 1,400,000,000 shares; issued 1,256,702,081, and 1,256,702,081 shares	**1,257**			1,257		
Capital surplus	**6,259**			6,331		

Retained earnings	**11,771**	11,556
Treasury stock, at cost (243,516,534 and 237,198,944 shares)	**(4,283)**	(4,181)
Accumulated other comprehensive income (loss)	**(530)**	(818)
Key shareholders' equity	**15,924**	15,595
Noncontrolling interests	**2**	1
Total equity	**15,926**	15,596
Total liabilities and equity	**$ 141,515**	$ 139,613

(a) Total loans held for sale include real estate — residential mortgage loans held for sale at fair value of $71 million at March 31, 2019, and $54 million at December 31, 2018.
See Notes to Consolidated Financial Statements (Unaudited).

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Consolidated Statements of Income

dollars in millions, except per share amounts	**Three months ended March 31,**	
(Unaudited)	**2019**	**2018**
INTEREST INCOME		
Loans	**$ 1,066**	$ 940
Loans held for sale	**13**	12
Securities available for sale	**129**	95
Held-to-maturity securities	**68**	69
Trading account assets	**8**	7
Short-term investments	**16**	8
Other investments	**4**	6
Total interest income	**1,304**	1,137
INTEREST EXPENSE		
Deposits	**202**	91
Federal funds purchased and securities sold under repurchase agreements	**1**	4
Bank notes and other short-term borrowings	**4**	6
Long-term debt	**120**	92
Total interest expense	**327**	193
NET INTEREST INCOME	**977**	944
Provision for credit losses	**62**	61
Net interest income after provision for credit losses	**915**	883
NONINTEREST INCOME		
Trust and investment services income	**115**	133
Investment banking and debt placement fees	**110**	143
Service charges on deposit accounts	**82**	89
Operating lease income and other leasing gains	**37**	32
Corporate services income	**55**	62
Cards and payments income	**66**	62
Corporate-owned life insurance income	**32**	32
Consumer mortgage income	**8**	7
Mortgage servicing fees	**21**	20
Other income [a]	**10**	21
Total noninterest income	**536**	601
NONINTEREST EXPENSE		
Personnel	**563**	594
Net occupancy	**72**	78
Computer processing	**54**	52
Business services and professional fees	**44**	41
Equipment	**24**	26
Operating lease expense	**26**	27
Marketing	**19**	25
FDIC assessment	**7**	21
Intangible asset amortization	**22**	29
OREO expense, net	**3**	2
Other expense	**129**	111
Total noninterest expense	**963**	1,006
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**488**	478
Income taxes	**82**	62

INCOME (LOSS) FROM CONTINUING OPERATIONS	**406**	416
Income (loss) from discontinued operations	**1**	2
NET INCOME (LOSS)	**407**	418
Less: Net income (loss) attributable to noncontrolling interests	**—**	—
NET INCOME (LOSS) ATTRIBUTABLE TO KEY	**$407**	$ 418
Income (loss) from continuing operations attributable to Key common shareholders	**$386**	$ 402
Net income (loss) attributable to Key common shareholders	**387**	404
Per Common Share:		
Income (loss) from continuing operations attributable to Key common shareholders	**$.38**	$ .38
Income (loss) from discontinued operations, net of taxes	**—**	—
Net income (loss) attributable to Key common shareholders (b)	**.38**	.38
Per Common Share — assuming dilution:		
Income (loss) from continuing operations attributable to Key common shareholders	**$.38**	$ .38
Income (loss) from discontinued operations, net of taxes	**—**	—
Net income (loss) attributable to Key common shareholders (b)	**.38**	.38
Cash dividends declared per Common Share	**$.17**	$ .105
Weighted-average Common Shares outstanding (000)	**1,006,717**	1,056,037
Effect of Common Share options and other stock awards	**9,787**	15,749
Weighted-average Common Shares and potential Common Shares outstanding (000) (c)	**1,016,504**	1,071,786

(a) For the three months ended March 31, 2019, and March 31, 2018, net securities gains totaled less than $1 million. For the three months ended March 31, 2019, and March 31, 2018, we did not have any impairment losses related to securities.
(b) EPS may not foot due to rounding.
(c) Assumes conversion of Common Share options and other stock awards and/or convertible preferred stock, as applicable.
See Notes to Consolidated Financial Statements (Unaudited).

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Consolidated Statements of Comprehensive Income

in millions	Three months ended March 31,	
(Unaudited)	**2019**	**2018**
Net income (loss)	**$ 407**	$ 418
Other comprehensive income (loss), net of tax:		
Net unrealized gains (losses) on securities available for sale, net of income taxes of $56 and ($47)	**184**	(150)
Net unrealized gains (losses) on derivative financial instruments, net of income taxes of $31 and ($20)	**99**	(63)
Foreign currency translation adjustments, net of income taxes of $0 and $0	**3**	(2)
Net pension and postretirement benefit costs, net of income taxes of $1 and $1	**2**	3
Total other comprehensive income (loss), net of tax	**288**	(212)
Comprehensive income (loss)	**695**	206
Less: Comprehensive income attributable to noncontrolling interests	**—**	—
Comprehensive income (loss) attributable to Key	**$ 695**	$ 206

See Notes to Consolidated Financial Statements (Unaudited).

Consolidated Statements of Changes in Equity

	Key Shareholders' Equity								
dollars in millions, except per share amounts (Unaudited)	Preferred Shares Outstanding (000)	Common Shares Outstanding (000)	Preferred Stock	Common Shares	Capital Surplus	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests
BALANCE AT DECEMBER 31, 2017	521	1,069,084	$ 1,025	$ 1,257	$ 6,335	$ 10,335	$ (3,150)	$ (779)	$ 2
Cumulative effect from changes in accounting principle [(a)]						(2)			
Net income (loss)						418			—
Other comprehensive income (loss)								(212)	
Deferred compensation					6				
Cash dividends declared									
Common Shares ($.105 per share)						(112)			
Series D Preferred Stock ($12.50 per depositary share)						(7)			
Series E Preferred Stock ($.382813 per depositary share)						(8)			
Open market Common Share repurchases		(7,333)					(156)		
Employee equity compensation program Common Share repurchases		(2,066)					(43)		
Common Shares reissued (returned) for stock options and other employee benefit plans		5,254			(52)		89		
BALANCE AT MARCH 31, 2018	521	1,064,939	$ 1,025	$ 1,257	$ 6,289	$ 10,624	$ (3,260)	$ (991)	$ 2
BALANCE AT DECEMBER 31, 2018	946	1,019,503	$ 1,450	$ 1,257	$ 6,331	$ 11,556	$ (4,181)	$ (818)	$ 1
Net income (loss)						**407**			**—**
Other comprehensive income (loss)								**288**	
Deferred compensation					**(3)**				
Cash dividends declared									
Common Shares ($.17 per share)						**(172)**			
Series D Preferred Stock ($12.50 per depositary share)						**(6)**			
Series E Preferred Stock ($.382813 per depositary share)						**(8)**			
Series F Preferred Stock ($.353125 per depositary share)						**(6)**			
Open market Common Share repurchases		**(9,968)**					**(167)**		
Employee equity compensation program Common Share repurchases		**(1,823)**			**(2)**		**(32)**		
Common Shares reissued (returned) for stock options and other employee benefit plans		**5,474**			**(67)**		**97**		
Net contribution from (distribution to) noncontrolling interests									**1**
BALANCE AT MARCH 31, 2019	**946**	**1,013,186**	**$ 1,450**	**$ 1,257**	**$ 6,259**	**$ 11,771**	**$ (4,283)**	**$ (530)**	**$ 2**

(a) Includes the impact of implementing ASU 2014-09, ASU 2016-01, and ASU 2017-12.
See Notes to Consolidated Financial Statements (Unaudited).

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Consolidated Statements of Cash Flows

in millions	Three months ended March 31,	
(Unaudited)	**2019**	**2018**
OPERATING ACTIVITIES		
Net income (loss)	**$407**	$418
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Provision for credit losses	**62**	61
Depreciation and amortization expense, net	**58**	103
Accretion of acquired loans	**17**	27
Increase in cash surrender value of corporate-owned life insurance	**(28)**	(28)
Stock-based compensation expense	**25**	27
FDIC reimbursement (payments), net of FDIC expense	**—**	1
Deferred income taxes (benefit)	**99**	22
Proceeds from sales of loans held for sale	**2,045**	2,748
Originations of loans held for sale, net of repayments	**(1,679)**	(3,280)
Net losses (gains) on sales of loans held for sale	**(28)**	(44)
Net losses (gains) and writedown on OREO	**1**	—
Net losses (gains) on leased equipment	**2**	3
Net losses (gains) on sales of fixed assets	**(1)**	—
Net decrease (increase) in trading account assets	**(130)**	67
Other operating activities, net	**(294)**	(336)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**556**	(211)
INVESTING ACTIVITIES		
Net decrease (increase) in short-term investments, excluding acquisitions	**51**	2,803
Purchases of securities available for sale	**(1,842)**	(787)
Proceeds from prepayments and maturities of securities available for sale	**655**	833
Proceeds from prepayments and maturities of held-to-maturity securities	**295**	398
Purchases of held-to-maturity securities	**(9)**	(756)
Purchases of other investments	**(16)**	(4)
Proceeds from sales of other investments	**7**	10
Proceeds from prepayments and maturities of other investments	**32**	—
Net decrease (increase) in loans, excluding acquisitions, sales and transfers	**(780)**	(1,793)
Proceeds from sales of portfolio loans	**61**	38
Proceeds from corporate-owned life insurance	**16**	18
Purchases of premises, equipment, and software	**(9)**	(19)
Proceeds from sales of premises and equipment	**1**	1
Proceeds from sales of OREO	**4**	7
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(1,534)**	749
FINANCING ACTIVITIES		
Net increase (decrease) in deposits, excluding acquisitions	**866**	(484)
Net increase (decrease) in short-term borrowings	**82**	738
Net proceeds from issuance of long-term debt	**1,351**	501
Payments on long-term debt	**(1,000)**	(1,005)
Open market Common Share repurchases	**(167)**	(156)
Employee equity compensation program Common Share repurchases	**(32)**	(43)
Net proceeds from reissuance of Common Shares	**3**	10
Cash dividends paid	**(192)**	(127)

NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**911**	(566)
NET INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	**(67)**	(28)
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	**678**	671
CASH AND DUE FROM BANKS AT END OF PERIOD	**$ 611**	$ 643
Additional disclosures relative to cash flows:		
Interest paid	**$ 305**	$ 199
Income taxes paid (refunded)	**34**	9
Noncash items:		
Reduction of secured borrowing and related collateral	**$ 1**	7
Loans transferred to portfolio from held for sale	**5**	14
Loans transferred to held for sale from portfolio	**(10)**	—
Loans transferred to OREO	**9**	4
CMBS risk retentions	**9**	—

See Notes to Consolidated Financial Statements (Unaudited).

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Notes to Consolidated Financial Statements (Unaudited)
1. Basis of Presentation and Accounting Policies

The consolidated financial statements include the accounts of KeyCorp and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Some previously reported amounts have been reclassified to conform to current reporting practices.

The consolidated financial statements include any voting rights entities in which we have a controlling financial interest. In accordance with the applicable accounting guidance for consolidations, we consolidate a VIE if we have: (i) a variable interest in the entity; (ii) the power to direct activities of the VIE that most significantly affect the entity’s economic performance; and (iii) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE (i.e., we are considered to be the primary beneficiary). Variable interests can include equity interests, subordinated debt, derivative contracts, leases, service agreements, guarantees, standby letters of credit, loan commitments, and other contracts, agreements, and financial instruments. See Note 10 (“Variable Interest Entities”) for information on our involvement with VIEs.

We use the equity method to account for unconsolidated investments in voting rights entities or VIEs if we have significant influence over the entity’s operating and financing decisions (usually defined as a voting or economic interest of 20% to 50%, but not controlling). Unconsolidated investments in voting rights entities or VIEs in which we have a voting or economic interest of less than 20% are carried at the cost measurement alternative or at fair value. Investments held by our registered broker-dealer and investment company subsidiaries (principal investing entities and Real Estate Capital line of business) are carried at fair value.

We believe that the unaudited consolidated interim financial statements reflect all adjustments of a normal recurring nature and disclosures that are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim period are not necessarily indicative of the results of operations to be expected for the full year. The interim financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our 2018 Form 10-K.

In preparing these financial statements, subsequent events were evaluated through the time the financial statements were issued. Financial statements are considered issued when they are widely distributed to all shareholders and other financial statement users or filed with the SEC.

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Accounting Guidance Adopted in 2019

Standard	Date of Adoption	Description	Effect on Financial Statements or Other Significant Matters
ASU 2016-02, *Leases (Topic 842)* ASU 2018-01, *Leases (Topic 842): Land Easement Practical Expedient* ASU 2018-10, *Codification Improvements to Topic 842* ASU 2018-11, *Leases (Topic 842): Targeted Improvements* ASU 2018-20, *Leases (Topic 842): Narrow Scope Improvements for Lessors* ASU 2019-01, *Codification Improvements to Topic 842*	January 1, 2019	The ASUs create and amend ASC Topic 842, *Leases*, and supersede Topic 840, *Leases.* The new guidance requires that a lessee recognize assets and liabilities for leases with lease terms of more than 12 months. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. Leveraged leases that commenced before the effective date of the new guidance are grandfathered. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, both types of leases are required to be recognized on the balance sheet. ASC 842 requires enhanced disclosures to better understand the amount, timing, and uncertainty of cash flows arising from leases. Qualitative and quantitative disclosures are required to provide additional information about the amounts recorded in the financial statements. Although substantially unchanged, certain amendments provide clarifications related to lessor accounting. The guidance should be implemented using a modified retrospective approach. However, entities may choose to measure and present the changes at the beginning of the earliest period presented or to reflect the changes as of the adoption date.	Key adopted this guidance on January 1, 2019, using the package of practical expedients, which allowed Key to maintain historic lease identification and classification, and permitted Key not to reassess initial direct costs under the new guidance. Key also elected the practical expedient on not separating lease components from nonlease components for all of its leases. Adoption resulted in an increase in right-of-use assets and associated lease liabilities arising from operating leases in which Key is the lessee of approximately $710 million on our Consolidated Balance Sheets at January 1, 2019. Right of use assets, lease liabilities, and other changes as a result of adoption are not reflected in comparable periods presented prior to that date. The adoption of this guidance did not have a material impact on the recognition of operating lease expense in our Consolidated Statements of Income. The amount of the right-of-use assets and associated lease liabilities recorded at adoption was based on the present value of unpaid future minimum lease payments. These payments were discounted using Key's incremental borrowing rate, consistent with what Key would pay to borrow on a collateralized basis over a term similar to each lease. For more information, please see Note 9 ("Leases").
ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities*	January 1, 2019	The ASU amends ASC Topic 310-20, *Receivables — Nonrefundable Fees and Other Costs*, and shortens the amortization period to the earliest call date for certain callable debt securities held at a premium. Securities held at a discount will continue to be amortized to maturity. The guidance should be implemented on a modified retrospective basis using a cumulative-effect adjustment.	The adoption of this guidance did not have a material effect on our financial condition or results of operations.
ASU 2018-07, Stock Compensation - Improvements to Nonemployee Share-Based Payment Accounting	January 1, 2019	The ASU amends ASC Topic 718, *Stock Compensation*, and simplifies the accounting for share based payments granted to nonemployees for goods and services. The guidance should be implemented on a modified retrospective basis using a cumulative-effect adjustment.	The adoption of this guidance did not affect our financial condition or results of operations.
ASU 2018-13, *Fair Value Measurement: Disclosure Framework*	September 30, 2018 (removed disclosures only); January 1, 2019, remaining requirements	The ASU amends disclosure requirements related to fair value measurements. Specifically, entities are no longer required to disclose transfers between Level 1 and Level 2 of the fair value hierarchy, or qualitatively disclose the valuation process for Level 3 fair value measurements. The updated guidance requires disclosure of the changes in unrealized gains and losses for the period included in Other Comprehensive Income for recurring Level 3 fair value	Key removed the disclosures no longer required by the guidance as of September 30, 2018, and early adopted the additional provisions of the standard in the first quarter of 2019. The adoption of this standard did not result in significant changes to Key's disclosures, and there was no effect to our financial condition or results of operations.

An entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until their effective date.	measurements. Entities also will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The additional provisions of the guidance should be adopted prospectively, while the eliminated requirements should be adopted retrospectively.

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Standard	Date of Adoption	Description	Effect on Financial Statements or Other Significant Matters
ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*	January 1, 2019 Early adoption.	The ASU amends ASC Topic 350-40 to align the accounting for costs incurred in a cloud computing arrangement with the guidance on developing internal use software. Specifically, if a cloud computing arrangement is deemed to be a service contract, certain implementation costs are eligible for capitalization. The new guidance prescribes the balance sheet and income statement presentation and cash flow classification for the capitalized costs and related amortization expense. It also requires additional quantitative and qualitative disclosures. The guidance may be adopted prospectively or retrospectively.	Key early adopted this guidance effective January 1, 2019, on a prospective basis. The adoption of this guidance did not have a material effect on our financial condition or results of operations.

2. Earnings Per Common Share

Basic earnings per share is the amount of earnings (adjusted for dividends declared on our preferred stock) available to each Common Share outstanding during the reporting periods. Diluted earnings per share is the amount of earnings available to each Common Share outstanding during the reporting periods adjusted to include the effects of potentially dilutive Common Shares. Potentially dilutive Common Shares include stock options and other stock-based awards. Potentially dilutive Common Shares are excluded from the computation of diluted earnings per share in the periods where the effect would be antidilutive.

Our basic and diluted earnings per Common Share are calculated as follows:

	Three months ended March 31,	
dollars in millions, except per share amounts	**2019**	**2018**
EARNINGS		
Income (loss) from continuing operations	**$ 406**	$ 416
Less: Net income (loss) attributable to noncontrolling interests	**—**	—
Income (loss) from continuing operations attributable to Key	**406**	416
Less: Dividends on Preferred Stock	**20**	14
Income (loss) from continuing operations attributable to Key common shareholders	**386**	402
Income (loss) from discontinued operations, net of taxes	**1**	2
Net income (loss) attributable to Key common shareholders	**$ 387**	$ 404
WEIGHTED-AVERAGE COMMON SHARES		
Weighted-average Common Shares outstanding (000)	**1,006,717**	1,076,037
Effect of Common Share options and other stock awards	**9,787**	15,749
Weighted-average Common Shares and potential Common Shares outstanding (000) (a)	**1,016,504**	1,091,786
EARNINGS PER COMMON SHARE		
Income (loss) from continuing operations attributable to Key common shareholders	**$ .38**	$ .38
Income (loss) from discontinued operations, net of taxes	**—**	—
Net income (loss) attributable to Key common shareholders (b)	**.38**	.38
Income (loss) from continuing operations attributable to Key common shareholders — assuming dilution	**$ .38**	$ .38
Income (loss) from discontinued operations, net of taxes — assuming dilution	**—**	—
Net income (loss) attributable to Key common shareholders — assuming dilution (b)	**.38**	.38

(a) Assumes conversion of Common Share options and other stock awards and/or convertible preferred stock, as applicable.
(b) EPS may not foot due to rounding.

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3. Loan Portfolio

in millions	**March 31, 2019**	**December 31, 2018**
Commercial and industrial [(a)]	**$ 46,474**	$ 45,753
Commercial real estate:		
Commercial mortgage	**14,344**	14,285
Construction	**1,420**	1,666
Total commercial real estate loans	**15,764**	15,951
Commercial lease financing [(b)]	**4,507**	4,606
Total commercial loans	**66,745**	66,310
Residential — prime loans:		
Real estate — residential mortgage	**5,615**	5,513
Home equity loans	**10,846**	11,142
Total residential — prime loans	**16,461**	16,655
Consumer direct loans	**2,165**	1,809
Credit cards	**1,086**	1,144
Consumer indirect loans	**3,721**	3,634
Total consumer loans	**23,433**	23,242
Total loans [(c)]	**$ 90,178**	$ 89,552

(a) Loan balances include $135 million and $132 million of commercial credit card balances at March 31, 2019, and December 31, 2018, respectively.

(b) Commercial lease financing includes receivables held as collateral for a secured borrowing of $12 million and $10 million at March 31, 2019, and December 31, 2018, respectively. Principal reductions are based on the cash payments received from these related receivables. Additional information pertaining to this secured borrowing is included in Note 19 ("Long-Term Debt") beginning on page 160 of our 2018 Form 10-K.

(c) Total loans exclude loans of $1.0 billion at March 31, 2019, and $1.1 billion at December 31, 2018, related to the discontinued operations of the education lending business.

4. Asset Quality

We assess the credit quality of the loan portfolio by monitoring net credit losses, levels of nonperforming assets, delinquencies, and credit quality ratings as defined by management.

Credit Quality Indicators

The prevalent risk characteristic for both commercial and consumer loans is the risk of loss arising from an obligor's inability or failure to meet contractual payment or performance terms. Evaluation of this risk is stratified and monitored by the loan risk rating grades assigned for the commercial loan portfolios and the refreshed FICO score assigned for the consumer loan portfolios. Additional information pertaining to loan grading and scoring is included in Note 5 ("Asset Quality") on page 165 of our 2018 Form 10-K.

Commercial Credit Exposure — Excluding PCI
Credit Risk Profile by Creditworthiness Category [(a), (b)]

	Commercial and industrial		**RE — Commercial**		**RE — Construction**		**Commercial lease**		**Total**	
in millions	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**
RATING	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Pass	**$ 44,691**	$ 44,138	**$ 13,734**	$ 13,672	**$ 1,362**	$ 1,537	**$ 4,466**	$ 4,557	**$ 64,253**	$ 63,904
Criticized (Accruing)	**1,555**	1,402	**355**	354	**55**	125	**32**	41	**1,997**	1,922
Criticized (Nonaccruing)	**170**	152	**83**	81	**2**	2	**9**	8	**264**	243
Total	**$ 46,416**	$ 45,692	**$ 14,172**	$ 14,107	**$ 1,419**	$ 1,664	**$ 4,507**	$ 4,606	**$ 66,514**	$ 66,069

(a) Credit quality indicators are updated on an ongoing basis and reflect credit quality information as of the dates indicated.
(b) The term criticized refers to those loans that are internally classified by Key as special mention or worse, which are asset quality categories defined by regulatory authorities. These assets have an elevated level of risk and may have a high probability of default or total loss. Pass rated refers to all loans not classified as criticized.

Consumer Credit Exposure — Excluding PCI
Non-PCI Loans by Refreshed FICO Score (a)

	Residential — Prime		Consumer direct loans		Credit cards		Consumer indirect loans		Total	
in millions	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**	**March 31,**	**December 31,**
FICO SCORE	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
750 and above	**$ 9,818**	$ 9,794	**$ 548**	$ 549	**$ 477**	$ 521	**$ 1,679**	$ 1,647	**$ 12,522**	$ 12,511
660 to 749	**4,690**	4,906	**683**	700	**485**	507	**1,354**	1,320	**7,212**	7,433
Less than 660	**1,394**	1,411	**217**	224	**124**	116	**556**	565	**2,291**	2,316
No Score	**242**	213	**714**	333	**—**	—	**132**	102	**1,088**	648
Total	**$ 16,144**	$ 16,324	**$ 2,162**	$ 1,806	**$ 1,086**	$ 1,144	**$ 3,721**	$ 3,634	**$ 23,113**	$ 22,908

(a) Borrower FICO scores provide information about the credit quality of our consumer loan portfolio as they provide an indication as to the likelihood that a debtor will repay its debts. The scores are obtained from a nationally recognized consumer rating agency and are presented in the above table at the dates indicated.

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Commercial Credit Exposure — PCI
Credit Risk Profile by Creditworthiness Category (a), (b)

	Commercial and Industrial		RE — Commercial		RE — Construction		Commercial Lease		Total	
in millions	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
RATING	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Pass	$ 36	$ 37	$ 125	$ 125	$ 1	$ 2	—	—	$ 162	$ 164
Criticized	22	24	47	53	—	—	—	—	69	77
Total	$ 58	$ 61	$ 172	$ 178	$ 1	$ 2	—	—	$ 231	$ 241

(a) Credit quality indicators are updated on an ongoing basis and reflect credit quality information as of the dates indicated.
(b) The term "criticized" refers to those loans that are internally classified by Key as special mention or worse, which are asset quality categories defined by regulatory authorities. These assets have an elevated level of risk and may have a high probability of default or total loss. Pass rated refers to all loans not classified as criticized.

Consumer Credit Exposure — PCI
PCI Loans by Refreshed FICO Score (a)

	Residential — Prime		Consumer direct loans		Credit cards		Consumer indirect loans		Total	
in millions	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
FICO SCORE	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
750 and above	$ 126	$ 137	—	—	—	—	—	—	$ 126	$ 137
660 to 749	95	95	$ 1	$ 1	—	—	—	—	96	96
Less than 660	90	97	2	2	—	—	—	—	92	99
No Score	6	2	—	—	—	—	—	—	6	2
Total	$ 317	$ 331	$ 3	$ 3	—	—	—	—	$ 320	$ 334

(a) Borrower FICO scores provide information about the credit quality of our consumer loan portfolio as they provide an indication as to the likelihood that a debtor will repay its debts. The scores are obtained from a nationally recognized consumer rating agency and are presented in the above table at the dates indicated.

Nonperforming and Past Due Loans

Our policies for determining past due loans, placing loans on nonaccrual, applying payments on nonaccrual loans, and resuming accrual of interest for our commercial and consumer loan portfolios are disclosed in Note 1 ("Summary of Significant Accounting Policies") under the heading "Nonperforming Loans" beginning on page 100 of our 2018 Form 10-K.

The following aging analysis of past due and current loans as of March 31, 2019, and December 31, 2018, provides further information regarding Key's credit exposure.

Aging Analysis of Loan Portfolio (a)

March 31, 2019 *in millions*	Current	30-59 Days Past Due (b)	60-89 Days Past Due (b)	90 and Greater Days Past Due (b)	Non-performing Loans	Total Past Due and Non-performing Loans	Purchased Credit Impaired	Total Loans (c), (d)
LOAN TYPE								
Commercial and industrial	$ 46,063	$ 79	$ 47	$ 57	$ 170	$ 353	$ 58	$ 46,474
Commercial real estate:								
Commercial mortgage	14,056	10	7	17	82	116	172	14,344
Construction	1,404	6	—	7	2	15	1	1,420
Total commercial real estate loans	15,460	16	7	24	84	131	173	15,764
Commercial lease financing	4,463	18	12	5	9	44	—	4,507
Total commercial loans	$ 65,986	$ 113	$ 66	$ 86	$ 263	$ 528	$ 231	$ 66,745
Real estate — residential mortgage	$ 5,234	$ 9	$ 4	$ 3	$ 64	$ 80	$ 301	$ 5,615
Home equity loans	10,583	31	12	9	195	247	16	10,846

Consumer direct loans	2,141	7	4	7	3	21	3	2,165
Credit cards	1,061	7	4	11	3	25	—	1,086
Consumer indirect loans	3,666	26	7	2	20	55	—	3,721
Total consumer loans	$22,685	$ 80	$ 31	$ 32	$ 285	$ 428	$ 320	$23,433
Total loans	$88,671	$ 193	$ 97	$ 118	$ 548	$ 956	$ 551	$90,178

(a) Amounts in table represent recorded investment and exclude loans held for sale. Recorded investment represents the face amount of the loan increased or decreased by applicable accrued interest, net deferred loan fees and costs, and unamortized premium or discount, and reflects direct charge-offs.
(b) Past due loan amounts exclude PCI, even if contractually past due (or if we do not expect to collect principal or interest in full based on the original contractual terms), as we are currently accreting income over the remaining term of the loans.
(c) Net of unearned income, net deferred loan fees and costs, and unamortized discounts and premiums.
(d) Future accretable yield related to PCI loans is not included in the analysis of the loan portfolio.

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December 31, 2018 *in millions*	Current	30-59 Days Past Due (b)	60-89 Days Past Due (b)	90 and Greater Days Past Due (b)	Non-performing Loans	Total Past Due and Non-performing Loans	Purchased Credit Impaired	Total Loans (c), (d)
LOAN TYPE								
Commercial and industrial	$45,375	$ 89	$ 31	$ 45	$ 152	$ 317	61	$45,753
Commercial real estate:								
Commercial mortgage	13,957	27	17	25	81	150	178	14,285
Construction	1,646	—	13	3	2	18	2	1,666
Total commercial real estate loans	15,603	27	30	28	83	168	180	15,951
Commercial lease financing	4,580	12	1	4	9	26	—	4,606
Total commercial loans	$65,558	$ 128	$ 62	$ 77	$ 244	$ 511	241	$66,310
Real estate — residential mortgage	$5,119	$ 11	$ 3	$ 4	$ 62	$ 80	$ 314	$5,513
Home equity loans	10,862	31	12	10	210	263	17	11,142
Consumer direct loans	1,780	11	5	6	4	26	3	1,809
Credit cards	1,119	6	5	12	2	25	—	1,144
Consumer indirect loans	3,573	31	7	3	20	61	—	3,634
Total consumer loans	$22,453	$ 90	$ 32	$ 35	$ 298	$ 455	$ 334	$23,242
Total loans	$88,011	$ 218	$ 94	$ 112	$ 542	$ 966	$ 575	$89,552

(a) Amounts in table represent recorded investment and exclude loans held for sale. Recorded investment represents the face amount of the loan increased or decreased by applicable accrued interest, net deferred loan fees and costs, and unamortized premium or discount, and reflects direct charge-offs.
(b) Past due loan amounts exclude PCI, even if contractually past due (or if we do not expect to collect principal or interest in full based on the original contractual terms), as we are currently accreting income over the remaining term of the loans.
(c) Net of unearned income, net deferred loan fees and costs, and unamortized discounts and premiums.
(d) Future accretable yield related to purchased credit impaired loans is not included in the analysis of the loan portfolio.

At March 31, 2019, the approximate carrying amount of our commercial nonperforming loans outstanding represented 79% of their original contractual amount owed, total nonperforming loans outstanding represented 82% of their original contractual amount owed, and nonperforming assets in total were carried at 86% of their original contractual amount owed.

Nonperforming loans and loans held for sale reduced expected interest income by $8 million for the three months ended March 31, 2019, and $7 million for the three months ended March 31, 2018.

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The following tables set forth a further breakdown of individually impaired loans as of March 31, 2019, and December 31, 2018:

	March 31, 2019			December 31, 2018		
in millions	Recorded Investment (a)	Unpaid Principal Balance (b)	Specific Allowance	Recorded Investment (a)	Unpaid Principal Balance (b)	Specific Allowance
With no related allowance recorded:						
Commercial and industrial	**$152**	**$ 184**	**—**	$118	$ 175	—
Commercial real estate:						
Commercial mortgage	**59**	**70**	**—**	64	70	—
Total commercial real estate loans	**59**	**70**	**—**	64	70	—
Total commercial loans	**211**	**254**	**—**	182	245	—
Real estate — residential mortgage	**4**	**5**	**—**	4	5	—
Home equity loans	**47**	**54**	**—**	49	56	—
Consumer direct loans	—	1	—	1	1	—
Consumer indirect loans	**2**	**4**	**—**	2	4	—
Total consumer loans	**53**	**64**	**—**	56	66	—
Total loans with no related allowance recorded	**264**	**318**	**—**	238	311	—
With an allowance recorded:						
Commercial and industrial	**17**	**30**	**$ 2**	44	47	$ 5
Commercial real estate:						
Commercial mortgage	**2**	**3**	**—**	2	3	1
Total commercial real estate loans	**2**	**3**	**—**	2	3	1
Total commercial loans	**19**	**33**	**2**	46	50	6
Real estate — residential mortgage	**43**	**68**	**3**	45	70	3
Home equity loans	**81**	**87**	**8**	78	85	8
Consumer direct loans	**4**	**4**	**—**	3	3	—
Credit cards	**3**	**3**	**—**	3	3	—
Consumer indirect loans	**35**	**35**	**3**	34	34	2
Total consumer loans	**166**	**197**	**14**	163	195	13
Total loans with an allowance recorded	**185**	**230**	**16**	209	245	19
Total	**$449**	**$ 548**	**$ 16**	$447	$ 556	$ 19

(a) The Recorded Investment represents the face amount of the loan increased or decreased by applicable accrued interest, net deferred loan fees and costs, and unamortized premium or discount, and reflects direct charge-offs. This amount is a component of total loans on our Consolidated Balance Sheet.
(b) The Unpaid Principal Balance represents the customer's legal obligation to us.

The following table sets forth a further breakdown of the average individually impaired loans reported by Key:

Average Recorded Investment (a)	**Three Months Ended March 31,**	
in millions	**2019**	**2018**
Commercial and industrial	**$165**	$153
Commercial real estate:		
Commercial mortgage	**64**	12
Total commercial real estate loans	**64**	12
Total commercial loans	**229**	165
Real estate — residential mortgage	**48**	49
Home equity loans	**128**	120
Consumer direct loans	**4**	4

Credit cards	**3**	3
Consumer indirect loans	**36**	35
Total consumer loans	**219**	211
Total	**$448**	$376

(a) The Recorded Investment represents the face amount of the loan increased or decreased by applicable accrued interest, net deferred loan fees and costs, and unamortized premium or discount, and reflects direct charge-offs. This amount is a component of total loans on our Consolidated Balance Sheet.

For the three months ended March 31, 2019, and March 31, 2018, interest income recognized on the outstanding balances of accruing impaired loans totaled $3 million and $2 million, respectively.

TDRs

We classify loan modifications as TDRs when a borrower is experiencing financial difficulties and we have granted a concession without commensurate financial, structural, or legal consideration. Additional information pertaining to TDRs is included in Note 5 (“Asset Quality”) on page 117 of our 2018 Form 10-K.

As TDRs are individually evaluated for impairment under the specific reserve methodology, subsequent defaults do not generally have a significant additional impact on the ALLL. Commitments outstanding to lend additional funds to

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borrowers whose loan terms have been modified in TDRs were $4 million and $5 million at March 31, 2019, and December 31, 2018, respectively.

At March 31, 2019, and December 31, 2018, the recorded investment of consumer residential mortgage loans in the process of foreclosure was approximately $96 million and $113 million, respectively. At March 31, 2019, and December 31, 2018, we had $40 million and $35 million, respectively, of OREO which included the carrying value of foreclosed residential real estate of approximately $39 million and $35 million, respectively.

The following table shows the post-modification outstanding recorded investment by concession type for our commercial and consumer accruing and nonaccruing TDRs that occurred during the periods indicated:

in millions	**Three Months Ended March 31, 2019**	**2018**
Commercial loans:		
Extension of Maturity Date	—	$ 1
Total	—	$ 1
Consumer loans:		
Interest rate reduction	**$ 4**	$ 8
Other	**9**	12
Total	**$ 13**	$ 20
Total commercial and consumer TDRs	**$ 13**	$ 21

The following table summarizes the change in the post-modification outstanding recorded investment of our accruing and nonaccruing TDRs during the periods indicated:

in millions	**Three Months Ended March 31, 2019**	**2018**
Balance at beginning of the period	**$ 399**	$ 317
Additions	**14**	21
Payments	**(39)**	(19)
Charge-offs	**(9)**	(2)
Balance at end of period	**$ 365**	$ 317

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A further breakdown of TDRs included in nonperforming loans by loan category for the periods indicated are as follows:

	March 31, 2019			December 31, 2018		
dollars in millions	Number of Loans	Pre-modification Outstanding Recorded Investment	Post-modification Outstanding Recorded Investment	Number of Loans	Pre-modification Outstanding Recorded Investment	Post-modification Outstanding Recorded Investment
LOAN TYPE						
Nonperforming:						
Commercial and industrial	**27**	**$ 89**	**$ 57**	35	$ 121	$ 85
Commercial real estate:						
Commercial mortgage	**7**	**66**	**58**	6	66	62
Total commercial real estate loans	**7**	**66**	**58**	6	66	62
Total commercial loans	**34**	**155**	**115**	41	187	147
Real estate — residential mortgage	**284**	**20**	**18**	281	21	20
Home equity loans	**884**	**52**	**49**	1,142	66	63
Consumer direct loans	**120**	**2**	**1**	171	2	1
Credit cards	**225**	**1**	**1**	330	2	2
Consumer indirect loans	**974**	**16**	**14**	1,098	18	14
Total consumer loans	**2,487**	**91**	**83**	3,022	109	100
Total nonperforming TDRs	**2,521**	**246**	**198**	3,063	296	247
Prior-year accruing:[a]						
Commercial and industrial	**9**	**38**	**31**	11	37	32
Commercial real estate						
Commercial mortgage	**1**	**—**	**—**	2	—	—
Total commercial real estate loans	**1**	**—**	**—**	2	—	—
Total commercial loans	**10**	**38**	**31**	13	37	32
Real estate — residential mortgage	**481**	**35**	**30**	491	36	30
Home equity loans	**1,648**	**96**	**79**	1,403	82	64
Consumer direct loans	**136**	**5**	**3**	79	4	3
Credit cards	**598**	**3**	**1**	479	3	1
Consumer indirect loans	**753**	**37**	**23**	556	33	22
Total consumer loans	**3,616**	**176**	**136**	3,008	158	120
Total prior-year accruing TDRs	**3,626**	**214**	**167**	3,021	195	152
Total TDRs	**6,147**	**$ 460**	**$ 365**	6,084	$ 491	$ 399

(a) All TDRs that were restructured prior to January 1, 2019, and January 1, 2018, and are fully accruing.

Commercial loan TDRs are considered defaulted when principal and interest payments are 90 days past due. Consumer loan TDRs are considered defaulted when principal and interest payments are more than 60 days past due. During the three months ended March 31, 2019, there were no commercial loan TDRs and 74 consumer loan TDRs with a combined recorded investment of $2 million that experienced payment defaults after modifications resulting in TDR status during 2018. During the three months ended March 31, 2018, there were no commercial loan TDRs and 41 consumer loan TDRs with a combined recorded investment of $1 million that experienced payment defaults after modifications resulting in TDR status during 2017.

ALLL and Liability for Credit Losses on Unfunded Lending-Related Commitments

We determine the appropriate level of the ALLL on at least a quarterly basis. The methodology is described in Note 1 (“Summary of Significant Accounting Policies”) under the heading “Allowance for Loan and Lease Losses” beginning on page 101 of our2018 Form 10-K.

The ALLL on the acquired non-impaired loan portfolio is estimated using the same methodology as the originated portfolio, however, the estimated ALLL is compared to the remaining accretable yield to determine if an ALLL must be recorded. For PCI loans, Key estimates cash flows expected to be collected quarterly. Decreases in expected cash flows are recognized as impairment through a provision for loan and lease losses and an increase in the ALLL.

The ALLL at March 31, 2019, represents our best estimate of the incurred credit losses inherent in the loan portfolio at that date. The changes in the ALLL by loan category for the periods indicated are as follows:

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Three months ended March 31, 2019:

in millions	December 31, 2018	Provision	Charge-offs	Recoveries	March 31, 2019
Commercial and Industrial	$ 532	**$ 24**	**$ (36)**	**$ 10**	**$ 530**
Commercial real estate:					
Real estate — commercial mortgage	142	**6**	**(5)**	**1**	**144**
Real estate — construction	33	**(1)**	**(4)**	**—**	**28**
Total commercial real estate loans	175	**5**	**(9)**	**1**	**172**
Commercial lease financing	36	**6**	**(8)**	**1**	**35**
Total commercial loans	743	**35**	**(53)**	**12**	**737**
Real estate — residential mortgage	7	**1**	**(1)**	**1**	**8**
Home equity loans	35	**3**	**(4)**	**2**	**36**
Consumer direct loans	30	**12**	**(10)**	**1**	**33**
Credit cards	48	**8**	**(11)**	**2**	**47**
Consumer indirect loans	20	**5**	**(8)**	**5**	**22**
Total consumer loans	140	**29**	**(34)**	**11**	**146**
Total ALLL — continuing operations	883	**64** (a)	**(87)**	**23**	**883**
Discontinued operations	14	**2**	**(4)**	**1**	**13**
Total ALLL — including discontinued operations	$ 897	**$ 66**	**$ (91)**	**$ 24**	**$ 896**

(a) Excludes a credit for losses on lending-related commitments of $2 million.

Three months ended March 31, 2018:

in millions	December 31, 2017	Provision	Charge-offs	Recoveries	March 31, 2018
Commercial and Industrial	$ 529	$ 35	$ (37)	$ 6	$ 533
Commercial real estate:					
Real estate — commercial mortgage	133	4	(1)	—	136
Real estate — construction	30	2	—	1	33
Total commercial real estate loans	163	6	(1)	1	169
Commercial lease financing	43	(3)	(1)	1	40
Total commercial loans	735	38	(39)	8	742
Real estate — residential mortgage	7	3	(1)	—	9
Home equity loans	43	(4)	(4)	3	38
Consumer direct loans	28	5	(8)	2	27
Credit cards	44	12	(12)	1	45
Consumer indirect loans	20	4	(8)	4	20
Total consumer loans	142	20	(33)	10	139
Total ALLL — continuing operations	877	58 (a)	(72)	18	881
Discontinued operations	16	2	(4)	2	16
Total ALLL — including discontinued operations	$ 893	$ 60	$ (76)	$ 20	$ 897

(a) Excludes a provision for losses on lending-related commitments of $3 million.

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A breakdown of the individual and collective ALLL and the corresponding loan balances as of March 31, 2019, follows:

March 31, 2019 *in millions*	**Allowance** Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Purchased Credit Impaired	**Outstanding** Loans	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Purchased Credit Impaired
Commercial and industrial	$ 2	$ 527	$ 1	$ 46,474	$ 169	$ 46,247	$ 58
Commercial real estate:							
Commercial mortgage	—	142	2	14,344	61	14,111	172
Construction	—	28	—	1,420	—	1,419	1
Total commercial real estate loans	—	170	2	15,764	61	15,530	173
Commercial lease financing	—	35	—	4,507	—	4,507	—
Total commercial loans	2	732	3	66,745	230	66,284	231
Real estate — residential mortgage	3	4	1	5,615	47	5,267	301
Home equity loans	8	27	1	10,846	128	10,702	16
Consumer direct loans	—	33	—	2,165	4	2,158	3
Credit cards	—	47	—	1,086	3	1,083	—
Consumer indirect loans	3	19	—	3,721	37	3,684	—
Total consumer loans	14	130	2	23,433	219	22,894	320
Total ALLL — continuing operations	16	862	5	90,178	449	89,178	551
Discontinued operations	2	11	—	1,019 (a)	23	996 (a)	—
Total ALLL — including discontinued operations	$ 18	$ 873	$ 5	$ 91,197	$ 472	$ 90,174	$ 551

(a) Amount includes $2 million of loans carried at fair value that are excluded from ALLL consideration.

A breakdown of the individual and collective ALLL and the corresponding loan balances as of December 31, 2018, follows:

December 31, 2018 *in millions*	**Allowance** Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Purchased Credit Impaired	**Outstanding** Loans	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Purchased Credit Impaired
Commercial and Industrial	$ 5	$ 526	$ 1	$ 45,753	$ 162	$ 45,530	$ 61
Commercial real estate:							
Commercial mortgage	—	139	3	14,285	66	14,041	178
Construction	—	33	—	1,666	—	1,664	2
Total commercial real estate loans	—	172	3	15,951	66	15,705	180
Commercial lease financing	—	36	—	4,606	—	4,606	—
Total commercial loans	5	734	4	66,310	228	65,841	241
Real estate — residential mortgage	3	4	—	5,513	49	5,150	314
Home equity loans	8	26	1	11,142	127	10,998	17
Consumer direct loans	—	30	—	1,809	4	1,802	3
Credit cards	—	48	—	1,144	3	1,141	—
Consumer indirect loans	3	17	—	3,634	36	3,598	—
Total consumer loans	14	125	1	23,242	219	22,689	334
Total ALLL — continuing operations	19	859	5	89,552	447	88,530	575
Discontinued operations	2	12	—	1,073 (a)	23	1,050 (a)	—
Total ALLL — including discontinued operations	$ 21	$ 871	$ 5	$ 90,625	$ 470	$ 89,580	$ 575

(a) Amount includes $2 million of loans carried at fair value that are excluded from ALLL consideration.

The liability for credit losses inherent in unfunded lending-related commitments, such as letters of credit and unfunded loan commitments, is included in “accrued expense and other liabilities” on the balance sheet. We establish the amount of this reserve by considering both historical trends and current market conditions quarterly, or more often if deemed necessary.

Changes in the liability for credit losses on unfunded lending-related commitments are summarized as follows:

	Three months ended March 31,	
in millions	**2019**	**2018**
Balance at beginning of period	**$64**	$ 57
Provision (credit) for losses on lending-related commitments	**(2)**	3
Balance at end of period	**$62**	$ 60

PCI Loans

Purchased loans that have evidence of deterioration in credit quality since origination and for which it is probable, at acquisition, that all contractually required payments will not be collected are deemed PCI. Our policies for determining, recording payments on, and derecognizing PCI loans are disclosed in Note 1 (“Summary of Significant Accounting Policies”) under the heading “Purchased Loans” beginning on page 105 of our 2018 Form 10-K.

We have PCI loans from two separate acquisitions, one in 2012 and one in 2016. The following tables present the roll-forward of the accretable yield and the beginning and ending outstanding unpaid principal balance and carrying amount of all PCI loans for the three months ended March 31, 2019, and the twelve months ended December 31, 2018.

	Three Months Ended March 31, 2019		
in millions	Accretable Yield	Carrying Amount	Outstanding Unpaid Principal Balance
Balance at beginning of period	$117	$ 571	$ 607
Accretion	**(10)**		
Net reclassifications from nonaccretable to accretable	**13**		
Payments received, net	**(2)**		
Balance at end of period	**$118**	**$ 547**	**$ 578**

	Twelve Months Ended December 31, 2018		
in millions	Accretable Yield	Carrying Amount	Outstanding Unpaid Principal Balance
Balance at beginning of period	$131	$ 738	$ 803
Accretion	(42)		
Net reclassifications from nonaccretable to accretable	50		
Payments received, net	(21)		
Loans charged off	(1)		
Balance at end of period	$117	$ 571	$ 607

5. Fair Value Measurements

In accordance with GAAP, Key measures certain assets and liabilities at fair value. Fair value is defined as the price to sell an asset or transfer a liability in an orderly transaction between market participants in our principal market. Additional information regarding our accounting policies for determining fair value is provided in Note 6 (“Fair Value Measurements”) and Note 1 (“Summary of Significant Accounting Policies”) under the heading “Fair Value Measurements” of our 2018 Form 10-K.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

Certain assets and liabilities are measured at fair value on a recurring basis in accordance with GAAP. The following tables present these assets and liabilities at March 31, 2019, and December 31, 2018.

	March 31, 2019				December 31, 2018			
in millions	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS MEASURED ON A RECURRING BASIS								
Trading account assets:								
U.S. Treasury, agencies and corporations	—	$746	—	$746	—	$578	—	$578
States and political subdivisions	—	46	—	46	—	60	—	60
Other mortgage-backed securities	—	85	—	85	—	164	—	164
Other securities	1	68	—	69	—	22	—	22
Total trading account securities	1	945	—	946	—	824	—	824
Commercial loans	—	33	—	33	—	25	—	25
Total trading account assets	1	978	—	979	—	849	—	849
Securities available for sale:								
U.S. Treasury, agencies and corporations	—	270	—	270	—	147	—	147
States and political subdivisions	—	6	—	6	—	7	—	7
Agency residential collateralized mortgage obligations	—	14,080	—	14,080	—	13,962	—	13,962
Agency residential mortgage-backed securities	—	2,143	—	2,143	—	2,105	—	2,105
Agency commercial mortgage-backed securities	—	4,330	—	4,330	—	3,187	—	3,187
Other securities	—	—	$ 25	25	—	—	$ 20	20
Total securities available for sale	—	20,829	25	20,854	—	19,408	20	19,428
Other investments:								
Principal investments:								
Direct	—	—	1	1	—	—	1	1
Indirect (measured at NAV) [a]	—	—	—	83	—	—	—	96
Total principal investments	—	—	1	84	—	—	1	97
Equity investments:								
Direct	—	1	8	9	—	1	7	8
Direct (measured at NAV) [a]	—	—	—	1	—	—	—	1
Indirect (measured at NAV) [a]	—	—	—	9	—	—	—	9
Total equity investments	—	1	8	19	—	1	7	18
Total other investments	—	1	9	103	—	1	8	115
Loans, net of unearned income (residential)	—	—	3	3	—	—	3	3
Loans held for sale (residential)	—	70	1	71	—	54	—	54
Derivative assets:								
Interest rate	—	526	3	529	—	410	5	415
Foreign exchange	$45	31	—	76	$70	$36	$ —	$106
Commodity	—	233	—	233	—	333	—	333
Credit	—	1	—	1	—	1	—	1
Other	—	7	4	11	—	6	3	9
Derivative assets	45	798	7	850	70	786	8	864
Netting adjustments [b]	—	—	—	(324)	—	—	—	(333)
Total derivative assets	45	798	7	526	70	786	8	531
Accrued income and other assets	—	—	—	—	—	—	—	—
Total assets on a recurring basis at fair value	$46	$22,676	$ 45	$22,536	$70	$21,098	$ 39	$20,980
LIABILITIES MEASURED ON A RECURRING BASIS								

Bank notes and other short-term borrowings:								
Short positions	**$10**	**$669**	**—**	**$679**	$14	$530	—	$544
Derivative liabilities:								
Interest rate	**—**	**237**	**—**	**237**	—	297	—	297
Foreign exchange	**36**	**32**	**—**	**68**	58	37	—	95
Commodity	**—**	**223**	**—**	**223**	—	323	—	323
Credit	**—**	**2**	**$ 1**	**3**	—	1	—	1
Other	**—**	**8**	**—**	**8**	—	7	—	7
Derivative liabilities	**36**	**502**	**1**	**539**	58	665	—	723
Netting adjustments [b]	**—**	**—**	**—**	**(336)**	—	—	—	(337)
Total derivative liabilities	**36**	**502**	**1**	**203**	58	665	—	386
Accrued expense and other liabilities	**—**	**—**	**—**	**—**	—	—	—	—
Total liabilities on a recurring basis at fair value	**$46**	**$1,171**	**$ 1**	**$882**	$72	$1,195	—	$930

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

(b) Netting adjustments represent the amounts recorded to convert our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The net basis takes into account the impact of bilateral collateral and master netting agreements that allow us to settle all derivative contracts with a single counterparty on a net basis and to offset the net derivative position with the related cash collateral. Total derivative assets and liabilities include these netting adjustments.

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Qualitative Disclosures of Valuation Techniques

The following table describes the valuation techniques and significant inputs used to measure the classes of assets and liabilities reported at fair value on a recurring basis, as well as the classification of each within the valuation hierarchy.

Asset/liability class	**Valuation technique**	**Valuation hierarchy classification(s)**
Securities (trading account assets and available for sale)	Fair value of level 1 securities is determined by: • Quoted market prices available in an active market for identical securities. This includes exchange-traded equity securities. Fair value of level 2 securities is determined by: • Pricing models (either by a third party pricing service or internally). Inputs include: yields, benchmark securities, bids, offers, actual trade data (i.e., spreads, credit ratings, and interest rates) for comparable assets, spread tables, matrices, high-grade scales, and option-adjusted spreads. • Observable market prices of similar securities. Fair value of level 3 securities is determined by: • Internal models, principally discounted cash flow models (income approach). • Revenue multiples of comparable public companies (market approach). For level 3 securities, increases (decreases) in the discount rate and marketability discount used in the discounted cash flow models would have resulted in lower (higher) fair value measurements. Higher volatility factors would have further magnified changes in fair value. The valuations provided by the third-party pricing service are based on observable market inputs, which include benchmark yields, reported trades, issuer spreads, benchmark securities, bids, offers, and reference data obtained from market research publications. Inputs used by the third-party pricing service in valuing CMOs and other mortgage-backed securities also include new issue data, monthly payment information, whole loan collateral performance, and “To Be Announced” prices. In valuations of securities issued by state and political subdivisions, inputs used by the third-party pricing service also include material event notices.	Level 1, 2, and 3 (primarily Level 2)
Commercial loans (trading account assets)	Fair value is based on: • Observable market price spreads for similar loans. Valuations reflect prices within the bid-ask spread that are most representative of fair value.	Level 2
Principal investments (direct)	Direct principal investments consist of equity and debt instruments of private companies made by our principal investing entities. Fair value is determined using: • Operating performance and market multiples of comparable businesses • Other unique facts and circumstances related to each individual investment Direct principal investments are accounted for as investment companies in accordance with the applicable accounting guidance, whereby each investment is adjusted to fair value with any net realized or unrealized gain/loss recorded in the current period’s earnings. We are in the process of winding down our direct principal investment portfolio. As of March 31, 2019, the balance is less than $1 million.	Level 3
Principal investments (indirect)	Indirect principal investments include primary and secondary investments in private equity funds engaged mainly in venture- and growth-oriented investing. These investments do not have readily determinable fair values and qualify for the practical expedient to estimate fair value based upon net asset value per share (or its equivalent, such as member units or an ownership interest in partners’ capital to which a proportionate share of net assets is attributed). Indirect principal investments are also accounted for as investment companies, whereby each investment is adjusted to fair value with any net realized or unrealized gain/loss recorded in the current period’s earnings. Under the provisions of the Volcker Rule, we are required to dispose or conform our indirect investments to the requirements of the statute by no later than July 21, 2022. As of March 31, 2019, we have not committed to a plan to sell these investments. Therefore, these investments continue to be valued using the net asset value per share methodology.	NAV

The following table presents the fair value of our direct and indirect principal investments and related unfunded commitments at March 31, 2019, as well as financial support provided for the three months ended March 31, 2018.

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in millions	March 31, 2019		Financial support provided Three months ended March 31,			
			2019		2018	
	Fair Value	Unfunded Commitments	Funded Commitments	Funded Other	Funded Commitments	Funded Other
INVESTMENT TYPE						
Direct investments	$ 1	—	—	$ 1	—	—
Indirect investments (measured at NAV) [(a)]	83	$ 25	$ 1	—	—	—
Total	$ 84	$ 25	1	$ 1	—	—

(a) Our indirect investments consist of buyout funds, venture capital funds, and fund of funds. These investments are generally not redeemable. Instead, distributions are received through the liquidation of the underlying investments of the fund. An investment in any one of these funds typically can be sold only with the approval of the fund's general partners. At March 31, 2019, no significant liquidation of the underlying investments has been communicated to Key. The purpose of funding our capital commitments to these investments is to allow the funds to make additional follow-on investments and pay fund expenses until the fund dissolves. We, and all other investors in the fund, are obligated to fund the full amount of our respective capital commitments to the fund based on our and their respective ownership percentages, as noted in the applicable Limited Partnership Agreement.

Asset/liability class	Valuation technique	Valuation hierarchy classification(s)
Other direct equity investments	Fair value is determined using: • Discounted cash flows • Operating performance and market/exit multiples of comparable businesses • Other unique facts and circumstances related to each individual investment For level 3 securities, increases (decreases) in the discount rate and marketability discount used in the discounted cash flow models would have resulted in lower (higher) fair value measurements. Higher volatility factors would have further magnified changes in fair value. Level 2 investments reflect the price of recent investments, which is deemed representative of fair value.	Level 2 and 3
Other direct and indirect equity investments (NAV)	Certain direct investments do not have readily determinable fair values and qualify for the practical expedient in the accounting guidance that allows us to estimate fair value based upon net asset value per share.	NAV
Loans held for sale and held for investment (residential)	Residential mortgage loans held for sale are accounted for at fair value. The election of the fair value option aligns the accounting for these assets with the related forward loan sale commitments. Fair values are based on: • Quoted market prices, where available • Prices for other traded mortgage loans with similar characteristics • Purchase commitments and bid information received from market participants Prices are adjusted as necessary to include: • The embedded servicing value in the loans • The specific characteristics of certain loans that are priced based on the pricing of similar loans. (These adjustments represent unobservable inputs to the valuation but are not considered significant given the relative insensitivity of the value to changes in these inputs to the fair value of the loans.) Residential loans held for investment: Certain residential loans held for sale contain salability exceptions that make them unable to be sold into the performing loan sales market. Loans in this category are transferred to the held to maturity loan portfolio and are included in “Loans, net of unearned income” on the balance sheet. This type of loan is classified as level 3 in the valuation hierarchy as transaction details regarding sales of this type of loan are often unavailable. Fair value is based upon: • Unobservable bid information from brokers and investors Higher (lower) unobservable bid information would have resulted in higher (lower) fair value measurements.	Level 1, 2 and 3 (primarily level 2)
Derivatives	Exchange-traded derivatives are valued using quoted prices in active markets and, therefore, are classified as Level 1 instruments. The majority of our derivative positions are level 2 and are valued using internally developed models based on market convention and observable market inputs. These derivative contracts include interest rate swaps, certain options, floors, cross currency swaps, credit default swaps, and forward mortgage loan sale commitments. Significant inputs used in the valuation models include: • Interest rate curves • Yield curves • LIBOR and Overnight Index Swap (OIS) discount rates • LIBOR and OIS curves, index pricing curves, foreign currency curves • Volatility surfaces (a three-dimensional graph of implied volatility against strike price and maturity)	Level 1, 2, and 3 (primarily level 2)

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Asset/liability class	Valuation technique	Valuation hierarchy classification(s)
Derivatives (continued)	We have several customized derivative instruments and risk participations that are classified as Level 3 instruments. These derivative positions are valued using internally developed models, with inputs consisting of available market data, such as: • Bond spreads and asset values The unobservable internally derived assumptions include: • Loss probabilities • Internal risk ratings of customers The fair value represents an estimate of the amount that the risk participation counterparty would need to pay/receive as of the measurement date based on the probability of customer default on the swap transaction and the fair value of the underlying customer swap. Therefore, higher (lower) loss probabilities and internal risk ratings would have resulted in a lower (higher) fair value measurement of the risk participations. A directionally similar change would have also applied to other customized derivative instruments classified as Level 3. We use interest rate lock commitments for our residential mortgage business, which are classified as Level 3 instruments. The significant components of the valuation model include: • Interest rates observable in the market • Investor supplied prices for similar securities • The probability of the loan closing (i.e. the "pull-through" amount, a significant unobservable input). Increases (decreases) in the probability of the loan closing would have resulted in higher (lower) fair value measurements. Valuation of residential mortgage forward sale commitments utilizes observable market prices of comparable commitments and mortgage securities (Level 2).	Level 1, 2, and 3 (primarily level 2)
Liability for short positions	This includes fixed income securities held by our broker dealer in its trading inventory. Fair value of level 1 securities is determined by: • Quoted market prices available in an active market for identical securities Fair value of level 2 securities is determined by: • Observable market prices of similar securities • Market activity, spreads, credit ratings and interest rates for each security type	Level 1 and 2

Changes in Level 3 Fair Value Measurements

The following table shows the components of the change in the fair values of our Level 3 financial instruments for the three months ended March 31, 2019, and March 31, 2018.

in millions	Beginning of Period Balance	Gains (Losses) Included in Other Comprehensive Income	Gains (Losses) Included in Earnings	Purchases	Sales	Settlements	Transfers Other	Transfers into Level 3	Transfers out of Level 3	End of Period Balance	Unrealized Gains (Losses) Included in Earnings
Three months ended March 31, 2019											
Securities available for sale											
Other securities	$ 20	$ 5	—	—	—	—	—	—	—	$ 25	—
Other investments											
Principal investments											
Direct	1	—	—(a)	$ 1	$ (1)	—	—	—	—	1	—(a)
Equity investments											
Direct	7	—	—	—	—	—	—	$ 1	—	8	—
Loans held for sale	—	—	—	—	—	—	$ 1	—	—	1	—
Loans held for investment	3	—	—	—	—	—					