

KEYCORP /NEW/  
Form 424B2  
July 22, 2004

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PRICING SUPPLEMENT NO. 11, DATED: July 20, 2004  
to Prospectus Supplement Dated October 7, 2003  
to Prospectus Dated November 28, 2001

RULE 424(b) (2)  
REGISTRATION STATEMENT NO. 333-73380

KEYCORP

\$325,000,000

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

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

Original Issue Date: July 23, 2004  
Maturity Date: July 23, 2007  
Issue Price: 99.825%  
Paying Agent: Deutsche Bank Trust Company Americas  
Authenticating Agent: Deutsche Bank Trust Company Americas

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

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

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

Minimum Denominations:  \$1,000  Other:

FIXED RATE NOTES ONLY

Interest Computation Period:

Interest Payment Dates:

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

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FLOATING RATE NOTES ONLY

BASE RATE:

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

Initial Interest Rate: 3 month LIBOR on July 21, 2004 + 20 basis points

Interest Determination Date: Two London business days to each Interest Reset Date

Index Maturity: 3 month LIBOR

Interest Reset Period: Quarterly

Spread (Plus or minus): +20 basis points

Interest Reset Dates: Quarterly on the 23rd of January, April, July and October

Maximum Interest Rate: N/A

Interest Payment Dates: Quarterly on the 23rd of January, April, July, and October, 2004 through October 25, 2004

Minimum Interest Rate: N/A

Calculation Date: N/A

Total Amount of OID: N/A

Calculation Agent: KeyBank National Association

Yield to Maturity: N/A

Spread Multiplier: N/A

Initial Accrual Period OID and Designated Method: N/A

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Other Terms (if any):

- AGENT:
- Citigroup Global Markets Inc.
  - Banc of America Securities LLC
  - Bear, Stearns & Co. Inc.
  - Credit Suisse First Boston Corporation
  - Deutsche Bank Securities Inc.
  - Goldman, Sachs & Co.
  - HSBC Securities (USA), Inc.
  - J.P. Morgan Securities Inc.
  - Lehman Brothers Inc.
  - KeyBanc Capital Markets, a division of McDonald Investments Inc.
  - Morgan Stanley & Co. Incorporated
  - UBS Securities LLC
  - Other: Wachovia Capital Securities, LLC

Agent's Discount or Commission: 0.175% (\$500,000)  
Trade Date: July 20, 2004  
Proceeds to KeyCorp: \$324,431,250

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

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

a fixed public offering price of % of the Principal amount

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