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Contact:

Thomas Keily (716) 855-0203 ext. 109
tkeily@wnylc.com

WESTERN NEW YORK LAW CENTER ALONG WITH OTHER COMMUNITY ORGANIZATIONS MET WITH KEYBANK EXECUTIVES TO VOICE THEIR CONCERNS REGARDING KEYBANK'S PENDING ACQUISITION OF FIRST NIAGARA BANK

On Wednesday, December 9th, 2015 the Western New York Law Center (Law Center) along with members of the National Community Reinvestment Coalition (NCRC) met with KeyBank's CEO and Senior Staff in Washington, D.C. to express concerns surrounding banking in our communities and KeyBank's acquisition of First Niagara Bank. NCRC and present members voiced numerous concerns and formally requested KeyBank's prompt response. The Law Center is concerned that KeyBank's acquisition of First Niagara Bank will lead to the following community impacts and perpetuate existing issues in Western New York:

- **Job Loss and Ensuing Economic Impact:** First Niagara Bank is headquartered in Buffalo, New York. The acquisition of First Niagara by KeyBank will lead to hundreds of Buffalo and Western New York residents losing their jobs. Their loss of employment will have a significant and rippling impact on the Buffalo and Western New York economy.
- **Loss of Bank Branches and Banking Services in Underserved Communities:** Buffalo currently has communities that are under banked due to limited branch locations and closures of branches in low-to moderate income and minority communities. On both the East and West sides of Buffalo there are inadequate banking resources at community member's disposal. Currently, First Niagara Bank and KeyBank provide the highest concentration of bank branches in the City of Buffalo. As a result, there is a definite threat that through the merger of KeyBank and First Niagara the overlapping branches and services may be eliminated. This distinct possibility will lead to further perpetuation of plight and community decay that stems from under banked communities
- **Further Loss of Lending in Underserved Markets:** Low-to moderate-income and minority communities are currently underserved by both KeyBank and First Niagara Bank in home mortgage and business lending services. Neither bank has a portfolio of products that meets low-to moderate-income and minority borrowers. KeyBank's lack of experience and limited presence in lending markets raises considerable concern around their ability to properly serve and improve the lending market for low-to moderate-income communities in Western New York.
- **Continued Limited Banking Access for Non-English Speaking Communities:** Non-English speaking residents of Western New York are denied access to necessary products and services due to community wide limited language access. Banking is no exception to this rule; First Niagara and KeyBank are at the heart of this issue. In Buffalo communities that are dominated by non-English speakers, banks are unable to provide adequate access to products due to limited document translation and basic language services. While some branches provide language service for depository or lending conversations, materials detailing products and customer obligations are not provided in a customer's native language.

The Law Center will continue to work with NCRC, PUSH Buffalo, Voice Buffalo, and other community organizations and leaders to achieve responsible and fair banking practices that focus on improving the lives of all people living in Western New York. Western New Yorkers deserve to be served by banks that focus on the community's best interest. Banks have an opportunity to provide vital services to develop and improve the financial well being of all Western New Yorkers but in order to achieve vibrant communities it is imperative that banks act in the best interest of the community by providing services to all community members.

The Law Center and other Buffalo based community groups will be sitting down with local KeyBank representatives to further discuss the impact the possible acquisition poses to Buffalo and the Western New York. Further, the Law Center will submit detailed comments to the Cleveland Federal Reserve on December 31st, 2015 to voice their formal concerns regarding KeyBank acquiring First Niagara Bank.

The Law Center encourages Western New York residents to contact the Law Center to voice their concerns about KeyBank's acquisition of First Niagara Bank. Community members wishing to voice their concerns can call (716) 855-0203 ext. 109 to share their story and be advocates for change.