



Summary of the Community Benefits Agreement between the National Community Reinvestment Coalition and KeyBank.

Under the Community Benefits Agreement, KeyBank will lend or invest \$16.5 billion in low- and moderate-income (LMI) communities over a five-year period of time, beginning January 1, 2017. \$16.5 billion is 12% of KeyBank's total combined assets, or 16% of its deposits. KeyBank expects to invest up to 35% of that amount in the First Niagara/KeyBank footprint.

Mortgage Lending to Low- and Moderate-Income Communities

Community Benefits Commitment: **\$5.0 billion over 5 years**

KeyBank will increase mortgage lending in low- and moderate-communities by \$2.5 billion or 100% over the current rate of both institutions. Each market, including each of the First Niagara markets, should expect up to an average of a 20% compounded growth rate over the five-year period.

Small Business Lending to Low- and Moderate-Income Communities

Community Benefits Commitment: **\$2.5 billion over 5 years**

KeyBank will increase small business lending in LMI communities over the five-year period by \$600 million, or 32% its current rate. KeyBank will expand investments in local and regional Community Development Financial Institutions (CDFIs) that provide micro-lending to micro-enterprises, products and services in the LMI community to support loan pools, EQ2 investing, and grants for technical assistance.

Community Development Lending and Investment (CDLI)

Community Benefits Commitment: **\$8.8 billion over 5 years**

KeyBank will devote \$8.8 billion over five years to community development investments and lending, an increase of \$4.5 billion over its current rate, or over 100%. KeyBank will work with non-profit developers who serve low-income clients and would expect to invest in permanent supportive housing, housing for the elderly, special needs, seniors, workforce housing, and veterans.

Philanthropy

Community Benefits Commitment:

\$175 million over 5 years

The KeyBank Foundation will disseminate \$35 million per year in grants for the period of five years. The five-year total of \$175 million represents an increase of \$85 million or nearly 100%. The bank will also create a new pillar of philanthropy, called "Neighbors," to which \$14 million per year will be devoted to support a broad range of housing and community development activities.

Marketing and Communication

KeyBank will commit \$5 million annually, in marketing and communications resources, to engage in outreach to inform communities about KeyBank's mortgage, small business and community development lending products covered under the plan.

Payday Lending

KeyBank will cease financing CASH America's payday lending activity and wind down that client relationship as quickly as reasonably possible.

Branch Distribution and Access

Of a total of 27 LMI branches within one mile of each other that KeyBank considered closing, 13 were originally slated to be consolidated. Based on NCRC's membership feedback, four of those 13 LMI branches will not be closed. Additionally, a new branch will be opened in an LMI census tract in East Buffalo.

Product Innovation

KeyBank has set a goal to create a product innovation fund of up to \$3 million to test and pilot new products. Such activities and products include, but are not limited to, evaluating opportunities to work with nonprofit organizations able to provide mortgages under \$50,000 and creating lease-to-own programs in New York and Ohio.

Plan Governance

KeyBank will develop a National Advisory Council to monitor and review the plan. NCRC will appoint 50% of the Advisory Council representatives. The Council will review and provide feedback to KeyBank about the performance of the Plan.

Rural Markets

KeyBank will focus on lending and investing in rural areas, especially in geographies such as Alaska, Maine, upstate New York, Ohio, Oregon, and the Rocky Mountains.