

FIRST NIAGARA FINANCIAL GROUP INC

Form 425

October 30, 2015

**Explanatory Note: The following is a communication
issued by KeyCorp to certain of its employees.**

Filed by KeyCorp

**pursuant to Rule 425 under the Securities Act of
1933**

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

**Subject Company: First Niagara Financial Group,
Inc.**

Filer's SEC File No.: 001-11302

Date: October 30, 2015

