




**First Niagara Financial Group, Inc.****FNFG NASDAQ****Banks**

Market Capitalization USD:

\$2,698.07 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John R. Koelmel**Age: 59****CEO Since: 2006**

	2009	2010	2011
Base Salary	\$691,346	\$832,692	\$942,885
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$945,000	\$1,498,000	\$573,000
Benefits and Perquisites	\$65,261	\$53,519	\$58,781
TOTAL ANNUAL COMPENSATION	\$1,701,607	\$2,384,211	\$1,574,666
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$262,497	\$425,005	\$417,812
Stock Awards	\$562,514	\$322,111	\$1,253,439
TOTAL COMPENSATION	\$2,526,618	\$3,131,327	\$3,245,917
Median of Other Named Executive Officers Total Compensation	\$882,721	\$1,019,540	\$1,611,726
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$339,455	\$558,528	\$491,263
TOTAL REALIZED EQUITY COMPENSATION	\$339,455	\$558,528	\$491,263

Proxy Date: 15 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 5.98%

Stock Option Run Rate: 0.10%

First Niagara Financial Group, Inc.

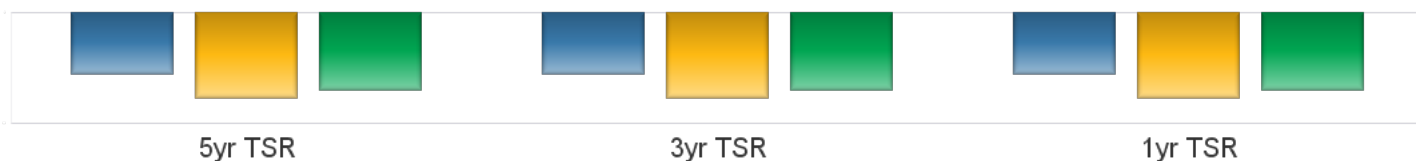
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FNFG



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FNFG	First Niagara Financial Group, Inc.	\$2,526,618	\$3,131,327	\$3,245,917	\$2,698,074,435
CIT	CIT Group Inc.	\$1,991,145	\$6,689,145		\$6,092,593,182
KEY	KeyCorp	\$8,152,386	\$7,087,746		\$5,650,454,955
NYB	New York Community Bancorp, Inc.	\$4,941,133	\$5,600,683		\$5,205,377,313
PBCT	People's United Financial, Inc.	\$4,036,842	\$2,877,203	\$3,750,051	\$4,292,148,130
RF	Regions Financial Corporation	\$9,668,729	\$5,115,796		\$4,191,797,340
HBAN	Huntington Bancshares Incorporated	\$1,968,566	\$4,932,472	\$6,445,710	\$4,148,957,126

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Associated Banc-Corp, Huntington Bancshares, Astoria Financial Corp, Marshall & Ilsley Corp, BOK Financial Corp, New York Community Bancorp, City National Corp, People's United Financial, Comerica Incorporated, Synovus Financial Corp, Commerce Bancshares, TCF Financial Corp, First Citizens BancShares, Webster Financial Corp, First Horizon National Corp, Zions Bankcorp, Hudson City Bancorp

Performance Peer Group

SNL Mid-Cap Bank Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Barbara S. Jeremiah	Chairman	60	Female	2	Outside
G. Thomas Bowers	Member	68	Male	9	Outside Related
George M. Philio	Member	64	Male	5	Outside
William H. Jones	Member	69	Male	7	Outside

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