



Metropolitan St. Louis Equal  
Housing Opportunity Council



December 21, 2010

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## **Community Groups Applaud First National Bank of St. Louis's Commitment to Strengthen Low-Income Communities**

St. Louis, MO – Members of the St. Louis Equal Housing and Community Reinvestment Alliance (SLEHCRA) gathered to applaud a commitment from First National Bank of St. Louis to invest resources in communities in north St. Louis County, St. Louis City and northwest St. Clair County. The bank is adding these areas to its assessment area and its investment in this expanded service area will total \$2.75 million over the next four years.

First National Bank of St. Louis also announced today that it will open a branch location in its new service area within 18 months. The location is still being determined. The commitment includes \$2 million in community development loans and investments, \$500,000 toward a discount mortgage loan product for residents of these areas, and \$100,000 for Fair Lending and Community Reinvestment Activities. In addition, the bank is hiring two new community development specialists, and will be increasing its visibility in minority and low-income communities through marketing and financial literacy training.

Will Jordan of the Metropolitan St. Louis Equal Housing Opportunity Council (EHOC) stated: “Thirty-one percent of African Americans in our region are unbanked, and about two-thirds of African Americans in metro St. Louis rely on payday lenders, check cashing services, title loans, and other high cost financial services. Many African American neighborhoods have more alternative financial services than they do banks. Our communities have been hit hardest by the foreclosure crisis. Banks have to be part of the solution in eliminating these disparities. I am happy to see First National Bank step forward and pledge to make a real difference in our communities.”

“Access to banking services is critically important for people of all income levels, and our commitment to opening a new branch as well as providing discounted loans and financial support in these economically depressed neighborhoods will go a long way in helping to strengthen our communities,” said Rick Bagy, President of First National Bank of St. Louis. “Imagine not having a bank in your neighborhood, or a place to get a reasonable rate on a loan. We hope to make a difference for people by bringing them affordable mortgages and loans as well as encouraging savings and investments.”

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