

FEDERAL RESERVE SYSTEM

SunTrust Bank
Atlanta, Georgia

Order Approving the Acquisition and Establishment of Branches

SunTrust Bank (“Bank”), a state member bank and a wholly owned subsidiary of SunTrust Banks, Inc., Atlanta, Georgia (“SunTrust”), has applied under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. § 1828(c)) (“Bank Merger Act”) to acquire the Florida operations of The Huntington National Bank, Columbus, Ohio (“Huntington”).¹ Bank also has applied under section 9 of the Federal Reserve Act (12 U.S.C. § 321) (“FRA”) to establish branches at the Florida locations of Huntington described in Appendix A.

Notice of the transaction, affording interested persons an opportunity to submit comments, has been given in accordance with the Bank Merger Act and the Board’s Rules of Procedure (12 C.F.R. 262.3(b)). As required by the Bank Merger Act, reports on the competitive effects of the merger were requested from the United States Attorney General and the other federal banking agencies. The time for filing comments has expired, and the Board has considered the application and all the facts of record in light of the factors set forth in the Bank Merger Act and section 9 of the FRA.

SunTrust is the twelfth largest banking organization in the United States, with \$103 billion in total assets.² Bank is the third largest depository

¹ The Florida operations of Huntington include 106 branches and 5 Private Client Services offices. Bank also is acquiring the deposits associated with Huntington’s 35 supermarket branches in Florida, although it would not establish branches or any other physical presence at those locations. The deposits associated with the supermarket branches would be reassigned to the nearest branch of Bank after the proposed transaction.

² Asset data are as of September 30, 2001.

institution in Florida, controlling deposits of \$20.9 billion, representing 10.1 percent of the total deposits in depository institutions in the state (“state deposits”).

Huntington is the eighth largest depository institution in Florida, controlling deposits of \$4.3 billion, representing 2.1 percent of state deposits.³ Following consummation, Bank would remain the third largest depository institution in Florida, controlling deposits of approximately \$25.3 billion, representing 12.2 percent of state deposits.

Interstate Analysis

Section 102 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (“Riegle-Neal Act”) authorizes a bank to merge with another bank under certain conditions unless, before June 1, 1997, the home state of one of the banks involved in the transaction adopted a law expressly prohibiting merger transactions involving out-of-state banks.⁴ For the purposes of the Riegle-Neal Act, the home state of Bank is Georgia, and the home state of the Huntington branches is Florida.⁵ Florida and Georgia have enacted legislation allowing interstate mergers between banks in their states and out-of-state banks pursuant to the provisions of the Riegle-Neal Act. Bank has provided a copy of its Bank Merger Act application to all the relevant state agencies. The proposal also complies with all the other requirements of the Riegle-Neal Act.⁶ Accordingly, the Riegle-Neal Act authorizes the proposed transaction.

³ In this context, depository institutions include commercial banks, savings banks, and savings associations. Deposit and market share data are as of June 30, 2000, and have been adjusted to reflect mergers and acquisitions that have occurred since that time.

⁴ 12 U.S.C. § 1831u.

⁵ See 12 U.S.C. § 1831u(a)(4) and (g)(4).

⁶ See 12 U.S.C. § 1831u. Bank is adequately capitalized and adequately managed, as defined in the Riegle-Neal Act. The Florida Department of Banking

Competitive Considerations

The Bank Merger Act prohibits the Board from approving an application if the proposal would result in a monopoly or would be in furtherance of any attempt to monopolize the business of banking.⁷ The Bank Merger Act also prohibits the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any relevant market, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effects of the transaction in meeting the convenience and needs of the communities to be served.⁸

Bank and Huntington compete with each other in twelve banking markets in Florida.⁹ The Board has reviewed carefully the competitive effects of the proposal in each of the banking markets in which Bank and Huntington compete in light of all the facts of record, including the number of competitors that would remain in the market, the relative share of the total deposits in depository institutions in the market (“market deposits”) that Bank would control,¹⁰ the concentration level

has indicated that this transaction would comply with applicable Florida law, and the Georgia Department of Banking and Finance approved Bank’s application to establish branches at the locations of the Huntington branches on November 2, 2001. See Fla. Stat. Ann. § 658.2953; Ga. Code Ann. §§ 7-1-601 and 7-1-628. Florida law only imposes an age requirement for mergers involving Florida-chartered banks and national banks with their main office in Florida. In this case, Huntington is a national bank with its main office in Ohio. On consummation of the proposal, Bank would control less than 10 percent of the total amount of deposits in insured institutions in the United States, and less than 30 percent of the total amount of deposits in insured institutions in Florida. All other requirements of section 102 of the Riegle-Neal Act would also be met on consummation of the proposal.

⁷ 12 U.S.C. § 1828(c)(5)(A).

⁸ 12 U.S.C. § 1828(c)(5)(B).

⁹ Banking market definitions are discussed in Appendix B.

¹⁰ Unless otherwise noted, market share data are based on calculations in which

of market deposits and the increase in this level as measured by the Herfindahl-Hirschman Index (“HHI”) under the Department of Justice Guidelines (“DOJ Guidelines”),¹¹ the size and likely effect of the proposed divestiture in relevant banking markets, and other characteristics of the markets.¹²

To reduce the possibility that the proposal would have adverse effects on competition, Bank has committed to divest seven branches, which account for approximately \$168 million in deposits, in three banking markets (“divestiture markets”).¹³ After accounting for the proposed divestitures, the proposal would be

the deposits of thrift institutions, which include savings banks and savings associations, are weighted at 50 percent. The Board has previously indicated that thrift institutions have become, or have the potential to become, significant competitors of commercial banks. *See, e.g., Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent weighted basis. *See, e.g., First Hawaiian, Inc.*, 77 Federal Reserve Bulletin 52 (1991).

¹¹ 49 *Federal Register* 26,823 (1984). Under the DOJ Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI is more than 1800. The Department of Justice has informed the Board that a bank merger or acquisition generally will not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. The Department of Justice has stated that the higher than normal HHI thresholds for screening bank mergers for anticompetitive effects implicitly recognize the competitive effects of limited-purpose lenders and other nondepository financial institutions.

¹² One commenter argued that the proposal would be anticompetitive. In particular, the commenter claimed that Bank’s divestiture proposal in three markets would not be sufficient to alleviate the negative competitive effects of the proposal.

¹³ Bank has committed that before consummating the proposed merger, it will execute an agreement consistent with this order to sell the divestiture branches with total deposits in the three divestiture markets of at least \$125 million to a banking organization, in a transaction in which the change in and resulting HHI levels are

consistent with the DOJ Guidelines in all twelve banking markets in which Bank and Huntington compete.

After consummation of the proposal in the markets without divestitures, six banking markets would remain moderately concentrated as measured by the HHI,¹⁴ and three banking markets would be highly concentrated as measured by the HHI.¹⁵ In each of these markets, the increase in the HHI would be consistent with the DOJ Guidelines and Board precedent. In addition, numerous competitors would remain in all these markets.

As noted, Bank has proposed divestitures in the remaining three banking markets affected by the proposal: Highlands County, North Lake-Sumter Area, and Polk County, all in Florida.¹⁶ After accounting for the proposed

within the DOJ Guidelines. Bank further has committed that, if it is unsuccessful in completing the proposed divestiture with a purchaser determined by the Board to be competitively suitable within 180 days after consummation of the acquisition of the Huntington branches, Bank will transfer the unsold branches to an independent trustee that will be instructed to sell such branches to an alternate purchaser or purchasers in accordance with the terms of this order and without regard to price. Both the trustee and any alternate purchaser must be deemed suitable by the Board. See BankAmerica Corporation, 78 Federal Reserve Bulletin 338 (1992); United New Mexico Financial Corporation, 77 Federal Reserve Bulletin 484 (1991).

¹⁴ The moderately concentrated banking markets would be the Fort Myers Area, Indian River County, Ocala Area, Orlando Area, Sarasota Area, and Tampa Bay Area banking markets, all in Florida. The effects of the proposal on the concentration of banking resources in the nine markets without divestitures are described in Appendix C.

¹⁵ The highly concentrated markets are Brevard County, Daytona Beach Area, and Punta Gorda Area, all in Florida.

¹⁶ These banking markets are discussed in Appendix D. HHI calculations in the divestiture markets are based on the sale of the branches to a competitively suitable buyer. Bank has signed an agreement for the sale of the divestiture branches to a thrift that is an in-market competitor in the Polk County banking market and would be a new entrant into the Highlands County and North Lake-Sumter Area banking

divestitures, consummation of the merger would be consistent with the DOJ Guidelines in each of these banking markets. There are numerous competitors in each market, several with market share of at least 5 percent.

The Department of Justice also has conducted a detailed review of the anticipated competitive effects of the proposal. The Department has advised the Board that, in light of the proposed divestitures, consummation of the proposal is not likely to have a significantly adverse effect on competition in any relevant banking market. The Office of the Comptroller of the Currency (“OCC”) and the Federal Deposit Insurance Corporation (“FDIC”) have been afforded an opportunity to comment and have not objected to consummation of the proposal.

The Board has reviewed carefully all the facts of record, including the public comment on the competitive effects of the proposal, and for the reasons discussed in this order has concluded that consummation of the proposal is not likely to affect competition or the concentration of resources in a significantly adverse manner in any of the twelve banking markets in which Bank and Huntington directly compete in Florida or in any other relevant banking market. Accordingly, based on all the facts of record and subject to completion of the proposed divestitures, the Board has determined that competitive factors are consistent with approval of the proposal.

Financial, Managerial, and Other Supervisory Factors

markets. The Board has weighted the deposits of this thrift at 100 percent for purposes of the Board’s competitive analysis. In making this decision, the Board took into account the thrift’s current commercial lending program and level of lending, and its ability to expand its level of commercial lending through this acquisition. Accordingly, competition from the thrift more closely approximates competition from a commercial bank. The Board previously has indicated that it may consider the competitiveness of a thrift institution at a level greater than 50 percent of the thrift’s deposits when appropriate. See Banknorth Group, Inc., 75 Federal Reserve Bulletin 703 (1989).

In reviewing this proposal under the Bank Merger Act and section 9 of the FRA, the Board has considered the financial and managerial resources and future prospects of the institutions involved. The Board has reviewed these factors in light of all the facts of record, including supervisory reports of examination assessing the financial and managerial resources of Bank, and information provided by Bank.¹⁷ The Board notes that Bank would remain well capitalized on consummation of the proposal. Based on all the facts of record, the Board concludes that the financial and managerial resources and future prospects of the institutions involved and other supervisory factors are consistent with approval of the proposal.

Convenience and Needs Considerations

The Bank Merger Act also requires the Board to consider the convenience and needs of the communities to be served and to take into account the records of the relevant depository institutions under the Community Reinvestment Act (“CRA”).¹⁸ The CRA requires the federal financial supervisory agencies to encourage financial institutions to help meet the credit needs of the local communities in which they operate, consistent with safe and sound operation, and requires the appropriate federal financial supervisory agency to take into account an institution’s record of meeting the credit needs of its entire community, including low- and moderate-income (“LMI”) neighborhoods, in evaluating bank acquisition proposals.

¹⁷ As part of this review, the Board has considered comments by a commenter that provide news reports suggesting that individuals believed to be involved in the attacks of September 11 might have had accounts at a Florida office of Bank and might have received foreign wire transfers there. Bank has been cooperating with federal law enforcement authorities regarding accounts and transactions that involve persons on the lists maintained by the Office of Foreign Assets Control.

¹⁸ 12 U.S.C. § 2901 et seq.

Accordingly, the Board has carefully considered the convenience and needs factor and the CRA performance records of Bank and Huntington in light of all the facts of record, including public comments received on the effect the proposal would have on the communities to be served by the combined organization. The Board received one public comment on the proposal. The commenter expressed concerns, among others, that Bank does not meet the needs of the communities it serves, particularly in predominantly minority census tracts. Based on data filed under the Home Mortgage Disclosure Act (“HMDA”),¹⁹ the commenter criticized Bank’s mortgage lending record to minority individuals and individuals in census tracts with predominantly minority populations (“minority tracts”) and certain metropolitan areas.

A. CRA Performance Examinations

As provided in the CRA, the Board has evaluated the convenience and needs factor in light of examinations by the appropriate federal supervisors of Bank and Huntington. An institution’s most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed on-site evaluation of the institution’s overall record of performance under the CRA by its appropriate federal supervisor.²⁰

Bank received an overall rating of “satisfactory” at its most recent CRA performance examination by the Federal Reserve Bank of Atlanta (“Reserve Bank”), as of November 2000 (“2000 Examination”). Huntington received an overall rating of “satisfactory” from the OCC at its most recent evaluation for CRA performance, as of June 30, 1999. Examiners found no evidence of prohibited discrimination or other illegal credit practices by the insured depository institutions

¹⁹ 12 U.S.C. § 2801 et seq.

²⁰ See Interagency Questions and Answers Regarding Community Reinvestment, 66 Federal Register 36,620 and 36,640 (2001).

involved in this proposal and found no violations of the substantive provisions of the fair lending laws. Examiners also reviewed the assessment areas delineated by Bank and Huntington and did not report that these areas were either unreasonable or reflected an arbitrary exclusion of LMI areas.

In the 2000 Examination, examiners were generally satisfied with Bank's efforts to meet the credit needs of its entire community. From June 30, 1998, through June 30, 2000 (the "review period"), Bank, together with its affiliate lenders (collectively, "SunTrust"), originated 212,460 small business, HMDA-related, and small farm loans, totaling \$22.9 billion. Examiners found that Bank demonstrated an adequate level of HMDA-related, small farm, and small business lending, with a net loan-to-deposit ratio of 165.2 percent, as of September 30, 2000. Examiners noted that a substantial majority of the bank's loans, by number and dollar volume of loans, was originated in its assessment area. Examiners concluded that Bank's concentration of lending in its assessment area indicated the bank's willingness to serve the credit needs of its assessment area.

Examiners determined that Bank's overall distribution of lending to geographies and individuals with different income levels and businesses of different sizes was adequate. Approximately 27 percent of Bank's HMDA-reportable loans were made to LMI borrowers, and 10 percent of HMDA-reportable loans were made in LMI areas. Additionally, approximately 22 percent of Bank's reportable small business loans were made in LMI areas. Examiners commended the bank's use of flexible lending practices in serving the credit needs of its entire community, including the offering of fourteen different kinds of affordable housing programs, with ten offered in specific cities or regions and four offered throughout the bank's combined assessment area. Since the 2000 Examination, Bank has increased the number of affordable housing programs it offers to 21, including eight programs that are offered throughout its combined assessment area.

In addition to its affordable housing programs, Bank represents that it has encouraged the development of loan products at the community level to meet the credit needs of specific communities. Examples of these loan products include the Piggyback Mortgage offered in Savannah, Georgia, a loan product designed to supplement the SunTrust Affordable Mortgage by providing down payment or closing cost assistance that amortizes over 60 months on a customer's primary residence; the Housing and Education Loan Program offered in the Miami/Dade, Florida Metropolitan Statistical Area ("MSA"), a 30-year fixed rate fully amortizing loan designed to finance the purchase of homes by LMI families and individuals that also offers flexible underwriting and reduced rates; and the Head Start to Home Ownership program offered in Jacksonville, Florida, a partnership with the City of Jacksonville that focuses on LMI borrowers by offering a "soft" second mortgage for down payment assistance that the borrower does not have to repay if the borrower stays in the property for five years.

Examiners found that Bank's investment activity reflected an outstanding level of responsiveness to community needs, with qualified investments totaling approximately \$334.4 million, based on the September 1999 Call Report. During the review period, Bank made \$14.9 million in contributions to charities with community development purposes, including approximately \$7 million in Florida. Examiners commended Bank's excellent level of community development investments and high level of awareness concerning opportunities for community development throughout its assessment area.

Examiners also found that Bank provided a "high satisfactory" level of service, with 21 percent of its branches serving LMI census tracts. Examiners noted that this percentage compared favorably to the fact that 22 percent of families and 23 percent of businesses in Bank's assessment area were in LMI census tracts. Examiners noted that Bank participated in a relatively high level of community development services that were responsive to the housing needs in the bank's

combined assessment area. Examiners concluded that Bank's employees, officers, and board members have used their financial expertise to assist communities in developing affordable housing programs throughout the combined assessment area.

B. HMDA Data

The Board has also carefully considered the lending record of Bank in light of the comment on its reported HMDA data.²¹ The data generally indicate that SunTrust's housing-related lending to minority and LMI individuals and in minority and LMI census tracts were below the average lending levels of the HMDA-reporting lenders in the aggregate in the majority of the states and MSAs identified by the commenter. In some areas, however, SunTrust's HMDA-reportable lending activity has been very strong. For example, 1999 and 2000 data indicate that Bank has a strong record of making HMDA-reportable loans in the Washington, D.C., assessment area.

The Board is concerned when an institution's record indicates disparities in lending, and believes that all banks are obligated to ensure that their lending practices are based on criteria that ensure not only safe and sound lending, but also equal access to credit by creditworthy applicants regardless of their race or income level. The Board recognizes that HMDA data alone provide an incomplete measure of an institution's lending in its community because these data cover only a few categories of housing-related lending. HMDA data, moreover, provide only limited information about the covered loans.²² HMDA data, therefore, have

²¹ The commenter criticized the number and volume of HMDA-related loans originated by Bank to minority borrowers and in minority tracts. The commenter, citing SunTrust's ratio of minority loan application denials to non-minority loan application denials, claimed that SunTrust provided insufficient HMDA-reportable loans to minorities in Florida and throughout the United States.

²² The data, for example, do not account for the possibility that an institution's outreach efforts may attract a larger proportion of marginally qualified applicants than other institutions attract, and do not provide a basis for an independent

limitations that make them an inadequate basis, absent other information, for concluding that an institution has not adequately assisted in meeting its community's credit needs or has engaged in illegal lending discrimination.

Because of the limitations of HMDA data, the Board has considered these data carefully in light of other information. For example, Bank has been examined for compliance with fair lending laws. The Board has considered these examinations, as well as periodic and other examination reports that provide an on-site evaluation of the compliance by Bank with fair lending laws and its overall lending and community development activities. In particular, the Board notes that examiners found no evidence of prohibited discriminatory practices or substantive violations of fair lending laws at the most recent examinations of Bank or Huntington. In addition, Bank has many lending programs, including those mentioned above, that demonstrate Bank's significant efforts towards and success in achieving equal access to credit by creditworthy applicants regardless of their race or income level.

C. Branch Closings

The commenter expressed concerns that consummation of the proposal would result in branch closings. Bank has indicated that it intends to close approximately 45 branches as a result of the merger, and that at consummation it would consolidate the deposits of Huntington's supermarket branches into neighboring stand-alone branches of Bank. However, Bank has made no determination on specific branches that would be closed or consolidated as a result of the proposed transaction.²³

assessment of whether an applicant who was denied credit was, in fact, creditworthy. Credit history problems and excessive debt levels relative to income (reasons most frequently cited for a credit denial) are not available from HMDA data.

²³ The commenter was critical of Bank for closing branches located in low-income

The Board has carefully considered the branch closing policy of Bank and Bank's record of opening and closing branches. The branch closing policy provides that local branch management in the areas of proposed branch closings must review the impact that each branch closing would have on the community. Reserve Bank examiners have reviewed the branch closing policy of Bank, most recently as a part of the 2000 Examination, and found it to be in compliance with federal law. The Board expects that Bank would continue to use a satisfactory branch closing policy for any branch closings that result from the proposed transaction.²⁴

The Board also has considered that federal banking law provides a specific mechanism for addressing branch closings. Federal law requires an insured depository institution to provide notice to the public and to the appropriate federal supervisor before closing a branch.²⁵ The law does not authorize federal supervisory agencies to prevent the closing of any branch. Any branch closings

census tracts in Fort Belvoir and Petersburg, Virginia, and in moderate-income census tracts in Melbourne and Brooksville, Florida, in 2001. The closed Ft. Belvoir, Virginia, branch was in Ft. Belvoir's military base commissary, which is across the street from a full-service branch of Bank. The Brooksville branch was relocated, not closed, less than one-tenth of a mile from its original location, and the Melbourne office was consolidated into another Bank branch on the same street, approximately three-tenths of a mile from the closed location.

²⁴ In the 2000 Examination, examiners rated Bank "high satisfactory" in the service test, and noted that the bank had adopted a branch closing policy in accordance with federal law.

²⁵ Section 42 of the Federal Deposit Insurance Act, 12 U.S.C. § 1831r-1, as implemented by the Joint Policy Statement Regarding Branch Closing, 64 Federal Register 34,844 (1999)), requires that a bank provide the public with at least 30 days' notice and the appropriate federal supervisory agency with at least 90 days' notice before the date of the proposed branch closing. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

resulting from the proposal will be considered by the appropriate federal banking agency at Bank's next CRA examination.

D. Conclusion on Convenience and Needs

In reviewing the effect of the proposal on the convenience and needs of the communities to be served, the Board has carefully considered all the facts of record, including the comment received and responses to the comment, evaluations of the performance of Bank and Huntington under the CRA, other information provided by SunTrust, and confidential supervisory information.

Based on all the facts of record and for the reasons discussed above, the Board concludes that considerations relating to the convenience and needs factor, including the CRA performance records of the relevant depository institutions, are consistent with approval of the proposal.

E. Branch Application

As mentioned above, Bank has also applied under section 9 of the FRA to establish branches at the acquired offices of Huntington. The Board has considered the factors it is required to consider when reviewing application for establishing branches pursuant to section 9 of the FRA,²⁶ and for the reasons discussed in this order, finds those factors to be consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the applications should be, and hereby are, approved.²⁷ Approval of

²⁶ See 12 U.S.C. § 322.

²⁷ The commenter requested that the Board hold a public meeting or hearing on the proposal. The Bank Merger Act does not require the Board to hold a public hearing on an application. Under its rules, the Board may, in its discretion, hold a public meeting or hearing on an application if a meeting or hearing is necessary or appropriate to clarify factual issues related to the application and to provide an opportunity for testimony, if appropriate. See 12 C.F.R. 262.3(i). The Board has carefully considered the commenter's request in light of all the facts of record.

the applications is specifically conditioned on compliance by Bank with all the commitments made in connection with this proposal, including the branch divestiture commitments discussed in this order, and the conditions set forth in this order and the above-noted Board regulations and orders. For purposes of this action, the commitments and conditions relied on in reaching this decision are conditions imposed in writing by the Board and, as such, may be enforced in proceedings under applicable law.

The merger may not be consummated before the fifteenth calendar day after the effective date of this order, or later than three months after the effective date of this order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta, acting pursuant to delegated authority.

By order of the Board of Governors,²⁸ effective December 17, 2001.

(signed)

Robert deV. Frierson
Deputy Secretary of the Board

Commenter has had ample opportunity to submit his views, and has submitted written comments that have been considered carefully by the Board in acting on the proposal. The commenter's request for a public meeting fails to demonstrate why written comments would not adequately present his evidence. Commenter's request also fails to identify disputed issues of fact that are material to the Board's decision and that would be clarified by a public meeting or hearing. For these reasons, and based on all the facts of record, the Board has determined that a public meeting or hearing is not required or warranted in this case. Accordingly, the request for a public meeting on the proposal is denied.

²⁸ Voting for this action: Chairman Greenspan, Vice Chairman Ferguson, and Governors Kelley, Meyer, Gramlich, Bies, and Olson.

APPENDIX A

Branch Locations in Florida

1. 360 W. State Hwy. 436, Altamonte Springs 32714
2. 150 Galleria Center, Cocoa Beach 32931
3. 200 E. Orange Ave., Eustis 32726
4. 33290 U.S. Hwy. 411/27, Fruitland Park 34731
5. 7836 W. U.S. Hwy. 192, Kissimmee 34747
6. 100 Park Place Blvd., Kissimmee 34741
7. 101 La Grande Blvd., Lady Lake 32159
8. 3505 W. Lake Mary Blvd., Lake Mary 32746
9. 10415 S. U.S. Hwy 441, Leesburg 34788
10. 1211 North Blvd., Leesburg 34748
11. 1400 W. S.R. 434, Longwood 32779
12. 253 N. Orlando Ave., Maitland 32751
13. 1109 E. New Haven Ave., Melbourne 32951
14. 325 Eau Gallie Causeway, Melbourne 32937
15. 2116 South Babcock, Melbourne 32901
16. 3303 Suntree Blvd., Melbourne 32940
17. 8226 N. Wickham, Melbourne 32940
18. 7625 Sand Lake Rd., Orlando 32819
19. 5645 Hansel Ave., Orlando 32809
20. 4000 Central Florida Blvd., Orlando 32816
21. 997 W. Broadway, Oviedo 32762
22. 4600 Dixie Hwy. N.E., Palm Bay 32905
23. 234 Barton Blvd., Rockledge 32955
24. 210 N. Park Ave., Sanford 32771
25. 359 E. Burleigh Blvd., Tavares 32778
26. 1250 Lee Rd., Winter Park 32789
27. 2006 Aloma Ave., Winter Park 32792
28. 200 S. Palmetto Rd., Daytona Beach 32114
29. 111 N. Causeway, New Smyrna Beach 32169
30. 884 Saxon Blvd., Orange City 32763
31. 1058 Dunlawton Ave., Port Orange 32127
32. 100 Flagler Plaza Dr., Palm Coast 32137
33. 4303 First Street, Bradenton 34208
34. 1001 Third Avenue West, Bradenton 34205
35. 7459 Manatee Ave. West, Bradenton 34209
36. 6102 U.S. Hwy. 301 N., Ellenton 34222
37. 333 South Indiana Avenue, Englewood 34223

38. 10 Avenue of the Flowers, Longboat Key 34228
39. 1099 North Tamiami Trail, Nokomis 34275
40. 1801 Shreve Street, Punta Gorda 33950
41. 8055 South Beneva Road, Sarasota 34238
42. 3550 South Tamiami Trail, Sarasota 34239
43. 3300 North Tamiami Trail, Sarasota 34234
44. 240 South Pineapple Avenue, Sarasota 34236
45. 2090 South Tamiami Trail, Venice 34293
46. 1670 South Venice Bypass, Venice 34293
47. 825 W. Main St., Avon Park 33825
48. 1 U.S. 27 North, Lake Placid 33862
49. 1075 Carpenters Way, Lakeland 33809
50. 435 S. Combee Rd., Lakeland 33801
51. 2150 E. Edgewood Dr., Lakeland 33803
52. 1515 Harden Blvd., Lakeland 33803
53. 115 S. Missouri Ave., Lakeland 33801
54. 6711 U.S. Hwy. 98 North, Lakeland 33809
55. 1215 Drane Field Rd., Lakeland 33813
56. 4828 S. Florida Ave., Lakeland 33813
57. 126 W. Center Ave., Sebring 33870
58. 2631 U.S. Hwy. 27 South, Sebring 33872
59. 6225 U.S. Hwy. 98, Sebring 33870
60. 702 S. Broad St., Brooksville 34601
61. 2865 U.S. Hwy. 19, Holiday 34691
62. 14207 Fivay Road, Hudson 34567
63. 6128 U.S. Hwy. 19, New Port Richey 34652
64. 4041 Rowan Rd., New Port Richey 34653
65. 10220 U.S. Hwy. 19 North, Port Richey 34668
66. 7165 Mariner Blvd., Spring Hill 34606
67. 7539 Spring Hill Dr., Spring Hill 34605
68. 300 S. Main St., Wildwood 34785
69. 7344 Gall Blvd., Zephyrhills 33541
70. 1025 E. Silver Springs Blvd., Ocala 30470
71. 1601 S. W. College Rd., Ocala 34474
72. 17801 S.E. 109th Ave., Summerfield 34491
73. 1533 Cape Coral Pkwy. West, Cape Coral 33990
74. 2000 S. Main St., Fort Myers 33902
75. 1390 N. Cleveland Ave., Fort Myers 33903
76. 14490 S. Palm Beach Blvd. North, Fort Myers 33905
77. 18875 S. Tamiami Trail, Fort Myers 33912
78. 12381 S. Tamiami Trail, Fort Myers 33907

79. 9820 Stringfellow Rd., St. James City 33856
80. 15201 Roosevelt Blvd., Clearwater 34620
81. 423 Mandalay Ave., Clearwater 34630
82. 26627 US Hwy. 19 North, Clearwater 34641
83. 2150 Cleveland St., Clearwater 34625
84. 13075 Walsingham Rd., Largo 33774
85. 200 Oakleaf Blvd., Oldsmar 34677
86. 1300 S.R. 584, Palm Harbor 34683
87. 36105 East Lake Rd., Palm Harbor 34685
88. 7694 49th St., Pinellas Park 33781
89. 105 S. Wheeler St., Plant City 33566
90. 502 US Hwy. 41 North, Ruskin 33570
91. 9130 Oakhurst Rd., Seminole 34646
92. 7405 Seminole Blvd., Seminole 34642
93. 3100 Central Ave., St. Petersburg 33712
94. 4250 6th St. S., St. Petersburg 33705
95. 2116 4th St. N., St. Petersburg 33704
96. 6925 N. 56th St., Tampa 33617
97. 601 N. Ashley, Tampa 33602
98. 13502 N. Florida Ave., Tampa 33613
99. 601 W. Platt St., Tampa 33606
100. 9601 Martin Luther King Jr Blvd., Tampa 33610
101. 4005 S. Dale Mabry Hwy., Tampa 33611
102. 4545 N. Himes Ave., Tampa 33614
103. 2208 E. Fowler Ave., Tampa 33612
104. 5370 Ehrlich Rd., Tampa 33625
105. 1701 E. 7th Ave., Tampa 33605
106. 203 E. Tarpon Ave., Tarpon Springs 34689

APPENDIX B

Florida Banking Markets in which SunTrust Bank
and Huntington Compete Directly

Brevard County	Brevard County.
Daytona Beach Area	Flagler County and the towns of Allandale, Daytona Beach, Daytona Beach Shores, Edgewater, Holly Hill, New Smyrna Beach, Ormond Beach, Ormond-by-the-Sea, Pierson, Port Orange, and South Daytona in Volusia County, and the town of Astor in Lake County.
Fort Myers Area	Lee County, excluding the towns located on Gasparilla Island; and the town of Immokalee in Collier County.
Highlands County	Highlands County.
Indian River County	Indian River County.
North Lake- Sumter Area	Sumter County and Lake County excluding the towns of Astor, Clermont, and Groveland.
Ocala Area	Marion County and the town of Citrus Springs in Citrus County.
Orlando Area	Orange, Osceola, and Seminole Counties; the western half of Volusia County; and the towns of Clermont and Groveland in Lake County.
Polk County	Polk County.
Punta Gorda Area	The portion of Charlotte County that is east of both the harbor and the Myakka River, and the portion of Sarasota County that is both east of the Myakka River and south of Interstate 75 (currently the town of Northport).
Sarasota Area	Manatee and Sarasota Counties excluding the portion of Sarasota County that is both east of the Myakka River and south of Interstate 75 (currently the town of Northport), and the portion of Charlotte County that is west of both

the harbor and the Myakka River (currently the towns of Englewood, Englewood Beach, New Point Comfort, Grove City, Cape Haze, Rotonda, Rotonda West, and Placida), and Gasparilla Island (the town of Boca Grande) in Lee County.

Tampa Bay Area

Hernando, Hillsborough, Pinellas, and Pasco Counties.

APPENDIX C

Certain Banking Markets without Divestitures

- Brevard County Bank is the third largest depository institution in the market, controlling deposits of approximately \$541 million, representing 13.3 percent of market deposits. Huntington is the fifth largest depository institution in the market, controlling deposits of \$282 million, representing 6.9 percent of market deposits. On consummation of the proposal, Bank would remain the third largest depository institution in the market, controlling deposits of approximately \$824 million, representing approximately 20.2 percent of market deposits. The HHI would increase 184 points to 1936, and 20 competitors would remain in the market.
- Daytona Beach Area Bank is the third largest depository institution in the market, controlling deposits of approximately \$883 million, representing 19.3 percent of market deposits. Huntington is the eighth largest depository institution in the market, controlling deposits of \$147 million, representing 3.2 percent of market deposits. On consummation of the proposal, Bank would become the second largest depository institution in the market, controlling deposits of approximately \$1 billion, representing approximately 22.5 percent of market deposits. The HHI would increase 125 points to 1854, and 19 competitors would remain in the market.
- Fort Myers Area Bank is the third largest depository institution in the market, controlling deposits of \$644 million, representing 11.2 percent of market deposits. Huntington is the sixth largest depository institution in the market, controlling deposits of \$276 million, representing 4.8 percent of market deposits. On consummation of the proposal, Bank would remain the third largest depository institution in the market, controlling deposits of approximately \$920 million, representing 16 percent of

market deposits. The HHI would increase 108 points to 1582, and 22 competitors would remain in the market.

Indian River County Bank is the eighth largest depository institution in the market, controlling deposits of \$133 million, representing 6.6 percent of market deposits. Huntington is the seventeenth largest depository institution in the market, controlling deposits of approximately \$2 million, representing less than 1 percent of market deposits. On consummation of the proposal, Bank would become the seventh largest depository institution in the market, controlling deposits of approximately \$135 million, representing approximately 6.7 percent of market deposits. The HHI would increase 2 points to 1273, and 16 competitors would remain in the market.

Ocala Area Bank is the second largest depository institution in the market, controlling deposits of \$554 million, representing 21.3 percent of market deposits. Huntington is the sixth largest depository institution in the market, controlling deposits of \$107 million, representing 4.1 percent of market deposits. On consummation of the proposal, Bank would become the largest depository institution in the market, controlling deposits of \$661 million, representing 25.4 percent of market deposits. The HHI would increase 176 points to 1574, and 17 competitors would remain in the market.

Orlando Area Bank is the largest depository institution in the market, controlling deposits of \$3.9 billion, representing 26.7 percent of market deposits. Huntington is the seventh largest depository institution in the market, controlling deposits of \$346 million, representing 2.3 percent of market deposits. On consummation of the proposal, Bank would remain the largest depository institution in the market, controlling deposits of \$4.3 billion, representing 29 percent of market deposits. The HHI would increase 125 points to 1798, and 37 competitors would remain in the market.

Punta Gorda Area Bank is the third largest depository institution in the market,

controlling deposits of \$156 million, representing 19.3 percent of market deposits. Huntington is the tenth largest depository institution in the market, controlling deposits of \$5 million, representing less than 1 percent of market deposits. On consummation of the proposal, Bank would remain the third largest depository institution in the market, controlling deposits of \$161 million, representing approximately 20 percent of market deposits. The HHI would increase 24 points to 1813, and eight competitors would remain in the market.

Sarasota Area Bank is the second largest depository institution in the market, controlling deposits of approximately \$1.5 billion representing 14.1 percent of market deposits. Huntington is the fifth largest depository institution in the market, controlling deposits of \$578 million, representing 5.5 percent of market deposits. On consummation of the proposal, Bank would remain the second largest depository institution in the market, controlling deposits of approximately \$2 billion, representing approximately 19.6 percent of market deposits. The HHI would increase 156 points to 1371, and 45 competitors would remain in the market.

Tampa Bay Area Bank is the third largest depository institution in the market, controlling deposits of \$2.9 billion, representing 9.8 percent of market deposits. Huntington is the sixth largest depository institution in the market, controlling deposits of \$1.5 billion, representing 5.2 percent of market deposits. On consummation of the proposal, Bank would become the second largest depository institution in the market, controlling deposits of \$4.4 billion, representing 15 percent of market deposits. The HHI would increase 102 points to 1451, and 59 competitors would remain in the market.

APPENDIX D

Certain Markets with Divestitures

Highlands County Bank is the fourth largest depository institution in the market, controlling deposits of \$124 million, representing 11.9 percent of market deposits. Huntington is the third largest depository institution in the market, controlling deposits of \$192 million, representing 18.3 percent of market deposits. Bank proposes to divest to a suitable competitor two branches in the market, with deposits of \$60 million, representing 5.7 percent of market deposits. After the proposed merger and divestiture, Bank would become the second largest depository institution in the market, controlling deposits of \$256 million, representing 24.5 percent of market deposits. The HHI would increase 155 points to 2041, and eight competitors would remain in the market.

North Lake

-Sumter Area

Bank is the largest depository institution in the market, controlling deposits of \$452 million, representing 18.5 percent of market deposits. Huntington is the second largest depository institution in the market, controlling deposits of \$420 million, representing 17.2 percent of market deposits. Bank proposes to divest to a suitable competitor one branch in the market, with deposits of \$17 million, representing less than 1 percent of market deposits. After the proposed merger and divestiture, Bank would remain the largest depository institution in the market, controlling deposits of \$856 million, representing 35 percent of market deposits. The HHI would increase 588 points to 1755, and 16 competitors would remain in the market.

Polk County Bank is the third largest depository institution in the market, controlling deposits of \$670 million, representing 17.7 percent of market deposits. Huntington is the fourth largest depository institution in the market, controlling deposits of

\$361 million, representing 9.6 percent of market deposits.

Bank proposes to divest to a suitable competitor four branches in the market, with deposits of \$91 million, representing 2.3 percent of market deposits. After the proposed merger and divestiture, Bank would become the largest depository institution in the market, controlling deposits of \$941 million, representing 23.8 percent of market deposits. The HHI would increase 164 points to 1671, and 15 competitors would remain in the market.