

APPLICATION

to the

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

by

HUNTINGTON BANCSHARES INCORPORATED

for prior approval to acquire

TCF FINANCIAL CORPORATION

and

TCF NATIONAL BANK

pursuant to Sections 3(a)(3) and 3(a)(5)
of the Bank Holding Company Act

and

Section 225.15 of Regulation Y

January 11, 2021

Request for Confidential Treatment

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552, and the Federal Reserve’s implementing regulations, for the information contained in the Confidential Volume as well as the Confidential Memorandum on Competitive Considerations and Statistical Annex Volume to this application (the “Confidential Materials”). The Confidential Materials include, for example, information regarding the business strategies and plans and *pro forma* financial information of Huntington Bancshares Incorporated (“Huntington”), The Huntington National Bank (“Huntington Bank”), TCF Financial Corporation (“TCF”) and TCF National Bank (“TCF Bank”), and information regarding other matters of a similar nature. This information is not the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to Huntington, Huntington Bank, TCF and TCF Bank. Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. In addition, the Confidential Materials include certain personal financial and other information with respect to private individuals, the public disclosure of which would constitute a clearly unwarranted invasion of personal privacy. In addition, potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which Huntington and TCF could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested with respect to the Confidential Materials under 5 U.S.C. §§ 552(b)(4), (b)(6) and (b)(8) and the Federal Reserve’s implementing regulations.

Huntington, Huntington Bank, TCF and TCF Bank also respectfully request that Richard K. Kim (212/403-1354) or Jeffrey A. Watiker (212/403-1330) at Wachtell, Lipton, Rosen & Katz be notified by the Federal Reserve’s staff if this request for confidentiality cannot be honored for any reason, to allow Huntington, Huntington Bank, TCF and/or TCF Bank to take appropriate steps to protect the confidentiality of such information.

Board of Governors of the Federal Reserve System



Application to Become a Bank Holding Company and/or Acquire an Additional Bank or Bank Holding Company—FR Y-3

Huntington Bancshares Incorporated

Corporate Title of Applicant

41 South High Street

Street Address

Columbus

City

OH

State

43287

Zip Code

Corporation

(Type of organization, such as corporation, partnership, business trust, association, or trust)

Hereby applies to the Board pursuant to:

- (1) Section 3(a)(1) of the Bank Holding Company Act of 1956, as amended, ("BHC Act"—12 U.S.C. § 1842), under "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y;
- (2) Section 3(a)(3) of the BHC Act, under "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y; or
- (3) Section 3(a)(5) of the BHC Act, under "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y.

for prior approval of the acquisition of direct or indirect ownership, control, or power to vote at least a class of voting shares or otherwise to control:

_____ (100 %) of
Number Percent

TCF Financial Corporation

Corporate Title of Bank or Bank Holding Company

333 West Fort Street

Street Address

Detroit

City

MI

State

48226

Zip Code

Does applicant request confidential treatment for any portion of this submission?

Yes

- As required by the General Instructions, a letter justifying the request for confidential treatment is included.
- The information for which confidential treatment is being sought is separately bound and labeled "Confidential."

No

Public reporting burden for this collection of information for applications filed pursuant to section 3(a)(1) of the BHC Act are estimated to average 53 hours per response while applications filed pursuant to section 3(a)(3) or section 3(a)(5) of the BHC Act are estimated to average 63.5 hours per response, including the time to gather and maintain data in the required form, to review instructions and to complete the information collection. The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB control number. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0121), Washington, DC 20503.

Name, title, address, telephone number, and facsimile number of person(s) to whom inquiries concerning this application may be directed:

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Partner, Wachtell, Lipton, Rosen & Katz

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Certification

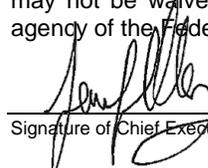
I certify that the information contained in this application has been examined carefully by me and is true, correct, and complete, and is current as of the date of this submission to the best of my knowledge and belief. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. § 1001 and § 1007.

I also certify, with respect to any information pertaining to an individual and submitted to the Board in (or in connection with) this application, that the applicant has the authority, on behalf of the individual, to provide such information to the Board and to consent or to object to public release of such information. I certify that the applicant and the involved individual consent to public release of any such information, except to the extent set forth in a written request by the applicant or the individual, submitted in accordance with the Instructions to this form and

Signed this 11 day of January, 2021
Day Month Year

the Board's Rules Regarding Availability of Information (12 CFR Part 261), requesting confidential treatment for the information.

I acknowledge that approval of this application is in the discretion of the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Actions or communications, whether oral, written, or electronic, by the Federal Reserve or its employees in connection with this filing, including approval if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, the United States or any other entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of the Federal Reserve to exercise its supervisory, regulatory, or examination powers under applicable laws and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agency of the Federal Reserve or of the United States.



Signature of Chief Executive Officer or Designee

Jana J. Litsey

Print or Type Name

General Counsel

Title

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INTRODUCTORY STATEMENT

Transaction Overview

This application (“Application”) is being submitted to the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Cleveland (collectively, the “Federal Reserve”) by Huntington Bancshares Incorporated, Columbus, Ohio (“Huntington”), a registered bank holding company incorporated under Maryland law that has elected to become a financial holding company (an “FHC”), which holds all of the stock of The Huntington National Bank, a national bank with its main office also in Columbus (“Huntington Bank”). Huntington seeks to acquire, by merger, TCF Financial Corporation, Detroit, Michigan (“TCF”), a registered bank holding company incorporated under Michigan law that has elected to become an FHC, which holds all of the stock of TCF National Bank (“TCF Bank”), a national bank with its main office in Sioux Falls, South Dakota. Both Huntington and TCF are publicly traded companies.

Huntington and TCF have entered into an Agreement and Plan of Merger, dated as of December 13, 2020 (as it may be amended from time to time, the “Holdco Merger Agreement”), pursuant to which TCF has agreed to merge with and into Huntington, with Huntington continuing as the surviving entity in the merger (the “Holdco Merger”). A copy of the Holdco Merger Agreement is in Exhibit 1 to the Application. Immediately after the Holdco Merger, TCF Bank will merge with and into Huntington Bank, with Huntington Bank continuing as the surviving bank (the “Bank Merger” and, together with the Holdco Merger, the “Proposed Transaction”). The Proposed Transaction is expected to close in the second quarter of 2021, subject to receipt of regulatory approvals, TCF shareholder approval, Huntington shareholder approval and other standard closing conditions. Upon consummation of the Proposed Transaction, Huntington Bank intends to convert and rebrand the current main office and branches of TCF Bank as branches of Huntington Bank, as discussed in more detail below.

This Application is filed pursuant to sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act (the “BHC Act”) and section 225.15 of Regulation Y¹ seeking the prior approval of the Federal Reserve for Huntington to acquire TCF and thereby also indirectly acquire TCF Bank. In accordance with sections 4(c)(1)(C) and 4(c)(5) of the BHC Act,² the acquisition of the nonbank subsidiaries of TCF that Huntington proposes to acquire does not require prior Federal Reserve approval. Please see Exhibit 2 for a list of each of TCF’s nonbank subsidiaries and the regulatory authorization for their activities.

The combination of the Huntington and TCF banking organizations will create a top 10 U.S. regional bank with dual headquarters in Detroit, Michigan, and Columbus, Ohio. Detroit will be the headquarters of the commercial banking operations of Huntington Bank and Columbus will be the headquarters of the consumer banking operations of Huntington Bank. The corporate headquarters for the holding company and the main office of Huntington Bank will both continue to be in Columbus. In connection with establishing the headquarters of its commercial banking operations in Detroit, Huntington also has agreed in the Holdco Merger Agreement that it intends to employ at least 800 employees of the combined company at TCF’s planned downtown

¹ 12 U.S.C. §§ 1842(a)(3) and (5); 12 CFR 225.15.

² 12 U.S.C. §§ 1843(c)(1)(C) and (c)(5); 12 CFR 225.22(b); 12 CFR 225.22(d)(4).

headquarters building at the corner of Woodward and Elizabeth Streets in Detroit, nearly three times the number TCF had planned to locate there.

The combined company will bring together two purpose-driven organizations with a deep commitment to the customers they serve. The new organization will leverage its scale to serve customer needs through a distinctive, “People-First, Digitally-Powered” customer experience. The merger uniquely positions the combined organization to capitalize on market opportunities and broaden the channels and customers it serves through expanded distribution and product offerings. Strategic and financial benefits of the Proposed Transaction include:

- **Enhanced Profitability, Scale:** The combined company’s expanded distribution and scale positions Huntington to serve an expanded customer base through a distinctive customer experience while driving strong financial performance.
- **Significant Cost Synergies:** The combined company will be able to operate significantly more efficiently than when operated as separate banking organizations.
- **Revenue Growth through Combined Segments and Expanded National Footprint Businesses:** The combined company will strengthen its Consumer, Wealth, Business Banking and Commercial businesses. Huntington will leverage its broader product and service offerings, as well as its award-winning digital capabilities, across the expanded combined customer base. In addition, TCF operates national inventory and equipment finance businesses, which will complement Huntington’s existing commercial efforts.
- **Strengthened Market Position:** The combined company will maintain its leading market position with the largest branch share and second position in consumer deposits in its footprint. The combination expands the Huntington footprint to include Minnesota, Colorado, Wisconsin, and South Dakota, and deepens its presence in Chicago.
- **Strong Brand and Cultural Alignment:** The combined company expands the reach of Huntington’s “Welcome” culture and enriches an inclusive, diverse, high-performing team.
- **Community Commitment:** Huntington will contribute \$50 million to a donor-advised fund at the Community Foundation for Southeast Michigan to serve the needs of communities in Detroit and across the footprint of the combined bank. The donor-advised fund will be in addition to commitments already made by both banks, including a combined \$10 million to Detroit’s Strategic Neighborhood Fund. The combined company will also remain committed to Minneapolis, where TCF was founded nearly a century ago.

Huntington submits that its acquisition of TCF satisfies each of the factors that the Federal Reserve is required to consider under section 3 of the BHC Act. The combined organization will have ample financial and managerial resources to successfully consummate the Proposed Transaction, integrate TCF and TCF Bank into Huntington’s and Huntington Bank’s operations and operate the combined organization in a safe and sound manner.

Huntington and TCF, as well as their respective banks, are each well capitalized, and Huntington and Huntington Bank will remain so upon consummation of the Proposed Transaction. The

combined organization will have the necessary risk management systems, managerial resources and extensive experience to achieve an effective integration of the TCF and Huntington organizations. Both Huntington and TCF have management and personnel experienced in successfully integrating strategic acquisitions.

The Huntington and TCF organizations both have effective compliance and risk management systems in place, including with respect to the Bank Secrecy Act/anti-money laundering (“BSA/AML”), Office of Foreign Asset Controls (“OFAC”) sanctions and consumer compliance programs. The assets, liabilities and operations of TCF and TCF Bank will be integrated into Huntington’s and Huntington Bank’s existing compliance and risk management systems.

Huntington and TCF are each effectively managing the risks from, and actively helping their respective customers and communities mitigate the impacts of, the COVID-19 pandemic. Their respective financial and managerial strengths have enabled them to continue effectively serving the financial and banking needs of their respective customers and the communities they serve during the pandemic. The Proposed Transaction will not impact Huntington’s dedication and ability to continue providing the needed products and services throughout its expanded market during this extraordinary time.

Although Huntington and TCF have overlapping franchises in 20 banking markets in Illinois, Indiana, Michigan and Ohio, the Proposed Transaction will not result in any significantly adverse effect on competition in any market. To mitigate any potentially adverse effects on competition, Huntington and TCF propose to divest TCF branches with deposits totaling approximately \$375 million,³ in the aggregate, in four Michigan banking markets (Cadillac, Gaylord, Gladwin-Midland, and Roscommon) to one or more depository institutions, determined by the Federal Reserve and the U.S. Department of Justice (the “DOJ”) to be competitively suitable.

In addition, the Proposed Transaction will meet the convenience and needs of the communities to be served. Huntington and TCF, and their subsidiary banks, proactively support the needs of their respective communities, and the combined organization will continue to do so in the overlapping areas and in the new markets that Huntington will gain through the Proposed Transaction. In addition, the current customers of both TCF Bank and Huntington Bank will benefit from the combined bank’s more extensive network of branches and automated teller machines (“ATMs”).

Huntington and Huntington Bank will provide the former customers of TCF Bank with a broader set of product and service offerings, including, among others: deposit products and loan programs designed to benefit underserved populations and communities, as well as small businesses; various commercial, trust/fiduciary, wealth and investment management, institutional and public sector banking products and services; and personal and commercial lines of insurance products and services that are not available at TCF Bank. Huntington Bank offers additional loan opportunities for its small business customers. One of the nation’s foremost business banking organizations, with local sales supported by a highly effective centralized underwriting and

³ All divestiture estimates herein are based on Summary of Deposit levels reported at the relevant divestiture branches as of June 30, 2020. The DOJ will require TCF to engage in a “householding” process at its branches prior to divestiture to avoid splitting customer relationships between divestiture and non-divestiture branches. This householding process will likely change the level of deposits (higher or lower) actually divested.

portfolio management group, Huntington Bank's Business Banking supports businesses with annual revenues up to \$20 million.

After consummation of the Proposed Transaction, Huntington Bank will build out its Business Banking model in TCF's footprint, including deployment of Business Banking teams in Minneapolis and Denver. TCF customers will have access to small business credit, Small Business Administration ("SBA") loans, deposit services, and treasury management solutions in those markets not currently available at TCF. Additionally, TCF Bank commercial and public sector customers also will benefit from Huntington Bank's significantly broader product suite with an extended and/or national footprint, including a variety of specialty finance options. Due to the size and scale of the business, Huntington Bank also is generally able to provide a wider array of wealth management products and services than TCF Bank. In addition, Huntington provides securities brokerage and investment advisory services for individuals and commercial customers, activities that TCF currently offers only through outsourced third-party arrangements.

The continuation of the strong Community Reinvestment Act ("CRA") performance records of Huntington Bank and TCF Bank in the combined bank also will benefit customers and communities served by the combined organization. Huntington Bank and TCF Bank have both earned "Outstanding" ratings under the CRA.⁴ Huntington recently announced a \$20 billion Community Plan (the "2020 Community Plan"), which is focused on driving economic inclusion through access to capital, affordable housing and home ownership, and community lending and investment. The 2020 Community Plan specifically dedicates \$5 billion to activities and investments in Michigan. The most recent component of the 2020 Community Plan is "Huntington Lift Local Business," which provides much-needed capital to local minority-, woman- and veteran-owned businesses, as well as giving customers access to business planning and educational programs to support local businesses. TCF also recently announced a \$1 billion commitment over five years to support minority-owned and women-owned small businesses, which will be added to Huntington's commitment.

Huntington Bank offers first-rate customer service and a full range of products and services, including those designed for small business and low- and moderate-income ("LMI") individuals and communities, is actively engaged in community development lending and investment activities and provides extensive community development services. Upon consummation of the Proposed Transaction, the combined organization will be subject to Huntington Bank's excellent CRA compliance program. Huntington will continue its high level of community development lending, investment and services throughout the combined organization's footprint, taking into account the Proposed Transaction.

⁴ TCF and TCF Bank are the result of a merger of equals in 2019 between TCF Financial Corporation, Wayzata, Minnesota ("Legacy TCF"), and Chemical Financial Corporation, Detroit, Michigan ("Chemical"). Specifically, on August 1, 2019, Legacy TCF, which was the parent holding company of TCF Bank, merged with and into Chemical with Chemical surviving the merger (the "TCF/Chemical Merger"). Upon completion of the TCF/Chemical Merger, Chemical was renamed TCF Financial Corporation.

Immediately following the TCF/Chemical Merger, Chemical's wholly owned bank subsidiary, Chemical Bank, a Michigan state-chartered member bank with its main office in Detroit, merged with and into TCF Bank, with TCF Bank surviving the merger. As noted above, TCF Bank received an overall "Outstanding" CRA performance rating at its most recent CRA performance evaluation. Chemical Bank, which no longer exists, received a "Satisfactory" CRA performance rating at its most recent CRA performance evaluation.

The Proposed Transaction will bring together two purpose-driven banking organizations with highly compatible business models, risk management systems and customer-oriented cultures, and will enhance the financial stability and future prospects of Huntington and Huntington Bank. For all of these reasons, and as explained in more detail below, the Proposed Transaction satisfies all of the factors the Federal Reserve must consider and, accordingly, the Application is consistent with approval and should be approved.

Terms of the Proposed Transaction

Pursuant to the Holdco Merger Agreement, Huntington will offer all stock as consideration in connection with the Proposed Transaction. At the effective time of the Holdco Merger, each qualifying share of TCF common stock (“TCF Common Stock”) will be converted into the right to receive 3.0028 shares of Huntington common stock (“Huntington Common Stock”) (the “Exchange Ratio” and such shares, the “Merger Consideration”). In addition, at the effective time of the Holdco Merger, each outstanding TCF equity award granted under TCF’s equity compensation plans, other than unvested TCF restricted stock awards held by non-employee directors of TCF, will be converted into a corresponding equity award in respect of Huntington Common Stock, as adjusted to reflect the Exchange Ratio, and each unvested restricted stock award held by a non-employee director of TCF will vest and be converted into the right to receive the Merger Consideration in respect of each share of TCF Common Stock subject to such TCF award immediately prior to the effective time of the Holdco Merger, in each case as provided for in the Holdco Merger Agreement.

At the effective time of the Holdco Merger, each share of TCF’s 5.70% Series C Non-Cumulative Perpetual Preferred Stock (“TCF Preferred Stock”) will be automatically converted into the right to receive a share of a newly created series of preferred stock of Huntington on the terms set forth in the Holdco Merger Agreement. Huntington’s board of directors has authorized Huntington to issue up to 7,000 shares of a new series of 5.70% non-cumulative perpetual preferred stock (“New Huntington Preferred Stock”).

The aggregate combined value of the transaction was approximately \$22 billion, as of December 13, 2020. As noted, the Proposed Transaction is expected to close in the second quarter of 2021, subject to receipt of regulatory approvals, TCF shareholder approval, Huntington shareholder approval and other standard closing conditions.

A copy of the Holdco Merger Agreement is attached as Exhibit 1. Joint resolutions adopted by the boards of directors of Huntington and Huntington Bank are attached as Confidential Exhibit A. Resolutions adopted by the boards of directors of TCF and TCF Bank are attached as Confidential Exhibit B. Please see Exhibit 3 for a summary of the principal terms of the Proposed Transaction.

The Companies

Huntington and Huntington Bank

Huntington. Huntington is a multistate, diversified regional bank holding company and financial holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through its direct and indirect subsidiaries, Huntington is engaged in providing full-service commercial and consumer banking services, mortgage banking services, automobile

financing, recreational vehicle and marine financing, equipment financing, investment management, trust services, brokerage services, insurance products and services, and other financial products and services. Huntington’s foreign banking activities, in total or within any individual country, are not significant. At September 30, 2020, Huntington had consolidated total assets of \$120.1 billion and total deposits of \$95.3 billion.

Huntington is a public company whose common stock trades on the NASDAQ Stock Market (“NASDAQ”). Huntington has a broad shareholder base. As of December 9, 2020, 1,022,235,450 shares of Huntington Common Stock were issued and outstanding. As of the date of this Application, the only person or entity known by Huntington to beneficially own more than 10% of the outstanding shares (a “10% Shareholder”) of any class of Huntington Common Stock is The Vanguard Group, Inc., and the only other persons or entities known by Huntington to beneficially own more than 5% of the outstanding shares (a “5% Shareholder”) of any class of Huntington Common Stock are (a) BlackRock, Inc., (b) Boston Partners and (c) State Street Corporation. Shown below are the number of shares of Huntington Common Stock (and percentage of Huntington Common Stock outstanding) held by such holders (based on the most recent Forms 13F filed by such holders with the U.S. Securities and Exchange Commission (the “SEC”), each for the period ended September 30, 2020):

Beneficial Owner⁵	Number of Shares of Huntington Common Stock Held	Percent of Outstanding Huntington Common Stock Held
The Vanguard Group, Inc.	114,968,489	11.2%
BlackRock, Inc.	86,661,381	8.5%
Boston Partners	58,808,123	5.8%
State Street Corporation	52,814,163	5.2%

Please see Exhibit 4 for a current organization chart of Huntington, including Huntington Bank, and Confidential Exhibit C for a *pro forma* organization chart of Huntington after consummation of the Proposed Transaction.

Huntington Bank. Huntington Bank, which was formed in 1866, is a national bank with its headquarters and main office in Columbus, Ohio. Huntington Bank is a direct wholly owned subsidiary of Huntington. Huntington Bank offers a wide variety of banking products and services to its customers, including, but not limited to, retail consumer and commercial banking (focusing on small business and middle market businesses); consumer, commercial and mortgage lending; automobile financing, recreational vehicle and marine financing; equipment financing; treasury management, asset management, and trust and investment services. At September 30, 2020, Huntington Bank had total assets of \$120.1 billion and total deposits of \$100.6 billion. Huntington Bank currently operates from over 800 licensed traditional branches, 11 Private Client Group offices, and more than 1,300 ATMs across the states of Illinois, Indiana,

⁵ “Beneficial ownership” for purposes of the table is determined according to the meaning of applicable securities regulations and based on a review of reports filed with the SEC pursuant to section 13(d) of the Securities Exchange Act of 1934 (the “Exchange Act”).

Kentucky, Michigan, Ohio, Pennsylvania and West Virginia. Select financial services and other activities are also conducted in various other states.

Huntington and Huntington Bank have pursued a business strategy that relies primarily on organic growth, supplemented by the acquisition of select financial institutions or companies in certain market areas. In recent years, Huntington acquired (a) Hutchinson, Shockey, Erley & Co., a public finance investment bank and broker-dealer specializing in municipal securities, in 2018, (b) FirstMerit Corporation and its subsidiary bank, FirstMerit Bank, National Association, Akron, Ohio, in 2016, (c) Macquarie Equipment Finance Inc. in 2015, (d) Camco Financial Corporation and its subsidiary bank, Advantage Bank, Cambridge, Ohio, in 2014 and (e) 24 branches of Bank of America, N.A. in 2014. In addition, Huntington Bank acquired from Federal Deposit Insurance Corporation (the “FDIC”) receiverships certain assets and liabilities of (i) Fidelity Bank, Dearborn, Michigan (2012), a Michigan state-chartered nonmember bank with 15 locations, and (ii) Warren Bank, Warren, Michigan (2009), a Michigan state-chartered member bank with six banking locations.

TCF and TCF Bank

TCF. TCF is a multistate, regional bank holding company and FHC incorporated under Michigan law in 1973. Its principal business activity is to own and supervise TCF Bank and TCF Bank’s subsidiaries. Through TCF Bank and its subsidiaries, TCF provides a full range of consumer-facing and commercial services, including consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial customers. At September 30, 2020, TCF had total assets of \$47.6 billion and total deposits of \$39.2 billion. Please see Exhibit 5 for a current organization chart of TCF and TCF Bank.

TCF is a public company whose common stock trades on NASDAQ. TCF has a broad shareholder base. As of December 11, 2020, 152,513,530 shares of TCF Common Stock were issued and outstanding. As of the date of this Application, the only 10% Shareholder of TCF Common Stock known to TCF is BlackRock, Inc., and the only other person or entity known by TCF to beneficially own more than or nearly 5% of the outstanding shares of TCF Common Stock is The Vanguard Group, Inc. Shown below are the number of shares of TCF Common Stock (and percentage of TCF Common Stock outstanding) held by such holders (based on the most recent Forms 13F filed by such holders with the SEC, each for the period ended September 30, 2020):

Beneficial Owner⁶	Number of Shares of TCF Common Stock Held	Percent of Outstanding TCF Common Stock Held
BlackRock, Inc.	15,250,066	10.0%
The Vanguard Group, Inc.	13,636,391	8.9%

⁶ “Beneficial ownership” for purposes of the table is determined according to the meaning of applicable securities regulations and based on a review of reports filed with the SEC pursuant to section 13(d) of the Exchange Act.

In addition to TCF Bank, TCF owns 100% of the common securities of (a) First of Huron Capital Trust I, (b) First Place Capital Trust I, (c) First Place Capital Trust II and (d) First Place Capital Trust III. Additional information about the nonbank subsidiaries of TCF is attached as Exhibit 2.

TCF Bank. TCF Bank is a national banking association with its main office in Sioux Falls, South Dakota. It was established in 1923 as a federal savings and loan association and converted to a national bank charter in 1997. TCF Bank is a direct wholly owned subsidiary of TCF. TCF Bank directly and through its subsidiaries provides a full range of consumer-facing and commercial services, including consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial customers. TCF Bank's bank branches and ATMs are located in Colorado, Illinois, Michigan, Minnesota, Ohio, South Dakota and Wisconsin. TCF Bank also conducts business across all 50 states and in Australia, Canada and New Zealand, through its specialty lending and leasing businesses. Information about TCF Bank's subsidiaries is attached as Exhibit 2. At September 30, 2020, TCF Bank had total assets of \$47.5 billion and total deposits of \$39.4 billion.

TCF has grown through the TCF/Chemical merger in 2019 and through a combination of organic growth and strategic acquisitions. For example, Chemical acquired (a) Talmer Bancorp and its subsidiary bank, Talmer Bank and Trust, Troy, Michigan, in 2016, (b) Lake Michigan Financial Corporation and its subsidiary banks, The Bank of Holland, Holland, Michigan, and The Bank of Northern Michigan, Petoskey, Michigan, in 2015, (c) Monarch Community Bancorp and its subsidiary bank, Monarch Community Bank, Coldwater, Michigan, in 2015, (d) Northwestern Bancorp, Inc. and its subsidiary bank, Northwestern Bank, Traverse City, Michigan, in 2014, and (e) O.A.K. Financial Corporation and its subsidiary bank, Byron Bank, Byron Center, Michigan, in 2010. Legacy TCF acquired (a) Equipment Financing & Leasing Corporation in 2017 and (b) Gateway One Lending & Finance, an indirect auto finance lender, in 2011.

Pro Forma Organization

Based on assets and deposits of each entity as of September 30, 2020: (a) Huntington's *pro forma* assets and deposits following the Proposed Transaction will be approximately \$168 billion and \$134 billion, respectively; and (b) Huntington Bank's *pro forma* assets and deposits following the Proposed Transaction will be approximately \$168 billion and \$140 billion, respectively. As noted above, Huntington and TCF are both public companies with broad shareholder bases whose common stock trades on NASDAQ.

As discussed above, Huntington does not know of any entity or individual that beneficially owns 5% or more of the outstanding shares of any class of Huntington Common Stock currently, except The Vanguard Group, Inc., BlackRock, Inc., Boston Partners and State Street Corporation. To the best of TCF's knowledge, (a) The Vanguard Group, Inc. has reported that, as of September 30, 2020, they beneficially owned 13,636,391 shares of TCF Common Stock, (b) BlackRock, Inc. has reported that, as of September 30, 2020, they beneficially owned 15,250,066 shares of TCF Common Stock, and (c) State Street Corporation has reported that, as of September 30, 2020, they beneficially owned 4,333,167 shares of TCF Common Stock. Accordingly, as a result of the Proposed Transaction, (a) The Vanguard Group, Inc. and (b) BlackRock, Inc. will hold more than 5% of the *pro forma* voting shares of the combined organization. None of these parties trigger any presumptions of control outlined in subpart D of the Federal Reserve's Regulation Y.

Beneficial Owner⁷	Number of Shares of Huntington Common Stock Held – <i>Pro Forma</i>	Percent of Outstanding Huntington Common Stock Held – <i>Pro Forma</i>⁸
The Vanguard Group, Inc.	155,915,843 ⁹	10.5%
BlackRock, Inc.	132,454,279 ¹⁰	8.9%

Required Bank Regulatory Approvals

In addition to this Application, Huntington Bank has submitted an application to the the Office of the Comptroller of the Currency (the “OCC”), pursuant to the Bank Merger Act,¹¹ as well as 12 U.S.C. § 215a-1 and 12 U.S.C. § 36(d), requesting prior approval to merge TCF Bank with and into Huntington Bank (the “OCC Application”), under the title and charter of Huntington Bank, and for Huntington Bank to retain the main office and branches of TCF Bank at consummation of the Proposed Transaction as branches of Huntington Bank. Huntington Bank also will retain all the subsidiaries of TCF Bank existing at consummation of the Proposed Transaction, all of which will be engaged in activities permissible for a national bank.

Huntington will provide the Federal Reserve a copy of the OCC Application under separate cover, and Huntington Bank will provide the OCC a copy of this Application. As noted, Huntington will not need to seek prior Federal Reserve approval to acquire the four nonbank subsidiaries of TCF. Under sections 4(c)(1)(C) and (c)(5) of the BHC Act, prior Federal Reserve approval is not needed for servicing activities or activities that are permissible for a national bank.¹² Information on the nonbank subsidiaries of TCF is provided in Exhibit 2.¹³

Public Notice

The form of newspaper notice for the Application is attached hereto as Exhibit 6. We have arranged for the newspaper notice to appear in each of (a) *The Columbus Dispatch*, a newspaper

⁷ “Beneficial ownership” for purposes of the table is determined according to the meaning of applicable securities regulations and based on a review of reports filed with the SEC pursuant to section 13(d) of the Exchange Act.

⁸ The *pro forma* organization will have approximately 1,480,203,077 shares of Huntington Common Stock outstanding. This number was calculated as follows: 152,513,530 shares of TCF Common Stock outstanding as of December 11, 2020, multiplied by the Exchange Ratio of 3.0028 = 457,967,627 new shares of Huntington Common Stock; 457,967,627 new shares of Huntington Common Stock plus 1,022,235,450 shares of Huntington Common Stock = 1,480,203,077 shares.

⁹ Calculated as follows: 13,636,391 shares of TCF Common Stock as of September 30, 2020, multiplied by the Exchange Ratio of 3.0028 = 40,947,354 new shares of Huntington Common Stock; 40,947,354 new shares of Huntington Common Stock plus 114,968,489 shares of Huntington Common Stock = 155,915,843 shares.

¹⁰ Calculated as follows: 15,250,066 shares of TCF Common Stock as of September 30, 2020, multiplied by the Exchange Ratio of 3.0028 = 45,792,898 new shares of Huntington Common Stock; 45,792,898 new shares of Huntington Common Stock plus 86,661,381 shares of Huntington Common Stock = 132,454,279 shares.

¹¹ 12 U.S.C. § 1828(c).

¹² *Supra* note 2.

¹³ Certain applications and notices are expected to be filed with foreign regulators in Australia, Canada and New Zealand regarding the change of ownership of TCF finance company subsidiaries in those countries.

of general circulation in Columbus, Ohio, the city in which Huntington’s corporate headquarters and Huntington Bank’s main office are located; (b) the *Detroit Free Press* and *The Detroit News*, newspapers of general circulation in Detroit, Michigan, the city in which TCF’s corporate headquarters is located; and (c) the *Argus-Leader*, a newspaper of general circulation in Sioux Falls, South Dakota, the city in which TCF Bank’s main office is located.

Permissibility of the Holdco Merger under Section 3(d) of the BHC Act

Section 3(d) of the BHC Act (“section 3(d)”), as revised by the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), permits the Federal Reserve to authorize a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of such bank holding company, notwithstanding contrary state law.¹⁴ The home state of a bank holding company for purposes of this requirement is the state in which the total deposits of all banking subsidiaries were the largest as of the date it became a bank holding company.¹⁵ Under this definition, the home state of Huntington is Ohio, and the home state of TCF is Michigan. For these purposes, the Federal Reserve considers a target bank to be “located” in the states in which the bank is chartered, is headquartered or operates a branch.¹⁶ Thus, TCF Bank is deemed to be “located” for section 3(d) purposes in Colorado, Illinois, Michigan, Minnesota, Ohio, South Dakota and Wisconsin. As a result of these definitions, the Holdco Merger is an interstate transaction under the statute.

Huntington is both “well capitalized” and “well managed” as those terms are used in section 3(d).¹⁷ Huntington is well capitalized and, after consummation of the Proposed Transaction, will continue to be well capitalized, as defined in the BHC Act and the Federal Reserve’s capital adequacy standards. Likewise, Huntington satisfies section 3(d)’s requirement that an applicant bank holding company be “well managed,”¹⁸ as defined in section 225.2(s) of Regulation Y.¹⁹

Section 3(d) also imposes requirements relating to (a) the target bank’s age, (b) concentration limits and (c) community reinvestment compliance.²⁰ Each of these conditions is satisfied in the case of the Proposed Transaction.

Age of the Target Bank. Section 3(d) specifies that the Federal Reserve may not approve a proposed interstate acquisition if the effect would be to permit an out-of-state bank holding company “to acquire a bank in a host State that has not been in existence for the minimum period of time, if any, specified in the statutory law of the host State.”²¹ However, notwithstanding this

¹⁴ 12 U.S.C. § 1842(d)(1)(A).

¹⁵ 12 U.S.C. § 1841(o)(4).

¹⁶ See, e.g., *The PNC Financial Services Group, Inc.*, 94 Fed. Res. Bull. C38 (2008); *Huntington Bancshares Incorporated*, 93 Fed. Res. Bull. C94 (2007).

¹⁷ See 12 U.S.C. § 1841(o)(1); 12 CFR part 217.

¹⁸ See 12 U.S.C. § 1841(o)(9).

¹⁹ See 12 CFR 225.2(s).

²⁰ 12 U.S.C. §§ 1842(d)(1)-(3).

²¹ 12 U.S.C. § 1842(d)(1)(B)(i).

requirement, “the [Federal Reserve] may approve the acquisition of a bank that has been in existence for at least 5 years without regard to any longer minimum period of time specified in a statutory law of the host State.”²² TCF Bank was established in 1923 and has operated as a national bank since 1997. Therefore, TCF Bank has existed much longer than five years, and the Federal Reserve is authorized under section 3(d)(1)(B)(ii) of the BHC Act to approve the Holdco Merger regardless of any state law age requirements.

Nationwide Concentration Limit. Section 3(d) provides that an interstate acquisition may not be approved if, upon consummation, the applicant would control “more than 10 percent of the total amount of deposits of insured depository institutions in the United States.”²³ As discussed in *Introductory Statement—Financial Stability Risk* below, upon consummation the combined company would hold only approximately 1.10% of total insured depository institution deposits nationwide and, thus, would comply with the nationwide concentration limit.

Statewide Concentration Limit. Section 3(d) provides that the Federal Reserve may not approve an interstate acquisition if: (i) immediately prior to consummation, the applicant controls any insured depository institution or any branch of an insured depository institution in the home state of any bank to be acquired or in any host state in which any such bank maintains a branch; and (ii) the applicant, upon consummation of the acquisition, would control 30% or more of the total amount of deposits in any such state (or such higher percentage as may be permitted by state law, regulation or order).²⁴

Huntington Bank and TCF Bank both have branches in Illinois, Michigan and Ohio. Upon consummation of the Proposed Transaction, the combined company will hold 1.55% of total insured depository institution deposits in Illinois;²⁵ 13.99% of total insured depository institution deposits in Michigan;²⁶ and 14.42% of total insured depository institution deposits in Ohio.²⁷ Accordingly, the Proposed Transaction would comply with this statewide concentration limit.

Section 3(d) further provides that state law caps on the total amount of deposits in the state that a single banking organization may hold must also be complied with, provided that the cap does not discriminate against out-of-state banking organizations.²⁸ Illinois and Ohio law each impose a 30% state deposit cap.²⁹ As discussed above, upon consummation, the combined company will hold only 1.55% of total insured depository institution deposits in Illinois and 14.42% of total

²² 12 U.S.C. § 1842(d)(1)(B)(ii).

²³ 12 U.S.C. § 1842(d)(2)(A).

²⁴ 12 U.S.C. §§ 1842(d)(2)(B) and (D)(i).

²⁵ As of June 30, 2020, Huntington Bank and TCF bank had \$2.87 billion and \$7.08 billion, respectively, in deposits in Illinois. On a combined basis, they would hold \$9.96 billion, or 1.55% of Illinois’s \$644.1 billion in deposits.

²⁶ As of June 30, 2020, Huntington Bank and TCF bank had \$19.67 billion and \$20.07 billion, respectively, in deposits in Michigan. On a combined basis, they would hold \$39.74 billion, or 13.99% of Michigan’s \$284.1 billion in deposits. This calculation does not take into account the effect of any divestitures in Michigan.

²⁷ As of June 30, 2020, Huntington Bank and TCF bank had \$64.11 billion and \$1.56 billion, respectively, in deposits in Ohio. On a combined basis, they would hold \$65.66 billion, or 14.42% of Ohio’s \$455.4 billion in deposits.

²⁸ 12 U.S.C. § 1842(d)(2)(C).

²⁹ See 205, Ill. Comp. Stat. 5/21-3; O.R.C. § 115.05(B)(1)(b). Michigan law does not set a state deposit cap.

insured depository institution deposits in Ohio. Thus, the Proposed Transaction will also comply with this requirement.

Community Reinvestment Act Compliance. Section 3(d) of the BHC Act directs the Federal Reserve to consider an applicant’s record under the CRA and take into account Huntington’s record of compliance under state community reinvestment laws.³⁰ Huntington Bank and TCF Bank both currently have CRA performance ratings of “Outstanding,” and Chemical Bank had a CRA rating of “Satisfactory” at the time of the TCF/Chemical Merger. Neither Huntington Bank nor TCF Bank has their main office or a branch in a state that has a state community reinvestment law.

Conclusion under Section 3(d). Huntington’s proposed acquisition of TCF satisfies each of the conditions for an interstate acquisition in section 3(d) of the BHC Act. Accordingly, the Federal Reserve is permitted to approve the proposal under section 3(d) of the BHC Act.

Financial and Managerial Resources

The combined organization has ample financial and managerial resources to successfully consummate the Proposed Transaction and integrate TCF and TCF Bank into Huntington and Huntington Bank.

The combinations of the Huntington and TCF banking organizations will create a top 10 U.S. regional bank with dual headquarters in Detroit, Michigan, and Columbus, Ohio. As detailed above, the combined organization significantly improves Huntington’s market position, increases scale and provides greater growth opportunities. The Proposed Transaction also uniquely positions the combined organization to capitalize on market opportunities and broaden the channels and customers it serves through expanded distribution and product offerings.

Further, as demonstrated in the financial tables in Confidential Exhibit D, Huntington and Huntington Bank are each well capitalized, and they each will remain well capitalized following completion of the Proposed Transaction.

Accomplished and highly credentialed boards of directors oversee Huntington and Huntington Bank. Both boards include individuals with broad experience operating and working with banking institutions, regulators and governance issues. Currently, all members of Huntington’s board of directors are also members of Huntington Bank’s board of directors (and vice-versa), and each committee of Huntington’s board also functions as the committee of Huntington Bank’s board. The current directors of Huntington and Huntington Bank are as follows:

Directors of Huntington and Huntington Bank	Principal Occupation
Stephen D. Steinour	Chairman, President and Chief Executive Officer (“ <u>CEO</u> ”), Huntington and Huntington Bank
Lizabeth Ardisana	Owner and CEO, ASG Renaissance LLC
Alanna Cotton	Global Chief Marketing Officer, Still Beverages, The Coca-Cola Company

³⁰ See 12 U.S.C. § 1842(d)(3).

Directors of Huntington and Huntington Bank	Principal Occupation
Ann B. Crane	President and CEO, Crane Group Company
Robert S. Cubbin	Retired President and CEO, Meadowbrook Insurance Group
Steven G. Elliott	Retired Senior Vice Chairman, BNY Mellon
Gina D. France	President and CEO, France Strategic Partners LLC
J. Michael Hochschwender	President and CEO, The Smithers Group
John C. Inglis	Retired Deputy Director, National Security Agency
Katherine M.A. Kline	Former Chief Marketing and Communications Officer, Verizon Media
Richard W. Neu	Retired Chairman, MCG Capital
Kenneth J. Phelan	Former Chief Risk Officer of the U.S. Department of the Treasury
David L. Porteous	Attorney, McCurdy, Wotila & Porteous, P.C.

The current directors of TCF include three non-independent directors: (a) Gary Torgow (Executive Chairman); (b) Thomas C. Schafer (Vice Chairman of TCF and CEO of TCF Bank); (c) David C. Provost (CEO of TCF); and 13 independent directors: (i) Peter Bell, (ii) Karen L. Grandstrand, (iii) Richard H. King, (iv) Ronald A. Klein, (v) Barbara J. Mahoney, (vi) Barbara L. McQuade, (vii) Vance K. Opperman, (viii) Roger J. Sit, (ix) Julie H. Sullivan, (x) Jeffrey L. Tate, (xi) Arthur A. Weiss, (xii) Franklin C. Wheatlake and (xiii) Theresa M.H. Wise.³¹

As of the effective time of the Holdco Merger, Huntington will increase the size of its board by five directors and will appoint five directors of TCF to its board of directors. Mr. David L. Porteous will continue to serve as Lead Director of the boards of directors of Huntington and Huntington Bank. As of the effective time of the Bank Merger, Mr. Gary Torgow will become the Chairman of Huntington Bank's board of directors.

The senior executive officers of Huntington and Huntington Bank are highly experienced and accomplished, with a record of leading and operating significant financial institutions. The executive officers of Huntington and Huntington Bank are as follows:

Senior Executive Officers	Huntington	Huntington Bank
Stephen D. Steinour	Chairman, President and CEO	Chairman, President and CEO
Andy Harmening		Senior Executive Vice President, Consumer and Business Banking Director
Paul G. Heller	Senior Executive Vice President and Chief Technology and Operations Officer	Senior Executive Vice President and Chief Technology and Operations Officer

³¹ The directors of TCF Bank are: (a) Gary Torgow (Executive Chairman of TCF and Chairman of TCF Bank); (b) Thomas C. Schafer (Vice Chairman of TCF and CEO of TCF Bank); (c) Thomas J. Butterfield (Chief Technology and Operations Officer of TCF Bank); (d) William S. Henak (Executive Vice President National Banking of TCF Bank); (e) Michael S. Jones (President and Chief Operating Officer of TCF Bank); (f) Sandra D. Kuohn (Chief Human Capital Management Officer of TCF Bank); (g) Brian W. Maass (Chief Financial Officer of TCF Bank); and Donnell R. White (Diversity and Inclusion Officer of TCF Bank).

Senior Executive Officers	Huntington	Huntington Bank
Helga S. Houston	Senior Executive Vice President and Chief Risk Officer	Senior Executive Vice President and Chief Risk Officer
Scott Kleinman		Senior Executive Vice President, Commercial Banking Director
Jana J. Litsey	Senior Executive Vice President and General Counsel	Senior Executive Vice President, General Counsel and Cashier
Sandra E. Pierce		Senior Executive Vice President, PCG & Regional Banking Director & Chair of Michigan
Richard Pohle	Executive Vice President and Chief Credit Officer	Executive Vice President
Rajeev Syal	Senior Executive Vice President and Chief Human Resources Officer	Senior Executive Vice President
Mark Thompson		Senior Executive Vice President, Corporate Operations Director
Julie C. Tutkovics	Executive Vice President	Executive Vice President, Chief Marketing & Communications Officer
Zachary J. Wasserman	Senior Executive Vice President and Chief Financial Officer	Senior Executive Vice President and Chief Financial Officer

Mr. Stephen Steinour will continue to serve as Chairman, President and Chief Executive Officer of Huntington and as President and Chief Executive Officer of Huntington Bank. At this time, any changes in the senior executive officers at Huntington or Huntington Bank as a result of the Proposed Transaction are under consideration, and no final determinations have been made. For certain additional information about Huntington’s directors and senior executive officers, please see Confidential Exhibit E. Huntington and Huntington Bank management and personnel are experienced in successfully integrating strategic acquisitions. TCF and TCF Bank similarly have an experienced team in effectively integrating strategic acquisitions.

Huntington and Huntington Bank have conducted comprehensive due diligence on TCF and TCF Bank. A due diligence summary is attached hereto as Confidential Exhibit F. Huntington and TCF are developing a detailed integration plan for the Proposed Transaction, and experienced management and personnel of Huntington and TCF will work together in the integration planning process. A copy of Huntington’s and Huntington Bank’s integration approach and systems conversion timeline (which is subject to potential updating as integration planning continues) is attached hereto as Confidential Exhibit G.

Huntington has robust enterprise-wide risk management policies, procedures and systems in place and believes it has the management resources, corporate governance, enterprise-wide risk management system and technological infrastructure to meet all relevant regulatory requirements and supervisory expectations. Huntington’s enterprise-wide risk management program starts with the appropriate “tone at the top” established by Huntington’s board of directors and CEO. The principles (i) that “everyone owns risk” management responsibility and is accountable and (ii) that active risk management is a continuous process that requires defined metrics, measurement, monitoring, controls and reporting are permeated throughout the organization. The program is guided by the risk appetite statement adopted by the Huntington board of directors and the associated risk limits that are established, as well as a continuous company-wide risk assessment process with quantitative and qualitative analysis for each of the risk pillars (credit, market, liquidity, operational, compliance, strategic and reputational risks). Huntington has

established strong risk management processes with three lines of defense (lines of business, centralized and independent credit risk and compliance functions, and independent internal audit) and regular, robust reporting to the board of directors and senior management. Huntington has dedicated extensive financial and human resources to its risk management systems and technological infrastructure, including for BSA/AML and consumer compliance, cybersecurity, and capital planning and stress tests. Please see [Exhibit 7](#) for a general overview of Huntington's risk management program and risk management philosophy, [Exhibit 8](#) for a more detailed overview of Huntington's Compliance Risk Management Program, and [Exhibit 9](#) for an overview of Huntington Bank's fair lending program.

The operations of TCF and TCF Bank will be brought into Huntington's enterprise-wide risk management program on consummation of the Proposed Transaction, and the risk management systems currently in effect at Huntington and Huntington Bank will be applied at former TCF Bank operations starting at the time of the systems conversion. During the period after the Proposed Transaction closes until systems conversion, Huntington will exercise oversight of TCF's compliance management, testing and audit functions. This oversight is quite manageable given that TCF Bank has in place appropriate compliance risk management systems. Additionally, Huntington does not believe that the current economic environment or the COVID-19 pandemic will materially impact its ability to successfully integrate TCF's operations and customers.

Huntington's Response to the COVID-19 Pandemic

The COVID-19 pandemic has caused and continues to cause significant, unprecedented disruption that affects daily living and negatively impacts the global economy. The pandemic has resulted in temporary closures of many businesses and the institution of social distancing and shelter-in-place requirements in many states and communities, increasing unemployment levels and causing volatility in the financial markets. Huntington has actively worked to meet the needs of its customers, communities and employees during this unique time.

Huntington was able to react quickly to these changes because of the commitment and flexibility of its workforce coupled with well-prepared business continuity plans. To ensure the safety of its branch employees, while still meeting the needs of its customers, Huntington moved to the use of branches with drive-thru only, with in-person meetings by appointment during shelter-in-place orders, and again beginning December 4, 2020, as daily COVID-19 cases in the Midwest reached record volumes. For other colleagues, Huntington has implemented a work-from-home approach with increased communication to keep them informed, engaged, productive and connected. Additional benefits have been provided, including medical, emergency paid time off and other programs for those whose families have been directly impacted by the virus. While state and local governments have partially eased temporary business closures and shelter-in-place requirements, Huntington expects a large portion of its employees will continue to operate remotely. As we have seen, temporary business closures and shelter-in-place requirements could be reinstated if there is an increase in cases, and it remains unknown when there will be a return to normal economic activity.

For its customers, Huntington implemented a variety of temporary relief programs which included loan payment deferrals, late fee and overdraft waivers and the suspension of foreclosure and repossessions. Huntington continues to work with its customers to originate and renew business

loans and originated loans made available through the SBA Paycheck Protection Program, a lending program established as part of the relief to American consumers and businesses in the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). Huntington Bank processed more than 38,000 Paycheck Protection Program (“PPP”) loans in 2020. Additionally, Huntington Bank participated and originated loans via the Main Street Lending program, though customer interest was limited.

The reduction in interest rates, borrower and counterparty credit deterioration and market volatility, among other factors, will continue to have an impact on Huntington’s operating results. As noted above, Huntington has well-established enterprise-wide risk management policies, procedures and systems. Huntington has applied the core components of its enterprise risk management framework to identify, assess, monitor and report on risk impacts due to the COVID-19 pandemic and ensure that appropriate mitigation and management actions were deployed, particularly with respect to credit risk, market risk, liquidity risk, model risk and operational risk.

Huntington focused on the early identification, monitoring, and management of all aspects of its credit risk. In addition to the traditional credit risk mitigation strategies of credit policies and processes, market risk management activities, and portfolio diversification, Huntington used quantitative measurement capabilities utilizing external data sources, enhanced modeling technology, and internal stress testing processes. The ongoing expansion of portfolio management resources demonstrates Huntington’s commitment to managing credit risk to help achieve its broader aggregate moderate-to-low risk appetite.

In the early stages of the pandemic, Huntington initiated both its Contingency Capital Plan and Contingency Funding Plan to ensure its capital and liquidity positions and any necessary steps to mitigate risk were well understood and considered. Huntington heightened its overall liquidity risk management process, including additional communication, monitoring, and reporting, given changes in the economic environment as a result of COVID-19. Consistent with normal operations, Huntington continues to obtain funding to meet obligations from dividends and interest received from Huntington Bank, interest and dividends received from direct subsidiaries, net taxes collected from subsidiaries included in the federal consolidated tax return, fees for services provided to subsidiaries, and the issuance of debt securities. To meet any additional liquidity needs, Huntington may issue debt or equity securities from time to time. Although core deposits continue to be Huntington Bank’s main source of funding, Huntington continues to closely monitor wholesale funding markets and all government-sponsored programs in relation to Huntington’s liquidity position.

COVID-19 had an impact on current and expected interest rates as the Federal Reserve significantly reduced the Federal Funds rate. Forward interest rate projections resulted in a flat to slightly inverted yield curve reflecting projections of a significant decline in gross domestic product (“GDP”). Huntington has a robust asset liability committee governance and oversight process that included multiple stress scenarios based on the trajectory of GDP and interest rates and impact on its risk appetite interest rate and capital metrics.

Daily movements in interest rates, foreign exchange and commodity prices, while volatile by historical measurements, did not have a material impact on reported non-interest income. These positions are held for client activity, are primarily matched positions and have short-term holding

requirements. Secondary marketing pipeline positions remained within tolerance limits, and hedging of the mortgage servicing rights asset reduced valuation impairment as mortgage rates fell.

As part of Huntington's Model Risk Management program, models impacted by significant volatility in key economic assumptions, such as the unemployment rate, were reviewed to ensure that inherent limitations were escalated to the appropriate governance committees, and to the extent overlays were used, sufficient independent review and effective challenge occurred. Huntington will continue to review impacted models as part of its ongoing monitoring program.

The pandemic presented significant operational challenges, both internally for colleagues and externally for customers. Beginning in March, Corporate Risk Management initiated daily meetings with Huntington's business units and support areas to discuss process changes necessitated by the work-from-home environment and branch availability. The purpose of these sessions was to ensure that customer impacts and any internal up- or downstream impacts resulting from temporary changes were communicated, understood, and controlled. Huntington maintains a log of key process changes and regularly reviews the status via its risk committee framework.

In its effort to identify risk mitigation techniques, Huntington focused on product design features, origination policies, and solutions for delinquent or stressed borrowers. Huntington assessed the impact of COVID-19 on its loan portfolio, similar to any natural disaster or significant economic decline. As noted above, Huntington proactively addressed the situation by offering customers payment deferrals and the suspension of late fees, while also suspending repossession and foreclosures. Huntington believes that these decisions were prudent due to the widespread impact economic conditions had on both commercial and consumer borrowers. During the third quarter of 2020, Huntington reinstated late fees and repossessions, while continuing to offer payment help to impacted borrowers. The longer-term impact of Huntington's response is dependent upon a number of variables, including the prolonged impact of the COVID-19 virus and its impact on the economic recovery. Continued elevated unemployment could lead to increased delinquencies and defaults in its consumer portfolio. Additionally, increased economic deterioration could lead to elevated default rates in its commercial portfolio, specifically industries highly impacted by COVID-19.

Huntington initiated a customer-centric payment deferral plan in mid-March 2020. The response across the consumer portfolios was immediate, with substantial deferral activity across the portfolio in March and April. Huntington's commercial loan deferral activity was predominately in April and May 2020. The vast majority of the deferrals granted to customers have expired, with positive subsequent payment patterns. The remaining deferrals in the consumer portfolios are centered in the residential portfolio, consistent with the generally longer-term payment time frames. The post-deferral performance to date for the consumer portfolios has been consistent with Huntington's expectations. Huntington's customer assistance teams remain well positioned to continue to help its consumer customers who have been impacted by the current economic conditions. The commercial deferrals were primarily 90 days in length and began to expire in the third quarter of 2020 as expected. For commercial borrowers requiring additional modifications to existing terms and conditions, expiring deferrals will be replaced with amendments and waivers, to the extent appropriate, as Huntington continues to work with its customers.

As the COVID-19 pandemic environment continues, Huntington believes it is well-positioned to ensure safe and sound operations under its current enterprise risk management systems. Huntington will continue to be flexible in addressing changing economic circumstances to help support its customers and communities through these challenging times.

Anti-Money Laundering Compliance Record

The BHC Act requires that, in considering an application under section 3 of the BHC Act, the Federal Reserve “shall take into consideration the effectiveness of the company or companies in combating money laundering activities.”³² Huntington/Huntington Bank currently have in place effective measures to combat money laundering and terrorism financing, including strong programs and infrastructure to comply with the Bank Secrecy Act, the USA PATRIOT Act and the OFAC sanctions and the implementing regulations. A copy of Huntington’s BSA/AML and OFAC policies are at Confidential Exhibits H and I, respectively.

The operations of TCF and TCF Bank will be integrated into Huntington’s and Huntington Bank’s existing BSA/AML/OFAC compliance risk management systems after consummation of the Proposed Transaction. Huntington’s BSA/AML/OFAC policies and procedures will be implemented at the former TCF operations upon systems conversion, and during the period after the Proposed Transaction closes until then, Huntington will exercise oversight of TCF’s compliance management, testing and audit functions. This oversight is quite manageable given that TCF Bank has in place appropriate compliance risk management systems for BSA/AML/OFAC compliance.

Competitive Effects³³

Section 3 of the BHC Act would prohibit the Federal Reserve from approving the Proposed Transaction if it would substantially lessen competition in any banking market, unless the agency finds that the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.³⁴ In evaluating the competitive effects of a proposed merger or acquisition, the Federal Reserve considers the competitive effects of the proposal in light of all the facts of record. In particular, the Federal Reserve considers the number and strength of competitors that would remain in the banking markets, the relative shares of total deposits in insured depository institutions in the banking markets (“market deposits”) that the acquirer would control, the concentration levels of market deposits and the increase in these levels as measured by the Herfindahl-Hirschman Index (the “HHI”) under the Department of Justice Bank Merger Competitive Review guidelines (the “DOJ Bank Merger Guidelines”), small business lending concentration levels, and other characteristics of the market.

³² 12 U.S.C. § 1842(c)(6).

³³ A detailed discussion of competitive considerations of the Proposed Transaction is set forth in the Public Memorandum on Competitive Considerations (the “Public Competitive Memorandum”), in the Public Competitive Memorandum Volume to the Application. Market tables for all overlap markets are provided in the Exhibits included within the Public Competitive Memorandum Volume. Additional detail is discussed in the Confidential Competitive Memorandum on Competitive Considerations and Statistical Annex included with the Application.

³⁴ 12 U.S.C. § 1842(c)(1).

The Federal Reserve assesses the likely competitive impact of a merger on the “cluster of banking services” within local geographic markets defined by the Federal Reserve Banks to reflect “commercial and banking realities and must consist of the local area where the banks involved offer their services and where local customers can practically turn for alternatives.”³⁵ As a “screening test” for competitive considerations, and based on their experience in evaluating banking mergers, the Federal Reserve and the DOJ generally conclude that a merger presents no competitive concerns and warrants no further investigation if either (a) the post-merger HHI (computed by summing the squares of the deposit market shares of all the firms reporting deposits in the market) is no greater than 1,800, or (b) the increase in the HHI as a result of the merger is less than 200 points.³⁶ In addition, the Federal Reserve employs a combined share screen of 35%. If a proposal does not exceed this 1,800/200 HHI or 35% share screen, it is considered to be within the “safe harbor” level(s).

The Federal Reserve, as demonstrated in its prior orders and reaffirmed in the FAQs published by the Federal Reserve and the DOJ in October 2014, will consider the competitive significance of credit unions, including them in the competitive analysis at 50% of deposits, when the credit union (1) has broad membership eligibility (open to “all, or almost all,” of the market population), (2) offers a range of consumer banking products, and (3) has branches that are easily accessible to the public – street-level branches.³⁷ The Federal Reserve will include credit unions at higher levels of deposits when the credit unions are shown to be active commercial lenders. As discussed further in the Public Competitive Memorandum, Michigan credit unions are unusually strong competitors. In each of the markets at issue, several credit unions meet the Federal Reserve’s criteria for weighting their deposits at 50%, and many are commercially active credit unions that, consistent with the Federal Reserve’s practice, warrant inclusion at more than 50% of deposits.

After giving an appropriate weighting to reflect the competitive presence of other financial institutions, the 1,800/200 and 35% screen is applied but importantly, if the 1,800/200 or 35% screen is exceeded, that alone does not mean that the merger threatens to lessen competition substantially in a particular relevant market. Rather, further analysis of the quantitative and qualitative characteristics of the market is required to help determine whether competition in that market may reasonably be likely to be substantially lessened as a result of the Proposed Transaction.³⁸

³⁵ *North Fork Bancorporation, Inc.*, 81 Fed. Res. Bull. 734, 736 (1993).

³⁶ *See, e.g., BB&T Corporation*, FRB Order No. 2015-35 n.16 (Dec. 23, 2015). The DOJ also generally follows this 1,800/200 screen, *see* Bank Merger Guidelines. The DOJ has informed the federal banking agencies that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1,800 and the merger increases the HHI by more than 200 points. Under the DOJ Bank Merger Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1,000, moderately concentrated if the post-merger HHI is between 1,000 and 1,800, and highly concentrated if the post-merger HHI exceeds 1,800.

³⁷ FAQs, *supra* note 31, No. 18; *see also BB&T Corporation*, FRB Order No. 2015-18 (July 7, 2015) (giving six community credit unions 50% deposit weighting); *Merchants & Farmers Bancshares, Inc.*, FRB Order No. 2015-17 (June 15, 2015) (giving two active credit unions 50% deposit weighting). In some of the Federal Reserve’s orders it continues to be unclear whether the Federal Reserve is weighting the deposits of credit unions in the HHI analysis or treating the presence of credit unions as a mitigating factor.

³⁸ *See, e.g., Farmers Bank of Northern Missouri*, FRB Order No. 2015-32 (Nov. 13, 2015) (Harrison County, MI 2,814/232); *Banner Corporation*, FRB Order No. 2015-23 (Sept. 3, 2015) (Walla Walla, WA 2,367/327); *Chemical*

Huntington and TCF have overlapping branch operations in 20 banking markets as defined by the Federal Reserve Banks of Chicago and Cleveland (the “Markets”).³⁹ In 12 Markets, the Proposed Transaction would be consistent with the DOJ Bank Merger Guidelines and Federal Reserve precedent.⁴⁰ In only eight such Markets would the Proposed Transaction exceed the DOJ Bank Merger Guidelines or result in a deposit market share of 35% or more and, thus, require more careful examination of mitigating factors.⁴¹

With respect to the remaining eight markets, Huntington and TCF are proposing divestitures in four Michigan Markets (Cadillac, Gaylord, Gladwin-Midland, and Roscommon) representing approximately \$375 million in deposits, which along with other mitigating factors in those Markets, ensures that the Proposed Transaction would present no competitive concerns under the BHC Act, the Bank Merger Act or Section 7 of the Clayton Act. Huntington and TCF propose to divest branches with such aggregate amount of deposits to one or more depository institutions that the Federal Reserve and the DOJ consider to be competitively suitable purchasers. With regard to the other four Markets – Alpena, Bay City-Saginaw, Ludington, and Traverse City, Michigan – the parties contend that no divestiture is warranted in view of the significant mitigating factors and relevant facts in each of those Markets. The analysis in each of the eight Markets, accounting for the proposed divestitures, is consistent with agency precedent and demonstrates that the Proposed Transaction would not substantially lessen competition in any such Market.

Banking Markets in Which Divestitures Are Proposed

Cadillac, Michigan, Banking Market (the “Cadillac Market”)

The parties propose to divest branches holding approximately \$160 million in deposits in the Cadillac Market. The proposed divestiture represents more than half of TCF’s market deposits and nearly approximates Huntington’s market deposits, such that the proposed transaction will not significantly increase deposit concentration in this market. Accounting for the divestiture and appropriate credit union inclusion,⁴² the proposed merger is below deposit concentration safe harbor levels under the Federal Reserve’s standard analysis, increasing only 114 points to 2,141. Although the parties’ combined share will be slightly above the Federal Reserve’s 35% guideline, the divestiture buyer will enter the market with a significant share, such that the market will not be skewed toward the combined firm. In view of the divestiture and the mitigating factors

Financial Corporation, FRB Order No. 2014-16 (Sept. 30, 2014) (Gaylord, MI 1,914/403, Cadillac, MI 2,338/329, Roscommon, MI 1,909/261).

³⁹ The definitions of all 20 overlapping banking markets are provided in Exhibit I of the Public Competitive Memorandum Volume.

⁴⁰ Market tables for these 12 overlapping banking markets are provided in Exhibit III of the Public Competitive Memorandum Volume.

⁴¹ Market tables for the eight overlapping banking markets requiring a more detailed review are provided in Exhibit II of the Public Competitive Memorandum Volume.

⁴² The Cadillac Market is home to four credit unions which hold 20.8% of market deposits. Three credit unions - Wexford Community Credit Union, West Michigan Credit Union, and 4Front Credit Union - warrant inclusion at 50% of deposits or more. 4Front Credit Union is commercially active and warrants inclusion at 100% of deposits (but even if 4Front Credit Union is credited at only 50% of deposits, the Cadillac Market will not present competitive concerns after the transaction). Yet another credit union, Forest Area Credit Union, very likely meets the Federal Reserve’s requirements for inclusion at 50% of deposits and, at the very least, should be considered a significant mitigating factor in the Federal Reserve’s analysis.

discussed further in the Public Competitive Memorandum, including recent entry and expansion evidencing the attractiveness of the Cadillac Market and the fact that three strong competitors will remain with shares over 10% (including the divestiture buyer), such a post-merger share is not inconsistent with prior Federal Reserve precedent.⁴³

Gaylord, Michigan, Banking Market (the “Gaylord Market”)

The parties propose to divest approximately \$75 million in deposits in the Gaylord Market. The proposed divestiture addresses any possible competitive concerns in this market, particularly in view of the number and strength of local credit unions and banks that will continue to constrain the combined firm post-merger and recent entry and expansion in the market. Specifically, four competitors will exceed a 10% share of the deposit market while Fifth Third retains a 24.6% share of small business loan originations. Moreover, and importantly, accounting for the proposed divestiture and with the reasonable inclusion of credit union deposits,⁴⁴ deposit concentration levels (1,679/127) and the parties’ combined share (25.7%) are below the Federal Reserve’s safe harbor guidelines.

Gladwin-Midland, Michigan, Banking Market (the “Gladwin-Midland Market”)

The parties propose to divest approximately \$100 million in deposits in the Gladwin-Midland Market. Such a divestiture will *deconcentrate* the market and the parties’ post-merger, post-divestiture share will be *less* than TCF’s current share. The Proposed Transaction, accounting for the divestiture, thus poses no risk of lessening competition in this market.

Roscommon, Michigan, Banking Market (the “Roscommon Market”)

The parties propose to divest approximately \$40 million in deposits in the Roscommon market, which nearly approximates Huntington’s total deposits in the Roscommon Market. The divestiture buyer will thus be similarly situated to Huntington today. Although deposit concentration levels (2,850/237) and the parties’ combined share (38.7%) will marginally exceed safe harbor levels accounting for the proposed divestiture and after the reasonable inclusion of credit unions,⁴⁵ such concentration levels are consistent with Federal Reserve precedent.

⁴³ See, e.g., *First Financial Bancorp*, FRB Order 2018-07 (Feb. 22, 2018) (Greensburg, IN, 63%), *Huntington Bancshares, Inc.*, FRB Order 2016-13 (July 29, 2016) (Akron, OH 38.0%; Canton, OH 36.4%); *River Valley Bancorp*, FRB Order 2012-10 (Oct. 17, 2012) (Madison, IN-KY, 43.8%); *The PNC Financial Services Group, Inc.*, 95 Fed. Res. Bull. B1 (Dec. 15, 2008) (Meadville, PA 41.6%; Pittsburgh, PA 38%); *Wells Fargo & Company*, 95 Fed. Res. Bull. B39 (Oct. 12, 2008) (Grand Junction, CO 36.7%). All shares shown after all quantified adjustments for headquarters, thrifts, and credit unions.

⁴⁴ The Gaylord market is home to four credit unions, which collectively hold 41.0% of market deposits. At least three – Community Financial Credit Union, Alpena-Alcona Area Credit Union, and Northland Area Federal Credit Union - meet the Federal Reserve’s requirements for inclusion at 50% of deposits. Northland Area Federal Credit Union is commercially active and, as detailed further in the Public Competitive Memorandum, warrant inclusion at 100% of deposits (but even if Northland Area Federal Credit Union is credited at only 50% of deposits, the Gaylord market will not present competitive concerns after the transaction). Finally, Awakon Credit Union very likely meets the Federal Reserve’s requirements for inclusion at 50% of deposits and, at the very least, should be considered a significant mitigating factor in the Federal Reserve’s analysis.

⁴⁵ Roscommon is home to two credit unions, which collectively hold 23.1% of total market deposits. Both credit unions – North Central Area Credit Union and Northland Area Federal Credit Union - meet the Federal Reserve’s requirements for inclusion at 50% of deposits. Northland Area Federal Credit Union is commercially active and, the

Mitigating factors, discussed further in the Public Competitive Memorandum, include the strength of JPMorgan Chase in the market as well as the numerosity and strength of several local banks and credit unions. Indeed, following the divestiture, JPMorgan Chase will have over 30% deposit share, another competitor will exceed 10%, while two more will exceed 5%.

Banking Markets in Which Divestitures Are Not Warranted

Alpena, Michigan, Banking Market (the “Alpena Market”)

As discussed further in the Public Competitive Memorandum, no divestiture is warranted in Alpena. With the reasonable inclusion of credit unions in the market,⁴⁶ deposit concentration levels fall below the Federal Reserve’s established safe harbor thresholds, increasing 300 points to 1,523, and the parties’ post-merger share (25.9%) is below the Federal Reserve’s share guideline. Moreover, the Proposed Transaction’s *de minimis* impact on small business lending, the strength of local banks and credit unions, and branch concentration measures further mitigate any potential concerns that the Proposed Transaction may substantially lessen competition in the Alpena Market.

Bay City-Saginaw, Michigan, Banking Market (the “Bay City-Saginaw Market”)

As discussed further in the Public Competitive Memorandum, no divestiture is warranted in the Bay City-Saginaw Market. As in Alpena, with the proper inclusion of credit unions, concentration levels are below safe harbor thresholds (1,244/427), and the parties’ combined share of 29.3% is below the Federal Reserve’s 35% guideline. The Bay City-Saginaw Market is home to 23 credit unions holding 45.7% of market deposits. Ten credit unions in the market meet the Federal Reserve’s test for 50% inclusion,⁴⁷ and another two commercially active credit unions warrant 100% inclusion.⁴⁸ In consideration of the additional mitigating factors, including the fact that small business lending is unconcentrated and there are numerous strong local banks, in addition to numerous credit unions, that will continue to compete in the market, the Proposed Transaction will not result in a substantial lessening of competition in the Bay City-Saginaw Market

parties submit, warrants inclusion at 100% of deposits (but even if Northland Area Federal Credit Union is credited at only 50% of deposits, the Roscommon market will not present competitive concerns after the transaction).

⁴⁶ Alpena is home to seven credit unions, which hold nearly half (48.5%) of the total market deposits. Of these, and as further described in the Public Competitive Memorandum, five meet the Federal Reserve’s standards for inclusion at 50% of deposits (Alpena-Alcona Area Credit Union, Community Financial Credit Union, Wolverine State Credit Union, Calcite Credit Union, and Awakon Credit Union) and one merits 100% inclusion (H.P.C Credit Union). One other, Northland Area Federal Credit Union, should be considered a strong mitigating factor based on its existing lending center and the pending opening of its headquarters in the market.

⁴⁷ Wildfire Credit Union, Jolt Credit Union, Wanigas Credit Union, Team One Credit Union, United Financial Credit Union, Lake Michigan Credit Union, United Bay Community Credit Union, Genisys Credit Union, Financial Plus Credit Union, and Security Credit Union. Two others, Copoco Community Credit Union and FinancialEdge Community Credit Union, very likely meet the Federal Reserve’s criteria for inclusion at 50% of deposits and, at the very least, should be viewed as a significant mitigating factors in the Federal Reserve’s analysis.

⁴⁸ Frankenmuth Credit Union and ELGA Credit Union. Even if the Federal Reserve were to credit Frankenmuth and ELGA at only 50% of deposits, concentration levels would still be below safe harbor thresholds, increasing 479 points to 1,308.

Ludington, Michigan, Banking Market (the “Ludington Market”)

As discussed further in the Public Competitive Memorandum, no divestiture is warranted in the Ludington Market. Bank deposit concentration levels – without any credit union inclusion – are only slightly above the Federal Reserve’s safe harbor thresholds, increasing 207 points to 2,188. With the reasonable inclusion of credit unions,⁴⁹ the transaction falls well below safe harbor thresholds, increasing by only 150 points to 1,658. Moreover, the parties’ combined share will be 19.0%. Taken together with other mitigating factors, including the Proposed Transaction’s *de minimis* impact on small business lending, and the strength of area banks (including three with deposit shares exceeding 11%) and credit unions, the Proposed Transaction will not substantially lessen competition in the Ludington Market.

Traverse City, Michigan, Banking Market (the “Traverse City Market”)

As discussed further in the Public Competitive Memorandum, no divestiture is warranted in the Traverse City Market. With the reasonable inclusion of credit unions,⁵⁰ deposit concentration is below safe harbor thresholds (1,530/428), and the parties’ combined share is 29.3%. Traverse City is a thriving market that has attracted and is attractive to new entry. Numerous local, regional and national banks, as well as strong credit unions, will continue to compete in the market. Indeed, two bank competitors will remain with shares of nearly 20% and 11% while two other competitors have shares over 5%. The Proposed Transaction will thus not result in a substantial lessening of competition in the Traverse City Market.

Conclusion on Competitive Effects

As discussed more fully above and in the Public Competitive Memorandum Volume, based on all the facts of record, including the parties’ divestiture proposal, consummation of the Proposed Transaction would not have a substantial adverse effect on competition or on the concentration of resources in any Market, under the DOJ Bank Merger Guidelines and Federal Reserve precedent. Accordingly, competitive considerations of the Proposed Transaction are consistent with approval of the Application.

⁴⁹ Six credit unions accounting for 25.7% of total market deposits operate in the Ludington market. Three of those institutions meet the Federal Reserve’s standards for inclusion at 50% of deposits – Filer Credit Union, Safe Harbor Credit Union, and Preferred Credit Union – and one, 4Front Credit Union, warrants 100% inclusion. Even if the Federal Reserve were to weight 4Front at only 50% of deposits, the proposed merger’s HHI is still below safe harbor thresholds, increasing 156 points to 1,707.

⁵⁰ Traverse City is home to ten credit unions holding, in aggregate, 22% share of market deposits. Five credit unions – TBA Credit Union, Lake Michigan Credit Union, Traverse Catholic Federal Credit Union, Credit Union ONE, and Team One Credit Union – meet the Federal Reserve’s criteria for inclusion at 50% of deposits, and commercially active 4Front Credit Union warrants inclusion at 100% of deposits (but even if 4Front Credit Union is credited only at 50% of deposits, the Traverse City market will not present competitive concerns after the transaction). TBA Credit Union is also commercially active and, as further detailed in the Public Competitive Memorandum, warrants inclusion at more than 50% of deposits. One other, Forest Area Federal Credit Union, very likely meets the Federal Reserve’s criteria for inclusion at 50% of deposits and, at the very least, should be viewed as a significant mitigating factor in the Federal Reserve’s analysis.

Liabilities Concentration Limit

The BHC Act and the Federal Reserve’s implementing Regulation XX generally prohibit a financial company, including, among others, a bank holding company and an insured depository institution, from merging or consolidating with another company if the total consolidated liabilities of the acquiring financial company upon consummation of the transaction would exceed 10% of the aggregate consolidated liabilities of all financial companies (“total liabilities”) at the end of the calendar year preceding the transaction.⁵¹ Huntington and TCF had consolidated liabilities of \$90.7 billion and \$42.0 billion, respectively, as of December 31, 2019. Using the method of calculation in Regulation XX and assuming national liabilities of \$21.2 trillion, Huntington would hold only 0.63% of total liabilities on consummation of the Proposed Transaction. Accordingly, the liabilities concentration limit would not preclude Federal Reserve approval of the Proposed Transaction.

Financial Stability Risk

Pursuant to section 3(c)(7) of the BHC Act, the Federal Reserve must consider in every application under section 3 of the BHC Act whether the proposed acquisition would result in greater or more concentrated risks to the stability of the United States banking or financial system.⁵²

Neither the Federal Reserve nor any other federal banking agency has issued or proposed regulations defining how the agencies would take financial stability considerations into account in reviewing a bank acquisition. However, the agencies, through approvals of bank and bank holding company acquisitions, have set forth several metrics that they believe capture the systemic “footprint” of the resulting banking organization and the incremental effect of the transaction on the systemic footprint of the acquiring banking organization (“Financial Stability Factors”).⁵³ Many of the metrics considered by the Federal Reserve seek to measure an institution’s activities relative to the U.S. financial system. These metrics include:

1. the size of the resulting banking organization;
2. the availability of substitute providers for any critical products and services offered by the resulting firm;
3. the interconnectedness of the resulting firm with the banking or financial system;
4. the extent to which the resulting firm contributes to the complexity of the financial system;
5. the extent of the cross-border activities of the resulting firm; and

⁵¹ 12 U.S.C. § 1852(b); 12 CFR part 251.

⁵² 12 U.S.C. § 1842(c)(7).

⁵³ See *Capital One Financial Corporation*, FRB Order No. 2012-2 (Feb. 14, 2012) (the “Capital One Order”). See also *BB&T Corporation*, FRB Order No. 2015-35 (Dec. 23, 2015); *CIT Group, Inc.*, FRB Order No. 2015-20 (July 19, 2015); *The PNC Financial Services Group, Inc.*, 98 Fed. Res. Bull. 16 (2012).

6. the relative degree of difficulty of resolving the resulting firm.

The Federal Reserve notes in its approvals that these categories are not exhaustive and additional categories could impact its decision-making. For example, in addition to these quantitative measures, the Federal Reserve considers “qualitative factors, such as the opaqueness and complexity of an institution’s internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm.”⁵⁴

An analysis of these metrics as applied to the parties involved in the Proposed Transaction demonstrates that the proposal would not result in greater or more concentrated risks to the stability of the U.S. financial system. The particular metrics considered by the Federal Reserve are analyzed below.

Size. The Financial Stability Factors relating to size and availability of substitute providers of critical products may be informed by other aspects of the BHC Act’s requirements, namely compliance with: (a) antitrust standards, (b) the 10% national deposit cap for certain interstate acquisitions⁵⁵ and (c) the 10% national liabilities cap.⁵⁶ The Proposed Transaction is consistent with the federal banking agencies’ precedent reviewing the competitive effects of mergers, taking into account the proposed divestitures, and the Proposed Transaction does not even come close to approaching either the national deposit cap or national liabilities cap. Accordingly, it would seem, as a threshold matter, that the Proposed Transaction is not likely to pose a separate discernible risk to the financial stability of the U.S. banking or financial system based on size metrics. The Proposed Transaction is much smaller with respect to all relevant size metrics than those noted in the Capital One Order, where, after a comprehensive review, the Federal Reserve concluded that the financial stability factor was consistent with approval of the transaction.

Currently, Huntington accounts for approximately 0.61% of total domestic deposits of all insured banks and thrifts in the United States, as of September 30, 2020 (“nationwide deposits”),⁵⁷ and at most 0.57% of the total assets of the U.S. financial system.⁵⁸ The deposits of TCF account for less than 0.25% of total nationwide deposits.⁵⁹ The *pro forma* total assets of Huntington on consummation of the Proposed Transaction would amount to approximately \$168 billion as of September 30, 2020, excluding purchase accounting impacts, which is approximately 0.79% of the total assets of the U.S. banking system and an even smaller share of the total assets of the U.S. financial system. As noted, on a *pro forma* basis, Huntington would only hold approximately 0.63% of total liabilities on a national basis, as of December 31, 2019.⁶⁰ By comparison, Capital

⁵⁴ Capital One Order, at 29-30.

⁵⁵ See 12 U.S.C. § 1842(d).

⁵⁶ See 12 U.S.C. § 1852.

⁵⁷ As of September 30, 2020, according to the FDIC Statistics at a Glance, FDIC-insured banks and thrifts held \$15,670 billion in domestic deposits.

⁵⁸ The amount of total assets of the U.S. financial system is conservatively approximated by using total assets of FDIC-insured banks and thrifts, as of September 30, 2020, which was \$21,220 billion.

⁵⁹ If national deposit share is calculated according to the methodology for the 10% national deposit cap, Huntington held 0.86% of total U.S. adjusted deposits as of September 30, 2020, and TCF held 0.24%. Following its acquisition of TCF, Huntington’s *pro forma* share of national deposits would be 1.10%.

⁶⁰ This percentage is estimated using the method of calculation in the Federal Reserve’s Regulation XX, 12 CFR part 251, and assumes national liabilities of \$21.2 trillion.

One held 2.18% of total assets of insured banks and thrifts after its acquisition of ING Direct. These numbers suggest that the *pro forma* organization would not pose any separate discernible risk to financial stability.

Substitutability. TCF offers consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial customers. Huntington plans to continue to offer all those products and services to the existing customers of TCF. Huntington's planned offerings through the TCF franchise cannot be regarded as highly specialized or "critical" financial products or services that are available from only a small number of providers. Indeed, to the contrary, there are a large number of providers of each of their products and services nationally, regionally and, to the extent relevant, in the local banking markets in which they operate. For instance, there are over 5,000 competing depository institutions in the United States offering retail savings accounts, checking accounts and certificates of deposits ("CDs"), and more than 5,500 competing providers of residential mortgages, according to Home Mortgage Disclosure Act data. As of December 31, 2019, Huntington and TCF reported \$17.5 billion and \$5.0 billion, respectively, in assets under management – a fraction of the \$74.9 trillion worldwide industry with neither company among the top 100 money managers according to *Pensions and Investments*. In addition, as described above, these services are generally considered by the Federal Reserve to be unconcentrated and national in scope, with numerous competitors. Accordingly, there are no issues that arise from the Proposed Transaction based on this metric.

Interconnectedness. As should be clear from the prior description, the Proposed Transaction would not materially increase the interconnectedness of the U.S. banking or financial system. Huntington does not currently engage in business activities or participate in markets to a degree that would pose significant risk to other institutions, in the event of financial distress of the combined entity. Moreover, following the Proposed Transaction, the combined organization would not constitute a critical services provider or be so interconnected with other firms or the markets that the combined entity would pose a significant risk to the financial system in the event of financial distress. TCF offers consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial customers. The Proposed Transaction does not involve any significant wholesale funding, any material derivatives activities or any significant credit default swap activity. The Proposed Transaction, therefore, would not increase the interconnectedness of the combined organization in any meaningful manner.

Cross-Border Activity. Huntington's foreign banking activities, in total or within any individual country, are not significant. TCF has no locations or material operations outside the United States except for its inventory finance businesses in Australia, Canada and New Zealand, which are modest in size. Therefore, the Proposed Transaction would add only a small amount of cross-border operations or activities to Huntington. This limited increase in overseas activity would not create difficulties in coordinating any resolution and thereby significantly increase the risk to U.S. financial stability. Please see Confidential Exhibit J for additional information.

Complexity and Resolution. The Proposed Transaction would not contribute to the overall complexity of the U.S. banking or financial system. As noted, the Proposed Transaction does not involve the purchase or assumption of any complex assets or liabilities. The consolidated banking organization would not have an organizational structure, complex interrelationships or other

unique characteristics that would complicate resolution of the firm, or otherwise pose a significant risk to the financial system, in the event of financial distress.

In view of the foregoing, the Proposed Transaction will not result in greater or more concentrated risks to the stability of the U.S. banking or financial system, and, therefore, the financial stability risk considerations are consistent with approval of the Proposed Transaction. Please see the response to Item 22 in the “Response to the Form FR Y-3 Information Request Items” section below for more information about the volume of certain activities in which Huntington and TCF engage.

Commitment to CRA

Both Huntington and TCF are exceptionally dedicated to serving the community and credit needs of the areas they currently serve. On consummation of the Proposed Transaction, Huntington intends to continue its outstanding record of serving those within its communities, including specifically small businesses and areas with minority or LMI concentrations. Both Huntington and TCF have numerous productive partnerships with community service coalitions and anticipate maintaining these partnerships to assist in the administration of the combined bank’s program.

On consummation of the Proposed Transaction, Huntington Bank’s excellent CRA compliance program (“CRA Program”), policies and procedures will be implemented at the legacy TCF Bank branches and operations subject to the CRA. As discussed below, Huntington Bank received an overall rating of “Outstanding” on its last CRA evaluation and believes that its CRA Program is scalable to the size of the *pro forma* banking organization and will benefit the customers and communities currently served by TCF Bank. Huntington Bank’s CRA Program is administered by Huntington Bank’s Enterprise Compliance Risk Director for CRA, who is a direct report of Huntington Bank’s Chief Compliance Officer.

Huntington Bank plans to expand its CRA assessment areas to include all of those currently served by TCF Bank. A full listing of Huntington Bank’s *pro forma* CRA assessment areas is attached as Exhibit 10. Huntington Bank expects to ascertain the community and credit needs in these new assessment areas by leveraging its existing robust processes for identifying, documenting, and responding to community and credit needs in the areas it currently serves. Huntington will be consulting with the existing CRA personnel at TCF to gain insights into TCF’s current relationships with community groups and to learn what programs and activities have been the most impactful in the communities TCF serves.

Huntington Bank celebrates the uniqueness of each of its communities and understands there is no “one size fits all” approach to ascertaining community needs or community engagement. To ensure that its efforts are as impactful as possible, Huntington Bank’s approach is centered on continuous improvement and to remaining flexible to adapt as community needs evolve. At least annually, Huntington Bank’s Community Development Relationship Managers conduct needs assessments in the communities across Huntington Bank’s footprint to understand the unique needs of its markets. Assessment findings are shared with the appropriate internal teams for validation and shape the bank’s engagement strategy with external community partners. Once Huntington Bank identifies key external partners, it creates relationship plans to determine how to best work together to meet those needs and track its progress. This process may involve forming

creative and innovative partnerships with local governments, nonprofits or other businesses to identify and address community needs.

In addition, Huntington Bank's National Community Advisory Council ("Advisory Council"), chartered in 2016, provides a layer of oversight and validation for the bank's community outreach efforts. The Council is currently comprised of 18 individuals from various nonprofits, whose reach extends across the bank's footprint. Huntington will expand the members of the Advisory Council to incorporate members from new and expanded markets. The Council holds three to four meetings per year, sharing best practices and tactical guidance to further Huntington Bank's community involvement and leadership efforts.

Huntington Bank 2020 Community Plan

On September 1, 2020, Huntington Bank announced a \$20 billion, five-year lending, investment and philanthropic commitment, the 2020 Community Plan, to help improve financial opportunities for the consumers, businesses and communities it serves. The 2020 Community Plan specifically dedicates \$5 billion to activities and investments in Michigan. Huntington Bank developed the 2020 Community Plan in cooperation with community organizations throughout the Midwest to ensure that the bank's commitment reflects the needs of people and businesses in its footprint. The 2020 Community Plan increases Huntington's commitment by roughly \$4 billion above the Five-Year Community Development Plan discussed below. The plan will evolve as Huntington Bank continues to listen and take action to meet the changing needs of local communities. Please see Exhibit 11 for additional information regarding the 2020 Community Plan.

Huntington Bank's 2020 Community Plan reflects increased investments in the following areas:

- Access to Capital: The 2020 Community Plan includes a \$7.6 billion commitment to helping small businesses, with a special emphasis on those owned by minorities, women and veterans. The 2020 Community Plan will be bolstered by additional investments in business-planning and educational programs to help bring business owners the relief, recovery and growth they are seeking as the cornerstones of the American economy. One component of the 2020 Community Plan is "Huntington Lift Local Business," which provides much-needed capital to local minority-, woman- and veteran-owned businesses, as well as giving customers access to business planning and educational programs to support local businesses.
- Affordable Housing and Home Ownership: Huntington Bank is expanding lending programs and educational services to support increased home ownership by minority and LMI borrowers throughout the Midwest. The bank's \$7.5 billion commitment will enable greater opportunities for first-time homebuyers, improve housing security for financially distressed consumers, and create generational wealth building through home ownership. It will also enable home rehabilitation and the refinancing of existing homes to unlock the cash-flow needs of borrowers.
- Community Lending and Investment: Huntington Bank recognizes the barriers to banking that exist for some people and businesses, and the 2020 Community Plan will invest \$4.9 billion toward affordable housing, food security, workforce development and social equity. Huntington Bank believes these areas are fundamental to helping

people not only find basic economic security, but also prosper. Huntington Bank also knows that by making its communities stronger, it creates additional opportunities for those who live and work there.

In connection with the Proposed Transaction, Huntington also will contribute \$50 million to establish a new Huntington Donor-Advised Fund at the Community Foundation for Southeast Michigan, with such funds to be recommended and allocated by Mr. Gary Torgow and Mr. David T. Provost, in a manner generally consistent with Huntington's recommended charitable giving guidelines. Additionally, Huntington expects to assume all of TCF's commitments to community organizations. TCF recently announced a \$1 billion commitment over five years to support minority-owned and women-owned small businesses, which will be added to Huntington's commitment.

Huntington Bank's CRA Performance Record

Huntington Bank has demonstrated a firm commitment to community reinvestment and maintained a strong record of meeting the needs of the communities it serves, including the banking and credit needs of LMI individuals and communities. Huntington Bank's CRA compliance program is designed to (a) comply fully with the provisions, regulations and spirit of the CRA, (b) achieve the highest CRA rating from the OCC, consistent with safe and sound operations, (c) offer affordable deposit and lending products and programs to assist LMI individuals and communities, (d) serve as a leader in community development lending and investment programs, (e) contribute generously to community and economic development organizations throughout its footprint, and (f) provide a high level of community development services, through convenient branch locations, longer branch operating hours, participation in financial and homebuyer education initiatives and a high level of volunteerism to assist community organizations throughout its communities.

On consummation of the Proposed Transaction, Huntington Bank's CRA Program, policies and procedures will be implemented at the TCF Bank branches and operations subject to the CRA. Huntington Bank believes that its CRA Program will benefit the customers and communities currently served by TCF Bank.

Huntington Bank's Most Recent CRA Evaluation

Huntington Bank received a CRA performance rating of "Outstanding" at its most recent evaluation by the OCC, as of May 9, 2016 (the "2016 Evaluation"). A copy of the 2016 Evaluation is available at <https://www.occ.gov/static/cra/craeval/sept17/7745.pdf>. The bank achieved an overall rating of "Outstanding" for the Investment and Service Tests and "High Satisfactory" for the Lending Test. The evaluation period covered the calendar years of 2012 through 2015.

In the 2016 Evaluation, the OCC found a number of major factors contributing to Huntington Bank's overall "Outstanding" CRA performance rating. The bank originated a majority of its loans inside its assessment area during the evaluation period, and the bank's overall geographic distribution of loans during the evaluation period was adequate. The bank's overall borrower distribution during the evaluation period was good, as evidenced by a good distribution of home mortgage loans by borrower income level and excellent distribution of small loans to businesses of different income levels. The bank's level of community development lending was

exceptionally strong and responsive to identified needs during the evaluation period. The OCC found that community development lending by Huntington during the evaluation period had a significantly positive impact on lending performance in seven of the bank’s 10 rating areas. The bank had a significant level of qualified community development investments that are responsive to community needs during the evaluation period. Additionally, the OCC found that, overall, Huntington Bank branches are readily accessible to people and geographies of different incomes and that the bank was a leader in providing community development services during the evaluation period.

Huntington Bank CRA Activities since the 2016 Evaluation

Since the 2016 Evaluation, Huntington Bank continued its excellent overall CRA performance in its assessment areas. Across its footprint, from January 1, 2016, through December 31, 2019, Huntington Bank has originated (a) 59,464 mortgage loans, totaling \$5.2 billion, to LMI borrowers; (b) 30,042 mortgage loans, totaling \$3.1 billion, in LMI census tracts; (c) 11,370 mortgage loans, totaling \$1.6 billion in majority minority census tracts; (d) more than 72,656 business and farm loans with a loan amount of less than \$100,000, totaling \$2.5 billion; (e) 7,437 small business and small farm loans, totaling \$417.1 million, in LMI census tracts; (f) 765 community development loans totaling \$3.1 billion; and (g) 765 community development investments of \$1.4 billion and qualified grants/donations totaling \$24.8 million. Huntington Bank also contributed 57,916 volunteer hours of qualified community development service activities during this period.

For the calendar year through October 31, 2020, Huntington Bank has originated (a) 18,418 mortgage loans, totaling \$2.3 billion, to LMI borrowers; (b) 8,749 mortgage loans, totaling \$1.2 billion, in LMI census tracts; (c) 4,010 mortgage loans, totaling \$784 billion in majority minority census tracts; (d) 13,658 business and farm loans with a loan amount of less than \$100,000, totaling \$464 million; (e) 3,337 small business and small farm loans, totaling \$371 million, in LMI census tracts; (f) 110 community development loans totaling \$642 billion; and (g) 50 community development investments of \$329 billion and qualified grants/donations totaling \$6.3 million.⁶¹ Huntington Bank also contributed more than 5,000 volunteer hours of qualified community development service activities during this period.

In 2016, Huntington Bank, in partnership with the National Community Reinvestment Coalition (“NCRC”) and its member organizations, developed the Five-Year Community Development Plan to help enable vibrant communities and drive economic opportunity in the markets the bank serves. The plan leveraged \$16.1 billion of resources and services to increase affordable housing, home ownership, and neighborhood transformation. The goals of the Five-Year Community Development Plan as well as Huntington Bank’s progress toward these goals is outlined below.

Five-Year Goal		Progress⁶²
\$6.6 billion	Loans to small businesses with gross annual revenue of less than \$1 million	2017: \$2.1 billion 2018: \$2.1 billion 2019: \$1.6 billion

⁶¹ These numbers do not include PPP loans.

⁶² Through August 31, 2020, the end of the Five-Year Community Development Plan, and not including PPP loans.

	and small-business lending within LMI areas	2020: \$909 million
\$5.7 billion	Single-family mortgage lending in LMI areas and to LMI borrowers	2017: \$1.6 billion 2018: \$1.7 billion 2019: \$2.3 billion 2020: \$1.9 billion
\$3.7 billion	Community growth lending and investment targeting affordable housing and community-based loan funds	2017: \$1.1 billion 2018: \$986 million 2019: \$1.4 billion 2020: \$569 million

As of mid-2020, Huntington Bank met or exceeded all goals set forth in the Five-Year Community Development Plan goals (more than one year ahead of time). The bank issued a new multi-year plan, the 2020 Community Plan, discussed in detail above, in the wake of the COVID-19 pandemic and continued racial and ethnic inequity. Huntington seeks to advance social and economic equality for its employees and communities through the tangible actions within the 2020 Community Plan.

As noted above, in connection with the Five-Year Community Development Plan, Huntington Bank established the Advisory Council in partnership with the NCRC. The Council represents interests in affordable housing, community development, nonprofit services, and advancing small businesses and economic opportunity for all. The Council provides a vital connection between the bank and key members of the communities served by the bank. The Council is highly engaged, advising on the identification of challenges and opportunities in the marketplace, sharing and refining best practices, and capturing and executing on community development opportunities. The Council meets regularly and shares its insights directly with bank leadership.

Since the 2016 CRA Evaluation, Huntington Bank has remained extremely active in supporting and developing programs and services targeted at small businesses as well as LMI individuals and communities. For the third consecutive year, Huntington Bank was ranked the nation’s largest lender of small business loans guaranteed by the SBA under its SBA 7(a) program by volume for the SBA’s fiscal year ending September 30, 2020, lending only in its current seven-state footprint. Huntington Bank is also the largest SBA 7(a) lender in its footprint by both the number and dollar amount of loans, and it has been the largest since October 2007. In 2020, as noted above, Huntington made its initial investment in “Huntington Lift Local Business,” a new \$25 million, small-business lending program focused on serving minority-, women- and veteran-owned businesses. Under the new program, businesses can secure SBA-guaranteed loans for as little as \$1,000 and up to \$150,000. In addition to the SBA guarantee, the program features include no origination fees, SBA fees paid by Huntington, lower credit score requirements, free financial education courses and flexible, longer-term repayment options.

In conjunction with the launch of “Huntington Lift Local Business”, Huntington Bank partnered with Operation HOPE to develop a new financial education platform. Founded in 1992, Operation HOPE is a global nonprofit focused on disrupting poverty and empowering inclusion for LMI youth and adults. The platform is meant to provide entrepreneurs a free step-by-step guide to beginning a business, including building a complete business plan. The Operation HOPE

Financial Education Platform app is available for customers, non-customers, and anyone thinking about starting a business to use.

Huntington Bank also launched a Dedicated Business Relationship Manager team in 2019 to provide ongoing support to its growing small business customer base. This internal, centralized group focuses on the needs of existing customers, providing ever-ready access to a financial professional familiar with their individual account information, business performance numbers, and industry-specific information to help small business owners make well-informed decisions. Additionally, as discussed further in *Introductory Statement—Convenience and Needs Considerations* below, in 2019, the bank launched new business checking products for small and medium-sized businesses that can provide several features at no cost to help alleviate the significant challenges faced by small businesses related to fraud.

Since the 2016 Evaluation, Huntington Bank has continued to serve LMI individuals and areas through active community partnerships and unique lending programs to facilitate home ownership. For example:

- As noted above, from January 1, 2016, through December 31, 2019, Huntington Bank has made 30,042 mortgage loans, totaling \$3.1 billion, to LMI borrowers and 59,464 mortgage loans, totaling \$5.2 billion, in LMI census tracts.
- Huntington Bank’s Home Savers program helps address the needs of customers having difficulty meeting their mortgage obligations. Since the program’s inception in 2008, Home Savers has helped more than 25,000 customers avert the foreclosure process. In 2018, Home Savers helped 1,655 customers, of whom 1,552 were able to stay in their homes. In 2019 and through September 2020, Home Savers helped 1,499 and 2,911 customers, of whom 4,264 were able to stay in their homes.
- Huntington Bank waived more than \$32.5 million in closing costs for homebuyers in LMI regions from 2015-2020.
- In 2018, Huntington Bank donated over 500 hours at 173 events to home ownership education initiatives across the bank’s footprint. In 2019, Huntington community lenders facilitated 174 homebuyer education and financial literacy classes with 62 nonprofits, serving nearly 2,000 potential homeowners.

Huntington Bank continues to actively seek out community development loan and investment opportunities in the communities it serves. Below is a summary of Huntington Bank’s total community development loans and investments since the 2016 CRA Evaluation by number and dollar amount.

	Community Development Loans by #	Community Development Loans by \$	Community Development Investments by #	Community Development Investments by \$
2016	141	\$698 million	97	\$131 million
2017	184	\$863 million	70	\$326 million
2018	237	\$721 million	63	\$265 million

	Community Development Loans by #	Community Development Loans by \$	Community Development Investments by #	Community Development Investments by \$
2019	190	\$770 million	47	\$182 million
Through 10/31/2020	110	\$642 million	50	\$329 million

Huntington Community Development Corporation (“HCDC”) is critical to Huntington Bank’s community lending and investing program. HCDC invests and lends in LMI areas and supports Low Income Housing Tax Credit (“LIHTC”) projects across the bank’s footprint. For example, in 2018 and 2019, HCDC completed industry-leading \$150 million and \$200 million commitments, respectively, to affordable housing through a partnership with the Ohio Capital Corporation for Housing. This organization works with public and private developers in Ohio to create opportunities for affordable housing. Since 2010, Huntington Bank has invested more than \$750 million of capital through its partnerships with the Ohio Capital Corporation for Housing.

Since the 2016 Evaluation, Huntington Bank has focused on four critical areas of impact when making qualifying CRA donations and grants: community development and social services; economic and community development; community revitalization and stabilization; and affordable housing. Below is a summary of Huntington Bank’s qualified CRA donations since the 2016 Evaluation by number and dollar amount.

	Number of Qualified Grants/Donations	Dollar Amount of Qualified Grants/Donations
2016	441	\$4.9 million
2017	482	\$5.8 million
2018	679	\$7.5 million
2019	654	\$8.7 million
Through 10/31/2020	545	\$6.3 million

Huntington Bank continues to be a leader in strengthening the communities it serves by participating in a variety of volunteer opportunities. Huntington Bank’s employees are highly energized and have dedicated tens of thousands of volunteer hours per year focused on financial wellness, neighborhood development and supporting nonprofit organizations. Although overall hours are down in 2020, Huntington management and employees continued their active engagement of their communities within the limitations presented by COVID-19. Staff worked diligently to contact community partners and assess needs. Huntington Bank pivoted to deliver financial empowerment virtually, equipping employees to support those at risk of pandemic related fraud and scams. A summary of total volunteer hours by year is summarized below.

	Approximate Volunteer Hours Per Year
2016	28,000
2017	31,000
2018	32,000
2019	31,500
Through 10/31/2020	15,000

In 2017, Huntington Bank received the U.S. President’s Volunteer Service Award from Junior Achievement USA for volunteering more than 10,000 hours in classrooms during that school year. In 2018, Huntington Bank provided nearly 11,000 hours of financial wellness training in its service area through a variety of programs for individuals of all ages, service members and veterans, individuals with disabilities, as well as the un-banked and under-banked. In 2018, Huntington Bank also was named the Corporate Volunteer of the Year by the National Church Residences in recognition for advancing access to housing, healthcare and support services for senior citizens. That year, Huntington Bank also established the Safe for Seniors program, which is designed to address the unique financial risks seniors face by educating them on financial fraud, identity theft and financial scams. In 2019, Huntington Bank employees participated in a variety of volunteer opportunities, dedicating more than 31,500 hours across 1,100 organizations, including 12,694 hours of financial wellness training to the communities served by the bank. Even with the limitations brought by COVID-19 in 2020, Huntington Bank employees participated in a variety of volunteer opportunities, dedicating more than 15,000 hours across 698 organizations, including 5,848 hours of financial wellness training to the communities served by the bank.

Additionally, in 2020, Huntington Bank quickly partnered with SBA at the national level to support the small business community hurt by the pandemic, as well as continuing to serve its other commercial customers and consumers. The many relief measures Huntington Bank implemented in the early days of the pandemic, such as loan payment deferrals, late fee and overdraft waivers and the suspension of foreclosure and repossessions, have helped to reduce the economic burden on individuals, families, communities, and businesses. During the first two months of the pandemic in the United States, Huntington Bank supported nonprofit safety net services, and payment deferrals helped more than 51,000 consumer, 3,000 business banking, and 700 commercial customers manage through these difficult times. Huntington also distributed funding to support communities as part of its longstanding regional philanthropy model as well as \$1.4 million in COVID-19 response funds throughout its footprint.

Ohio and Michigan

To further illustrate Huntington Bank’s CRA activity since the 2016 Evaluation, this section focuses on its activity in Ohio and Michigan, states in which both Huntington Bank and TCF Bank have substantial branch networks. Since the 2016 Evaluation, Huntington Bank has continued to actively seek out opportunities to support LMI individuals and communities in both of these states. From 2016-2019, Huntington Bank made 373 community development loans,

totaling \$1.37 billion, in Ohio and 160 community development loans, totaling \$599.8 million, in Michigan. From 2016-2019, Huntington Bank made 276 community development investments, totaling \$652.2 million, in Ohio and 133 community development investments, totaling \$242.4 million, in Michigan. For the calendar year through October 31, 2020, Huntington Bank made 68 community development loans, totaling \$338 million, and 19 community development investments, totaling \$164 million, in Ohio. During the same time period, Huntington Bank made 15 community development loans, totaling \$131 million, and 18 community development investments, totaling \$84 million, in Michigan.

Below are several examples of Huntington Bank's activities in these areas.

- In 2016, Huntington Bank announced its intention to invest \$18.4 million in the new and innovative Gateway Center in Columbus, Ohio. In connection with this project, which opened in November 2017, Huntington Bank committed to add 1,000 new jobs and \$300 million in community development by 2024. The lending commitment is composed of:
 - \$175 million in small business lending in Columbus LMI census tracts, with focused outreach in Linden and Northland;
 - \$25 million mortgage lending in LMI census tracts with waived closing costs including small home-improvement unsecured borrowing opportunities of up to \$3,000; and
 - \$100 million in community development loans and investment throughout Columbus LMI neighborhoods.
- In 2016, Huntington Bank participated in the launch of the innovative Detroit Home Mortgage program, which is a public-private partnership designed to increase home ownership and improve neighborhoods. Huntington Bank committed approximately \$19 million of the \$43 million pool to help qualified buyers purchase and rehabilitate houses in Detroit.
- In 2018, Huntington Bank made a \$4 million investment through LIHTCs in the Milo-Grogan neighborhood in Columbus, Ohio. Partnering with Homeport, the project included 33 single-family units for families earning at or below 60% of the area's median income. Homeport also provided financial and credit services, job training and family support services to families.
- As noted above, in 2018 and 2019, HCDC completed industry-leading \$150 million and \$200 million commitments, respectively, to affordable housing through a partnership with the Ohio Capital Corporation for Housing.
- In 2018, Huntington Bank made a \$3 million equity investment in Michigan Community Capital to provide financial products for underserved populations in Detroit, Grand Rapids, Flint and Traverse City. Michigan Community Capital is a nonprofit group that lends and invests in racially, occupationally and income-diverse neighborhoods in Michigan.

- In August 2019, Huntington Bank made a \$5 million commitment, over five years, to support the City of Detroit's Strategic Neighborhoods Fund. Huntington's contribution will be focused on strengthening the Warrendale/Cody Rouge community in Detroit and ensuring that residents have healthy and welcoming neighborhoods with quality, affordable housing.
- In 2019, HCDC invested more than \$17 million in the Plaza Franklin and Dwelling Place Grandville Limited Dividend Housing Associations in Grand Rapids, Michigan. Huntington Bank also provided an \$850,000 construction LIHTC loan facility for each project to facilitate these organizations' partnership with eight other organizations working to strengthen the health, education and economic outcomes of the predominately Latino residents of the communities impacted.
- In 2019, working with the Michigan Association of Treatment Court Professionals, Michigan State Housing Development Authority, the Michigan Department of Health and Human Services and the governor of Michigan, HCDC made a \$14 million LIHTC investment in a 50-unit permanent supportive housing property, Andy's Place, in Jackson, Michigan. Andy's Place provides supportive recovery housing for people impacted by opioid addiction. In addition to the equity investment, Huntington Bank facilitated an \$8 million construction loan facility for the development of the property.
- In 2019, Huntington Bank partnered with the City of Columbus, Ohio, and others to launch a \$100 million Housing Action Fund to address the need for affordable housing in Franklin County, Ohio. The fund will be administered by the nonprofit Affordable Housing Trust, which will offer low-cost loans to developers who commit to specific affordability requirements to preserve and increase the number of units across the county. Huntington led the drive to found the project among its initial investors.
- In 2019, Huntington made an affordable housing commitment, totaling \$200 million, in partnership with Ohio Capital Corporation, providing a funding resource by investing equity in affordable housing properties throughout the state. The three-year commitment will help nearly 2,500 Ohio residents statewide, generate approximately 1,700 new or refurbished affordable housing units and is anticipated to support over 1,000 construction jobs. The 2019-2021 equity investment commitment marks Huntington's fourth major investment commitment to Ohio targeted for the development of affordable housing, with previous announcements of \$100 million in 2010-2012 and \$150 million in 2013-2015 (plus additional investment of \$113 million in 2016) and \$150 million in 2017-2018. All of these investments have been designed to maintain statewide development momentum to meet critical housing needs and supportive services for low-income families and individuals, seniors and veterans.
- In 2020, Huntington Bank made two loans to the IRG RC Market Residences: a new \$10 million facility and additional \$4.1 million bridge facility that will be used to provide construction/permanent financing for a proposed 66-unit, three story apartment facility located in the East End Project in Akron, Ohio. These financings are located in a low-income census tract, and the project is a continuation of The East

End development which is bringing residents and jobs to the area. It is also consistent with the City of Akron's plans to spur housing development in the city, as evidenced by the 15-year tax abatement and its location within the City of Akron Community Reinvestment Area boundaries.

- In 2020, Huntington Bank made a \$4 million construction loan and was also the equity investor in the Milwaukee Junction LDHA housing project, located in a low-income census tract in Detroit, Michigan. This is a 25-unit housing project with 20 LIHTC units, that will be restricted to households earning 40% to 80% of the AMI. The \$5.7 million equity investment was made through the City Huntington Tax Credit Fund II.
- In 2020, Huntington Bank made a \$3.3 million construction loan to finance the construction of a 63-unit permanent supportive housing LIHTC project located in Columbus, Ohio, sponsored by the Community Housing Network, Inc. The housing will service those who are chronically homeless or have persistent mental illness. All 63 units will be affordable and subsidized under a Housing Assistance Payments contract and located in a lower-income tract. Additionally, Huntington Bank made a \$9.8 million equity investment in this project through the OEF Huntington Fund VI.
- \$1.5 million equity investment in Detroit's La Joya Gardens through the Cinnaire Fund of Housing Limited Partnership 35. La Joya Gardens is the new construction of a joint venture between three nonprofit organizations: Southwest Detroit Business Association, Invest Detroit and Cinnaire Solutions (a real estate development affiliate of Cinnaire). This project will have 53 apartments, and it will be supported by both 4% and 9% housing tax credits awarded by the Michigan State Housing Development Authority.
- \$6.9 million equity investment in the Atcheson Place Lofts through the CREA Corporate Tax Credit Fund 80. Atcheson Place Lofts is a proposed new construction of an apartment complex that will be built in Columbus, Ohio, with 80 total units, all of which will be affordable.

As noted above, from 2016-2019, Huntington Bank also made qualified grants/donations totaling more than \$12.2 million in Ohio and \$4.8 million in Michigan. For the calendar year through October 31, 2020, Huntington made qualifying grants/donations totaling more than \$3.9 million in Ohio and \$1.2 million in Michigan. Examples of such community development grants/donations include funding for the following projects:

- In 2017, Huntington Bank gave Nationwide Children's Hospital a 10-year, \$2 million grant to aid in the delivery of high-quality, community-based healthcare to more than 330,000 at-risk and underserved children.
- \$250,000 grant to the Development Fund of the Western Reserve, supporting business development projects in some of the most distressed neighborhoods in Akron, Ohio.
- \$15,000 donation to help purchase backpacks, school supplies, and school uniforms for neighborhood children in the Warrendale/Cody Rouge community in Detroit.

- \$300,000 to Choices for Victims of Domestic Violence in Columbus, Ohio, as part of a multi-year pledge to support this domestic violence shelter and programs
- \$150,000 in donations in response to the Midland Flood Disaster: \$30,000 each to United Way of Midland County, Midland Area Community Foundation, United Way of Saginaw County, Saginaw Community Foundation and the American Red Cross of Michigan.
- Multiple COVID Relief Donations including: \$50,000 to the Community Foundation of Greater Flint, Michigan, and \$15,000 to the Greater Cleveland Food Bank.

Huntington Bank has continued its high level of community development services in Ohio and Michigan since the 2016 Evaluation. Its management and employees have dedicated an exceptional number of volunteer hours in a variety of community service endeavors throughout its assessment areas. From 2016-2019, Huntington management and employees contributed 25,362 volunteer hours in Ohio and 16,059 hours in Michigan. They have continued to share their financial, business and technical expertise by serving on the boards of directors and committees of various nonprofit community organizations that provide affordable housing, employment services, economic development initiatives, small business opportunities and services, emergency and supportive services to victims of domestic violence, and other social services to LMI and other underserved individuals and communities. For the calendar year through October 31, 2020, Huntington management and employees contributed 3,377 volunteer hours in Ohio and 1,034 hours in Michigan.

Financial education for children of different age groups has continued to be a focus of Huntington Bank. For example, Huntington Bank employees participate with various community organizations (including virtually in 2020) to teach financial education to students in, among other cities, Akron, Cleveland, Columbus, Dayton, Toledo, Ohio, and Pontiac, Michigan. Huntington Bank employees also have participated in innovative financial budgeting education sessions with students which simulate realistic job and life situations.

In addition, Huntington Bank employees have participated in the Volunteer Income Tax Assistance program to provide free tax help to those in need. In 2019, Huntington Bank partnered with the United Way of Greater Cincinnati to provide free tax preparation services. Similar events and partnership were held in Columbus and Detroit.

Huntington Bank also was able to assist various community organizations and LMI communities with concerns exacerbated in 2020 by the COVID-19 pandemic. Huntington Bank provided grant support to assist with purchasing mobile hotspots and other devices to close the digital learning and communications gap for low-income students and seniors. Huntington Bank also made donations to support local human service organizations to meet immediate, emergent and unanticipated needs of people and communities impacted by the pandemic.

TCF Bank's CRA Performance Record

TCF Bank also has a strong record of meeting the community reinvestment needs of the communities it serves. At its most recent CRA performance evaluation by the OCC, as of December 31, 2016, TCF Bank received an overall rating of "Outstanding" (the "TCF Evaluation"). A copy of the TCF Evaluation is available at <https://www.occ.gov/static/cra>

/craeval/mar19/23253.pdf. TCF Bank achieved an overall rating of “High Satisfactory” on the Investment and Service Tests and an overall rating of “Outstanding” on the Lending Test. The evaluation period for the retail portion of the Lending Test was January 1, 2012, through December 31, 2016. The evaluation period for qualified CD loans and the Investment and Service Tests was January 1, 2012, through August 6, 2017.

In the TCF Evaluation, the OCC noted that TCF Bank’s overall lending activity was good and that its distribution of loans by borrower income level and distribution of loans by geography were both excellent. The TCF Evaluation stated that the bank’s community development lending during the evaluation period supported an overall excellent lending test performance. The OCC found that TCF Bank’s overall qualified investments were good, including activities that served broader areas. The TCF Evaluation also noted that the bank’s community development activities and services were responsive to the credit needs of its AAs. The OCC found evidence of two violations of the Servicemembers Civil Relief Act. Given the limited scope of the violations and remedial action taken, the CRA performance rating was not lowered as a result of these findings.

In 2019, TCF Bank combined in a merger of equals with Chemical Bank. At its most recent CRA performance evaluation by the Federal Reserve, as of September 18, 2017, Chemical Bank received an overall rating of “Satisfactory” (the “Chemical Evaluation”). A copy of the Chemical Evaluation is available at https://www.federalreserve.gov/apps/CRAPubWeb/CRA/DownloadPDF/542649_20170918. Chemical Bank achieved an overall rating of “High Satisfactory” on the Lending and Investment Tests and an overall rating of “Low Satisfactory” on the Service Test. The Federal Reserve conducted full-scope reviews of 12 of the bank’s 23 assessment areas.

The Federal Reserve concluded that Chemical Bank’s lending levels reflected good responsiveness to assessment area credit needs. The Chemical Evaluation noted that the geographic distribution of loans reflected good penetration throughout the combined assessment area of the bank. The evaluation also noted that the distribution of borrowers reflected excellent penetration of lending to businesses of different sizes and adequate penetration among borrowers of different income levels. The bank exhibited a good record of serving the credit needs of low-income individuals and areas as well as very small businesses. The Federal Reserve stated that Chemical Bank was a leader in the origination of community development loans, using those loans as a vehicle to meet needs identified in various assessment areas. The Chemical Evaluation stated that the bank made a significant level of qualified community investments and grants, particularly those not routinely provided by private investors, occasionally in a leadership position. The evaluation also noted that the bank made significant use of innovative and/or complex investments to support community development activities, exhibiting excellent responsiveness to credit and community development needs of the assessment area. The Federal Reserve indicated that there was no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

In Michigan, Chemical Bank’s performance under the Lending Test was rated “High Satisfactory.” In the Detroit–Dearborn–Livonia, Michigan Metropolitan Division (“Detroit MD”), examiners found excellent loan penetration and adequate penetration among borrowers of different income levels. In addition, the evaluation noted Chemical Bank’s high level of community development loans and good record of serving the credit needs of very small businesses and of low-income individuals and areas in the Detroit MD. The Federal Reserve also

found that Chemical Bank outperformed peer institutions in making home purchase loans in LMI census tracts in the Detroit MD.

In Ohio, Chemical Bank's performance under the Lending Test was rated "High Satisfactory." In the Cleveland MSA, examiners found that the bank's rate of lending exceeded aggregate lenders in penetration of LMI census tracts with respect to home purchase loans in 2016.

TCF Bank's and Chemical Bank's CRA Activities since Their Last CRA Evaluations

TCF Bank, as well as Chemical Bank prior to its consolidation with TCF, continued to originate a substantial number of mortgage and consumer loans to LMI borrowers and made significant community investments after their last CRA evaluations. The performance of these banks was thoroughly assessed in connection with the Federal Reserve's and the OCC's approval of the merger of equals in 2019 and found to be consistent with approval.

From 2017 through 2019, TCF Bank originated or purchased: (a) 6,338 mortgage loans, totaling \$752.9 million, to LMI borrowers within its assessment areas; (b) 3,626 mortgage loans, totaling \$686.9 million, in LMI census tracts within its assessment areas; (c) more than 1,986 business and farm loans with a loan amount of less than \$100,000, totaling \$110.2 million; (d) 961 small business and small farm loans, totaling \$163.6 million, in LMI census tracts; (e) community development loans totaling \$182.2 million;⁶³ and (f) 1,037 community development investments and donations, totaling \$143.3 million.⁶⁴ TCF Bank also contributed 11,373 volunteer hours of qualified community development service activities during this period.⁶⁵

From 2017 through July 31, 2019, Chemical Bank originated or purchased: (a) 4,746 mortgage loans, totaling \$409.5 million, to LMI borrowers within its assessment areas; (b) 3,082 mortgage loans, totaling \$481.2 million, in LMI census tracts within its assessment areas; (c) more than 5,224 business and farm loans with a loan amount of less than \$100,000, totaling \$268.0 million within its assessment areas; (d) 2,339 small business and small farm loans, totaling \$570.5 million, in LMI census tracts; (e) community development loans totaling \$221.6 million; and (f) 996 community development investments and donations, totaling \$200.1 million. Chemical Bank also contributed 10,952 volunteer hours of qualified community development service activities during this period.

From January through October 31, 2020, the combined organization originated or purchased: (a) 2,404 mortgage loans, totaling \$298.5 million, to LMI borrowers within its assessment areas; (b) 1,295 mortgage loans, totaling \$343.6 million, in LMI census tracts within its assessment areas; (c) more than 11,870 business and farm loans with a loan amount of less than \$100,000, totaling \$340.8 million within its assessment areas; (d) 3,643 small business and small farm loans, totaling \$356.9 million, in LMI census tracts; (e) community development loans totaling \$141.9 million plus an additional \$612.5 million under the SBA Paycheck Protection Program; and (f) 341 community development investments and donations, totaling \$121.1 million. TCF

⁶³ This total is from August 7, 2017, through December 31, 2019.

⁶⁴ This total is from August 7, 2017, through December 31, 2019.

⁶⁵ This total is from August 7, 2017, through December 31, 2019.

Bank also contributed 4,331 volunteer hours of qualified community development service activities during this period.

Examples of TCF Bank's and Chemical Bank's community development lending and investment activity include:

- In 2019, a \$25.0 million community development loan within Detroit, Michigan, to redevelop a property located in a Brownfield Zone and a designated Opportunity Zone. The redevelopment provided for a 154-unit hotel with a new restaurant and on-site retail shopping and benefited from Clean Energy Tax Credits. This was a substantial project that strengthened local neighborhoods and accelerated job growth.
- In 2019, a complex community development loan for \$3.0 million and two community development investments totaling \$22.0 million in a partnership with the City of Minneapolis, Minnesota, and a local Native American Tribe to construct an affordable housing and wellness center development as an innovative and long-term solution to a homeless encampment in South Minneapolis, primarily comprised of Native Americans.
- In 2019, a \$8.0 million community development loan to support a Chicago, Illinois-based organization providing a 1-4 Family Rental Unit Rehabilitation Program that targets foreclosed and abandoned housing for rehabilitation and re-entry into the affordable housing rental stock.
- In 2019, a \$10.7 million community development loan within Colorado Springs, Colorado, to provide a mixed-income housing development with a long-term set-aside of 131 affordable housing units until the year 2043.
- In 2018, a \$5.8 million community development investment within the Denver, Colorado, area supporting the construction of a 49-unit affordable housing development benefiting from Low-Income Housing Tax Credits. The project was made possible via a partnership with US Bank's CDC and the Denver Urban Renewal Authority and makes adaptive reuse of a building used by the local hospital as nurses' residences.
- In 2017, a \$11.7 million community development investment in the Historic and Low-Income Housing TC project providing for the construction of 72 units of affordable housing within the Milwaukee, Wisconsin, area. The project repurposed an abandoned factory in a low-income community and ensured that it will continue to support those living within that community.
- In 2018, a \$21.0 million community development loan made in the rural area of Northern Michigan for the construction of three new buildings located in a middle-income census tract identified as "Underserved" by the Federal Financial Institutions Examination Council. The construction provided for a new 137-room hotel with a new restaurant and multi-tenant retail space which will further support the county's primary economic driver of tourism.

- In 2018, two community development loans totaling \$5.3 million within the Flint, Michigan, area supporting State Aid Notes to local area school districts with more than 51% participation in the Federal Free and Reduced Lunch Programs.
- In 2017, two community development loans totaling \$12.7 million within the Youngstown, Ohio, area to finance the construction of new student housing and retail space in a low-income census tract. The new construction will revitalize the area and provide for new student housing to a university with a 43% participation in the Pell Grant awards for low-income students as well as provide for new businesses in the area with multi-tenant retail units available and expected to provide job creation primarily targeted to the local student body.
- In 2018, two community development investments totaling \$3.9 million in an affordable housing renovation project which includes 69 loft-style apartment units located in a low-income census tract within the Cleveland-Elyria, Ohio, area and further supports the local neighborhood redevelopment plan.
- In 2018, six investments totaling \$5.9 million in Community Development Bonds to support a local municipality within the Warren, Michigan, area. Bonds will provide community services, economic development, and/or revitalization and stabilization to LMI individuals or LMI neighborhoods.

TCF Bank and Chemical Bank also made qualified grants or donations to community organizations throughout its assessment areas. Founded in 1989, the TCF Foundation extends contributions to charitable organizations in education, human services, community development, the arts and veteran services. Chemical Bank charitable contributions supported organizations focused on affordable housing, workforce development, economic development and financial education.

Examples of such community development grants include:

- From 2018-2019, \$30,000 to support an organization within the Minneapolis, Minnesota, area which provides quality affordable housing and supportive programs including a one-stop mortgage resource information telephone line helping LMI households avoid such things as foreclosure and predatory lending scams.
- From 2017-2019, \$36,360 to support an organization that provides a workforce development program to local area high school students within the Chicago, Illinois, area. Students must meet LMI eligibility requirements and, due to the direct partnership engagement, benefit from hands-on work experience at TCF Bank via the work-study program.
- In 2019, \$33,300 to support an organization that provides single-family affordable housing within the Denver, Colorado, area. Organization supports clients with homeowner and financial management courses as prerequisites for their programs.
- In 2019, \$50,000 to support an organization located within the Flint, Michigan, area that is focused on operating as a leader and catalyst to expand and enhance quality housing and community development initiatives for underserved people and

communities by developing partnerships and providing financial support to achieve those goals.

- In 2019, \$30,000 to support an organization located within the Detroit, Michigan, area and which serves as an advocate for the most vulnerable within the community. It provides financial education, workforce development, as well as financial support to empower individuals and families to enhance the quality of their lives and achieve self-sufficiency.
- In 2019, \$50,000 to support an organization located within the Grand Rapids, Michigan, area that is focused on providing affordable housing opportunities and education to local communities.
- In 2019, \$50,000 to support an organization located within the Cleveland-Elyria, Ohio, area whose mission is to improve quality of life through neighborhood revitalization, affordable housing and integrated social services.
- In 2019, \$25,000 to support an organization located within the Youngstown, Ohio, area which operates as a partnership of public and private interests focused on the revitalization and economic diversification of the Mahoning Valley Region, specifically, to help businesses grow and to create and retain jobs.
- From 2018 to 2019, \$68,200 to support an organization located in the Milwaukee, Wisconsin, area which operates as a homeless shelter providing access to basic needs such as food, shelter and clothing, as well as provides programs and services intended to address root causes, such as job training and financial counseling.
- From 2018-2019, \$8,000 to support a local area foodbank within the Milwaukee, Wisconsin, area which operates multiple warehouses and distributes more than 14 million pounds of food per year and impacts nearly 300,000 people.
- From 2018-2019, \$20,000 to support an organization located in the Sioux Falls, South Dakota, area which provides low-income, affordable housing as well as first-time homebuyer, foreclosure prevention, and financial education and counseling.

TCF Bank's community service activities focus on organizations that provide affordable housing, workforce development, financial education, or economic development and community revitalization. TCF Bank employees have continued to serve on boards and committees of, or provide employee volunteers to, a number of community organizations throughout TCF Bank's assessment areas. TCF Bank assists its communities through two financial education programs: the TCF Financial Scholars Program for teens and the TCF Financial Fitness Program for adults. TCF Bank also partners with EVERFI, one of the nation's leading providers of innovative financial education programming. In the last three years, TCF Bank reached nearly 1,300 high schools and more than 140,000 students. From August 2013 until November 2020, the TCF Financial Scholars Program has taught more than 300,000 students important skills to help them become better prepared to make informed decisions about their financial futures. In total, students across seven states have completed more than 1 million hours of financial education content.

Convenience and Needs Considerations

The Proposed Transaction will bring a number of significant benefits to the customers of TCF and Huntington and to the communities they serve. Huntington prioritizes community reinvestment and active community involvement, as demonstrated in the *Introductory Statement—Commitment to CRA* section above, and is eager to serve the banking and credit needs of all of the customers and communities of the combined organization.

Huntington and TCF proactively support the needs of their respective communities, and the combined organization will continue to do so in the overlapping areas and in the new markets that Huntington will gain through the Proposed Transaction. As noted above, the combined company will focus on serving customer needs through delivering a distinctive customer experience. Continued investment in mobile and digital innovation will be an outcome of the new, larger company.

The current customers of both TCF Bank and Huntington Bank will benefit from the combined bank's more extensive network of branches and ATMs. Huntington Bank has branches in areas of Illinois and Michigan not currently served by TCF Bank. In addition, Huntington Bank has multiple branches in Indiana, Kentucky, Pennsylvania and West Virginia, states where TCF Bank has no branches. Similarly, TCF Bank has branches in areas of Illinois and Michigan not currently served by Huntington Bank. In addition, TCF Bank has branches in Colorado, Minnesota, South Dakota and Wisconsin, states where Huntington Bank has no branches.

Huntington Bank has devoted significant resources in recent years to the branding and design of its customer touchpoints (branches, ATMs, mobile apps, websites, etc.) and to refine its product selection, all to increase benefits and convenience to its customers. These efforts have resulted in Huntington Bank winning many awards for its customer service, products and branch network convenience. For example, Huntington Bank ranked highest in Customer Satisfaction in the 2019 U.S. Banking Mobile Apps Satisfaction Study and the 2019 U.S. Online Banking Satisfaction Study by J.D. Power. TCF customers will gain access to Huntington's online and mobile banking platforms, which include more robust budgeting tools, identity monitoring, Money Scout, an automated savings program, and Chatbot servicing, among other benefits.

Huntington and Huntington Bank will provide the former customers of TCF Bank with a broader set of product and service offerings, including, among others: deposit products and loan programs designed to benefit underserved populations and communities, as well as small businesses; various commercial, trust/fiduciary, wealth and investment management, institutional and public sector banking products and services; and personal and commercial lines of insurance products and services that are not available at TCF Bank. Huntington is still in the process of evaluating TCF's products and services, and their terms, and mapping them to its own products and services in order to determine which, if any, products or services of TCF will be discontinued or changed.

The core consumer products (checking, savings, and money market) currently offered by the two banks are similar. Huntington Bank offers deposit and loan products for all segments of the communities it serves, including the underserved. The bank has developed and implemented innovative products and features as part of its "Fair Play" banking strategy. For example, Huntington Bank's Asterisk-Free Checking® account has no minimum-balance requirement, no monthly service fee and no-fee debit card use and offers free online banking including bill pay.

Further, checking account customers can also sign up for email or text messages to help them better monitor their balances and transactions. Although TCF Bank has a similar consumer checking account with no monthly service fees when the account is active, no minimum-balance requirement and no-fee debit card use, Huntington Bank checking accounts have certain advantages as noted below.

As part of its “Fair Play” banking strategy, all Huntington Bank checking accounts will receive Huntington Bank’s patented 24-hour Grace[®] feature, which allows customers with an overdraft balance to make a deposit the next business day to clear the overdraft and avoid an overdraft fee. Huntington also has a No Overdraft Fee \$50 Safety ZoneSM feature on all checking accounts that does not charge any overdraft fees if an account becomes overdrawn up to \$50. Huntington Bank also credits same-day deposits made up to midnight, including deposits made on mobile devices and at ATMs through the bank’s All-Day DepositSM solution. The posting order for all electronic debits on accounts of both Huntington Bank and TCF Bank is chronological, including for ACH transactions, as well as ATM/debit card transactions. Huntington Bank provides no-fee overdraft protection transfers from savings, credit card, and home equity accounts (to support maintenance of positive checking account balances) and no monthly maintenance fees on any savings account when linked to a checking account. Customers in TCF Bank’s Base Account currently have a \$4 monthly service fee. Additionally, Huntington will be able to offer TCF customers direct access to consumer credit card products. TCF currently refers its customers to third parties.

In addition, Huntington Bank offers an extensive range of business checking and savings accounts, including its low-cost Community Checking Account (with no monthly fees for businesses that have up to 100 transactions) and Business Premier Savings Account, and offers payables/receivables management (lockbox, vault, deposit and merchant services), treasury and foreign exchange services for small and larger businesses alike. Huntington is one of the only banks that offer free unlimited transactions on a business checking account with its Unlimited Business Checking and Unlimited Plus Business Checking products. These products come with one to two bonus services, such as free Reverse Positive Pay to protect against fraud, discounts on payroll services, or free Huntington Deposit Scan.

Huntington Bank also offers innovative lending programs, including those that assist underserved groups of customers. As discussed, Huntington Bank’s proprietary Community Access Mortgage loan program assists LMI borrowers or borrowers in LMI communities to purchase or refinance residences by allowing higher loan-to-value ratios, no purchased mortgage insurance (“PMI”) requirement and no interest rate adjustment for lower credit scores. In addition, Huntington Bank offers its Consumer First Mortgage program, which is designed to provide a convenient, low-cost refinancing of a residence and/or cash-out option with no PMI requirements. Even prior to the Proposed Transaction, Huntington Bank is the largest bank participant in the Detroit Home Mortgage Program and Fund and will adopt TCF’s commitment as well. The Detroit Home Mortgage is a product developed by five local institutions (Huntington Bank, the former Chemical Bank and the former FirstMerit Bank were part of the original five banks) in which home purchasers in Detroit receive low-cost mortgage loans to cover the gaps between the amounts of mortgage loans needed, including for required repairs and rehabilitations, and the low appraised values of homes in Detroit.

Huntington Bank also actively participates in a variety of national, state and local based mortgage lending programs designed to assist LMI individuals and LMI or minority communities, including Veterans Administration (VA), Federal Housing Administration (FHA), Cincinnati Federal Home

Loan Bank, USDA and Fannie Mae mortgage programs. Examples of state- and county-sponsored programs in which Huntington Bank participates include: (1) the Cuyahoga County Housing Enhancement Loan Program in Ohio, which is designed to assist in the revitalization of the Cleveland area by offering loans linked to deposits that provide loans for alteration, repair, maintenance, improvement, code violation compliance and other property upgrades; (2) the State of Ohio ECOLink Home Equity Loan and Unsecured Loan Programs, which are designed to provide reduced rate financing for Ohioans completing weatherization improvements and installing energy-efficient products in their primary homes; (3) the down-payment assistance program of the Ohio Housing Finance Agency through which down-payment assistance of up to 5%, in the form of a forgivable second lien mortgage, of the purchase price is provided at competitive rates; (4) the down-payment assistance program of the Michigan State Housing Development Authority through which down-payment assistance to individuals with qualifying income levels is provided in amounts of up to \$7,500, in the form of a second lien mortgage loan; and (5) an installment loan program offered through Mercy Medical hospital for loans up to \$35,000 where the patients pay no fees or interest.

As a larger SBA lender than TCF Bank, Huntington Bank offers additional loan opportunities for its small business customers. Huntington Bank ranked highest in the Midwest in the 2018 U.S. Small Business Satisfaction Study by J.D. Power. In 2018 and 2019, Huntington Bank also received excellence awards for U.S. small business banking from Greenwich Associates for both National and Midwest Overall Satisfaction, among others. One of the nation's foremost business banking organizations, with local sales supported by a highly effective centralized underwriting and portfolio management group, Huntington Bank's Business Banking supports businesses with annual revenues up to \$20 million.

As noted above, the nation's largest originator, by volume, of SBA 7(a) loans for the third consecutive year at the close of the SBA fiscal year 2020, Huntington Bank also marked the 12th year in a row as the largest originator, by volume, of SBA 7(a) loans in its footprint. Huntington Bank participates in the following SBA-guaranteed loan programs: (1) the SBA 7(a) program, through which loans are provided to start, acquire or expand small businesses, and SBA 7(a) (Express), which provides expedited processing for such loans up to \$350,000; and (2) the SBA 504 program, in which banks partner with a local Certified Development Company to provide long-term, fixed-rate financing to small businesses for fixed assets and real estate. Huntington Bank also processed more than 38,000 PPP loans in 2020.

Local Huntington Bank bankers making SBA loans are supported by full-time dedicated SBA lending specialists and a full-time SBA credit and operations shop of over 100 colleagues dedicated to this specialty financing. In 2020, Huntington also launched Huntington Lift Local for Business, offering a suite of products for minority, female, veteran and LMI/MMT business owners. This program offers access to capital via a low-cost SBA lending product, free business checking and treasury services, as well as free financial education to qualified business owners who otherwise would not have access to these types of programs and services.

After consummation of the Proposed Transaction, Huntington Bank will build out its Business Banking model in TCF's footprint, including deployment of Business Banking teams in Minneapolis and Denver. This action will provide access to small business credit, SBA, deposit services, and treasury management solutions in those markets not currently available at TCF.

Additionally, Huntington Bank recently announced 24-Hour Grace[®] for Business to help business customers minimize overdraft fees.

Huntington Bank is an active participant in a number of state-sponsored programs designed to assist small businesses. Examples of such programs include: (1) Ohio Minority Direct Loan, which provides fixed-, low-interest rate loans to certified minority-owned businesses that are purchasing or improving fixed assets, resulting in new job creation in Ohio; (2) Ohio Capital Access and Michigan Capital Access, which allow lenders to make loans to businesses that might otherwise not qualify for a loan; (3) Ohio Grow Now, which allows small business owners to receive up to a 3% interest rate on loans in exchange for the creation or retention of jobs; (4) Ohio AgLink, which offers an interest rate reduction to Ohio farmers and other agricultural businesses to help offset the impact of upfront costs; (5) Ohio Collateral Enhancement, which offers a cash collateral account to cover up to 30% of a borrower's collateral shortfall, enabling small businesses such as manufacturers to acquire financing for which they otherwise might not qualify; (6) ReEnergize Ohio, which offers up to a 33% interest rate reduction on new or existing small business loans when the funds are used for approved energy-efficiency upgrades; and (7) Michigan Capital Access, which provides a cash collateral account to cover up to 49.9% of a borrower's collateral shortfall to enable small businesses to receive loans for which they might otherwise not qualify.

TCF Bank commercial and public sector customers also will benefit from Huntington Bank's significantly broader product suite with an extended and/or national footprint, including in: (1) risk management products such as interest rate derivatives, foreign exchange capabilities and commodities hedging; (2) an established syndicated loan capability; (3) institutional broker-dealer products and services, such as debt capital market capabilities, additional cash management and investment options through Huntington's Fixed Income Sales and Trading products, as well as products and partnerships for equity capital markets, real estate capital markets and advisory; (4) treasury management, such as Real Time Payments and Electronic Bill Pay and Presentment (soon to be available), Smart Safe and Escrow Manager solutions; and (5) certain specialized lending products, such as technology finance, mezzanine lending and global advisory services. TCF currently offers interest rate derivatives only through a third-party-managed program and offers certain foreign exchange capabilities only through an outsourced third-party arrangement. Huntington customers will also gain access to certain TCF products, including (1) a national equipment finance platform that will complement Huntington's existing equipment finance offerings, including additional industry verticals, vendor finance capabilities and a small ticket leasing platform, and (2) a national inventory finance platform.

Through its Private Client Group, the Huntington Private Bank offers Wealth Management, Fiduciary and Banking Services to both consumers and institutional clients. Due to the size and scale of the business, Huntington Bank is generally able to provide a wider array of Wealth Management products and services than TCF Bank. TCF clients will have access to additional products and services through the Huntington Private Bank. Those additional services include asset-backed secured lines of credit and advanced wealth strategy and financial planning. Huntington Bank also offers Corporate Trust product solutions that do not exist within TCF, including bond trustee, registrar, paying agent and document custody services as well as institutional custody services. In addition, Huntington Bank offers centralized processing of Irrevocable Life Insurance Trust, Cemetery & Funeral Trusts, and Real Estate Trust services. Data from the core system is integrated into Huntington Bank's retail online experience so that

clients can see all their Huntington balances in one place. This will be a change for TCF clients, who today must access up to four separate platforms to find this information.

In addition, Huntington provides securities brokerage and investment advisory services for consumer customers, activities that TCF currently offers only through outsourced third-party arrangements. Utilizing a bank affiliate, as opposed to a third party, will ensure strategic and risk alignment regarding investment products and services. The Huntington Investment Company, a wholly owned subsidiary of Huntington, offers brokerage and investment advisory services under the trade name Huntington Financial Advisors (“HFA”). HFA is an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. HFA is also an SEC-registered investment adviser and a licensed insurance agency in multiple states. HFA’s clearing broker is National Financial Services LLC. HFA can offer several enhancements to this structure, including a streamlined onboarding and servicing model. Some examples include improved new account setup and document imaging workflow capabilities. In addition, other tools and vendor relationships exist that will provide opportunity for an improved colleague and customer experience, including financial planning tools. TCF advisors will also gain access to the intellectual capital of the Huntington Private Bank’s Chief Investment Office, including market analysis, commentary, and weekly videos. The integration of investments into the online and mobile client experience would be an enhancement to TCF clients as well. Both HFA and TCF have complementary products, services and delivery approach, which should limit client disruption.

Further, through its commercial and personal lines insurance agency, Huntington Insurance, Inc., a wholly owned subsidiary, Huntington offers a broad array of insurance products and insurance-related consultative services, including property and casualty, life, accident and health to consumers and businesses. In addition, HBI Title Services, Inc., a wholly owned subsidiary of Huntington, is a full-service title company providing closing, title clearing and residential and commercial title insurance services. TCF Bank does not actively offer insurance products or services.

Importantly, Huntington Bank will continue its high level of community development lending, investment and services, throughout the combined organization’s footprint, taking into account the Proposed Transaction. As discussed above, Huntington has agreed in the Holdco Merger Agreement to contribute \$50 million to establish a new Huntington Donor-Advised Fund at the Community Foundation for Southeast Michigan to serve the needs of communities in Detroit and across the footprint of the combined bank. The donor-advised fund will be in addition to commitments already made by both banks, including: (a) a combined \$10 million to Detroit’s Strategic Neighborhood Fund; (b) Huntington’s recently announced 2020 Community Plan (\$5 billion specific to Michigan), which is focused on driving economic inclusion through access to capital, affordable housing and home ownership, and community lending and investment; and (c) TCF’s recently announced a \$1 billion commitment over five years to support minority-owned and women-owned small businesses.

Huntington also has a strong Environmental, Social and Governance (“ESG”) Program. Huntington’s ESG Program highlights Huntington’s commitment to shareholders, customers, colleagues and communities. Huntington’s multi-year focus on all aspects of ESG enabled the bank to help its customers and communities navigate the COVID-19 pandemic. Huntington has established a variety of temporary relief programs, which include loan payment deferrals, late fee and overdraft waivers and the suspension of foreclosure and repossessions. As discussed above,

Huntington's historical leadership and advocacy for small businesses positioned it to support business owners through the SBA's Paycheck Protection Program. As the top originator of SBA 7(a) loans by volume in the bank's footprint for 12 consecutive years, Huntington leveraged its expertise to help more than 38,000 businesses secure loans totaling more than \$6 billion so they could continue operations and maintain payroll during the pandemic. Additional information about the ESG Program is provided in its 2019 ESG Report, which is attached as Exhibit 12.

In addition, as noted above, the Proposed Transaction will bring together two purpose-driven banking organizations with highly compatible business models, risk management systems and customer-oriented cultures, and will enhance the financial stability and prospects of Huntington.

Branch Actions. Although the overlapping branch networks of Huntington Bank and TCF Bank will result in the necessary consolidation or closing of some branches, customers of the respective banks will not be materially impacted. Huntington Bank is taking care to mitigate, where possible, any potentially adverse effects of such branch actions. As discussed in more detail in Exhibits 13, 14 and 15, Huntington Bank expects to consolidate 86 branches and close 112 branches in connection with the Proposed Transaction.⁶⁶ Exhibit 13 gives an overview of TCF Bank's licensed branch network and an overview of the proposed branch consolidations and closings. Exhibit 14 lists all the current TCF Bank locations for which Huntington Bank will seek branch licenses from the OCC.

Concerning the closing branches, the factors that were used in identifying branches for closure included: proximity to the nearest branch, respective conditions and available services at the closing and recipient branch, customer and community impact, financial performance and future prospects of the branch. In most cases, the customer accounts of branches to be closed will be transferred to the next nearest branch, either a former TCF Bank branch location or an existing Huntington Bank branch location. Accounts of customers of a branch to be consolidated will be transferred to the branch designated as the surviving branch of the two consolidating branches. Exhibit 15 identifies: (a) the TCF Bank or Huntington Bank branches to be consolidated or closed, (b) the recipient branches, (c) the distances between such branches and (d) the reasons for the consolidation or closure and the factors mitigating any adverse impact on affected customers.

Huntington Bank will provide prior notices of any branch closures to the applicable regulators and the customers in accordance with the applicable law, regulations and regulatory guidance. Customers of branches to be consolidated also will receive prior notices of the planned consolidation into other branches. Huntington Bank adheres to a comprehensive internal branch opening, closing, relocation and consolidation policy to ensure compliance with applicable laws and to regulatory guidance. Huntington Bank's Branch Opening, Closing, Relocation & Consolidation Policy requires the following to be considered during the evaluation process:

- ensuring compliance with applicable laws and regulatory guidance for branch openings, closings, relocations and consolidations;
- ensuring that all branch changes are approved by Huntington Bank's board of directors or a committee or member of management as delegated by the board;

⁶⁶ These branches to be consolidated or closed do not include the branches in certain markets in Michigan that would be divested to mitigate any potentially adverse competitive effects of the Proposed Transaction.

- ensuring that the necessary regulatory and client notices, applications and legal notices are completed to comply with the regulations governing branching;
- escalating, as necessary, risk and compliance issues to the Chief Risk Officer and Legal Regulatory Compliance Committee; and
- conducting appropriate analysis of CRA-related impacts of branch opening, closing, relocation and consolidation activity, considering the effect on the community, the ability of the bank to provide service to the area and the presence of other financial institutions in the area.

Any limited inconvenience caused by the closings and consolidations in connection with the Proposed Transaction should be weighed against the fact that TCF customers will gain access to Huntington Bank's more extensive suite of products and services and larger branch and ATM networks, as discussed above.

Conclusion

The Proposed Transaction will bring together two banking organizations with highly compatible cultures, business models, risk management systems and dedication to customer service, resulting in a stronger bank holding company that is better able to serve the needs and interests of Huntington's and TCF's customers, communities and other constituents. All the statutory factors that the Federal Reserve must consider in acting on the Application are consistent with approval. Huntington and TCF have ample financial and managerial resources to successfully consummate the Proposed Transaction and combine their operations in a safe and sound manner. Both bank holding companies and their respective subsidiary banks are well capitalized and will remain so upon consummation of the Proposed Transaction.

The combined organization will have the necessary risk management systems, managerial resources and extensive experience to successfully integrate TCF and TCF Bank into the Huntington organization. Both Huntington and TCF have effective BSA/AML/OFAC compliance records. Huntington will integrate TCF's operations into Huntington's effective enterprise-wide BSA/AML/OFAC and consumer compliance program and systems. In addition, the Proposed Transaction will neither adversely impact competition, either nationally or in any banking market, nor result in any material risk to the United States banking or financial system.

The continuation of the strong CRA performance records of Huntington Bank and TCF Bank, under Huntington's CRA compliance policies and procedures after consummation of the Proposed Transaction, will benefit the customers and communities serviced by the combined organization. The Proposed Transaction will further meet the convenience and needs of the communities to be served by offering TCF's consumer, small business, commercial, institutional and public sector customers a broader suite of products and services to meet their needs. Customers of both TCF Bank and Huntington Bank also will benefit from the combined bank's larger branch and ATM networks.

For all of the reasons discussed in this Application, the Proposed Transaction should be approved.

RESPONSE TO THE FORM FR Y-3 INFORMATION REQUEST ITEMS

Proposed Transaction

- 1. Describe the transaction’s purpose. Identify any changes to the business plan of the Bank/Bank Holding Company to be acquired or the Resultant Institution. Identify any new business lines.**

Please see the discussion in *Introductory Statement—Transaction Overview* for information concerning the transaction’s purpose and how the Proposed Transaction is consistent with Huntington’s business plans.

- 2. Provide the following with respect to the Bank/Bank Holding Company to be acquired:**

- a. Total number of shares of each class of stock outstanding;**

TCF is authorized to issue up to 220,000,000 shares TCF Common Stock, \$1.00 par value, and 2,000,000 shares of preferred stock, no par value. As of December 11, 2020, no shares of capital stock or other voting securities of TCF were issued, reserved for issuance or outstanding, other than (i) 152,513,530 shares of TCF Common Stock issued and outstanding, which number includes 505,740 shares of TCF Common Stock granted in respect of outstanding TCF restricted stock awards and 46,320 shares of TCF Common Stock granted in respect of outstanding TCF deferred stock awards, (ii) 460,084 shares of TCF Common Stock reserved for issuance upon the exercise of outstanding TCF stock options, (iii) 2,206,626 shares of TCF Common Stock reserved for issuance upon the settlement of outstanding TCF restricted stock unit awards (assuming that performance with respect to performance-vesting TCF restricted stock unit awards is achieved at maximum performance), (iv) 7,000 shares of TCF Preferred Stock issued and outstanding and (v) 2,361,208 shares of TCF Common Stock reserved for issuance for future grants under TCF stock plans.

- b. Number of shares of each class now owned or under option by the applicant, by subsidiaries of the applicant, by principals of the applicant,⁶⁷ by trustees for the benefit of the applicant, its subsidiaries, shareholders, and employees as a class, or by an escrow arrangement instituted by the applicant;**

To the best of Huntington’s knowledge, none of Huntington, its subsidiaries or other affiliates or principals owns any stock of TCF, except that Huntington Bank,

⁶⁷ The term “principal” as used herein means any individual, corporation, or other entity that (1) owns, or controls, directly or indirectly, individually or as a member of a group acting in concert, 10% or more of any class of voting securities or other voting equity interest of the entity; (2) is a director, trustee, partner, or executive officer; or (3) with or without ownership interest, participates, or has the authority to participate in major policy-making functions, whether or not the individual has an official title or is serving without compensation. If the applicant believes that any such individual should not be regarded as a principal, the applicant should so indicate and give reasons for such opinion.

as trustee for a trust account, had sole disposition power over 1,960 shares of TCF Common Stock, as of December 31, 2020.

- c. Number of shares of each class to be acquired by cash purchase; the amount to be paid, per share and in total; and the source of funds to be applied to the purchase;**

As discussed in the *Introductory Statement—Terms of the Proposed Transaction*, the Proposed Transaction contemplates all stock consideration. The only cash payment will be in lieu of any fractional shares.

- d. Number of shares of each class to be acquired by exchange of stock, the exchange ratio, and the number and description of each class of the applicant's shares to be exchanged; and**

As noted, under the terms of the Holdco Merger Agreement, Huntington will acquire 100% of the outstanding shares of TCF Common Stock, \$1.00 par value (as of December 11, 2020, there were 152,513,530 shares of TCF Common Stock issued and outstanding). At the effective time of Holdco Merger, each TCF shareholder will have the right, with respect to each of his, her or its shares of TCF Common Stock, to receive 3.0028 shares of Huntington Common Stock. In addition, at the effective time of the Holdco Merger, each outstanding TCF equity award granted under TCF's equity compensation plans, other than unvested TCF restricted stock awards held by non-employee directors of TCF, will be converted into a corresponding equity award in respect of Huntington Common Stock, as adjusted to reflect the Exchange Ratio, and each unvested restricted stock award held by a non-employee director of TCF will vest and be converted into the right to receive the Merger Consideration in respect of each share of TCF Common Stock subject to such TCF award immediately prior to the effective time of the Holdco Merger, in each case as provided for in the Holdco Merger Agreement.

At the effective time of the Holdco Merger, each share of TCF Preferred Stock will be automatically converted into the right to receive a share of New Huntington Preferred Stock on the terms set forth in the Holdco Merger Agreement. Huntington's board of directors has authorized Huntington to issue up to 7,000 shares of New Huntington Preferred Stock. As of December 11, 2020, 7,000 shares of TCF Preferred Stock were issued and outstanding.

On consummation of the Proposed Transaction, Huntington will issue approximately 458.0 million shares of Huntington Common Stock to TCF shareholders (not including shares of Huntington Common Stock reserved for issuance in respect of converted TCF equity awards described above) and 7,000 shares of New Huntington Preferred Stock, based on information as of December 11, 2020.

- e. A copy of the purchase, operating, shareholder, trust or other agreements associated with the proposed transaction. Also, provide the expiration dates of any contractual arrangement between the parties involved in this application and a brief description of any unusual contractual terms,**

especially those terms not disclosed elsewhere in the application. Note any other circumstances that might affect timing of the proposal.

A copy of the Holdco Merger Agreement is attached as Exhibit 1. The disclosure schedules to the Holdco Merger Agreement are at Confidential Exhibits K and L. For a summary of the terms of the Holdco Merger Agreement, please see *Introductory Statement—Terms of the Proposed Transaction* above and Exhibit 3. There are no unusual contractual terms.

- 3. If the proposed transaction is an acquisition of assets and assumption of liabilities, indicate the total price and the source of funds that the applicant intends to use for the proposed purchase, and discuss the effect of the transaction on the operations of the applicant.**

Not applicable. The Proposed Transaction is not an acquisition of assets and assumption of liabilities.

- 4. If the proposed transaction involves the acquisition of an unaffiliated banking operation or otherwise represents a change in ownership of established banking operations, describe briefly the due diligence review conducted on the target operations by Applicant. Indicate the scope of and resources committed to the review, explain any significant adverse findings, and describe the corrective action(s) to be taken to address those weaknesses.**

Please see Confidential Exhibit F for a summary of Huntington's due diligence review.

- 5. Provide a list of all regulatory approvals and filings required for the proposed transaction and the status of each filing.**

Please see *Introductory Statement—Required Bank Regulatory Approvals* above.

- 6. Provide a copy of any findings, orders, approvals, denials or other documentation regarding the proposed transaction issued by any regulatory authority.**

Not applicable. There is no such documentation regarding the Proposed Transaction issued by any regulatory authority.

- 7. For applications filed pursuant to section 3(a)(1) of the BHC Act, if the proposed transaction would result in an organization other than a shell one-bank holding company, submit a pro forma organization chart showing the applicant's percentage of ownership of all banks and companies, both domestic and foreign, in which it directly or indirectly will own or control more than 5 percent of the outstanding voting shares.**

Not applicable. This Application is filed pursuant to sections 3(a)(3) and 3(a)(5) of the BHC Act.

Financial and Managerial Information

8. a. **For an applicant that is not or would not be subject to consolidated capital standards following consummation of the proposed transaction,⁶⁸ provide parent company balance sheet as of the end of the most recent quarter, showing separately each principal group of assets, liabilities, and capital accounts; debit and credit adjustments (explained by detailed footnotes) reflecting the proposed transaction; and the resulting pro forma balance sheet. The pro forma balance sheet should reflect the adjustments required under business combination and fair value accounting standards;**

Not applicable. Huntington is subject to consolidated capital standards, which will continue to be the case after consummation of the Proposed Transaction.

- b. **For an applicant that is or would be subject to consolidated capital standards following consummation of the proposed transaction,⁶⁹ provide parent company and consolidated balance sheets as of the end of the most recent quarter, showing separately each principal group of assets, liabilities, and capital accounts; debit and credit adjustments (explained by detailed footnotes) reflecting the proposed transaction; and the resulting pro forma balance sheets; and the financial information provided should be prepared in accordance with GAAP, and be in sufficient detail to reflect any:**

- **Common equity and preferred stock;**
- **Other qualifying capital;⁷⁰**
- **Long- and short-term debt;**
- **Goodwill and all other types of intangible assets; and**
- **Material changes between the date of the balance sheet and the date of the application (explained by footnotes).**

- c. **Provide a broad discussion on the valuation of the target entity and any anticipated goodwill and other intangible assets. Also discuss the application of fair value and any election to apply push-down accounting adjustments, as appropriate.**

Please see Confidential Exhibit D for items 8.b and 8.c, which includes, among other things, *pro forma* parent-only, bank-only and consolidated balance sheets as of September 30, 2020.

⁶⁸ This type of applicant includes a company or similar organization that on a pro forma basis would be subject to the Board's Small Bank Holding Company Policy Statement.

⁶⁹ This type of applicant includes a company or similar organization that on a pro forma basis would not be subject to the Board's Small Bank Holding Company Policy Statement.

⁷⁰ Other qualifying capital includes, but is not limited to, trust preferred securities.

There have been no material changes to the financial condition of Huntington, Huntington Bank, TCF or TCF Bank between September 30, 2020, and the date of this Application.

In November 2020, Huntington completed a tender offer in which it purchased \$200,000,000 of Huntington's 3.15% Senior Notes due 2021 and \$300,000,000 of Huntington's 2.30% Senior Notes due 2022.

9. **For an applicant that is or would be subject to consolidated capital requirements under Regulation Q (12 C.F.R. part 21) following consummation of the proposed transaction, provide a breakdown of the organization's existing and pro forma risk-weighted assets as of the end of the most recent quarter, showing each principal group of on and off-balance sheet assets and the relevant risk-weight. Also, identify the existing and pro forma components of common equity tier 1, additional tier 1 and tier 2 capital pursuant to the capital adequacy regulations as of the end of the most recent quarter, and provide calculations of applicant's existing and pro forma common equity tier 1 capital, tier 1 capital, total capital, and leverage ratios pursuant to the capital adequacy regulations. If applicable, also provide the applicant's existing and pro forma supplementary leverage ratio pursuant to the capital adequacy regulations.**

Please see Confidential Exhibit D, which includes, among other things, the requested capital-related information (existing and *pro forma*) for the Proposed Transaction.

10. **Provide for the applicant and any other Bank(s)/Bank Holding Company(ies) that would result from the proposal:**
- a. **A description of any plans (in connection with the proposed transaction, or otherwise) to issue, incur, or assume additional common equity, preferred stock, other qualifying capital, and/or debt. Specify the amount, purpose, name and location of the issuer and/or lender; provide a copy of any loan agreement, loan commitment letter from the lender, or other underlying agreement which provides the interest rate, maturity, collateral, and proposed amortization schedule; and discuss what resources would be used to service any debt or capital instruments arising from the proposed transaction; and**
- Huntington does not have any plans to issue, incur or assume additional common equity, preferred stock, trust preferred securities, other qualifying capital, and/or debt in connection with the Proposed Transaction, other than:
- i. as discussed in the *Introductory Statement—Terms of the Proposed Transaction* and the response to Item 2 above, Huntington will issue shares of Huntington Common Stock to holders of TCF's common stock and certain holders of certain TCF equity awards and Huntington equity awards to holders of certain TCF equity awards;
 - ii. as discussed in the *Introductory Statement—Terms of the Proposed Transaction* and the response to Item 2 above, Huntington will issue

shares of New Huntington Preferred Stock in exchange for all the issued and outstanding shares of TCF Preferred Stock; and

- iii. at the expected close of the Proposed Transaction, TCF or its subsidiaries are projected to hold: (a) \$175 million of perpetual preferred stock, (b) \$560 million of subordinated bank notes, (c) \$19 million of Trust Preferred Securities, (d) \$1.4 billion in brokered money market deposits, (e) \$200 million of FHLB advances, and (f) \$2 million in brokered certificates of deposit. As discussed above, the TCF Preferred Stock will be converted into New Huntington Preferred Stock in connection with the Holdco Merger. Huntington and Huntington Bank will assume the subordinated notes, Trust Preferred Securities, and FHLB Advances effective upon the Closing of the Proposed Transaction, and these items are expected to remain outstanding. The brokered money market deposits will be maintained at acquired levels.

b. Cash flow projections under the following limited circumstances:

- (i) For an applicant that is or would be subject to consolidated capital standards following consummation of the proposed transaction and that would incur or assume any debt in the proposal such that parent company long-term debt would exceed 30 percent of parent company equity capital, provide cash flow projections for the parent company for each of the next three years, along with supporting schedules for each material cash receipt and disbursement. If an applicant projects that dividends or other payments from subsidiary banks will be used to service parent company debt and/or other obligations, provide projections of subsidiary bank(s) assets, earnings, and dividends, as well as common equity tier 1, additional tier 1, total capital, and leverage ratios (including the supplementary leverage ratio, if applicable) pursuant to the capital adequacy regulations. If the combined assets of the subsidiary banks exceed the asset threshold of the Board's Small Bank Holding Company Policy Statement, subsidiary bank data may be shown on an aggregate basis;**

Not applicable. The Proposed Transaction is not expected to result in Huntington's long-term debt exceeding 30% of its equity capital.

- (ii) For an applicant that is not or would not be subject to consolidated capital standards following consummation of the proposed transaction and that would incur or assume any debt or other obligations in the proposal such that parent company debt⁷¹ would exceed 30 percent of parent company equity capital, provide cash flow projections for the parent company for each of the next twelve years, along with supporting schedules for each material cash receipt and disbursement.**

⁷¹ Including any debt issued/incurred by nonbanking subsidiaries, such as trust preferred securities.

These projections must clearly demonstrate the ability of the parent company to reduce the debt to equity ratio to 30 percent or less within twelve years of consummation and must take into account the schedule of principal reduction required by the parent company's creditor(s). Include projections of subsidiary bank(s) assets, earnings, dividends, and other payments to affiliates, as well as common equity tier 1 capital, tier 1 capital, total capital and leverage ratios. Explain the methods and assumptions utilized in the projections, and support all assumptions which deviate from historical performance.

Not applicable. Huntington is subject to consolidated capital standards, which will continue to be the case after the consummation of the Proposed Transaction.

- c. If the proposed transaction results in a change in ownership of the company (e.g., due to an exchange of stock), provide a current and pro forma shareholders list.**

For information about the shareholders that would own 5% or more of Huntington's stock on a *pro forma* basis, based on recent publicly available information, please see *Introductory Statement—The Companies—Pro Forma Organization* above.

- d. If the subject transaction will be funded in whole, or in part, through the issuance of additional stock instruments, describe the current status of the stock raising efforts. Provide copies of the prospectus, private placement memorandum, and other documents associated with the capital raise. In addition, provide copies of any stock commitments, subscription agreements, or escrow account statements evidencing capital raised. Before submitting a final application, please contact the appropriate Federal Reserve Bank to discuss the timing considerations of the capital raising efforts with regard to submission of the application.**

Please see the response to Item 2.d and Item 10.a above. We will supplement the Application with a copy of the S-4 registration statement that Huntington will file with the SEC in connection with the issuance of Huntington Common Stock and New Huntington Preferred Stock in exchange for the TCF Common Stock and TCF Preferred Stock.

- 11. For applications filed pursuant to section 3(a)(1) of the BHC Act, provide for the applicant and the Bank a list of principals (including changes or additions to this list to reflect consummation of the transaction), providing information with respect to each as follows:**

- a. Name and address (City and State/Country). If the principal's country of citizenship is different from his or her country of residence, then state the country of citizenship;**
- b. Title or positions with the applicant and the Bank;**

- c. **Number and percentage of each class of shares of the applicant and the Bank owned, controlled, or held with power to vote by this individual;**⁷²
- d. **Principal occupation if other than with the applicant or the Bank;**
- e. **Percentage of direct or indirect ownership, if such ownership represents 10 percent or more of any class of shares, or positions held in any other depository institution or depository institution holding company.⁷³ Give the name and location of such other depository institution or depository institution holding company. (Information that has been collected or updated within the past 12 months may be submitted, unless the applicant has reason to believe that such information is incorrect.);**
- f. **Interagency Biographical and Financial Reports (IBFRs) are required for certain individuals. Consult with the appropriate Reserve Bank for guidance on who should provide an IBFR. See SR 15-8 Name Check Process for Domestic and International Applications for more details; and**
- g. **If the principal is a corporation or partnership, provide financial statements (balance sheets and income statements) for the two most recent fiscal years and the most recent quarter end. Discuss any negative trends in the financial statements.**

Not applicable. The Application is being filed under sections 3(a)(3) and 3(a)(5) of the BHC Act.

- 12. For applications filed pursuant to sections 3(a)(3) or 3(a)(5) of the BHC Act, list any changes in management or other principal relationships for the applicant and any other Bank(s)/Bank Holding Company(ies) that would result from the proposal. For any existing or proposed principal of the applicant or the Bank/Bank Holding Company that is also a principal of any other depository institution or depository institution holding company, provide the following information:**
- a. **Name, address, and title or position with Applicant, Bank/Bank Holding Company, and any other depository institution or depository institution holding company (give the name and location of the other depository institution or depository institution holding company);**

⁷² Include shares owned, controlled or held with power to vote by principal's spouse, dependents and other immediate family members. Give record ownership and, to the extent information is available, beneficial ownership of shares held by trustees, nominees, or in street names.

⁷³ For purposes of this application, a "depository institution" is defined as a commercial bank (including a private bank), a savings bank, a trust company, a savings and loan association, a homestead association, a cooperative bank, an industrial bank, or a credit union.

- b. **Number and percentage of each class of shares of the applicant and the Bank/Bank Holding Company owned, controlled, or held with power to vote by this individual;⁷⁴**
- c. **Principal occupation if other than with the applicant or the Bank/Bank Holding Company; and**
- d. **Percentage of direct or indirect ownership held in the other depository institution or depository institution holding company if such ownership represents 10 percent or more of any class of shares. (Information that has been collected or updated within the past 12 months may be submitted, unless the applicant has reason to believe that such information is incorrect; and**
- e. **For any new (to applicant) principal shareholders, directors, or senior executive officer, provide an IBFR including completion of all required financial information.**

Please see the *Introductory Statement—Financial and Managerial Resources*, regarding changes to the boards of directors and senior executive officers of Huntington or Huntington Bank as a result of the Proposed Transaction. There is no existing principal of Huntington or Huntington Bank who is also a principal of any other depository institution or depository institution holding company. Similarly, Gary Torgow, as Chairman of Huntington Bank’s board of directors, will not have an interlocking relationship with any other depository institution or depository institution holding company.

There are no interlocking relationships involving directors, senior executive officers, or equivalent persons of TCF or TCF Bank. Accordingly, none of the five TCF directors who will be chosen to serve on Huntington’s board of directors will have an interlocking relationship with any other depository institution or depository institution holding company.

13. **If the consolidated assets of the resulting organization are less than the asset threshold of the Board’s Small Bank Holding Company Policy Statement for each principal of the applicant who either would retain personal indebtedness or act as guarantor for any debt that was incurred in the acquisition of shares of the applicant or the Bank/Bank Holding Company, provide the following:**
- a. **Name of borrower and title, position, or other designation that makes the borrower a principal of the applicant;**
 - b. **Amount of personal indebtedness to be retained;**
 - c. **A description of the terms of the borrowing, the name and location of the lender, and a copy of any related loan agreement or loan commitment letter from the lender;**

⁷⁴ As defined in footnote number 67.

- d. **Statement of net worth as of a date within three months of the applicant's final filing of the application. The statement of net worth should be in sufficient detail to indicate each principal group of assets and liabilities of the reporting principal, and the basis for the valuation of assets (provide supporting documentation, as appropriate). In addition to debts and liabilities, the reporting principal should state on a separate schedule, any endorsed, guaranteed, or otherwise indirect or contingent liability for the obligation of others; and**
- e. **Statement of most current year's income. In addition to indicating each principal source of annual income, the reporting principal should list annual fixed obligations arising from amortization and other debt servicing. (If the most current year's statement is not representative of the future, the reporting principal should submit a pro forma income statement and discuss the significant changes and the basis for those changes.)**

Not applicable. The total banking assets of the resulting organization will exceed the asset threshold of the Board's Small Bank Holding Company Policy Statement.

- 14. Describe any litigation or investigation by local, state, or federal authorities involving the applicant or any of its subsidiaries or the target or any of its subsidiaries that is currently pending or was resolved within the last two years.**

There has been no material litigation or investigation by local, state or federal authorities involving Huntington or any of its subsidiaries that is currently pending or that was resolved within the last two years.

Regarding TCF, on December 18, 2019, the OCC issued a Termination of Consent Order 2020-009 fully resolving an OCC Consent Order 2018-063 from July 20, 2018. The OCC Consent Order related to TCF Bank's presentation of its ATM and onetime debit card transaction overdraft service, the same activity as covered by a Stipulated Final Judgment and Order TCF Bank entered into on July 20, 2018, with the Consumer Financial Protection Bureau (the "CFPB") to fully resolve the CFPB's outstanding litigation between the parties. Other than this activity, there is no pending or resolved material litigation and investigations by local, state or federal authorities of TCF or any of its affiliates within the last two years.

Competition

If the subject transaction is a bank holding company formation involving only one bank or an application filed pursuant to section 3(a)(3) or 3(a)(5) of the BHC Act to acquire a *de novo* bank, a response to items 14 and 15 is not required. Otherwise, the applicant should contact the appropriate Reserve Bank to determine whether a response to items 14 and 15 will be necessary. If a response is required, the applicant should obtain a preliminary definition of the relevant banking markets from the appropriate Reserve Bank. If the applicant disagrees with the Reserve Bank's preliminary definition of the banking market(s), it may in addition to supplying the information requested on the basis of the Reserve Bank's definition of the banking market(s), include its own definition of the banking market(s), with supportive data, and answer the questions based on its definition.

If later analysis leads Federal Reserve staff to alter the preliminary definition provided, the applicant will be so informed.

15. **Discuss the effects of the proposed transaction on competition considering the structural criteria specified in the Board’s Rules Regarding Delegation of Authority (section 265.11c(11)(v)). The applicant may be required to provide additional information if Federal Reserve staff determines that the proposal exceeds existing competitive guidelines. Also, if divestiture of all or any portion of any bank or nonbanking company constitutes part of this proposal, discuss in detail the specifics and timing of such divestiture.**

For the response to this Item, please refer to *Introductory Statement—Competitive Effects* and the Public Competitive Memorandum.

16. **If the proposal involves the acquisition of nonbank operations under sections 4(c)(8) and 4(j) of the Bank Holding Company Act, a Form FR Y-4 should be submitted in connection with FR Y-3 filing. At a minimum, the information related to the nonbank operations should include the following:**

- a. **A description of the proposed activity(ies);**
- b. **The name and location of the applicant’s and the Bank’s direct or indirect subsidiaries that engage in the proposed activity(ies);**
- c. **Identification of the geographic and product markets in which competition would be affected by the proposal;**
- d. **A description of the effect of the proposal on competition in the relevant markets; and**
- e. **A list of major competitors in each affected market.**

Not applicable. In accordance with sections 4(c)(1)(C) and 4(c)(5) of the BHC Act, the nonbank subsidiaries of TCF that Huntington proposes to acquire do not require prior Federal Reserve approval. Information on the nonbank subsidiaries of TCF and the subsidiaries of TCF Bank is provided in Exhibit 2.

In addition, the applicant should identify any other nonbank operations to be acquired, with brief descriptions of the activities provided.

Information on the nonbank subsidiaries of TCF and the subsidiaries of TCF Bank is in Exhibit 2. An organization chart of TCF, including TCF Bank, is in Exhibit 5. A *pro forma* organization chart of Huntington, including Huntington Bank, is in Confidential Exhibit C.

17. **In an application in which any principal of the applicant or the Bank/Bank Holding Company is also a principal of any other insured depository institution or depository institution holding company, give the name and location of each office of such other institution that is located within the relevant banking market of the Bank/Bank Holding Company, and give the approximate road miles by the most accessible and**

traveled route between those offices and each of the offices of Bank/Bank Holding Company.

Not applicable. Please see the response to Item 12 above.

Convenience and Needs

- 18. Describe how the proposal would assist in meeting the convenience and needs of the community(ies) to be served, including but not limited to the following:**
- a. Summarize efforts undertaken or contemplated by the applicant to ascertain and address the needs of the community(ies) to be served, including community outreach activities, as a result of the proposal.**
 - b. For the combining institutions, list any significant anticipated changes in services or products offered by the depository subsidiary(ies) of the applicant or target that would result from the consummation of the transaction.**
 - c. To the extent that any products or services of the depository subsidiary(ies) of the applicant or target would be offered in replacement of any products or services to be discontinued, indicate what these are and how they would assist in meeting the convenience and needs of the communities affected by the transaction.**
 - d. Discuss any enhancements in products or services expected to result from the transaction.**

For the response to this Item, please see *Introductory Statement—Convenience and Needs Considerations* above. Huntington is still in the process of evaluating TCF's products and services, and their terms, and mapping them to its own products and services in order to determine which, if any, products or services of TCF will be discontinued or changed.

- 19. Describe how the applicant and resultant institution, including its depository subsidiary(ies) would assist in meeting the existing and anticipated needs of its community(ies) under the applicable criteria of the Community Reinvestment Act (CRA) and its implementing regulations, including the needs of low and moderate income geographies and individuals. This discussion should include, but not necessarily be limited to, a description of the following:**
- a. The significant current and anticipated programs, products, and activities, including lending, investments, and services, as appropriate, of the depository subsidiary(ies) of the applicant and the resultant institution.**

Please see *Introductory Statement—Commitment to CRA* and *—Convenience and Needs Considerations* above for information on the CRA performance records, including their products and programs that are designed to meet the needs of LMI communities and LMI individuals. Huntington Bank CRA and compliance personnel will also be meeting with their counterparts at TCF Bank to better understand the details of TCF Bank's CRA lending, investment and service activities as well as the community needs in TCF's footprint.

- b. The anticipated CRA assessment areas of the depository subsidiary(ies) of the combined institution. If assessment areas of the depository subsidiary(ies) of the resultant institution would not include any portion of the current assessment area of that subsidiary, describe the excluded areas.**

Consistent with OCC's CRA regulations, Huntington Bank will expand its CRA assessment areas to include any newly acquired deposit-taking locations. Huntington Bank's resultant CRA assessment areas will not exclude any portion of the current CRA assessment areas of TCF Bank.

Please see Exhibit 10 for a full list of Huntington Bank's *pro forma* assessment areas.

- c. The plans for administering the CRA program for the depository subsidiary(ies) of the resultant institution following the transaction.**

Please see *Introductory Statement—Commitment to CRA* above for a discussion of the plans for administering the CRA program at Huntington Bank after consummation of the Proposed Transaction.

- d. For a subsidiary of the applicant or target that has received a CRA composite rating of “needs to improve” or “substantial noncompliance” institution-wide or, where applicable, in a state or multi-state Metropolitan Statistical Area (MSA), or has received an evaluation of less than satisfactory performance in an MSA or in the non-MSA portion of a state in which the applicant is expanding as a result of the transaction, describe the specific actions, if any, that have been taken to address the deficiencies in the institution's CRA performance record since the rating.**

Not applicable.

- 20. List all offices of the depository subsidiary(ies) of the applicant or target that (a) will be established or retained as branches, including the main office, of the target's depository subsidiary(ies), (b) are approved but unopened branch(es) of the target's depository subsidiary(ies), including the date the current federal and state agencies granted approval(s), and (c) are existing branches that will be closed or consolidated as a result of the proposal (to the extent the information is available) and indicate the effect on the branch customers served. For each branch, list the popular name, street address, city, county, state, and zip code specifying any that are in low and moderate-income geographies.⁷⁵**

For the response to this Item, please see *Introductory Statement—Convenience and Needs Considerations—Branch Actions* above and Exhibits 13, 14 and 15.

⁷⁵ Please designate branch consolidations as those terms are used in the Joint Policy Statement on Branch Closings, [64 FR 34844 (June 29, 1999)].

Interstate Banking

21. If the transaction involves the acquisition of a bank located in a State other than the home State of the applicant, please provide the following information, as applicable:
- Identify any host state(s) involved with this transaction that require the target to be in operation for a minimum number of years and discuss compliance with this age requirement.
 - Discuss compliance with nationwide and statewide deposit concentration limits to the transaction.
 - Discuss compliance with state-imposed deposit caps.
 - Discuss compliance with community reinvestment laws.
 - Discuss any other restrictions that the host state(s) seek to apply (including state antitrust restrictions).

For the response to this Item, please see *Introductory Statement—Permissibility of the Holdco Merger under Section 3(d) of the BHC Act* above.

Financial Stability

If either the acquirer or the target's total assets exceeds \$10 billion as of the most recent quarter for which data is available, address the following questions: If either the acquirer or the target conducts any cross-border activities, please describe the nature of these activities and the amounts of cross-border assets and liabilities as of the most recent quarter for which data is available.

22. For each financial service below, if the dollar volume related to the service provided either by the acquirer or the target exceeds \$1 billion, please report the annual volume over the past 12 months (otherwise, do not report).

Financial Service	Acquirer	Target
Short-term funding (e.g., in repos, fed funds)		
Underwriting services (e.g., equity, corporate bonds, commercial paper, ABS)		
Trading activities (e.g., equity, corporate bonds, derivatives)		
Payments, clearing, settlement, and custody services		
Prime brokerage		
Securities lending		
Corporate trust		
Correspondent banking		
Wealth management		
Insurance (including reinsurance)		

The annual dollar volume related to the services listed above provided either by Huntington or TCF does not exceed \$1 billion, except as noted in Exhibit 16. Please also see the *Introductory Statement—Financial Stability Risk* above for a discussion of why the Proposed Transaction would not result in greater or more concentrated risks to the stability of the U.S. banking or financial system.

EXHIBITS

PUBLIC EXHIBIT VOLUME

<u>Exhibit 1</u>	Agreement and Plan of Merger by and between Huntington and TCF, dated as of December 13, 2020
<u>Exhibit 2</u>	Subsidiaries of TCF and TCF Bank
<u>Exhibit 3</u>	Summary of the Principal Terms of the Holdco Merger Agreement
<u>Exhibit 4</u>	Huntington Organization Chart
<u>Exhibit 5</u>	TCF Organization Chart
<u>Exhibit 6</u>	Form of Newspaper Notice for the Section 3 Application
<u>Exhibit 7</u>	General Overview of Huntington's Risk Management Program and Risk Management Philosophy
<u>Exhibit 8</u>	Overview of Huntington's Compliance Risk Management Program
<u>Exhibit 9</u>	Overview of Huntington's Fair Lending Program
<u>Exhibit 10</u>	CRA Assessment Areas
<u>Exhibit 11</u>	2020 Community Plan
<u>Exhibit 12</u>	2019 ESG Report
<u>Exhibit 13</u>	Branch Actions Overview
<u>Exhibit 14</u>	TCF Bank List of Branches
<u>Exhibit 15</u>	Additional Information on Branch Consolidations and Closures
<u>Exhibit 16</u>	Certain Public Financial Stability Information

CONFIDENTIAL EXHIBIT VOLUME

(PROVIDED IN SEPARATELY BOUND CONFIDENTIAL VOLUME)

<u>Confidential Exhibit A</u>	Joint Resolutions of the Boards of Directors of Huntington and Huntington Bank
<u>Confidential Exhibit B</u>	Resolutions of the Boards of Directors of TCF and TCF Bank
<u>Confidential Exhibit C</u>	<i>Pro Forma</i> Organization Chart of Huntington and Huntington Bank
<u>Confidential Exhibit D</u>	<i>Pro Forma</i> Financial Statements, Capital Ratios and Asset Quality of Huntington and Huntington Bank
<u>Confidential Exhibit E</u>	Certain Information on Huntington and Huntington Bank Directors and Officers
<u>Confidential Exhibit F</u>	Due Diligence Summary
<u>Confidential Exhibit G</u>	Integration Approach and Conversion Timeline
<u>Confidential Exhibit H</u>	Huntington's BSA/AML policy
<u>Confidential Exhibit I</u>	Huntington's OFAC policy
<u>Confidential Exhibit J</u>	Certain Confidential Financial Stability Information
<u>Confidential Exhibit K</u>	Huntington Disclosure Schedules to the Holdco Merger Agreement
<u>Confidential Exhibit L</u>	TCF Disclosure Schedules to the Holdco Merger Agreement

PUBLIC MEMORANDUM ON COMPETITIVE CONSIDERATION AND STATISTICAL ANNEX VOLUME WITH EXHIBITS

Public Memorandum on Competitive Considerations

<u>Exhibit I</u>	Definitions
<u>Exhibit II</u>	Markets Exceeding the Board's Safe Harbor Criteria
<u>Exhibit III</u>	Markets Below the Board's Safe Harbor Criteria

**CONFIDENTIAL MEMORANDUM ON COMPETITIVE
CONSIDERATION
AND STATISTICAL ANNEX VOLUME WITH EXHIBITS**

Confidential Memorandum on Competitive Considerations

Exhibit I

Definitions

Exhibit II

Markets Exceeding the Board's Safe Harbor Criteria

Exhibit III

Markets Below the Board's Safe Harbor Criteria