FRB Order No. 2025-14
October 3, 2025

FEDERAL RESERVE SYSTEM

Huntington Bancshares Incorporated
Columbus, Ohio

Order Approving the Merger of Bank Holding Companies

Huntington Bancshares Incorporated ("Huntington"), Columbus, Ohio, a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"),[1] has requested the Board's approval under section 3 of the BHC Act[2] to acquire Veritex Holdings, Inc. ("Veritex"), a financial holding company, and thereby indirectly acquire Veritex's state member bank subsidiary, Veritex Community Bank ("Veritex Bank"), both of Dallas, Texas. Following the proposed transaction, Veritex Bank would be merged with and into Huntington's subsidiary national bank, The Huntington National Bank ("Huntington Bank"), Columbus, Ohio.[3]

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (90 Federal Register 33379 (July 17, 2025)), in accordance with the Board's Rules of Procedure.[4] The time for submitting comments has expired, and the Board has considered all comments received.[5] The Board has considered the proposal in light of the factors set forth in section 3 of the BHC Act.

---

[1] 12 U.S.C. § 1841 et seq.

[2] 12 U.S.C. § 1842.

[3] The merger of Veritex Bank with and into Huntington Bank is subject to the approval of the Office of the Comptroller of the Currency ("OCC"), under section 18(c) of the Federal Deposit Insurance Act. 12 U.S.C. § 1828(c) ("Bank Merger Act"). The OCC approved the Bank Merger Act application on August 28, 2025.

[4] 12 CFR 262.3(b).

[5] The Board received one comment in support of the proposal.

Huntington, with consolidated assets of approximately $207.7 billion, is the 23rd largest insured depository organization in the United States.[6] Huntington controls approximately $165.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Huntington controls Huntington Bank, which operates in Colorado, Florida, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Carolina, Ohio, Pennsylvania, South Carolina, West Virginia, and Wisconsin.

Veritex, with consolidated assets of approximately $12.5 billion, is the 134th largest insured depository organization in the United States. Veritex controls approximately $10.7 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Veritex controls Veritex Bank, which operates in Texas.

On consummation of this proposal, Huntington would become the 20th largest insured depository organization in the United States, with consolidated assets of approximately $220.3 billion, which would represent less than 1 percent of the total assets of insured depository organizations in the United States. Huntington would control total consolidated deposits of approximately $176.3 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.

Interstate Analysis

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by 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 the bank holding company without regard to whether the transaction is

---

[6] Consolidated asset data are as of June 30, 2025. Ranking, consolidated national deposit, and market share data are as of March 31, 2025. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

prohibited under state law.[7] The Board may not approve under this provision an application that would permit an out-of-state bank holding company to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.[8] When determining whether to approve an application under this provision, the Board must take into account the record of the applicant's depository institution under the Community Reinvestment Act of 1977 ("CRA")[9] and the applicant's record of compliance with applicable state community reinvestment laws.[10] In addition, the Board may not approve an interstate application under this provision if the bank holding company controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.[11]

For purposes of this provision, the home state of Huntington is Ohio.[12] Veritex Bank is located in Texas. Huntington is well capitalized and well managed under

---

[7] 12 U.S.C. § 1842(d)(1)(A).

[8] 12 U.S.C. § 1842(d)(1)(B).

[9] 12 U.S.C. § 2901 et seq.

[10] 12 U.S.C. § 1842(d)(3).

[11] 12 U.S.C. § 1842(d)(2)(A) and (B). Under section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. For purposes of section 3(d) of the BHC Act, the Board considers a bank to be located in the states in which the bank is chartered or headquartered or operates a branch. See 12 U.S.C. § 1841(o)(4)–(7).

[12] 12 U.S.C. § 1841(o)(4). A bank holding company's home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

applicable law. Huntington Bank has an "Outstanding" rating under the CRA.[13] Veritex Bank has been in existence for more than five years.

On consummation of the proposed transaction, Huntington would control less than 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. Huntington and Veritex do not have overlapping banking operations in any state for purposes of section 3(d). Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act.

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.[14] The BHC Act also prohibits the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless 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.[15]

Huntington Bank and Veritex Bank do not compete directly in any banking market. The U.S. Department of Justice ("DOJ") conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

---

[13] Two of the jurisdictions in which Huntington operates branches—Illinois and West Virginia— have community reinvestment laws. See 205 Ill. Comp. Stat. Ann. 735/35-1 et seq.; W. Va. Code §§ 31A-8B-1 et seq. The state community reinvestment laws of Illinois and West Virginia do not apply to Huntington or Huntington Bank.

[14] 12 U.S.C. § 1842(c)(1)(A).

[15] 12 U.S.C. § 1842(c)(1)(B).

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing a proposal under section 3 of the BHC Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.[16] In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Huntington, Veritex, and their subsidiary depository institutions are well capitalized, and the combined organization would remain so upon consummation of the proposal. The proposed transaction is a bank holding company merger that is structured

---

[16] 12 U.S.C. § 1842(c)(2), (5), and (6).

as a share or cash exchange.[17] The capital, asset quality, earnings, and liquidity of Huntington are consistent with approval, and Huntington and Huntington Bank appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, the future prospects of the institutions are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records of Huntington, Veritex, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by Huntington; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; and the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws.

Huntington, Veritex, and their subsidiary depository institutions are each considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and Huntington's risk-management program appears consistent with approval of this proposal.

The Board also has considered Huntington's plans for implementing the proposal. Huntington has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Huntington's management has the experience and resources to operate the resulting organization in a safe and sound manner, and Huntington plans to integrate Veritex Bank's existing management and personnel in a manner that augments Huntington's management.

---

[17] To effect the transaction, each share of Veritex common stock would be converted into a right to receive shares of Huntington common stock based on an exchange ratio, plus cash in lieu of any fractional shares and Veritex stock options. Huntington has the financial resources to effect the proposed transaction.

Based on all the facts of record, including Huntington's and Veritex's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of Huntington and Veritex in combatting money-laundering activities, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.[18] In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization.

The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of those plans on the communities served by the combined institution, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the CRA.[19] The Board strongly encourages insured depository institutions to help meet the

---

[18] 12 U.S.C. § 1842(c)(2). Where applicable, the Board also considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

[19] 12 U.S.C. § 2901 et seq.

credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.[20]

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the combined organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Huntington Bank and Veritex Bank; the fair lending and compliance records of both banks; the supervisory views of the OCC, the Federal Reserve Bank of Dallas ("Reserve Bank"), and the Consumer Financial Protection Bureau ("CFPB"); confidential supervisory information; and information provided by Huntington.

Records of Performance under the CRA

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case is the OCC with respect to Huntington Bank and the Reserve Bank with respect to Veritex Bank.[21] In addition, the Board considers information provided by the applicant.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to

---

20 See 12 U.S.C. § 2901(b).

21 See Interagency Questions and Answers Regarding Community Reinvestment, 81 Federal Register 48506, 48548 (July 25, 2016).

meet the credit needs of its entire community, including LMI neighborhoods.[22] An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Huntington Bank and Veritex Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),[23] in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels.

The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income

---

[22] 12 U.S.C. § 2906.

[23] 12 U.S.C. § 2801 et seq.

individuals;[24] (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.[25] The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.[26]

CRA Performance of Huntington Bank

Huntington Bank was assigned an overall "Outstanding" rating at its most recent CRA performance evaluation by the OCC, as of July 31, 2023 ("Huntington Bank Evaluation").[27] The bank received "Outstanding" ratings for each of the Lending, Service, and Investment Tests.[28]

---

[24] Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of $1 million or less; small business and small farm loans by loan amount at origination; and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. See, e.g., 12 CFR 228.22(b)(3) (2023).

[25] See 12 CFR 228.22(b) (2023).

[26] See 12 CFR 228.23 and 228.24 (2023).

[27] The Huntington Bank Evaluation was conducted using Large Institution CRA Examination Procedures. Examiners reviewed HMDA-reportable loan data, small loans to businesses and farms, and community development loans from January 1, 2020, through December 31, 2022.

[28] The Huntington Bank Evaluation involved a full-scope review of the bank's activities in the Chicago-Naperville-Elgin Multi-State Metropolitan Statistical Area ("MMSA") ("Chicago MMSA"); Cincinnati OH-KY-IN MMSA ("Cincinnati MMSA"); Weirton-Steubenville MMSA ("Weirton MMSA"); Youngstown-Warren-Boardman MMSA ("Youngstown MMSA") ; Denver-Aurora-Lakewood Metropolitan Statistical Area ("MSA"), Colorado; Naples MSA, Florida; Indianapolis MSA, Indiana; Detroit MSA, Michigan; Flint MSA, Michigan; Saginaw MSA, Michigan; Minneapolis MSA, Minnesota; Cleveland MSA, Ohio; Columbus MSA, Ohio; Toledo MSA, Ohio; Pittsburgh MSA, Pennsylvania; Sioux Falls MSA, South Dakota; West Virginia Non-

With respect to the Lending Test, the rating was primarily based on Huntington Bank's "Outstanding" Lending Test ratings in ten rating areas, including the two largest rating areas of Michigan and Ohio, which account for 73.7 percent of Huntington Bank's total deposits. Huntington Bank received "High Satisfactory" ratings in three rating areas and a "Low Satisfactory" rating in one rating area. Examiners found that lending levels reflected at least adequate responsiveness to credit needs in the bank's AAs and that the bank exhibited at least an adequate geographic distribution in its AAs. Examiners found that Huntington National Bank offered multiple flexible and innovative retail service products aimed at connecting consumers and small businesses to account options and financing needs. Examiners also found that a substantial majority of loans were located in its assessment areas.

The Investment Test rating was based on "Outstanding" ratings in ten rating areas, including Michigan and Ohio. The bank received "High Satisfactory" ratings in two rating areas and "Low Satisfactory" ratings in two rating areas. Examiners found that the bank made at least adequate levels of qualified investments, grants, and donations in its AAs.

The Service Test rating was based on "Outstanding" ratings in six rating areas, including Michigan and Ohio. The bank received "High Satisfactory" ratings in five rating areas, "Low Satisfactory" ratings in two rating areas, and a "Needs to Improve" rating in its smallest rating area, South Dakota. Examiners found that Huntington Bank's delivery systems were accessible to a majority of the bank's AAs.

CRA Performance of Veritex Bank

Veritex Bank was assigned an overall "Satisfactory" rating at its most recent CRA performance evaluation by the Reserve Bank, as of June 17, 2024 ("Veritex

---

MSA AA; and Milwaukee-Waukesha MSA, Wisconsin. Examiners applied limited-scope procedures to the remaining assessment areas.

Bank Evaluation").[29] Veritex Bank received "High Satisfactory" ratings for each of the Lending and Service Tests and an 'Outstanding" rating for the Investment Test.[30]

With respect to the Lending Test, examiners found that Veritex Bank's lending levels reflected good responsiveness to credit needs in the bank's AAs. Examiners also found that the geographic distribution of loans reflected excellent penetration throughout the bank's AAs and that the distribution of loans to individuals of different income levels and businesses of different sizes was good. Examiners also noted that Veritex Bank exhibited a good record of serving the credit needs of LMI individuals and areas and very small businesses. Examiners observed that a substantial majority of Veritex Bank's loans were made in the bank's AAs. Examiners also found that the bank made a relatively high level of community development loans and made use of innovative and/or flexible lending practices in serving the AAs' needs.

With respect to the Investment Test, examiners found that Veritex Bank made an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely offered by private investors. Examiners also found that the bank made significant use of innovative and/or complex investments to support community development initiatives. Examiners

---

[29] The Veritex Bank Evaluation was conducted using Large Retail Institution CRA Examination Procedures. Examiners reviewed home mortgage data and small business loan data from January 1, 2021, through December 31, 2022. Examiners also reviewed community development activities from April 12, 2022, through June 17, 2024.

[30] The Veritex Bank Evaluation involved a full-scope review of the bank's activities in two of the bank's AAs: Dallas-Fort Worth, Texas; and Houston, Texas MSA. Examiners applied limited-scope procedures to the remaining assessment area.

Examiners noted that the Dallas-Fort Worth, Texas AA was given the most weight in Veritex Bank's evaluation, given the bank's stronger presence and higher volume of loans and deposits in the AA. Additionally, because Veritex Bank's small business loan volume was larger than its volume of HMDA lending, examiners placed more weight on Veritex Bank's small business lending when assessing the bank's CRA performance.

characterized Veritex Bank as exhibiting good responsiveness to credit and community development needs.

With respect to the Service Test, examiners determined that Veritex Bank's delivery systems were accessible to individuals of different income levels throughout the bank's AAs. Examiners found that, to the extent changes had been made, the bank's record of opening and closing branches had not adversely affected the accessibility of the bank's delivery systems, particularly to LMI geographies or to LMI individuals. Examiners noted that services do not vary in a way that inconveniences certain portions of the bank's AAs, particularly in LMI geographies and to LMI individuals. Examiners also noted that Veritex Bank is a leader in providing community development services.

Additional Supervisory Views

In its review of the proposal, the Board consulted with and considered the views of the OCC as the primary federal supervisor of Huntington Bank and of the Reserve Bank as the primary federal supervisor of Veritex Bank. The Board also considered the results of the most recent consumer compliance examinations of Huntington Bank and Veritex Bank, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending. The Board also considered the results of the most recent consumer compliance examination of Huntington Bank by the CFPB.

The Board has taken this information, as well as the CRA performance records of Huntington Bank and Veritex Bank, into account in evaluating the proposal, including in considering whether Huntington has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization; any additional plans the combined organization has for meeting the needs of its communities following consummation; and any other information the Board deems relevant.

Huntington represents that both Huntington and Veritex proactively support the needs of their respective communities and that the combined organization will continue to do so following consummation of the proposal. Huntington asserts the customers of Veritex Bank will gain access to Huntington's online and mobile banking platforms, as well as access to a significantly broader set of product and service offerings, including deposit and loan products designed to benefit under-resourced populations and communities, an expanded suite of consumer lending, capital markets, and wealth management products, and insurance products and services. Huntington further represents that, as a result of the transaction, customers of both Huntington Bank and Veritex Bank will benefit from expanded products that would be offered throughout the combined branch network. Huntington represents that Huntington Bank and Veritex Bank have a number of programs, products, and activities designed to meet their respective communities. Additionally, Huntington asserts it is committed to continuing Veritex's strong legacy of community support through local partnerships, investment, and engagement.

Branch Closures

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.[31] In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or that primarily service LMI individuals, as part of the CRA examination process.[32]

Huntington represents that Huntington Bank plans to retain Veritex Bank's branches and that no Veritex Bank branch would be closed or consolidated in connection with the proposal.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, supervisory information, information provided by Huntington, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

Financial Stability Considerations

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system."[33]

---

[31] See 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

[32] See, e.g., 12 CFR 228.24(d)(2) (2023).

[33] 12 U.S.C. § 1842(c)(7).

To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.[34] These categories are not exhaustive, and additional categories could inform the Board's decision. In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.[35]

In this case, the Board has considered information relevant to the risks to the stability of the U.S. banking or financial system. The Board reviewed publicly available data, data compiled through the supervisory process, and data obtained through information requests to the institutions involved in the proposal, as well as qualitative information.

An organization's size is one important indicator of the risk that the organization may pose to the U.S. banking or financial system. Congress has imposed specific size-based limitations on the amount of deposits and liabilities a banking

---

[34] Many of the metrics considered by the Board measure an institution's activities relative to the U.S. financial system.

[35] For further discussion of the financial stability standard, see Capital One Financial Corporation, FRB Order No. 2012-2 (Feb. 14, 2012).

organization may control.[36] Size is also among the factors that the Board must take into consideration in differentiating among banking organizations under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.[37] The proposed acquisition would increase Huntington's size only by approximately 6.0 percent as measured by total assets, with similar impact as measured by deposits or total leverage exposures, and the resulting firm would still hold less than 1 percent of total U.S. financial system assets.

Analysis of non-size measures of financial stability risks points to limited risks, with de minimis increases in these measures as a result of the acquisition. The resulting firm would not be a critical services provider or so interconnected with other firms or markets that it would pose significant risk to the financial system in the event of financial distress. In addition, the resulting firm would have minimal cross-border activities and would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm.[38]

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the U.S. banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

---

[36] 12 U.S.C. §§ 1842(d)(2)(A) and 1852 (imposing a 10 percent nationwide deposit limit and a 10 percent nationwide liabilities limit on potential combinations by banking organizations).

[37] See 12 U.S.C. § 5365(a)(2)(A). The Board has previously used size as a simple measure of a banking organization's potential systemic impact and has differentiated the stringency of capital and liquidity requirements based on total consolidated asset size.

[38] In addition, the Board also considered the Global Systemically Important Bank ("G-SIB") method 1 score of the combined organization. The G-SIB method 1 score is a measure of an institution's systemic importance and is a weighted sum of an institution's indicators of size, interconnectedness, complexity, cross-jurisdictional activity, and substitutability. See 80 Federal Register 49082 (Aug. 14, 2015). On consummation of the proposal, the Board estimates that Huntington's G-SIB method 1 score would not increase materially and would remain well below the threshold that identifies a financial institution as a G-SIB.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the application should be, and hereby is, approved. In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes. The Board's approval is specifically conditioned on compliance by Huntington with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by Huntington of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated before the 15th calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Cleveland, acting under delegated authority.

By order of the Board of Governors,[39] effective October 3, 2025.

(Signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board

---

[39] Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, Governors Waller, Cook, Barr, and Miran.