UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 13, 2020

Huntington Bancshares Incorporated
(Exact name of registrant as specified in its charter)

Maryland	1-34073	31-0724920
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

Registrant's address: 41 South High Street, Columbus, Ohio 43287

Registrant's telephone number, including area code: (614) 480-2265

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading Symbol(s)	Name of exchange on which registered
Depositary Shares (each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative, perpetual preferred stock)	HBANN	NASDAQ
Depositary Shares (each representing a 1/40th interest in a share of 6.250% Series D Non-Cumulative, perpetual preferred stock)	HBANO	NASDAQ
Common Stock-Par Value $0.01 per Share	HBAN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On December 13, 2020, Huntington Bancshares Incorporated ("Huntington") and TCF Financial Corporation ("TCF") issued a joint press release announcing the execution of the Agreement and Plan of Merger, dated as of December 13, 2020, by and between Huntington and TCF pursuant to which, upon the terms and subject to the conditions set forth therein, TCF will merge with and into Huntington, with Huntington continuing as the surviving entity. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, Huntington and TCF provided supplemental information regarding the proposed transaction in connection with presentations to analysts and investors. A copy of the investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
Exhibit 99.1	Joint press release of Huntington Bancshares Incorporated and TCF Financial Corporation, dated December 13, 2020
Exhibit 99.2	Investor presentation of Huntington Bancshares Incorporated and TCF Financial Corporation, dated December 14, 2020
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This communication may contain certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, the plans, objectives, expectations and intentions of Huntington and TCF, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business, results of operations, and financial condition; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board; volatility and disruptions in global capital and credit markets; movements in interest rates; reform of LIBOR; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services including those implementing our "Fair Play" banking philosophy; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, FDIC, and CFPB; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and TCF; the outcome of any legal proceedings that may be instituted against Huntington or TCF; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to obtain shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington and TCF do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and TCF successfully; the dilution caused by Huntington's issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington and TCF. Additional factors that could cause results to differ materially from those described above can be found in Huntington's Annual Report on Form 10-K for the year ended December 31, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, each of which is on file with the Securities and Exchange Commission (the "SEC") and available in the "Investor Relations" section of Huntington's website, http://www.huntington.com, under the heading "Publications and Filings" and in other documents Huntington files with the SEC, and in TCF's Annual Report on Form 10-K for the year ended December 31, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, each of which is on file with the SEC and available on TCF's investor relations website, ir.tcfbank.com, under the heading "Financial Information" and in other documents TCF files with the SEC.

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IMPORTANT ADDITIONAL INFORMATION

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PARTICIPANTS IN THE SOLICITATION

Huntington, TCF, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Huntington and TCF in connection with the proposed transaction under the rules of the SEC. Information regarding Huntington's directors and executive officers is available in its definitive proxy statement relating to its 2020 Annual Meeting of Shareholders, which was filed with the SEC on March 12, 2020, and other documents filed by Huntington with the SEC. Information regarding TCF's directors and executive officers is available in its definitive proxy statement relating to its 2020 Annual Meeting of Shareholders, which was filed with the SEC on March 25, 2020, and other documents filed by TCF with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED

Date: December 14, 2020

By: /s/ Jana J. Litsey
Jana J. Litsey
General Counsel

Exhibit 99.1

December 13, 2020

Analysts: Mark Muth (mark.muth@huntington.com), 614.480.4720
Media: Matt Samson (matt.b.samson@huntington.com), 312.263.0203
Randi Berris (randi.berris@tcfbank.com), 248.608.5293

HUNTINGTON BANCSHARES AND TCF FINANCIAL CORPORATION ANNOUNCE MERGER TO CREATE TOP 10 U.S. REGIONAL BANK

COLUMBUS, Ohio and DETROIT, Dec. 13, 2020 – Huntington Bancshares Incorporated (“Huntington”) (Nasdaq: HBAN; www.huntington.com), the parent company of The Huntington National Bank, and TCF Financial Corporation (“TCF”) (Nasdaq: TCF; www.tcfbank.com), the parent company of TCF National Bank, today announced the signing of a definitive agreement under which the companies will combine in an all-stock merger with a total market value of approximately $22 billion to create a top 10 U.S. regional bank with dual headquarters in Detroit, Michigan and Columbus, Ohio.

The combined company will bring together two purpose-driven organizations with a deep commitment to the customers and communities they serve. With a rich history of caring for customers and colleagues, the new organization will have a top 5 rank in approximately 70% of its deposit markets[1] and will leverage its scale to serve customer needs through a distinctive, “People-First, Digitally-Powered” customer experience.

Under the terms of the agreement, which was unanimously approved by the boards of directors of both companies, TCF will merge into Huntington, and the combined holding company and bank will operate under the Huntington name and brand following the closing of the transaction. Upon closing, Stephen D. Steinour will remain the chairman, president, and CEO of the holding company and CEO and president of the bank. Gary Torgow will serve as chairman of the bank’s board of directors.

“This merger combines the best of both companies and provides the scale and resources to drive increased long-term shareholder value. Huntington is focused on accelerating digital investments to further enhance our award-winning people-first, digitally powered customer experience,” Steinour said. “We look forward to welcoming the TCF Team Members. Together we will have a stronger company better able to support our customers and drive economic growth in the communities we serve.”

[1] Footprint defined as IL, IN, MI, MN, OH, WI, WV, Denver and Pittsburgh. Excludes all deposits above $0.5 billion at any branch (excluded deposits are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks).

The headquarters for the Commercial Bank will be in Detroit where at least 800 employees of the combined company, nearly three times the number TCF had planned, will be housed in the downtown structure. Columbus will remain the headquarters for the holding company and the Consumer Bank.

"This partnership will provide us the opportunity for deeper investments in our communities, more jobs in Detroit, an increased commitment in Minneapolis and a better experience for our customers," Torgow said. "We will be a top regional bank, with the scale to compete and the passion to serve. Merging with the Huntington platform will be a great benefit to all of our stakeholders and will drive significant opportunities for our team members."

The pro forma combined company will have approximately $168 billion in assets, $117 billion in loans, and $134 billion in deposits. The combined organization will significantly improve Huntington's market position, increase scale and provide greater revenue growth opportunities. The company is expected to extend its top quartile financial metrics after completion of the integration.

Huntington expects the financially compelling transaction to be 18% accretive to earnings per share in 2022, assuming the fully phased-in transaction cost synergies. 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 Merger

- **Enhanced Profitability and Scale:** The combined company's expanded distribution and scale positions Huntington to serve an expanded customer base through a distinctive customer experience while driving top-quartile financial performance.

- **Significant Cost Synergies:** Estimated cost savings of the combined company are approximately $490 million, or 37% of TCF's noninterest expense.

- **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 services offering, 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 the 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. This 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 also will remain committed to Minneapolis, where TCF was founded nearly a century ago. Huntington and TCF have consistently earned "Outstanding" ratings under the Community Reinvestment Act. Huntington recently announced a $20 billion Community Plan, which is focused on driving economic inclusion through access to capital, affordable housing and home ownership, and community lending and investment. $5 billion is specifically dedicated to Michigan. The most recent component of the Community Plan is "Huntington's 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 is the #1 SBA Lender in the nation for loan origination, and this merger will provide expanded opportunity to bring that expertise to a larger, combined footprint.

Board of Directors

At closing, five current TCF Directors will be added to the Board of Directors of the holding company. David L. Porteous will serve as Lead Director of the holding company's Board of Directors and the bank's Board of Directors.

Timing and Approvals

The merger is expected to close in the second quarter of 2021, subject to satisfaction of customary closing conditions, including receipt of customary regulatory approvals and approval by the shareholders of each company.

Advisors

Goldman Sachs & Co. LLC is serving as financial advisor to Huntington. Wachtell, Lipton, Rosen & Katz is serving as legal advisor to Huntington.

Keefe, Bruyette & Woods, *a Stifel Company*, is serving as financial advisor to TCF. Simpson Thacher & Bartlett LLP is serving as legal advisor to TCF.

Conference Call and Webcast Information

Huntington's senior management will host a conference call at 8:30 a.m. Eastern Time, Monday, December 14, 2020, to discuss the strategic and financial implications of the transaction. The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in-telephone number at (877) 407-8029, Conference ID# 13714197. Slides will be available in the Investor Relations section of Huntington's website.

About Huntington

Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with $120 billion of assets and a network of 839 full-service branches, including 11 Private Client Group offices, and 1,330 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit huntington.com for more information.

About TCF Financial Corporation

TCF Financial Corporation (Nasdaq: TCF) is a Detroit, Michigan-based financial holding company with $48 billion in total assets at Sept. 30, 2020 and a top 10 deposit market share in the Midwest. TCF's primary banking subsidiary, TCF National Bank, is a premier Midwest bank offering consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial clients. TCF has approximately 475 branches primarily located in Michigan, Illinois and Minnesota with additional locations in Colorado, Ohio, South Dakota and Wisconsin. TCF also conducts business across all 50 states and Canada through its specialty lending and leasing businesses. To learn more about TCF, visit tcfbank.com.

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Exhibit 99.2


Huntington
tcf
DELIVERING VALUE, DRIVING LONG-TERM GROWTH
December 14, 2020

Disclaimer

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In connection with the proposed transaction, Huntington will file with the SEC a Registration Statement on Form S-4 that will include a Joint Proxy Statement of Huntington and TCF and a Prospectus of Huntington, as well as other relevant documents concerning the proposed transaction. The proposed transaction involving Huntington and TCF will be submitted to TCF's shareholders and Huntington's shareholders for their consideration. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SHAREHOLDERS OF HUNTINGTON AND SHAREHOLDERS OF TCF ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain a free copy of the definitive joint proxy statement/prospectus, as well as other filings containing information about Huntington and TCF, without charge, at the SEC's website http://www.sec.gov. Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Huntington Investor Relations, Huntington Bancshares Incorporated, Huntington Center, HC0935, 41 South High Street, Columbus, Ohio 43287, (800) 576-5007 or to TCF Investor Relations, TCF Financial Corporation, 333 W. Fort Street, Suite 1800, Detroit, Michigan 48226, (866) 258-1807.

PARTICIPANTS IN THE SOLICITATION

Huntington, TCF, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Huntington and TCF in connection with the proposed transaction under the rules of the SEC. Information regarding Huntington's directors and executive officers is available in its definitive proxy statement relating to its 2020 Annual Meeting of Shareholders, which was filed with the SEC on March 12, 2020, and other documents filed by Huntington with the SEC. Information regarding TCF's directors and executive officers is available in its definitive proxy statement relating to its 2020 Annual Meeting of Shareholders, which was filed with the SEC on March 25, 2020, and other documents filed by TCF with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

USE OF NON-GAAP FINANCIAL MEASURES

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this document, conference call slides, or the Form 8-K related to this document, all of which can be found in the Investor Relations section of Huntington's website, http://www.huntington.com.

Financially Attractive Transaction Increases Scale and Growth

- **Building scale** – creating a top 10 U.S. regional bank
- **Expands prominence** in core markets and **extends into desirable new markets**, resulting in **leading density and distribution**
- **Synergistic transaction** with significant branch overlap produces **highly compelling financial results**
- Creates **peer-leading financial performance**
- **Accelerates digital investments and capabilities** across broader platform to enhance client value proposition
- Further **diversifies combined loan portfolio** across asset classes and markets
- **Lower risk, in-market transaction** benefiting from thorough diligence and **successful integration track record**

Building Scale – Leading Market Position & Profitability to Drive Value Creation

	Market Cap[1]	Gross Loans & Leases[1]	Total Deposits[1]	Net Income[1]
	$22B	$117B	$134B	$2.1B
U.S. Regional Bank Rank[2]	#6	#6	#8	#5

Leading within Combined Footprint[3]

~70%	of MSAs Top 5 Deposit Rank
#1	Branches
#2	Retail Deposits

Peer-Leading Profitability[4]

~1.3%	ROA
~17%	ROTCE
~55%	Efficiency Ratio

Compelling Value Creation[5]

18%	EPS Accretion
$3.3B	Capitalized Value of Synergies
>20%	IRR

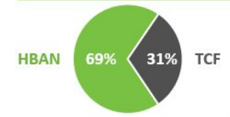
Source: S&P Global, Company Filings; Note: Market data as of 11-Dec-20. [1] Combined market cap includes NPV of cost synergies. Pro forma balance sheet metrics as of the period ended September 30, 2020; excludes purchase accounting adjustments. Net Income reflects 2022E earnings and includes all after-tax transaction adjustments. [2] Excludes Money Center banks, Trust banks, and U.S. subsidiaries of foreign banks. [3] Footprint defined as IL, IN, MI, MN, OH, WI, WV, Denver and Pittsburgh. Retail deposits excludes all deposits above $0.5B at any branch (excluded deposits are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). [4] Pro forma profitability metrics are based on 2022E consensus estimates, incorporate all transaction adjustments, and assume $490MM pre-tax cost synergies are fully realized. [5] EPS accretion assumes 2022E GAAP EPS with fully realized cost synergies. Capitalized value of synergies: pre-tax synergies of $490MM; calculated as after-tax synergies multiplied by 10x P/E net of total after-tax restructuring costs of $720MM. Assumes 18% tax rate.

Compelling Combination for Shareholders

Transaction Structure[1]

- 100% stock consideration with fixed exchange ratio of 3.0028 Huntington shares for each TCF share
- $6.0B aggregate consideration, $38.83 per TCF share
- 11.8x Price / 2022E EPS; 6.5x Price / 2022E EPS with fully realized synergies
- 1.5x Price / Tangible Book Value per Share

Ownership



Organization

- Dual headquarters in Columbus, OH and Detroit, MI
  - — Columbus will remain headquarters for the holding company and the Consumer Bank
  - — Detroit will become headquarters for the Commercial Bank
- Minneapolis, Chicago, and Midland to remain centers of influence

Leadership

- Stephen Steinour will remain the Chairman, President, and CEO of the Holding Company and President and CEO of the Bank
- Gary Torgow will serve as Chairman of the Bank board of directors
- David Porteous will serve as Lead Director of the Holding Company and Bank boards of directors

Board of Directors

Pro Forma Impact

- 18% EPS accretion in 2022E with fully realized synergies
- 7% tangible book value per share dilution with 2.7 year earnback inclusive of total merger expenses and CECL double count[2]
- 29% dividend accretion to TCF shareholders

Approvals & Timing

- Huntington and TCF shareholder approvals
- Customary regulatory approvals
- Anticipated closing 2Q 2021

[1] Based on Huntington closing share price of $12.93 on 11-Dec-2020. Earnings per share based on 2022E consensus median estimates.
[2] Accretion method earnback. Tangible book value per share dilution inclusive of total merger expenses and CECL double count ($0.62) divided by 2022E GAAP EPS accretion with fully realized cost synergies ($0.23).

TCF Financial is the Right Partner for Huntington

Established Midwestern Commercial Bank…

$48B
Total Assets

Top 10
Footprint Deposit Market Share

1.5MM
Retail Deposit Customers

11.5%
Common Equity Tier 1 Ratio

…With Specialized, National Commercial Business Lines

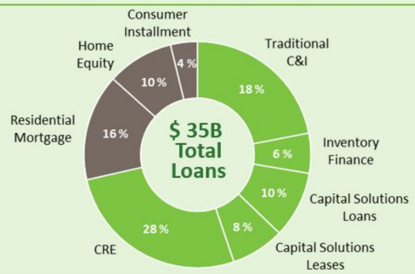
tcf Capital Solutions
National equipment finance and leasing

- Lease and equipment finance solutions for small to large companies in sub sectors such as transportation, manufacturing, and healthcare

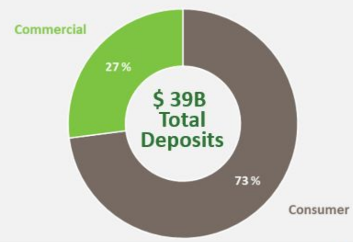
tcf Inventory Finance
National dealer floorplan financing

- Network of 11,000 dealers financing power sports, lawn and garden, marine, specialty vehicles, and RVs

Balanced Loan Portfolio…



…Funded by Strong Consumer Core Deposit Base



Source: Company filings and S&P Global; Note: Financial data as of 30-Sep-20.

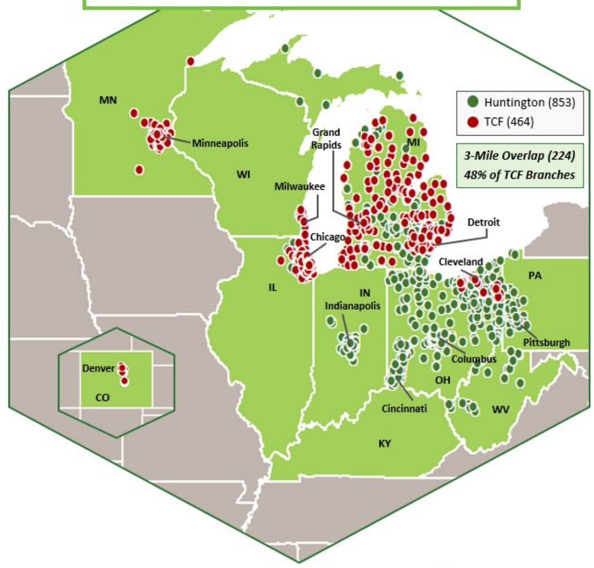
Expands Leadership in Vibrant Markets

#	Market	Presence	Total Deposits ($B)	Retail Deposit Rank[2]	Top 5 Rank
1.	Columbus		$28	2	✓
2.	Detroit		18	3	✓
3.	Cleveland		13	1	✓
4.	Chicago		10	10	
5.	Minneapolis		8	3	✓
6.	Grand Rapids		5	1	✓
7.	Akron		5	1	✓
8.	Indianapolis		4	4	✓
9.	Cincinnati		4	6	
10.	Pittsburgh		4	8	
	Ohio		**$66**	**1**	✓
	Michigan		**40**	**1**	✓
	Illinois		**10**	**10**	
	Minnesota		**6**	**4**	✓

Combined footprint[1] has total population of 60MM and $3.7T of total GDP, ranking #5 in the world if it were a standalone economy

Combined Footprint Rankings[1]

#1 Total Branches **#2** Retail Deposits[2]

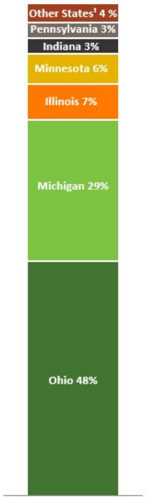


Source: S&P Global, The World Bank; Note: Financial data as of most recent quarter. Deposit market share data as of 30-Jun-20. [1] Footprint defined as IL, IN, MI, MN, OH, WI, WV, Denver and Pittsburgh.
[2] Excludes all deposits above $0.5B at any branch (excluded deposits are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks).

Leading Bank in Attractive, Dynamic & Diverse Geographies

Transaction Enhances Leadership Positions & Adds Highly Attractive MSAs

Pro Forma Deposit Footprint: $135bn

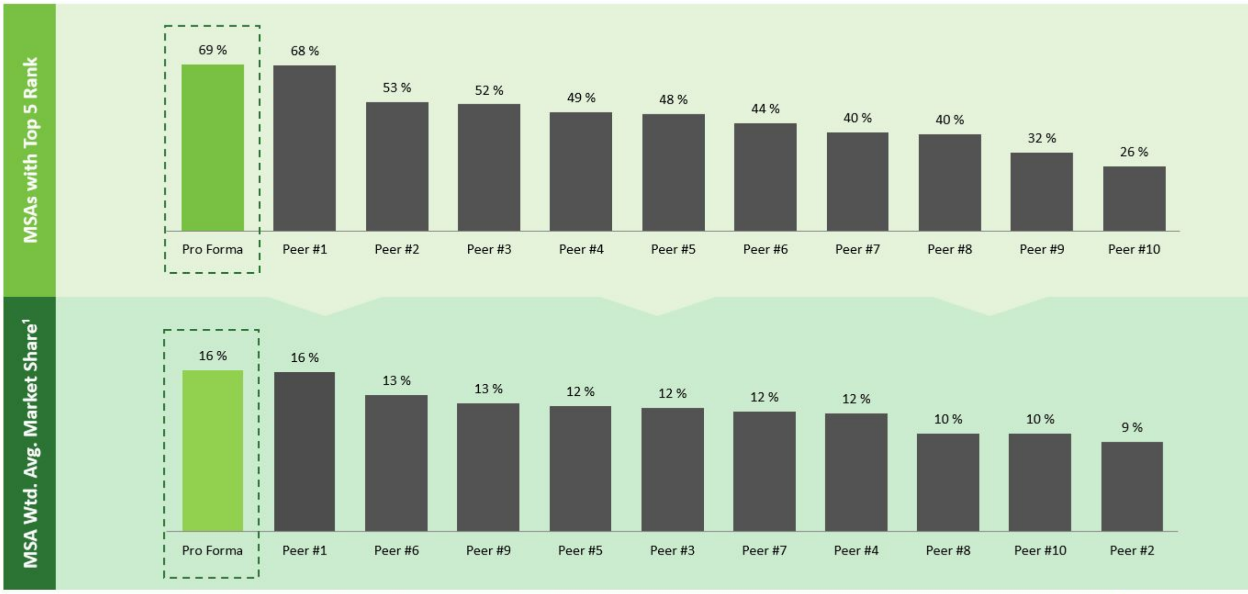


	Current Footprint[2]	Expansion Markets: Minneapolis MSA	Expansion Markets: Denver MSA
Market Size	$2.0T Total Market Deposits 51MM Total Population $3.1T Total GDP	$218B Total Market Deposits 4MM Total Population $264B Total GDP	$107B Total Market Deposits 3MM Total Population $214B Total GDP
Market Highlights	Columbus #1 in private sector job growth since 2010 Cleveland 50% of the area's top industry jobs are in business and e-commerce Detroit #3 city for attracting millennials Chicago #1 most diversified economy in the U.S.	#1 for Fortune 500 companies per capita #2 most concentrated population of millennials 50% faster projected population growth vs. national avg.	#2 most educated work force from a state level #4 best place for business and careers 30% growth in home sales since September 2019
Pro Forma Position	$123B Deposits *TCF: 21%* 20% Weighted Avg. Market Share 3 Retail Rank	$8B Deposits *TCF: 100%* 4% Market Share 3 Retail Rank	$0.9B Deposits *TCF: 100%* 1% Market Share 14 Retail Rank

Source: S&P Global, Bureau of Economic Analysis, The City of Columbus Department of Development, City of Cleveland Economic Development, Michigan Economic Development Corporation, Minnesota Dept. of Employment and Economic Development, Michigan Economic Development Corp., U.S. Census Bureau, Forbes, Minneapolis Amazon HQ2 Proposal, Denver Amazon HQ2 Proposal, Metro Denver; Note: Retail rank excludes all deposits above $0.5B at any branch (excluded deposits are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks).[1] Other states include CO, FL, KY, SD, WI, and WV. [2] Current footprint represents IL, IN, MI, OH, WV, and Pittsburgh MSA.

Uniquely Positioned to Win Across Footprint

Leading Density and Distribution to Deliver Expanded Product Set to our Customers



Source: S&P Global; Note: Market share data as of 30-Jun-20. Peers include CFG, CMA, FHN, FITB, KEY, MTB, PNC, RF, TFC, and ZION.
Note: Excludes all deposits above $0.5B at any branch (excluded deposits are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks).
[1] Weighted average market share shown for top 20 MSAs by deposits.

Compelling Pro Forma Financial Impact

Driving Value for Shareholders with Long-Term Upside

Key Assumptions

Earnings

- Projections based on Wall Street consensus estimates

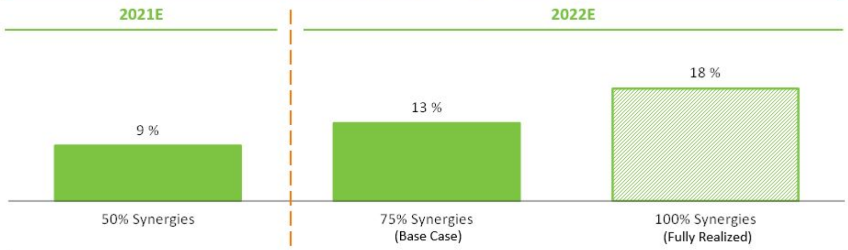
Synergies & Restructuring

- Identified $490MM of pre-tax cost synergies (37% of TCF's total non-interest expense or 40% excluding amortization and lease depreciation)
- Synergies realized 50% in 2021E, 75% in 2022E, and 100% thereafter
- Revenue synergies identified but <u>not modeled</u>
- $150MM incremental technology development investments over 3.5 years[3]
- $880MM one-time pre-tax merger expenses

Other Adjustments

- Loan credit mark-down 2.4%
- Loan rate mark-up 1.1%
- Core deposit intangible equal to 0.50% of TCF's non-time deposits
- Estimated deposit divestiture of ~$450MM
- 18% effective tax rate on TCF earnings and merger adjustments

GAAP EPS Accretion



50% Synergies	75% Synergies (Base Case)	100% Synergies (Fully Realized)
$0.09	$0.16	$0.23

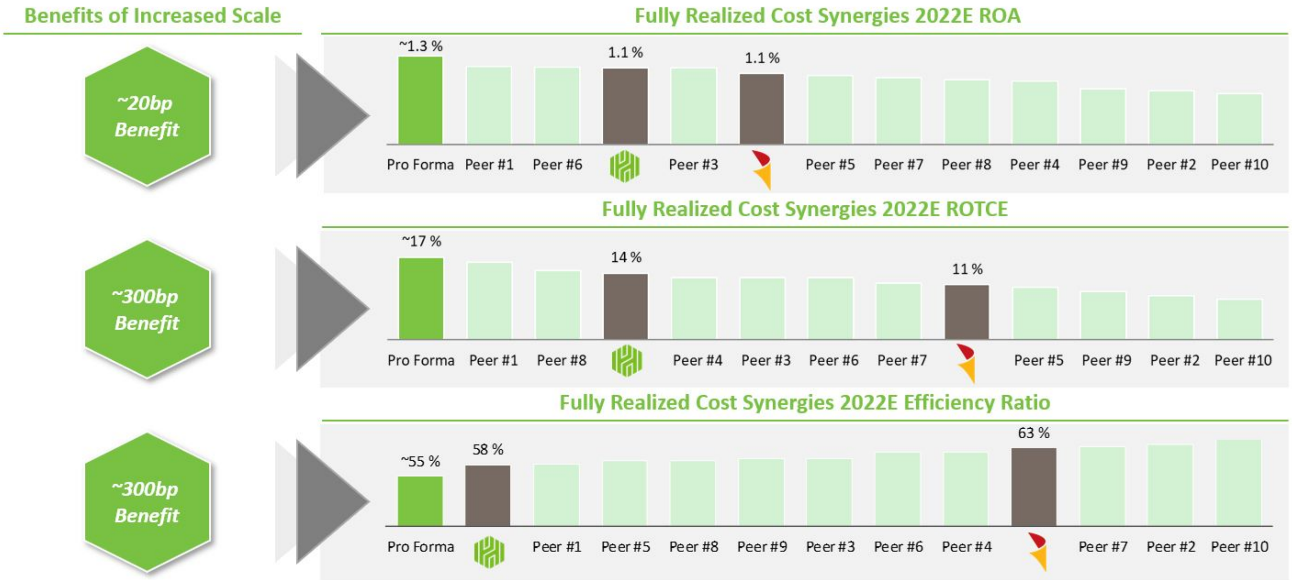
Additional Metrics

- ~10% CET1 Ratio[1]
- ~8% TCE Ratio[1]
- 7% TBVPS Dilution
- 2.7yr TBVPS Earnback[2]
- >20% IRR

Note: See appendix for detail. [1] Pro forma estimated at closing. [2] Accretion method earnback. Tangible book value per share dilution inclusive of total merger expenses and CECL double count ($0.62) divided by 2022E GAAP EPS accretion with fully realized cost synergies ($0.23). [3] Technology development investments expense incurred 40% in year 1 with the remainder depreciated over the subsequent 3 years. 2022E pre-tax impact of $20MM.

Creates Peer-Leading Financial Performance

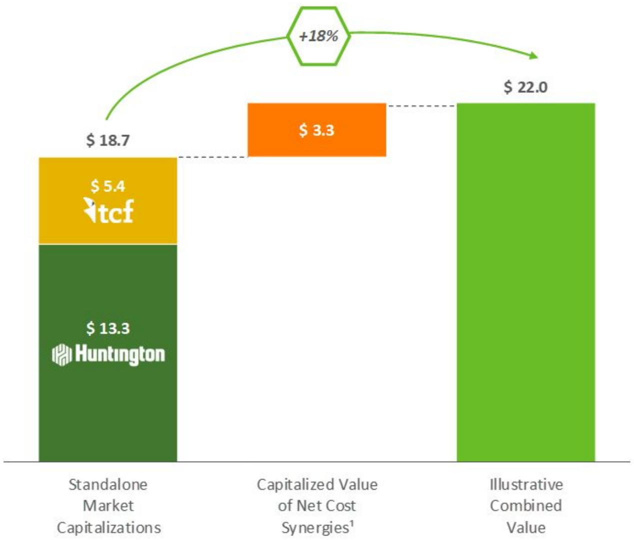
Pressing the Huntington Advantage at a Critical Point in the Cycle



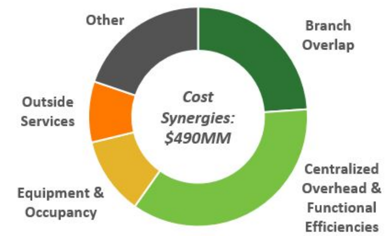
Source: S&P Global, Capital IQ, IBES Estimates; Note: Assumes fully realized cost synergies.
Note: Peers include CFG, CMA, FHN, FITB, KEY, MTB, PNC, RF, TFC, and ZION. Benefit relative to Huntington's standalone 2022E performance metrics as implied by IBES consensus estimates.

Significant Value Creation Driven by Fully Identified Cost Synergies

Illustrative Value Creation ($B)



Expected Cost Synergies Breakout and Commentary



- $490MM of pre-tax cost synergies (fully realized)
- Elimination of redundancies and duplication enhances operating leverage
- Robust integration experience: completed 6 transactions since 2010 and over-delivered revenue and cost synergies on the largest, FirstMerit

Source: S&P Global, Company Filings; Note: Market data as of 11-Dec-20.

[1] Capitalized value of synergies assumes P-T synergies of $490MM equal to 37% of TCF's total noninterest expense or 40% excluding lease depreciation and amortization; calculated as A-T synergies multiplied by 10x P/E net of total A-T restructuring costs of $720MM. Assumes 18% tax rate.

Building the Leading People-First, Digitally-Powered Bank

Starting with a Strong Foundation . . .

#1 in Regional Bank Mobile App Customer Satsfaction[1]

. . . With Differentiated Digital Services . . .

Money Management

The Hub

Track and analyze your spending and help you create and reach your financial goals

Personalized Insights

Huntington Heads Up

Leveraging AI to provide personalized and proactive insights

Savings Automation

Money Scout

Use AI to analyze your spending habits, income, and upcoming expenses to find money you're not using in your account

. . . and an Accelerated Budget . . .

$150MM Incremental Technology Development Investments over 3.5 Years[2]

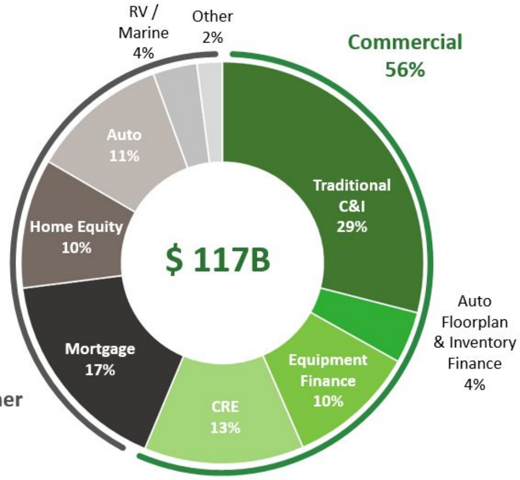
. . . to Drive Continued Innovation

Development Investment

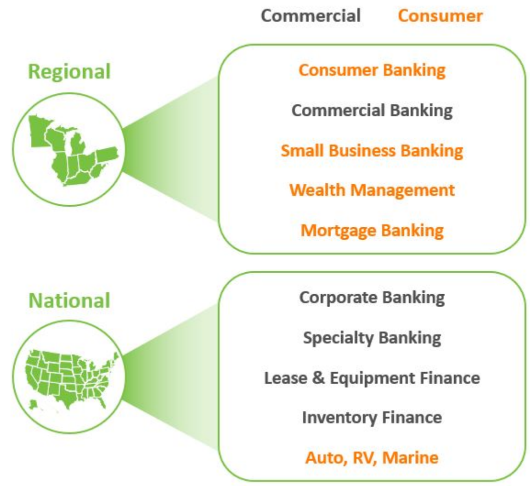
[1] Huntington received the highest score among regional banks ($55B to $150B in deposits) in the J.D. Power 2019-2020 U.S. Banking Mobile App Satisfaction Study of customers' satisfaction with their financial institution's mobile applications for banking account management. Visit jdpower.com/awards for more details. [2] Technology development investments expense incurred 40% in year 1 with the remainder depreciated over the subsequent 3 years. 2022E pre-tax impact of $20MM.

Diversified Combined Loan Portfolio

Balanced Combined Loan & Lease Portfolios…



… with Geographically Diverse Product Footprint



Diversified Portfolio with Aggregate Moderate-to-Low Risk Profile

Source: S&P Global; Note: Data as of 30-Sep-20. C&I loans include OO-CRE and leases.

Powerful Opportunity to Drive Long-Term Growth

Supports Long-Term Goals to Deliver Sustainable, Through-the-Cycle Returns

Commercial Banking	Business Banking	Consumer & Private Client
Increases the size of commercial loan portfolio by ~60%	Brings Huntington's #1 SBA platform to business friendly Twin Cities and Denver	Top digital origination platform increases customer service and banking access
Leverage in-house capabilities for treasury management and capital markets	Accelerates growth in Illinois on top of organically built #2 ranked SBA franchise[1]	Increasing the breadth of mortgage banking services in all markets
Product and industry vertical specialization to do more for customers	Commits more resources to grow business banking segment	Next-level private banking experience for commercial and affluent customers

#8 Equipment Finance[2]

#1 SBA 7(a) Lender in U.S.[1]

#10 Municipal Underwriting[3]

6 Greenwich Business Banking Awards[4]

#1 Bank Mortgage Originator Ohio / Michigan[5]

#8 Auto Bank Lender

$19B AUM[6]

[1] Small Business Administration ranking by 7(a) loan volume. [2] Monitor 100 bank-owned equipment finance business on a combined basis. [3] Per Bloomberg; 2019 US municipal underwriting manager by volume. [4] Greenwich Associates 2019 national and Midwest awards for overall satisfaction, likelihood to recommend, and cash management. [5] Pro forma combined rank in the states of Ohio and Michigan. [6] Pro forma AUM for combined company.

Robust Due Diligence Process

Dedication of Company-Wide Resources to Assess Benefits, Risks, and Opportunities

Diligence Snapshot

By the Numbers	**>350** professionals, including advisors and consultants	**~80%** review of loan portfolio by balances

Credit Diligence Approach

- Reviewed risk framework, credit policies, strategies, committee materials, and loan files
- Assessment of performance trends across credit migration, delinquencies, and historical losses
- Commercial loan portfolio
  - Top lending relationships and exposures
  - Covid-19 impacted industries
  - Capital Solutions, Inventory Finance, and other specialty lending portfolios
- Consumer loan portfolio
  - Statistical analysis across portfolio segments and review of credit file samples

Diligence Focus Areas

Commercial Real Estate	Specialty Lending
Commercial Banking	Consumer Banking
Credit Underwriting & CECL	Internal Audit & Legal
Risk Management	Information Technology & Operations
Regulatory & Compliance	Marketing & Communications
Finance, Tax & Accounting	Human Resources

Detailed Diligence Process Aligned to Maintaining Huntington's Aggregate Moderate-to-Low Risk Appetite

Financially Attractive Transaction Increases Scale and Growth

Building scale – creating a top 10 U.S. regional bank

Expands prominence in core markets and **extends into desirable new markets**, resulting in **leading density and distribution**

Synergistic transaction with significant branch overlap produces **highly compelling financial results**

Creates **peer-leading financial performance**

Accelerates digital investments and capabilities across broader platform to enhance client value proposition

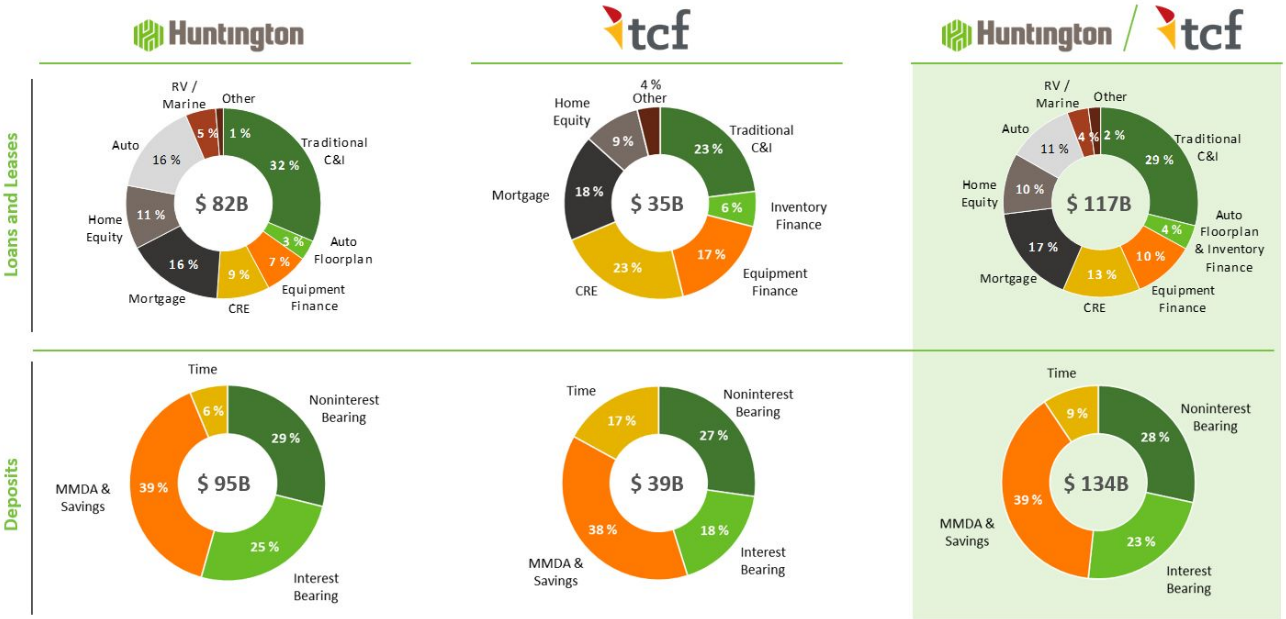
Further **diversifies combined loan portfolio** across asset classes and markets

Lower risk, in-market transaction benefiting from thorough diligence and **successful integration track record**

Appendix

Huntington
Welcome.

Pro Forma Loan and Deposit Composition



Source: S&P Global; Note: Data as of 30-Sep-20. C&I loans include OO-CRE and leases.

Detailed Transaction Assumptions

Earnings Estimates
- Projections based on Wall Street consensus estimates

Synergies
- Identified $490MM of pre-tax cost synergies
  - Represents 37% of TCF's total non-interest expense or 40% excluding amortization and lease depreciation
- Realized 50% in 2021E, 75% in 2022E, and 100% thereafter
- Fair Play policy adjustment of $15MM pre-tax
- Revenue synergies identified but not modeled

Merger Expenses
- One-time pre-tax merger expenses of $880MM, realized 50% at closing and 50% in 2021E
- Fully reflected in pro forma tangible book value per share at closing for illustrative purposes

Loan Mark
- Gross credit mark-down of $859MM pre-tax or 2.4% of loans at close
- Loan interest rate mark-up of $372MM pre-tax or 1.1% of loans at close
- Non-PCD CECL reserve of $339MM established day-2 through provision expense (represents "double count" of the non-PCD credit mark)
- Loan interest rate mark and non-PCD credit mark amortized / accreted over expected loan maturity periods
- Reversal of TCF's existing unamortized loan mark projected at close (~$77MM)

Pre-tax $MM	Credit	Interest Rate	Total Mark
PCD Loan Mark	$(520)	$(8)	$(528)
Non-PCD Loan Mark	$(339)	$380	$41
Total Loan Mark	**$(859)**	**$372**	**$(487)**

Core Deposit Intangible
- 0.50% of TCF non-time deposits
- Amortized using sum-of-years digits over 10 years

Deposit Divestiture
- Estimated deposit divestiture of ~$450MM

Other Items
- Other interest rate fair market value adjustments on securities, time-deposits, borrowings with $(45)MM after-tax impact to equity and accreted through earnings
- Permanent fair market value adjustments on fixed assets, OREO, other assets and liabilities, and preferred stock with $(104)MM after-tax impact to equity
- 18% effective tax rate on TCF earnings and merger adjustments

Capitalization
- No changes to capital allocation priorities

Earnings Per Share Accretion

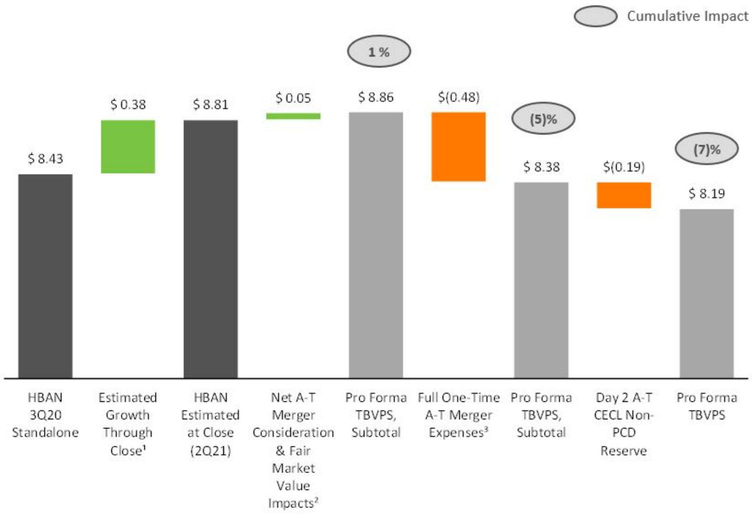
Fully Realized Synergies

($ in millions, except per share)	2022E GAAP EPS Accretion
Huntington 2022E consensus median estimate	$ 1,251
TCF 2022E consensus median estimate	494
After-Tax Transaction Adjustments	
Fully realized cost synergies	$ 400
Core deposit intangible amortization, net	(9)
Fair Play policy adjustment	(12)
Loans and other fair market value adjustment amortization	(113)
Non-PCD loan credit mark accretion ("double-count")	124
Incremental technology development spend	(16)
Other adjustments[1]	11
Pro forma 2022E Huntington net income	**$ 2,130**
Pro forma average fully diluted shares	**1,443**
Huntington 2022E standalone EPS	$ 1.25
Pro Forma 2022E EPS	**$ 1.48**
$ EPS accretion to Huntington	**$ 0.23**
% EPS accretion to Huntington	**18.1 %**

[1] Other adjustments include: financing cost of cash, lost earnings from deposit divestiture, 18% tax rate adjustment, and net provision adjustment for TCF.

Pro Forma Tangible Book Value Per Share

Tangible Book Value Per Share Build-Up



Tangible Book Value Per Share Earnback

TBVPS Dilution at Close	$ 0.62
	÷
2022E GAAP EPS Accretion (Fully Realized Cost Synergies)	$ 0.23
Accretion Method TBVPS Earnback	2.7 years

[1] Includes the impact of estimated earnings, payment of dividends, repurchases through closing, and amortization of existing core deposit intangible.
[2] Includes merger consideration and purchase accounting adjustments.
[3] Includes full impact of one-time merger expenses for illustrative purposes.

Non-GAAP Reconciliation: Adjusted Non-Interest Expense

($ in millions)	Consensus Estimates 12 Months Ended 31-Dec-22
Adjusted Non-Interest Expense	
Total Non-Interest Expense	$ 1,309
Other Intangibles Amortization	(18)
Lease Financing Equipment Depreciation	(72)
Adjusted Non-Interest Expense[1]	**$ 1,219**
Pre-Tax Cost Synergies, Fully Realized	**$ 490**
% of Total Non-Interest Expense	37 %
% of Adjusted Non-Interest Expense[1]	**40 %**

[1] Adjusted noninterest expense is provided as it removes certain items that are material and potentially non-recurring. Adjusted figures are intended to provide management and investors information on trends that are more comparable across periods and potentially more comparable across institutions.