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February 22, 2021

## VIA E-Apps

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## VIA Email

David Reilly  
Director for Large Bank Licensing  
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Re: Application by Huntington Bancshares Incorporated  
to Acquire TCF Financial Corporation

Dear Messrs. Schilling and Reilly:

This letter responds to public comments received by the Federal Reserve Bank of Cleveland (the "Reserve Bank") and the Office of the Comptroller of the Currency ("OCC") regarding the application seeking the prior approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve") for Huntington Bancshares Incorporated ("Huntington"), Columbus, Ohio, to acquire by merger TCF Financial Corporation ("TCF"),

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 2

Detroit, Michigan (the “FRB Application”), and the application seeking prior OCC approval to merge TCF National Bank (“TCF Bank”), Sioux Falls, South Dakota, with and into The Huntington National Bank (“Huntington Bank”), Columbus, Ohio (the “OCC Application,” together with the FRB Application, the “Applications”).

As discussed in the Applications, Huntington and TCF have entered into an Agreement and Plan of Merger, dated as of December 13, 2020, 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”). 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”).

As of the close of the respective comment periods, Huntington understands that the Federal Reserve and the OCC collectively received approximately 175 public comments, approximately 110 of which were from community organizations that support the Proposed Transaction. The many positive comments from established community groups included detailed information regarding their partnership with Huntington or TCF. Huntington and TCF are grateful to the community organizations from across the footprint of both banking organizations that shared their experiences of partnering with Huntington and TCF to support local communities.

In contrast, the vast majority of the negative comments received on the Proposed Transaction were brief posts on [www.regulations.gov](http://www.regulations.gov). Many of these comments, frequently anonymous, consisted of a one- or two-sentence objection to the Proposed Transaction without providing specific facts to support their concerns. Such comments should be deemed non-substantive for purposes of Federal Reserve SR 97-10, as they consist solely of conclusory statements regarding the Proposed Transaction that lack factual or analytical support. The OCC’s Licensing Manual relating to Public Notice and Comment contains similar criteria and notes that the “OCC will not remove a filing from the expedited review process if it determines that an adverse public comment does not raise a significant issue or concern, is frivolous, appears to have been filed primarily to delay action on the filing, or raises CRA concerns that the OCC determines have already been resolved satisfactorily.”

A few commenters did share specific concerns regarding the Proposed Transaction. Specifically, these commenters cited:

- the level of Huntington’s management diversity;
- Huntington’s and TCF’s lending to African-American and Latino populations in Detroit, Michigan; and
- Huntington’s plans to close and consolidate branches in connection with the Proposed Transaction and their Detroit impact.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 3

They also requested an extension of the public comment period and that public hearings be held in connection with the Applications. Each of these concerns will be discussed in detail below.

Huntington is committed to driving positive change in all of its communities and, in light of the events of the past year, has renewed its focus on combating institutional racism. Its leadership has spent time reaching out and identifying ways to provide support to its colleagues, customers, and communities. Reflecting these efforts, Huntington took a bold step forward in the fall of 2020 with its launch of the 2020 Community Plan (“2020 Plan”), which was discussed in detail in the Applications, increasing its commitment across three areas: access to capital; affordable housing and home ownership; and community lending and investment, which includes volunteerism and community engagement. As demonstrated in the 2020 Plan, Huntington strives to be a catalyst for change and is committed to partnering with organizations in its local communities that accelerate meaningful progress. The catalyst for the 2020 Plan itself was a call to action resulting from extensive listening and robust discussions with Huntington community partners (including the National Community Reinvestment Coalition (“NCRC”)), as well as with Huntington colleagues and customers, for Huntington to do even more to address unmet needs and to support the under-resourced, particularly in light of the disparate impact of and inequalities exacerbated by the Covid-19 pandemic.

While the launch of the 2020 Plan was a milestone event, Huntington has a long history of serving its communities and remaining true to its commitments. For instance, during the 2008 financial crisis, Huntington worked with its community partners to determine the programs and products needed to bring stability back to the communities it serves. Through these efforts, Huntington developed a strategy to increase lending to small businesses, to bring jobs back to neighborhoods, to build affordable housing through investments and lending to provide a safe foundation for families, and to honor all of its community commitments so that its partners could continue to serve their constituents.

Furthermore, in connection with its merger with FirstMerit, Huntington moved to a new phase in its work to revitalize its communities. Working with community partners and members of NCRC, Huntington developed its 2016 Community Plan (“2016 Plan”) to continue investment in its communities. The 2016 Plan again demonstrated Huntington’s strong prioritization of community investment in Huntington’s expanded footprint following a merger. Community needs, addressed in the 2016 Plan, were identified through a series of meetings and communications that took place with more than 100 locally based organizations.

The 2016 Plan outlined Huntington’s specific goals to address the identified needs of its expanded footprint following the FirstMerit merger. These included total investments and loans of \$16.1 billion, with approximately \$3.7 billion of new funding to be provided to meet the needs of low- and moderate-income (“LMI”) borrowers, LMI communities, people or communities of color, women, persons in vulnerable classes, and small businesses. This five-year plan began on

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 4

January 1, 2017. Huntington successfully fulfilled its commitments under the 2016 Plan approximately 18 months ahead of schedule.

Volunteerism is another meaningful way that Huntington continues to strengthen its communities as well as its commitment to inclusion. During the Covid-19 pandemic, Huntington colleagues stayed involved through volunteering efforts and exploring learning opportunities with external organizations, and supporting its communities by donating to and volunteering with not-for-profit organizations, delivering meals and groceries to vulnerable seniors or children and families in need, giving blood, and/or finding ways to volunteer from home. Also, during the pandemic, Huntington personnel were able to expand their diversity of thought through participation with Huntington's Business Resource Groups ("BRGs") and Inclusion Councils (discussed further below).

Earlier this month, Huntington announced the appointment of Donald Dennis, Chief Diversity, Equity and Inclusion Officer and Executive Vice President, Learning and Development, to its Executive Leadership Team (the "ELT"). In this role, Mr. Dennis leads, develops, and implements diversity, equity, and inclusion strategies, programs, policies and metrics that successfully engage, develop, retain, and attract a diverse workforce. Through his work, Mr. Dennis and other members of the ELT and senior leaders are responsible for fostering inclusion and a sense of belonging across the company, deepening Huntington's commitment to diversity and inclusion in the communities it serves. Mr. Dennis has made a tremendous impact since joining Huntington in 2018. For example, Mr. Dennis was a leading voice in the development and rollout of Huntington's Social Equity Colleague Plan in the fall of 2020. The Plan is focused on Huntington's efforts in the areas of Culture and Inclusion, Career Development, and Talent Experience. The Social Equity Colleague Plan was developed internally from the ground up by listening to the voices of Huntington's colleagues through hundreds of listening sessions. Please see Appendix A for an overview of the Social Equity Colleague Plan. Huntington's BRGs and Inclusion Councils have also benefitted during his tenure, and Huntington looks forward to his continued thought leadership and expertise as a member of the ELT.

Exemplary of Huntington's leadership, Steve Steinour, Chairman, President, and CEO of Huntington, is one of the Founding Participants of Project REACH, which is designed to remove barriers to financial inclusion, and promote financial inclusion through greater access to credit and capital. REACH stands for Roundtable for Economic Access and Change, and the project brings together leaders from the banking industry, national civil rights organizations, business, and technology to reduce specific barriers that prevent full, equal, and fair participation in the nation's economy. Project REACH convenes people with the ability to help solve inherent policy problems so that underserved populations may have the same opportunities to succeed and benefit from the nation's financial system as others. The group identifies and works to reduce barriers to access that exist at the national or local levels to expand access to credit and capital.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 5

Project REACH aims to achieve several national changes and to successfully implement many local projects that can serve as models for financial inclusion and wealth building around the country. National projects include:

- Inclusion of Credit Invisible Individuals. Nearly 50 million Americans—disproportionately including poor and minority Americans—lack a credit score and cannot obtain mortgages, credit cards, or other lending products. Yet many people in this segment of society pay rent, utilities, and other recurring financial obligations. Project REACH intends to work with technology partners to synthesize a credit score from alternative data, and the OCC could validate such a score for banks to use. This will help tear down a major barrier to economic access for millions.
- Revitalization of Minority Depository Institutions (“MDIs”). The number of MDIs has declined over the years. The remaining MDIs are critical sources of credit and financial services in their largely minority communities. Partnerships among MDIs and other banks can provide a stable source of capital and investment and provide training, exchange programs, and mentorship to MDI executives and board members.
- Affordable Housing. A recent analysis of home mortgage data found the ability to access credit and obtain a mortgage is significantly more challenging for minority borrowers who do not have enough money saved for a down payment. Project REACH intends to work with financial institutions and major civil rights and community-based organizations to develop down payment products that provide a bridge to obtaining the American dream of owning a home.<sup>1</sup>

Consistent with the goals of Project REACH, Huntington is supporting the funding of a new bank with planned headquarters in Columbus, Ohio that intends to qualify as an MDI. The vision of the new bank includes (a) developing a program that successfully provides banking products and services to the unbanked and underbanked with the goal of helping them enter the banking system and build wealth, and (b) reinvesting profits to build a stable, profitable, innovative financial institution that supports its community and vision. TCF is also taking a leadership role in this area. TCF and its predecessor banks have a long relationship with First Independence Bank (“FIB”), one of only 142 MDIs in the country. FIB is a Michigan-chartered commercial bank that serves the banking needs of the Detroit metropolitan area with an affinity for underserved and minority communities. Through its partnership, TCF has referred loan origination opportunities, collaborated on sponsorship contributions and service opportunities that support community development, and offered customers of FIB access to TCF’s ATM network free of charge. Huntington looks forward to continuing this relationship.

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<sup>1</sup> See OCC Project REACH Fact Sheet, <https://www.occ.gov/topics/consumers-and-communities/minority-outreach/project-reach-fact-sheet.pdf>.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 6

The Proposed Transaction creates a combined banking organization better positioned to serve its customers and local communities moving forward. The collective strength of the combined company will boost economic and technological innovation in the Detroit area. Individually, Huntington and TCF are making great impacts but the combined organization will play an even larger role in the revitalization and renaissance of the Detroit area. The remainder of this letter addresses the other concerns expressed by commenters and outlines Huntington's commitments to the Detroit area.

## **I. Diversity and Inclusion**

Huntington has long valued diverse views, ideas and opinions, and has built an inclusive organization. At Huntington, Welcome means Welcome to all. Always. This phrase is more than a tag line; it is the company's guiding principle. It is deeply ingrained in Huntington's culture and is reflected in its approach to colleague engagement and customer service (for example, it is how Huntington's dedicated branch colleagues greet customers). Huntington believes that employing a diverse and inclusive workforce is not only the right thing to do, but is also critical to the very success of its company. Huntington's diverse colleagues draw upon different life experiences, which allow the organization to cultivate the best ideas and develop the best innovations. As its diversity and inclusion journey continues, Huntington is always striving to identify and support qualified diverse candidates and employees.

Huntington has developed a Diversity and Inclusion Corporate Policy Statement that serves as the foundation for promoting inclusive behaviors across its organization.<sup>2</sup> This policy statement articulates Huntington's tangible commitment to modeling inclusive behaviors, showing respect and having an appreciation of differences. Huntington has also developed a comprehensive Diversity and Inclusion Strategy and Operating Plan as the framework to guide and enable it to focus on four key areas:

- Workforce Diversity: Engage, develop, retain and attract talent from all backgrounds that reflects its communities.
- Workplace Diversity: Create a culture of inclusion that is welcoming and open to all.
- Community Engagement: Position Huntington as a diversity leader and draw on its diverse talent and inclusive culture to win with its customers and communities.
- Supplier Diversity: Drive economic inclusion in its supply chain in the communities it serves.

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<sup>2</sup> See <https://www.huntington.com/About-Us/diversity-inclusion>.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 7

Huntington strives to engage, develop, retain and attract talent from all backgrounds to be reflective of the communities and markets it serves. Huntington consistently and deliberately encourages diverse candidate hiring slates, recognizing that doing so yields positive diversity outcomes. An important component of Huntington's talent planning process is anchored around strengthening its pipeline of top talent with a focus on gender and ethnic diversity. Huntington regularly reviews its slates of promotions for gender and ethnic diversity, helping to ensure that existing qualified candidates are fairly considered for additional opportunities at Huntington.

As part of Huntington's recruitment outreach, Huntington has made a concerted effort to attract students from Historically Black Colleges and Universities ("HBCUs"). In 2018, Huntington formed an HBCU Consortium, to further Huntington's connection with HBCU, creating an opportunity to build strong partnerships and meet the unique needs of HBCU students by providing them with internship or full-time post-graduation opportunities at Huntington. Eight HBCUs currently participate in Huntington's HBCU Consortium. Huntington also sponsors an annual summer internship program to provide meaningful early career experiences to prepare tomorrow's leaders for future success, while developing a pipeline of top talent for current and future Huntington opportunities.

Huntington's BRGs and Inclusion Councils provide Huntington's colleagues with the knowledge and resources they need to model inclusive behaviors. Several thousand colleagues participate in Huntington's eight BRGs that focus on specific areas of diversity and inclusion and Huntington's eight Inclusion Councils at Huntington's larger facilities and in specific regions in the Midwest. Huntington's BRGs are voluntary, colleague-driven groups organized around a shared interest or common diversity dimension. Huntington considers BRGs to be a vital component of its inclusion strategy because diversity of thought, when united by a common purpose, enables high performance. The role of BRGs is to enable Huntington to attract, develop, and retain top talent by providing a forum for networking and development of each constituency and by supporting the skills development of all colleagues. The role of Inclusion Councils is to create an inclusive, respectful, and supportive environment for all colleagues. The location-based Inclusion Councils are a vital component of Huntington's inclusion strategy because they provide a forum for all colleagues to become actively engaged in the inclusion journey.

Huntington's success in creating a workplace that is welcoming, inclusive and respectful to all is reflected in its diverse workforce. At the end of 2019, 66% of Huntington's workforce was gender or racially diverse and 43% of management was gender or racially diverse. Huntington has set an aspirational goal to reach 50% gender and racial diversity in its middle and executive management ranks by the end of 2021. Currently, 50% of Huntington's ELT and approximately 40% of Huntington's Board of Directors is diverse in terms of race or gender. At the end of 2019, the average base pay for women colleagues with the same job titles as men was 99%, and average base pay for minority colleagues with the same job titles as non-minorities was 98%. Effective May 2020, Huntington implemented a bank-wide minimum wage increase from

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 8

\$16 per hour to \$17 per hour. Huntington is also one of the few banks in the country to offer an on-premises, pre-imbursed college degree program for eligible colleagues.

Huntington is proud of its success related to diversity and inclusion which has been recognized nationally and locally. Evidence of Huntington's successes are the many awards it has received from leading national and local organizations for achievements in diversity and inclusion. These awards are summarized in the ESG Report that was attached to the Applications. The combined company will continue to create a workplace that is welcoming, inclusive and respectful to all.

Huntington is also committed to driving economic inclusion in its supply chain. By working with minority-owned businesses, Huntington can improve the economic conditions across Huntington's footprint and ensure its supplier base reflects the demographics of the communities it serves. In 2019, Huntington's total spending with diverse suppliers was \$143.5 million, representing 25% of its total spend. This far exceeded the industry average of approximately 9%.

## **II. Huntington's and TCF's HMDA Lending Record in the Detroit MD**

Various commenters criticized Huntington Bank's lending record to minority and LMI individuals and businesses in Wayne County, Michigan (the Detroit Metropolitan Division or "Detroit MD"), and the city of Detroit. As discussed in detail below, Huntington Bank has a strong lending record to minority and LMI individuals and businesses in the Detroit MD and the city of Detroit. Huntington Bank's lending record in the Detroit area meets or exceeds the aggregate lending records of its competitors and Huntington Bank's overall lending in the Detroit area significantly exceeds its deposit market share.

### **A. Huntington Bank's and TCF Bank's Small Detroit Market Shares**

Huntington and TCF currently hold only 1.6% and 3.5%, respectively, of the market deposits in the Detroit MD. Huntington and TCF hold an even smaller percentage of deposits in the city of Detroit, 0.2% and 3.3% of market deposits, respectively.<sup>3</sup> There are a number of large full-service banking organizations that also operate in the Detroit MD and in the city of Detroit. Currently, there are five banking organizations that hold a much larger percentage of deposits in the Detroit MD than Huntington Bank—JPMorgan Chase & Co. ("JP Morgan") holds 50.3% of deposits with 49 branch locations, Comerica, Inc. ("Comerica") holds 27.4% of deposits with 54 branch locations, Bank of America Corp. holds 5.6% of deposits with 28 branch locations, PNC Financial Services Group, Inc. holds 3.3% of deposits with 28 branch locations, and Citizens Financial Group, Inc. holds 3.0% of deposits with 30 branch locations. In the city of

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<sup>3</sup> Deposit data in this section are based on FDIC Summary of Deposit data as of June 30, 2020.



R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 9

Detroit, JP Morgan holds 63.3% of deposits with 18 branch locations and Comerica holds 29.4% of deposits with 19 branch locations.

## **B. Huntington's Home Mortgage Lending Record**

Between January 1, 2016 and September 30, 2020, the time period since Huntington Bank's last Community Reinvestment Act ("CRA") evaluation assessment period, Huntington Bank originated or purchased 24% (1,039 of 4,364) of the home mortgage loans in the city of Detroit even though Huntington Bank has less than 1% of the market deposits in the city of Detroit. Of these 1,039 mortgage loans, 17.4% were to individuals in low-income census tracts and 44.6% of these loans were to individuals in moderate-income census tracts. These percentages approximated or, in the case of lending to moderate-income census tracts, significantly exceeded aggregate industry lending percentages in the market. During this same time period, Huntington Bank originated or purchased 4,816 home mortgage loans in the Detroit MD. Of these 4,816 mortgage loans, 5.1% were to individuals in low-income census tracts and 15.8% of these loans were to individuals in moderate-income census tracts. These percentages are nearly double the aggregate industry lending percentages for home mortgage lending to LMI census tracts in the Detroit MD. Moreover, Huntington Bank does not purchase loans for the purpose of meeting its CRA obligations—loans recorded as purchases on the Home Mortgage Disclosure Act ("HMDA") LAR were acquired through Huntington Bank's normal course of business from correspondent lenders.

Huntington Bank also has a strong home mortgage lending record with borrowers who identify as Hispanic, Black and African-American in the city of Detroit and the Detroit MD. For example, in 2018, Huntington Bank originated or purchased 3.68% (15 of 408) of all home mortgage loans to borrowers who identified as Hispanic and 7.33% (325 of 4,434) to individuals who identified as Black or African-American in the city of Detroit. In 2019, Huntington Bank originated or purchased 6.46% (29 of 449) of all home mortgage loans to borrowers who identified as Hispanic and 4.99% (237 of 4,745) to individuals who identified as Black or African-American in the city of Detroit. Huntington Bank's lending to Hispanic, Black or African-American borrowers in the city of Detroit in 2018 and 2019 exceeded the lending numbers of many of Huntington Bank's in-market competitors even though Huntington Bank has less than 1% of the market deposits. Huntington Bank ranked second in the city of Detroit for home mortgage lending to individuals in majority minority ("MM") census tracts in 2018 and ranked third in 2019. If Huntington Bank and TCF Bank (and previously Chemical Bank) are combined, they would have been by far the largest lender to MM census tracts in 2018 and 2019. Additionally, the combined percent of applications submitted to either Huntington Bank or TCF Bank by Hispanic, Black or African-American borrowers in the city of Detroit that were denied is significantly less than the percent of denied applications to the same populations by the aggregate industry in both 2018 and 2019.

In 2018, Huntington Bank originated or purchased 2.32% (32 of 1,382) of home mortgage loans to borrowers who identified as Hispanic and 5.53% (221 of 3,998) to individuals

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 10

who identified as Black or African-American in the Detroit MD. In 2019, Huntington Bank originated or purchased 2.60% (41 of 1,576) of home mortgage loans to borrowers who identified as Hispanic and 4.04% (180 of 4,452) to individuals who identified as Black or African-American in the Detroit MD. In both 2018 and 2019, Huntington Bank's home mortgage lending to Hispanic, Black or African-American borrowers in the Detroit MD was higher than many of its in-market competitors that hold a much larger share of the market deposits and, in 2018, Huntington Bank's lending to Black and African-American borrowers was second only to Quicken Loans, Inc.

Importantly, Huntington Bank offers many affordable mortgage loan programs and community development activities to increase affordable housing opportunities for LMI individuals and communities. As noted in the Applications, Huntington Bank offers a proprietary affordable home mortgage loan program, the Community Access Mortgage program, to assist LMI borrowers or borrowers in LMI communities to purchase, refinance or improve residences. The Community Access Mortgage program allows higher loan-to-value (LTV) ratios and does not include either a private mortgage insurance ("PMI") requirement or an interest rate adjustment for lower credit scores. As part of this program, Huntington Bank also either waives or pays closing costs on the borrowers behalf. From 2016 through 2019, Huntington Bank waived or paid approximately \$280,000 in closing costs on 95 loans.

After learning in 2016 from community organizations in listening sessions held in various Huntington Bank markets that consumers in LMI census tracts needed small, affordable loans for home improvement purposes, Huntington Bank implemented an unsecured home improvement loan program for homeowners in LMI communities, which offers short-term loans (12-16 month terms) in amounts of \$550 to \$3,000 at an affordable fixed rate of 2.99%.

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, United States Department of Agriculture (USDA) and Fannie Mae mortgage programs. Among the advantageous home equity loan programs offered by Huntington Bank, which are discussed in the Applications, is Huntington Bank's proprietary Consumer First Mortgage program, which is designed to provide homeowners convenient, low-cost refinancing of a residence and/or a cash-out option with no PMI requirement. Moreover, to increase lending and promote homeownership in LMI communities, Huntington is waiving its closing costs for borrowers purchasing or refinancing a home in an LMI census tract. This is a meaningful action to reduce the cost of homeownership in LMI communities.

In addition, as noted in the Applications, Huntington Bank is the largest participant in the Detroit Home Mortgage Fund, through which home purchasers in Detroit will 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. Disinvestment in the Detroit housing market has resulted in a large number of vacant homes,

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 11

many of which require rehabilitation before they can be occupied. Due to low appraised values of homes caused by a lack of comparable sales prices in the Detroit market and exacerbated by large numbers of abandoned homes in many neighborhoods, homebuyers who wish to purchase and rehabilitate a home have trouble obtaining financing. To address this problem, Huntington Bank agreed to originate first and second mortgage loans, which would cover the cost to purchase and renovate the subject property, to qualified borrowers in Detroit and then sell the second mortgage loans to the Detroit Home Mortgage Fund. Furthermore, Huntington Bank committed approximately \$19 million of the \$43 million of initial funding to the Detroit Home Mortgage Fund.

Also developed by Huntington Bank for use in the city of Detroit is the Detroit Flexline program. The Detroit Flexline program is a Home Equity Line of Credit product that offers customers financing at slightly modified credit and collateral parameters. This program is exclusive to homeowners in the city of Detroit that are unable to obtain financing through standard Huntington products and programs.

In addition to the aforementioned programs, Huntington Bank has also developed a Community Land Trust mortgage product. Community Land Trusts ensure access to affordable home ownership for LMI people and protect communities against displacement due to gentrification.

### **C. Huntington's Small Business Lending Record**

Huntington Bank also has a strong record of lending to small businesses in Detroit. Between January 1, 2016 and December 31, 2019, Huntington Bank originated 418 small business loans in the city of Detroit. Of these 418 small business loans, 31.1% were to businesses in low-income census tracts and 40.2% of these loans were to businesses in moderate-income census tracts. Additionally, 96.2% of these loans were to businesses located in MM census tracts. For the same time period, Huntington Bank originated 2,265 small business loans in the Detroit MD. Of these 2,265 small business loans, 9.6% were to businesses in low-income census tracts, 18.3% of these loans were to businesses in moderate-income census tracts, and 22.7% were to businesses located in MM census tracts. These percentages are consistent with aggregate industry lending percentages for small business lending in the city of Detroit and the Detroit MD. Notably, over 60% of these small business loans were made to businesses with revenues of less than \$1 million. This is significantly above the aggregate industry lending percentage in the city of Detroit and the Detroit MD.

Huntington Bank offers a number of loan options that are designed to assist LMI and minority communities. As discussed in detail in the Applications, Huntington Bank was the nation's largest originator, by volume, of Small Business Administration ("SBA") 7(a) loans for the third consecutive year at the close of the SBA fiscal year 2020. Huntington Bank is also 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

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 12

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 is also an active participant in a number of state-sponsored programs designed to assist small businesses, such as the Michigan Capital Access program, 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.

Huntington is helping to solve the challenge of lifting up underserved communities. Building on its SBA lending expertise, Huntington has developed creative lending options and a variety of other features that will help bring relief, recovery and growth to small businesses across the Midwest. Importantly, in 2020, Huntington made its initial investment in the "Huntington Lift Local Business," a new \$25 million, small-business lending program focused on serving minority-, women- and veteran-owned businesses, as well as those that operate in LMI and MM census tracts. 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. Funds can be used to start, grow, and recapitalize small businesses at any point in their life cycle, including the often-overlooked value of a balance sheet consolidation through refinance. There are also minimal collateral requirements, including a best place lien on business assets for those seeking working capital. Huntington has also altered its business banking programs as a whole to be more inclusive of restored citizens by encouraging applications from non-violent felons. Huntington believes that this change of policy will help provide greater access to capital to the communities it serves.

In addition to providing much-needed capital, the Huntington Lift Local Business program also provides customers access to business-planning and educational programs to support their businesses. Through a partnership with Operation HOPE, Huntington provides free educational programming and financial literacy training to customers who participate in this program. These programming and coaching services are both critical links to ensuring that customers are fully prepared as they secure their loans and work to start or grow their businesses. Operation HOPE is a nonprofit for-purpose organization working to disrupt poverty and empower inclusion for low and moderate-income youth and adults founded and led by Mr. John Hope Bryant.

The Huntington Lift Local Business program is a key component of 2020 Plan, which is focused on driving economic inclusion through access to capital, affordable housing and home ownership, and community lending and investment.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 13

Huntington Bank also provides traditional lines of credit for working capital needs, as well as business term loans and credit cards.

#### **D. Huntington's Fair Lending Program**

Huntington Bank is firmly committed to making its credit products and services available to prospective and existing customers on a fair and equitable basis, in strict compliance with both the letter and spirit of the fair lending laws and regulations. A summary of Huntington Bank's Fair Lending Program (the "Program"), which includes its Fair and Responsible Banking Policy, is provided in Exhibit 9 of both the FRB Application and the OCC Application. The Program applies to all business units and operational areas of Huntington Bank that are responsible for product development, sales, marketing, credit risk, pricing, origination and servicing practices. The Program's components cover board and management oversight, policies and procedures, risk assessment, monitoring and testing, internal controls, training and customer complaint response.

#### **III. Huntington's Ongoing Commitment to Helping Serve the Banking Needs of Individuals and Communities Within the Detroit MD**

On February 15, 2021, Steve Steinour, Chairman, President, and CEO of Huntington, and Gary Torgow, Executive Chairman of TCF, submitted a joint letter to the Federal Reserve and the OCC relating to the Proposed Transaction (the "February 15 Letter"). The February 15 Letter emphasizes their unified commitment to the communities served by their respective banking organizations and discusses the commitment to Detroit specifically. The February 15 Letter lists a number of recent examples of Huntington's and TCF's partnerships with community organizations in the Detroit area and also discusses commitments to this area moving forward. Please see Appendix B for a copy of the February 15 Letter. Both Huntington and TCF have been actively engaged in the city of Detroit and the Detroit MD through many partnerships, organizations and local community leaders. Huntington and TCF held 16 virtual meetings with community groups throughout their combined footprint, including four virtual meetings with organizations in the Detroit MD.

As discussed in the February 15 Letter, Huntington and TCF firmly believe that Michigan must have a strong lead city in order to thrive economically. Huntington and TCF recognize that with the support of the business community, Detroit once again is becoming the economic engine to drive Michigan's success. Every commitment both banks have already made to the communities they serve – including donations and sponsorships, programs and services – will continue after the merger. Huntington and TCF also reaffirm their previously announced intention to dedicate greater resources to their communities as a result of the impending combination, including a focus on minority communities and people. Huntington and TCF continue to work closely with community leaders to determine additional opportunities to invest, which will extend to cover their combined footprint. At the closing of the Proposed Transaction,

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 14

Huntington will establish a \$50 million donor-advised fund at the Community Foundation for Southeast Michigan, which exemplifies its additional commitment.

These commitments only enhance the community development lending and investment records of Huntington Bank and TCF Bank in the Detroit MD. The merger will benefit the economies of both the city of Detroit and the State of Michigan, and the collective strength of the combined company will boost economic and technological innovation in the region.

Since its last CRA evaluation assessment period, from January 1, 2016 through the third quarter of 2020, Huntington Bank made 15 community development loans, totaling \$119 million, and 54 community development investments, totaling \$46 million, in the city of Detroit. In addition to these activities, Huntington Bank made four additional community development loans, totaling \$79 million, and an additional eight community development investments, totaling \$12 million, in the Detroit MD. For the same period, Huntington Bank made qualifying grants/donations totaling more than \$1.5 million in the city of Detroit and the Detroit MD.

From January 1, 2016 through September 30, 2020, TCF Bank/Chemical Bank made 12 community development loans, totaling \$110 million, and 15 community development investments, totaling \$48 million, in the city of Detroit and the Detroit MD. The February 15 Letter outlines a number of specific community development projects and investments supported by Huntington and TCF in the Detroit area.

Importantly, as noted in the Applications and the February 15 Letter, after consummation of the Proposed Transaction, Huntington will have dual headquarters in Detroit and Columbus, Ohio. While other banks and businesses have left the city, the combined company will continue creating jobs and opportunities for Detroiters. In connection with establishing the headquarters of its commercial banking operations in Detroit, Huntington intends to employ approximately 1,000 employees of the combined company at TCF's planned downtown headquarters building at the corner of Woodward and Elizabeth Streets in Detroit, approximately three times the number TCF had planned to locate there.

#### **IV. Branch Consolidations and Closures**

A few commenters expressed concerns about the number of consolidations and closures that Huntington announced in connection with the Proposed Transaction. These commenters were particularly concerned about the impact of these closures in Michigan and in the Detroit-area specifically. The commenters felt that LMI and minority individuals and areas would be negatively impacted and would no longer have adequate access to banking services.

##### **A. Branch Actions Overall**

Huntington Bank has been very transparent with both its regulators and the public in disclosing its branch consolidation/closure plans, having published newspaper notices of the

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 15

OCC Application with the addresses of the 197 Huntington Bank or TCF Bank locations that it plans to consolidate or close after consummation.<sup>4</sup> In most cases, the customer accounts of branches to be closed will be transferred to the next nearest branch, either a legacy TCF Bank branch or an existing Huntington Bank branch. 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.

As discussed in the Applications, Huntington plans to exit its relationship with the Meijer brand grocery stores located in Michigan. With the combination of the TCF Bank and Huntington Bank locations, there is a significant overlap in market coverage with 87% of the Meijer locations being less than five miles from the nearest TCF Bank or Huntington Bank branch and 95% of the Meijer locations being less than eight miles. Exiting the relationship with Meijer accounts for 97 of the expected 197 total combined consolidations and closures.

Huntington Bank will provide prior notices of any branch closures to the applicable regulators and the customers in accordance with the applicable laws, 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 is summarized in the OCC Application. Any 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 the combined organization's more extensive suite of products and services and larger branch and ATM networks.

## **B. Branch Actions in the Detroit MD and the City of Detroit**

Approximately 40 banking institutions currently serve Detroit, with over 290 branch locations in the Detroit MD and 80 branch locations in the city of Detroit. Of these, the combined organization will have 46 branch locations in the Detroit MD and nine branch locations in the city of Detroit.

Huntington plans eight consolidations and 10 closures in the Detroit MD. Of these 18 branch actions, 12 (or 67%) involve Meijer locations. A summary of the branch actions in the Detroit MD is attached as Appendix C. Assuming that these branch actions occur, Huntington will have 28 branches in the Detroit MD and seven branch locations in the city of Detroit. Huntington will have 5.1% of the market deposits in the Detroit MD and 3.5% of deposits in the city of Detroit on consummation of the Proposed Transaction. As noted above, other banking

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<sup>4</sup> The Applications and the newspaper notices refer to 198, rather than 197, branch consolidation/closures. However, since filing the Applications, Huntington has decided not to close the Huntington Bank branch located at 51066 Washington Street, New Baltimore (Macomb County), MI 40847 as originally planned.

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 16

organizations, such as JP Morgan and Comerica, will continue to have a much larger market presence in the Detroit MD and the city of Detroit.

Huntington understands that the presence of a physical branch location continues to be important to its customers. However, given the significant overlap in market coverage, short distances between available Huntington Bank and TCF Bank branch locations, as well as the growing reliance of many on online banking services, Huntington believes that it will continue to be able to fully service its customers in the Detroit MD on consummation of the Proposed Transaction. 94% of the locations being closed or consolidated in the Detroit MD are less than four miles, 72% are less than two miles and 44% are less than 0.5 miles from the nearest Huntington Bank or TCF Bank locations. As discussed in the Applications and the explanations above, a number of these branches are within five miles of multiple Huntington Bank or TCF Bank branch locations. Only two of the planned branch actions in the Detroit MD impact branches in LMI locations—(1) 1301 8 Mile Rd, Detroit, MI 48203; and (2) 21431 Grand River Ave, Detroit, MI 48219. After closure of these two branch locations, a number of Huntington Bank or legacy TCF Bank branch locations will remain available within a five-mile radius of the previous branch. For both locations, the next closest Huntington Bank or legacy TCF Bank branch location is less than three miles away. Individuals in the Detroit MD and the city of Detroit will continue to have a variety of brick-and-mortar banking options moving forward.

## **V. Comment Period Extension Request**

On January 14, 2021, Huntington published the newspaper notices of the FRB Application and on January 14, 2021, January 21, 2021, and February 8, 2021, Huntington and TCF published the newspaper notices of the OCC Application, all in accordance with the requirements of Federal Reserve and OCC regulations, and invited public comment.<sup>5</sup> The newspaper comment periods ended on February 13, 2021.

The Federal Reserve also published notice of the FRB Application in the *Federal Register* on January 19, 2021, and posted the FRB Application on its H.2A notice of applications received on its public website.<sup>6</sup> These publications invited the public to comment on the FRB Application through February 18, 2021. The OCC published notice of the OCC Application in its weekly bulletin on January 22, 2021, and posted the public portions of the OCC Application on [www.regulations.gov](http://www.regulations.gov) and invited comments until February 10, 2021.<sup>7</sup> The comment periods on the Applications have ended and should not be extended.

The Federal Reserve and OCC rules contemplate that the public comment period will not be extended absent a clear demonstration of hardship or other meritorious reasons for seeking

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<sup>5</sup> 12 CFR 225.16(b); 12 CFR 5.8-5.10.

<sup>6</sup> The Federal Reserve also posted the public portions of the FRB Application on its public website. <https://www.federalreserve.gov/foia/huntington-bancshares-tcf-application-and-related-materials.htm>

<sup>7</sup> See <https://www.regulations.gov/docket?D=OCC-2021-0001>.



R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 17

additional time.<sup>8</sup> The commenters requesting an extension of the comment period have not identified any facts or circumstances that would warrant an extension of the public comment period for the Applications, and no such facts or circumstances exist. Interested members of the public had ample time, through a variety of venues (including by simply posting comments on [www.regulations.gov](http://www.regulations.gov)), to comment on the Applications. A total of approximately 175 commenters, approximately 110 of which were in support of the Proposed Transaction, have in fact submitted comments on the Applications. Accordingly, the Federal Reserve and the OCC should deny any request to extend the public comment period on the Applications.

Among those commenting on the Proposed Transaction were Mr. Al Pina of the National Minority Community Reinvestment Co-operative and affiliated groups and individuals who filed letters with the Federal Reserve and the OCC requesting a public hearing on the Proposed Transaction and an extension of the public comment period. Since that time, Huntington and TCF have had a positive and productive dialogue with Mr. Pina and his colleagues, including a meeting on February 19, 2021, in which the CEOs of Huntington and TCF and other members of the banks' leadership teams met with Mr. Pina and his colleagues. After the meeting, Mr. Pina sent an extremely positive email to Huntington and TCF which we have previously shared with the Federal Reserve and OCC.

## **VI. Public Hearing Request**

Under its rules, the Federal Reserve may, in its discretion, hold a public hearing or meeting, if appropriate, to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately represent their views.<sup>9</sup> Under the OCC's rules, the OCC may grant or deny a request for a hearing in its discretion.<sup>10</sup> A person requesting a hearing must describe the nature of the issues or facts to be presented and the reasons why written submissions would be insufficient to make an adequate presentation of those issues or facts to the OCC.

The commenters do not identify disputed issues of fact material on the Applications or that would be clarified by a public hearing or meeting. The commenters also do not demonstrate why written comments cannot adequately present the commenter's views, or those of other interested members of the public, or why a hearing or meeting otherwise would be necessary or appropriate. Accordingly, the Federal Reserve and the OCC should deny any such request for a public hearing on the Applications.<sup>11</sup>

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<sup>8</sup> 12 CFR 262.25(b)(2); 12 CFR 5.10(b)(2).

<sup>9</sup> 12 CFR 225.16(e); 12 CFR 262.3(i)(2); *see, e.g., CIT Group, Inc.*, FRB Order No. 2015-20 (July 19, 2015).

<sup>10</sup> 12 CFR 5.11.

<sup>11</sup> One commenter also requested that the OCC delay acting on the Proposed Transaction until a new Comptroller has been confirmed and can opine on the matter. The commenter did not give any reason

R. Ryan Schilling  
David Reilly  
February 22, 2021  
Page 18

\* \* \* \* \*

Once again, we appreciate this opportunity to respond to the comments received. If you have any questions about this submission or need additional information, please do not hesitate to contact Richard K. Kim at 212/403-1354 or me at 212/403-1330.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey A. Watiker". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jeffrey A. Watiker

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why the Acting Comptroller and OCC staff are not positioned to appropriately evaluate and take action on the Proposed Transaction or why such an unquantifiable delay pending Senate action would be justified. The statutory factors for reviewing the OCC Application under the Bank Merger Act remain the same.

## Appendix A



## LOOKING OUT FOR OUR COLLEAGUES

Huntington's Purpose is to look out for people and that begins with our colleagues. The Social Equity Colleague Plan will help Huntington grow stronger, make us better as an inclusive employer and continue strengthening our culture and our journey to become a Category of One.

**Culture and Inclusion:** *Colleagues are proud of our culture and are committed to diversity, equity, and inclusion. We will build upon "Welcome to All" as we expand our cultural and educational offerings to further drive understanding and heighten colleague experience.*

- **NEW** Cultural Celebration PTO Day for all colleagues starting in 2021
- **NEW** annual Week of Cultural Celebration beginning in 2021
- Engage BRGs and Inclusion Councils to more deeply connect with local markets
- Extend DE&I Pathways learning to continue building understanding and appreciation for others' diverse perspectives
- Leverage our Community Plan actions to further develop colleagues by identifying board and volunteer opportunities

**Development and Career Advancement:** *Lead and prepare colleagues for future opportunities and needs; enhance our talent management and development programs for all colleagues to improve colleague experience and diversity, equity and inclusion.*

- **NEW** Deploy "Transformations," our executive Women's Leadership Program (Q4/2020)
- Grow and develop more colleagues through education programs such as Exact Track and WGU
- Scale Luminate program for high-performing, ethnically-diverse colleagues (below SG73) to gain exposure and expand their career mobility across markets
- Provide better tools for colleagues to own their development plan and to enhance manager engagement
- Further our segment-led Upskilling / Reskilling initiatives across the Bank to ensure all colleagues have exposure and training to new technology platforms
- Invest more time and training to help managers engage with colleagues around their career interests and objectives to improve colleague retention
- Provide greater exposure for our top diverse talent to the Executive Leadership Team by incorporating programmatic routines into our succession planning process

**Talent Experience:** *Our future needs rely on our ability to better engage, develop, retain and attract talent. Huntington will be the "Best Place Our Colleagues Will Ever Work" by being inclusive, innovative and industry leading.*

- **NEW** Introduce a Purpose-Driven Hiring model to consistently hire and develop colleagues for culture, values and skills
- **NEW** Invest in our Talent Acquisition colleagues to become Certified Diversity and Inclusion Recruiters
- **NEW** Expand our sources for more diverse hiring pools by investing in a best-in-class diversity sourcing role
- Upskill hiring managers and TA Recruiters on Purpose-Driven hiring and inclusion

## Appendix B



February 15, 2021

Loretta J. Mester, Ph.D.  
President and Chief Executive Officer  
Federal Reserve Bank of Cleveland  
1455 East Sixth Street  
Cleveland, OH 44114

Mr. Blake Paulson  
Acting Comptroller of the Currency  
Office of the Comptroller of the Currency  
400 7<sup>th</sup> Street, SW  
Washington, DC 20219

Dear Dr. Mester and Mr. Paulson:

On behalf of our companies' thousands of colleagues and team members, we wish to thank you for considering our pending merger. An important element of our decision to combine the banks that we have the privilege to lead is our ability to engage even more deeply in strengthening our local communities. We understand numerous substantive letters supportive of the merger have been submitted by community organizations and others from across our geographies, sharing their experiences of how we have partnered with them and supported our local communities.

In response to the comment letters that have been submitted to your agencies, we thought it would be helpful for you to hear from us directly about the strength of our unified commitment to our communities. While our investments extend across our franchises, we would like to focus on Detroit in particular because it is one of our dual headquarters cities.

Both Huntington and TCF have been actively engaged through many partnerships, organizations and local community leaders in Detroit and Wayne County. Our collective efforts have been enhanced by the active involvement of our colleagues and team members who volunteer in support of critical community initiatives. We firmly believe the great state of Michigan must have a strong lead city in order to thrive economically. We recognize that with the support of the business community, Detroit once again is becoming the economic engine to drive Michigan's success. We are creating jobs and opportunity for Detroiters, and while other banks and businesses have left the city, we are building a new tower in the heart of downtown that will be the headquarters for the combined company's commercial bank. We will have approximately 1,000 colleagues working in the headquarters building.

The merger will benefit the economies of both Detroit and Michigan, and the collective strength of our combined company will boost economic and technological innovation in the region. Individually, we are making great impacts, and combined, we will be unequalled in the work we can and will do. Every commitment both banks have already made to the communities we serve – including donations and sponsorships, programs and services – will continue after the merger. We also reaffirm our previously announced intention to dedicate greater resources to our communities as a result of our impending

combination, including a focus on minority communities and people. We continue to work closely with community leaders to determine additional opportunities to invest, which will extend to cover our combined footprint. At closing, Huntington will establish a \$50 million donor-advised fund at the Community Foundation for Southeast Michigan, which exemplifies our additional commitment.

One of the incredibly impactful commitments both banks have made is to Detroit's monumental Strategic Neighborhood Fund (SNF). As joint leaders, we worked closely with Detroit Mayor Mike Duggan and solicited a coalition of partners to invest in Detroit's communities. In December 2018, we stood with the Mayor and five additional companies we brought on board, and collectively, we pledged \$35 million to spur development and physical improvements in 7 SNF areas. Our two companies make up nearly 30% of the funding for the entire program.

We are pleased to highlight some of the funding commitments below that both banks have made to these critical community partners and initiatives.

### **TCF Community Commitments in Detroit**

#### **Minority- and Women-Owned Small Business Commitment      \$1 Billion over 5 years**

In July 2020, TCF unveiled a new five-year, \$1 billion loan commitment for minority- and women-owned small businesses, as well as small businesses in minority communities, across our footprint. Small businesses are the backbone of our neighborhoods, but we know minority-owned and women-owned small businesses are disproportionately denied loans or have higher rates and fees. This commitment is part of our pledge to take action for racial equality and social justice in the communities we serve.

#### **Heart and Home Program      \$10 Million over 5 years**

The Heart and Home program for qualified homebuyers provides grants up to \$3,000 to help cover closing costs. The grant does not need to be paid back and is available to customers who earn less than 80% of the area median income, or who purchase homes in a low-to-moderate income census tract.

#### **First Independence Bank**

TCF and its predecessor banks have had a long relationship with First Independence Bank, one of only 155 minority depository institutions in the country. It is a state-chartered commercial bank that serves the banking needs of the Detroit metropolitan area with an affinity for under-served and minority communities. Through our partnership, we have referred loan origination opportunities, collaborated on sponsorship contributions and service opportunities that support community development, and we offer customers of First Independence Bank access to TCF's ATM network free of charge.

#### **Strategic Neighborhood Fund      \$5 Million**

TCF's Strategic Neighborhood Fund partner is the Grandmont Rosedale area. Our funding supports the Affordable Housing Leverage Fund, park improvements, streetscape improvements, and commercial corridor development. Over the past two years, we have funded park and bus benches, accessible playground equipment, a block beautification grant, and a hands-on STEM lab at the Cooke STEM Academy – the first new STEM lab in the city of Detroit. We also have provided support for local small businesses in the area, holiday luncheons, community activities, and an art fair featuring local artists. In the second quarter, we will open a TCF banking center in Grandmont Rosedale.

#### **Michigan Chronicle/TCF Bank S.W.A.G. Scholarships      \$500,000**

Launched in 2015, the bank created the S.W.A.G. (Students Wired for Achievement and Greatness) Scholarship Awards to ensure that more Detroit students who demonstrate leadership in areas other than academics have access to scholarship dollars. The scholarship program is open to current high school seniors who live in Detroit and attend a Detroit Public School Community District high school or a

charter school located within the city. The 2020 program awarded scholarships between \$2,500 and \$20,000 to 16 students. It also bestowed five, \$1,000 school improvement grants to teachers, coaches, counselors, and other education support professionals at qualifying schools through the program's Influential Educators Awards. More than a financial award, the S.W.A.G. Scholarship program is an investment in the future leaders it identifies each year. Through the program, TCF offers internships and other enrichment opportunities to the awardees after they graduate from high school.

**Detroit Public Schools Connected Future Initiative** **\$250,000**

When the COVID-19 pandemic started and schools moved to remote learning, the digital divide in Detroit put schoolchildren at a severe disadvantage. TCF Bank joined other local businesses and foundations for the Connected Futures Project, which provided students with wireless tablets, internet access and technology support. This initiative enabled approximately 51,000 students and families to have immediate access to the digital tools they need to succeed.

**Detroit Branch NAACP** **\$500,000+**

For many years, the bank has been the lead sponsor of the annual Fight for Freedom Fund Dinner, the largest sit-down dinner of its kind in the world. Our commitment enables key NAACP programmatic and advocacy efforts, such as back-to-school and stay-in-school programs and Detroit NAACP Youth Council leadership development. We also support NAACP strategic priorities focusing on climate equity, criminal justice, health, voter empowerment, and economic empowerment.

**Marygrove Initiative** **\$1 Million**

Since 2014, 20 homes have been renovated in the Marygrove neighborhood of Detroit. The grants started with \$25,000 per house purchased from the Detroit Land Bank. Property values have risen from \$40,000 to \$150,000 in the area. The latest project TCF supported was a community garden, which volunteers completed this past summer.

**Wayne County – Tax Foreclosure Prevention** **\$350,000**

This is a property tax exemption program for low-income homeowners in Wayne County and is an important tool to keep residents in their own homes. Homeowners approved for the program can also reduce their back-tax debt. More than 5,000 Detroiters have remained in their homes through the program.

**Detroit at Work – People Plan Investment** **\$500,000**

In December 2020, Mayor Mike Duggan unveiled the People Plan to provide a pathway to financial opportunity for all unemployed Detroiters in an effort to lower the city's poverty rate by targeting individuals. TCF has committed \$500,000 toward the fundraising effort, joining other corporate donors in the plan to expand existing city programming and serve about 2,000 city residents annually.

**Wayne County-TCF Small Business Relief Loan Fund** **\$10 Million**

In the early days of the pandemic, TCF partnered with Wayne County to provide fast relief through low-interest loans to help local small businesses impacted by the brutal effects of COVID-19. The program was targeted to small businesses in low-income census tracts that were hardest hit and provided quick assistance before the federal PPP loan program was enacted.

**COVID-19 Support** **\$600,000**

- City of Detroit for transportation to COVID vaccines
- Henry Ford Health Systems toward vaccine research
- City of Detroit for COVID 19 Memorial event
- United Way of Southeast Michigan



- Arab Chaldean Council
- Gleaners
- Forgotten Harvest
- Grandmont Rosedale Business Relief
- Detroit Rescue Mission
- NAACP
- Detroit Ecumenical Support
- PPE to TCF Center
- PPE to Grandmont-Rosedale
- PPE to Beaumont Hospital

### **TCF CRA Qualified Donations/Investments**

TCF is proud of its Outstanding rating from the Office of the Comptroller of the Currency in its most recent Community Reinvestment Act Performance Evaluation. Some examples of recent donations include:

- Beyond Basics, a literacy non-profit that works with children who are the farthest behind
- Amandla Community Development Corp, which stabilizes and facilitates the redevelopment of deteriorated areas within its community
- Build Institute, which empowers people in Detroit to launch ideas and grow businesses by providing access to education, resources, and a supportive engaged community
- CEED Lending, an initiative of the Great Lakes Women’s Business Council that provides small business loans to start-up and existing enterprises
- Central Detroit Christian CDC, which strives to transform individuals to reach their highest potential, while transforming the community to be a place of peace through education, employment, and economic development
- Detroit Development Fund, a non-profit and a certified community development financial institution with an initial mission of helping revitalize an economically distressed target area in Detroit’s Far East Side neighborhoods
- Detroit Economic Growth Association, which seeks to make strategic investments in the community and looks to partner with nonprofit organizations to help create enduring solutions to complex problems
- Detroit Regional Chamber Foundation, which supports initiatives to create jobs, attract new business investment, develop a skilled and trained workforce, and create future leaders for the region
- Fair Housing Center of Metro Detroit, which seeks to assure equal access to housing without discrimination based on race, sex, age, color, religion, national origin, familial, marital, sexual orientation or disability status
- Matrix Human Services, which advocates for and serves the most vulnerable in the metropolitan Detroit community. It empowers individuals and families through workforce development and affordable housing programs.
- National Faith Home Buyers, which provides individuals and families with resources, knowledge, and financial assistance to become homeowners
- Wayne Metropolitan Community Action Agency Inc., which is guided by its belief that no one should live in poverty and empowers people and communities to be strong, healthy, and thriving

## **Huntington Community Commitments in Detroit**

### **Detroit Home Mortgage**

**\$18 Million**

Huntington is pleased to join other participating lenders in the Detroit Home Mortgage program, which addresses the “appraisal gap” to boost home ownership in Detroit neighborhoods. Huntington is proud to provide mortgages and down-payment assistance as part of this innovative program.

### **Strategic Neighborhood Fund**

**\$5 Million**

In collaboration with the City of Detroit and community partners, in 2018 Huntington joined TCF and 5 other companies, each committing \$5 million to the \$35 million Strategic Neighborhood Fund. Huntington’s shared commitment, totaling \$10 million, focuses on strengthening two neighborhoods – Warrendale and Cody Rouge. The investment is helping with improvements to housing, parks, and commercial corridors, as well as the creation and maintenance of affordable housing in the city.

### **Pure Michigan Micro-Lending Initiative**

**\$25 Million**

Since 2013, Huntington has partnered with the State of Michigan, the Michigan Economic Development Corporation and multiple community partners on this effort to boost economic recovery through support of job creation and small business development, with \$5 million designated specifically for Detroit. The program provides loans and services to primarily women- and minority-owned small businesses in Detroit. Huntington Bank volunteers have helped to educate and provide financial management to over 400 entrepreneurs and small business owners in Detroit.

### **Detroit Promise**

**\$300,000**

In partnership with The Michigan Education Excellence Foundation, Huntington supports the Detroit Promise Scholarship program and the Detroit Promise Path Program to help ensure high school graduates in Detroit will have a tuition-free path to an associate degree, technical certificate, or bachelor’s degree. The program aims to increase graduation and college attendance rates to increase employment rates in Detroit.

### **Detroit People Plan**

**\$250,000**

The People’s Plan is designed to combat structural racism, poverty, and inadequate educational opportunities for the people of Detroit. Areas of focus include reducing gun-violence, high school graduation, and skilled-trade training, as well as helping struggling families with utility payments, housing, and job prospects.

In addition to these current partnerships, Huntington’s multiple commitments and strong support of affordable housing and small business microlending in Michigan, Detroit and other communities stretch back more than a decade.

### **Community Development Donations**

Huntington is proud to regularly support many Detroit organizations that deliver a wide range of services to increase economic opportunity and improve the quality of life in Detroit communities, including the following four examples from a broader list:

- Southwest Solutions, which provides free financial education to promote home ownership, employment, and entrepreneurial opportunities
- Michigan Women Forward, which provides loans and resources to low-to-moderate income individuals and minority- and women-owned businesses
- The Heat and Warmth Fund, which provides heat and electricity assistance for low-income families
- Wayne Metropolitan Community Action Agency, which supports home repair for low-income individuals and families

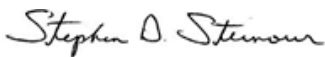
Huntington and TCF are pleased to share these community investment highlights with you, and we look forward to continuing the discussion about our comprehensive, multi-year efforts supporting the many valuable community initiatives in the city of Detroit and throughout our footprint. We believe the merger of these two Midwest banks will be a catalyst for a post-pandemic economic revival in Detroit, as well as Michigan and in the other markets we serve.

Together, we are currently engaged in active dialogue with leaders of nearly 300 community groups to better ascertain needs and further inform our support and activities in the next several years.

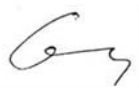
As a combined company, we are eager to build on our proven track record of working together as we partner with many other committed organizations to help create a better future for the people and businesses we serve in the Detroit community and beyond.

Once again, thank you for your consideration of our proposed merger.

Best wishes,



Stephen D. Steinour  
Chairman, President and Chief Executive Officer  
Huntington Bancshares Incorporated



Gary Torgow  
Executive Chairman  
TCF Financial Corporation

/KLM

## Appendix C

**Branch Actions in the Detroit MD**

Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches (Miles)	Explanation
Legacy TCF Bank branch at: 9252 Joseph Campau St, Hamtramck, MI 48212 (Wayne County)	Legacy Huntington Bank branch at: 9301 Jos Campau Street, Hamtramck, MI 48212-3433 (Wayne County)	0.04	The consolidation of the TCF - Hamtramck branch located at 9252 Joseph Campau St, Hamtramck, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is Huntington - Hamtramck (9301 Jos Campau Street, Hamtramck, MI) located 0.04 miles and 0.16 minutes away. This full-service branch location offers a drive-up ATM for convenience. Post-consolidation of the TCF - Hamtramck branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 3565 Fairlane Dr, Allen Park, MI 48101 (Wayne County)	Legacy TCF Bank branch at: 3350 Fairlane Dr, Allen Park, MI 48101 (Wayne County)	0.25	Consolidation of the Huntington Allen Park Meijer in-store, located at 3565 Fairlane Dr, Allen Park, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Allen Park (3350 Fairlane Dr, Allen Park, MI) located 0.25 miles and 4.02 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Allen Park Meijer branch, there will be 6 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 44530 Ford Rd, Canton, MI 48187 (Wayne County)	Legacy TCF Bank branch at: 45375 Ford Rd, Canton, MI 48187 (Wayne County)	0.36	The consolidation of the Huntington - Ford & Sheldon branch located at 44530 Ford Rd, Canton, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is TCF - Canton (45375 Ford Rd, Canton, MI) located 0.36 miles and 1.74 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Ford & Sheldon branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.

Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 45001 Ford Rd, Canton, MI 48187 (Wayne County)	Legacy TCF Bank branch at: 45375 Ford Rd, Canton, MI 48187 (Wayne County)	0.16	Consolidation of the Huntington Canton Meijer in-store, located at 45001 Ford Rd, Canton, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Canton (45375 Ford Rd, Canton, MI) located 0.16 miles and 2.23 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Canton Meijer branch, there will be 4 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 19683 Mack Ave, Grosse Pointe Woods, MI 48236 (Wayne County)	Legacy TCF Bank branch at: 20276 Mack Ave, Grosse Pointe Woods, MI 48236 (Wayne County)	0.66	The consolidation of the Huntington - Grosse Pointe branch located at 19683 Mack Ave, Grosse Pointe Woods, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is TCF - Grosse Pointe (20276 Mack Ave, Grosse Pointe Woods, MI) located 0.66 miles and 1.80 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Grosse Pointe branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 20401 Haggerty Rd, Northville, MI 48167 (Wayne County)	Legacy Huntington Bank branch at: 39901 8 Mile Rd, Northville, MI 48167 (Wayne County)	0.19	Consolidation of the Huntington Northville Meijer in-store, located at 20401 Haggerty Rd, Northville, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is Huntington Northville 8 Mile Rd (39901 8 Mile Rd, Northville, MI) located 0.19 miles and 2.39 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Northville Meijer branch, there will be 7 Huntington / TCF locations within 5 miles of its former location.

Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 16300 Fort St, Southgate, MI 48195 (Wayne County)	Legacy TCF Bank branch at: 16350 Fort St, Southgate, MI 48195 (Wayne County)	0.08	Consolidation of the Huntington Southgate Meijer in-store, located at 16300 Fort St, Southgate, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Southgate (16350 Fort St, Southgate, MI) located 0.08 miles and 2.46 minutes away. This full-service branch location offers a drive-thru for convenience.
Legacy Huntington Bank branch at: 37201 Warren Rd, Westland, MI 48185 (Wayne County)	Legacy TCF Bank branch at: 37151 Warren Rd, Westland, MI 48185 (Wayne County)	0.15	Consolidation of the Huntington Westland Meijer in-store, located at 37201 Warren Rd, Westland, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Westland (37151 Warren Rd, Westland, MI) located 0.15 miles and 1.37 minutes away. This full-service branch location offers a drive-thru for convenience. Post-consolidation of the Huntington - Westland Meijer branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.

Location of Closing Branch	Location of Branch Receiving the Deposits of the Closing Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 1301 8 Mile Rd, Detroit, MI 48203 (Wayne County)	Legacy Huntington Bank branch at: 306 West Nine Mile Road, Ferndale, MI 48220 (Oakland County)	1.40	Closure of the Huntington 8 Mile Rd Meijer in-store, located at 1301 8 Mile Rd, Detroit, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is Huntington Ferndale (306 West Nine Mile Road, Ferndale, MI) located 1.40 miles and 6.16 minutes away. Post-closure of the Huntington - 8 Mile Rd Meijer branch, there will be 7 Huntington / TCF locations within 5 miles of its former location.

Location of Closing Branch	Location of Branch Receiving the Deposits of the Closing Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 21431 Grand River Ave, Detroit, MI 48219 (Wayne County)	Legacy Huntington Bank branch at: 25719 Grand River Avenue, Redford, MI 48240 (Wayne County)	2.58	Closure of the Huntington Grand River Ave Detroit Meijer in-store, located at 21431 Grand Rive Ave, Detroit, MI, is part of Huntington’s plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is Huntington Redford (25719 Grand River Avenue, Redford, MI) located 2.58 miles and 6.55 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Grand River Ave Detroit Meijer branch, there will be 3 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 26100 Vreeland Rd, Flat Rock, MI 48134 (Wayne County)	Legacy TCF Bank branch at: 16350 Fort St, Southgate, MI 48195 (Wayne County)	7.64	Closure of the Huntington Flat Rock Meijer in-store, located at 26100 Vreeland Rd, Flat Rock, MI, is part of Huntington’s plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Southgate (16350 Fort St, Southgate, MI) located 7.64 miles and 16.23 minutes away. This full-service branch location offers a drive-thru for convenience.
Legacy Huntington Bank branch at: 3710 Dix Highway, Lincoln Park, MI 48146 (Wayne County)	Legacy TCF Bank branch at: 16350 Fort St, Southgate, MI 48195 (Wayne County)	3.02	Closure of the Huntington Lincoln Park Meijer in-store, located at 3710 Dix Highway, Lincoln Park, MI, is part of Huntington’s plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Southgate (16350 Fort St, Southgate, MI) located 3.02 miles and 10.01 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Lincoln Park Meijer branch, there will be 3 Huntington / TCF locations within 5 miles of its former location.



Location of Closing Branch	Location of Branch Receiving the Deposits of the Closing Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 13000 Middlebelt Rd, Livonia, MI 48150 (Wayne County)	Legacy TCF Bank branch at: 13401 Middlebelt Rd, Livonia, MI 48150 (Wayne County)	0.23	Closure of the Huntington Livonia Meijer in-store, located at 13000 Middlebelt Rd, Livonia, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Middlebelt Road (13401 Middlebelt Rd, Livonia, MI) located 0.23 miles and 1.45 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Livonia Meijer branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 30207 Plymouth Road, Livonia, MI 48150 (Wayne County)	Legacy TCF Bank branch at: 13401 Middlebelt Rd, Livonia, MI 48150 (Wayne County)	0.89	The closure of the Huntington - Wonderland branch located at 30207 Plymouth Road, Livonia, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is TCF - Middlebelt Road (13401 Middlebelt Rd, Livonia, MI) located 0.89 miles and 2.88 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Wonderland branch, there will be 5 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 12820 Fort St, Southgate, MI 48195 (Wayne County)	Legacy TCF Bank branch at: 16350 Fort St, Southgate, MI 48195 (Wayne County)	1.78	The closure of the Huntington - Southgate branch located at 12820 Fort St, Southgate, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is TCF - Southgate (16350 Fort St, Southgate, MI) located 1.78 miles and 4.40 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Southgate branch, there will be 3 Huntington / TCF locations within 5 miles of its former location.

Location of Closing Branch	Location of Branch Receiving the Deposits of the Closing Branch	Distance Between the Branches (Miles)	Explanation
Legacy Huntington Bank branch at: 14640 Pardee Rd, Taylor, MI 48180 (Wayne County)	Legacy TCF Bank branch at: 22226 Ecorse Rd, Taylor, MI 48180 (Wayne County)	3.86	Closure of the Huntington Taylor Meijer in-store, located at 14640 Pardee Rd, Taylor, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Taylor (22226 Ecorse Rd, Taylor, MI) located 3.86 miles and 8.67 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Taylor Meijer branch, there will be 2 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 9895 Telegraph Rd, Taylor, MI 48180-3332 (Wayne County)	Legacy TCF Bank branch at: 22226 Ecorse Rd, Taylor, MI 48180 (Wayne County)	1.71	The closure of the Huntington - Taylor branch located at 9895 Telegraph Rd, Taylor, MI, is driven by the convenience and functionality of the TCF / Huntington surrounding network. The nearest full-service location to this branch is TCF - Taylor (22226 Ecorse Rd, Taylor, MI) located 1.71 miles and 3.92 minutes away. This full-service branch location offers a drive-thru for convenience. Post-closure of the Huntington - Taylor branch, there will be 4 Huntington / TCF locations within 5 miles of its former location.
Legacy Huntington Bank branch at: 22600 Allen Rd, Woodhaven, MI 48183 (Wayne County)	Legacy TCF Bank branch at: 16350 Fort St, Southgate, MI 48195 (Wayne County)	3.79	Closure of the Huntington Woodhaven Meijer in-store, located at 22600 Allen Rd, Woodhaven, MI, is part of Huntington's plan, in light of the Proposed Transaction, to exit its relationship with the Meijer brand grocery stores in Michigan. The nearest full-service location to this in-store is TCF Southgate (16350 Fort St, Southgate, MI) located 3.79 miles and 9.93 minutes away. This full-service branch location offers a drive-thru for convenience.