

December 1, 2009



Midwestern Business Owners Say Recession Won't End for Them Until Late 2010 or 2011, According to Huntington Survey

Owners share tips on how they have stayed afloat during tough economic times

COLUMBUS, Ohio, Dec. 1 /PRNewswire-FirstCall/ --Despite reports that the recession has ended, 44 percent of Midwestern entrepreneurs say they do not expect the recession to end for them until the fourth quarter of 2010 or some time in 2011, according to a survey of Midwestern business owners conducted by Huntington Bank during the current quarter.

Business owners responding to the survey were divided as to when they would be able to rehire. While 24 percent said they would rehire in the second quarter of 2010, 22 percent said they would not hire again until 2011. Another 16 percent said they would never again reach their previous staff levels.

"Huntington conducted this survey because we are committed to the Midwest and to helping small businesses in the Midwest grow and thrive," said Steve Steinour, chairman, president and chief executive officer of Huntington Bank. "The more we know about the needs and experiences of entrepreneurs, the more we can advocate for them and offer them financial solutions. Small businesses will be the backbone of our recovery because they employ half of the U.S. workforce and provide 65 percent of all of the new jobs in this country."

When asked to identify how they have survived the downturn, 42 percent said they had enough cash to cover a decrease in revenues, and 55 percent of business owners said their customers continued to do business with them. In terms of their employees, 29 percent said they laid off staff, 34 percent said they froze salaries and 33 percent said they reduced staff hours.

While 27 percent reported that their businesses have suffered real hardship, an overwhelming majority also said that the downturn forced them to operate more efficiently through expense reductions. "The recession has made us tighten our belts, and try to collect on every single penny," said one of the respondents.

Some business owners indicated that the downturn has led them to diversify their product set and find new markets. Others reported that they are focusing more on current customers. "The recession gave us an increased incentive to improve customer service," said one.

A variety of other respondents are keeping their eyes on the future by buying out competitors who couldn't make it, or buying foreclosed properties to be used in their

businesses. Still others say they have found a new resilience, thanks to the bad economy. As one responded, "The best thing that happened to me during the recession is that I know I can make it through tough times."

The survey is another of an ongoing series of steps Huntington has taken to better serve its customers. Huntington has long shown its commitment to small businesses. It ended fiscal 2009 as the No. 1 SBA lender in four of the five states in which it is located. It also is the seventh-largest SBA lender in the country.

Survey Methodology

The online survey was posted on www.Huntington.com. Approximately 200 small business owners responded to the survey. Of those responding, more than 80 percent of the respondents had annual revenues of \$1 million or less. Another 11 percent had revenues of \$10 million or less. More than 29 percent had five or fewer employees, 18 percent had 10 or fewer employees, 24 percent had 20 or fewer employees and 28 percent had 100 employees or fewer.

About Huntington

Huntington Bancshares Incorporated (Nasdaq: HBAN) is a \$53 billion regional bank holding company headquartered in Columbus, Ohio. Huntington has more than 143 years of serving the financial needs of its customers. Through our subsidiaries, including our banking subsidiary, The Huntington National Bank, we provide full-service commercial and consumer banking services, mortgage banking services, equipment leasing, investment management, trust services, brokerage services, customized insurance service program, and other financial products and services. Our over 600 banking offices are located in Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia. Huntington also offers retail and commercial financial services online at huntington.com; through its technologically advanced, 24-hour telephone bank; and through its network of almost 1,400 ATMs. The Auto Finance and Dealer Services group offers automobile loans to consumers and commercial loans to automobile dealers within our six-state banking franchise area. Selected financial service activities are also conducted in other states including: Private Financial Group offices in Florida and Mortgage Banking offices in Maryland and New Jersey. International banking services are available through the headquarters office in Columbus and a limited purpose office located in both the Cayman Islands and Hong Kong.

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