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# State of Ohio and Huntington Bank Launch \$1 Billion Partnership to Grow, Retain and Attract Businesses and Jobs

*Unprecedented lending partnership designed to unfreeze credit market for small- to medium-sized businesses, invigorating Ohio's economy with an infusion of new loans*

COLUMBUS, Ohio, May 6 /PRNewswire-FirstCall/ -- The State of Ohio and Huntington Bank today announced a groundbreaking 3-year, \$1 billion public-private lending partnership to attract, retain and grow businesses and jobs within the state. This announcement represents the first partnership in a statewide program to strengthen the link between Ohio businesses and our banking community. The Ohio and Huntington Job Growth Partnership throws a \$1 billion lifeline in new credit to small- to medium-sized businesses struggling in the face of the sudden contraction in credit availability and economic activity that began in 2008.

"Business as usual is not an adequate response to our current economic challenges, and we cannot afford to sit idly by while businesses lack the credit they need to survive in today's troubled economic times and prepare for growth as the economy recovers," said Huntington President and CEO Stephen D. Steinour. "Huntington is proud to take a bold leadership role in revitalizing the businesses that are the backbone of today's economy and helping to generate 21st century jobs and businesses in years to come."

Through the Ohio and Huntington Job Growth Partnership, Huntington Bank will commit to fund \$1 billion in new loans over three years to Ohio businesses. The partnership will distribute \$250 million of the total loan commitment through a highly competitive preferred loan product, The Huntington Job Growth Fund. The partnership also leverages existing State of Ohio and federal Small Business Administration loan programs to maximize availability of funds for companies located in or moving to Ohio.

"Ohioans will benefit from Huntington Bank's partnership with the State to help businesses grow and create jobs here in Ohio," said Ohio Governor Ted Strickland. "With \$1 billion in new lending capacity, the partnership will retain and grow Ohio jobs, inspiring confidence in our businesses and hope for our workers."

The partnership also creates the Huntington Bank Business Advisory Council, with a dedicated Ohio Department of Development liaison and a commitment from the state's regional economic development coordinators to administer projects and provide free, confidential underwriting analysis and consulting services.

"Under the leadership of Lieutenant Governor Lee Fisher, our department enacted a strategic plan for statewide economic growth, and a commitment to strengthening the link between our financial services capabilities and our business community," said Mark Barbash, Interim Director of the Ohio Department of Development. "This new program supports Ohio's businesses and lenders in an effort to provide the critical access to capital

they need to finance expansion projects, create jobs and help the people in our communities achieve their dreams."

Columbus, Ohio-based Larson Medical Products Inc. is the first business to benefit from the Ohio and Huntington Job Growth Partnership. Larson Medical Products, a medical thermoplastics manufacturing company created in 1989, will receive a \$100,000 working capital loan to replenish funds used for Research & Development certification.

"This partnership will enable us to strengthen our position as an Ohio company with global reach in the medical thermoplastics industry and represents a huge win for everyone involved in this collaborative effort," said Peter Larson, President and Chief Executive Officer of Larson Medical Products. "This funding simply would not be available without the State of Ohio and Huntington Job Growth Partnership and is exactly the type of program that businesses need to compete in a global economy."

The program will also leverage the Ohio Treasurer of State's GrowNow linked deposit program, which gives small business owners a 3 percent rate reduction on bank interest rates on loans of up to \$400,000, providing savings of up to \$24,000 over two years. Under GrowNow, the Ohio Treasury deposits funds at below-market rates with participating lenders, who pass along the rate reductions to small business owners who commit to create or save jobs.

"Small businesses are the backbone of Ohio's economy," said Ohio Treasurer Kevin L. Boyce. "This partnership between Huntington Bank and the State of Ohio demonstrates our mutual commitment to economic growth and job creation. Over the last few months we have partnered with banks across Ohio to create and retain nearly 7,000 jobs. This partnership will allow us to further that good work and continue to expand opportunities for small business."

Business owners can obtain information about the Ohio and Huntington Job Growth Partnership through a toll-free hotline, 866-644-9786.

### *About Huntington*

Huntington Bancshares Incorporated is a \$52 billion regional bank holding company headquartered in Columbus, Ohio. Huntington has more than 143 years of serving the financial needs of its customers. Huntington's banking subsidiary, The Huntington National Bank, provides innovative retail and commercial financial products and services through over 600 regional banking offices in Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia. Huntington also offers retail and commercial financial services online at [huntington.com](http://huntington.com); through its technologically advanced, 24-hour telephone bank; and through its network of almost 1,400 ATMs. Selected financial service activities are also conducted in other states including: Private Financial and Capital Markets Group offices in Florida and Mortgage Banking offices in Maryland and New Jersey. Huntington Insurance offers retail and commercial insurance agency services in Indiana, Ohio, Michigan, Pennsylvania, and West Virginia. International banking services are made available through the headquarters office in Columbus, a limited purpose office located in the Cayman Islands, and another located in Hong Kong.

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