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Huntington Bank Supports First-In-Nation Federal Stimulus Housing Redevelopment Project for Ohio

Huntington joins public, private partners to bring more than \$5 million in stimulus funding to Warren, Ohio

COLUMBUS and WARREN, Ohio, May 19 /PRNewswire-FirstCall/ -- An aging affordable housing apartment complex in Warren is the first federal stimulus redevelopment project in the country to access Recovery Act funding from U.S. Treasury's Housing Finance Agency (HFA) Initiative. The Hampshire House Apartments project is made possible through a public-private partnership including additional investment by Huntington Bank (Nasdaq: HBAN; www.huntington.com).

The 150-unit multifamily subsidized rental development originally built in Warren in the 1970s will receive nearly \$12 million in improvements supported by \$5.6 million in Recovery Act funding from Treasury's HFA Initiative, issued as bonds by the Ohio Housing Finance Agency (OHFA). Additionally, Huntington's Community Development Corporation invested \$3.4 million in tax credit equity through the Ohio Capital Corporation for Housing supporting the Hampshire House project. Further public and private sources support the remainder of financing for the \$12 million project.

"Warren leads the nation putting stimulus funding to work in our community because of strong partnership among our public and private sector in Ohio," said Frank Hierro, Huntington Mahoning Valley region president. "This joint investment will create a major improvement in the lives of hundreds of Warren residents and strengthen the fabric of our entire community."

"OHFA's issuance of these bonds will provide needed improvements to this property and access to affordable housing for low-to moderate-income families for years to come," said OHFA Executive Director Doug Garver.

"This is a clear example of success for Warren and the state of Ohio," said Warren Mayor Michael J. O'Brien. "The national recognition we receive as a vanguard of stimulus investment is an added benefit to the improvements in our community. I thank all of our partners, including Huntington, for working together to support Warren and show the rest of the state and the country how this unique opportunity can become a reality."

Hampshire House improvements will include new kitchens and baths and upgrades to common areas, community facilities, windows, roofing and elevators. Co-owner and developer Renewal Housing Associates successfully applied to OHFA for the \$5.6 million in New Issue Bond Program funds, creating the first stimulus-funded government secured mortgage in the country, securitized by Ginnie Mae, the Government National Mortgage

Association.

Cleveland-based Forest City Enterprises generated the Ginnie Mae-backed, Housing and Urban Development-insured loan through a lending subsidiary. OHFA and Warren government jointly supported the transaction by providing a bridge loan bridging \$1.5 million of the tax credit equity investment provided by Huntington's Community Development Corporation through the Ohio Capital Corporation for Housing.

About Huntington

Huntington Bancshares Incorporated is a \$52 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has been providing a full range of financial services including checking, loans, savings, insurance and investment services to customers for 144 years. Huntington has more than 600 banking offices. Huntington also offers retail and commercial financial services online at huntington.com; through its telephone bank; and through its network of over 1,300 ATMs.

SOURCE Huntington Bancshares Incorporated