

Huntington Bancshares Incorporated (NASDAQ: HBAN) has agreed to acquire Camco Financial Corporation (NASDAQ: CAFI)

Deal Value: Approximately \$97 million

Sandler O'Neill acted as financial advisor to Huntington Bancshares Inc. in connection with the transaction. This transaction is Sandler O'Neill's 100th bank or thrift transaction since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Columbus, OH. – Huntington Bancshares Incorporated and Camco Financial Corporation jointly announced today the signing of a definitive agreement under which Huntington will acquire Camco Financial, the parent company of Cambridge Ohio-based Advantage Bank, in a cash and stock transaction. Under the terms of the agreement, which was unanimously approved by the boards of both companies, shareholders of Camco Financial may elect to receive 0.7264 shares of Huntington common stock, or \$6.00 in cash, for each share of Camco Financial common stock, subject to proration provisions specified in the merger agreement that provide for a targeted aggregate split of total consideration of 80% common stock and 20% cash. Based upon the Wednesday, October 9, 2013, closing price of \$8.12 per share of Huntington common stock, the transaction is valued at approximately \$97 million, including outstanding options and warrants.

"This is a great opportunity to enhance our presence in several areas within our existing footprint and to expand into several new attractive geographies," said Steve Steinour, chairman, president and CEO of Huntington Bank. "We are pleased to welcome the more than 55,000 customers of Advantage Bank to Huntington. Our new customers will now have access to some of the highest rated customer service in the industry and to some of the most innovative banking products and services, which have helped to grow our customer base by more than 30 percent in the past three years. The acquisition will also give our current customers the convenience of more branches."

"Huntington has a well-known legacy of investing in its customers and communities," said Jim Huston, chairman, president and CEO of Camco Financial and Advantage Bank. "We believe our customers will enjoy excellent service along with Huntington's broader suite of products."

The transaction is expected to be completed in the first half of 2014, subject to the satisfaction of customary closing conditions, including regulatory approvals and the approval of the shareholders of Camco Financial. Given the size and structure, the transaction has a de minimis impact to tangible book value. With over 45% geographic overlap², Huntington expects the acquisition to be accretive to earnings per share in the first full year. In completing diligence, Huntington reviewed over 75% of the loan portfolio.

Financial Highlights

(Dollars in millions)

	<u>HBAN</u>	<u>CAFI</u>
Total Assets	\$56,114	\$757
Net Loans	\$41,465	\$564
Total Deposits	\$46,331	\$615
Total Equity	\$5,784	\$66
Tang. Comm. Equity / Tang. Assets	8.71%	8.71%

(1) Excludes terminated transactions and self-advisory roles

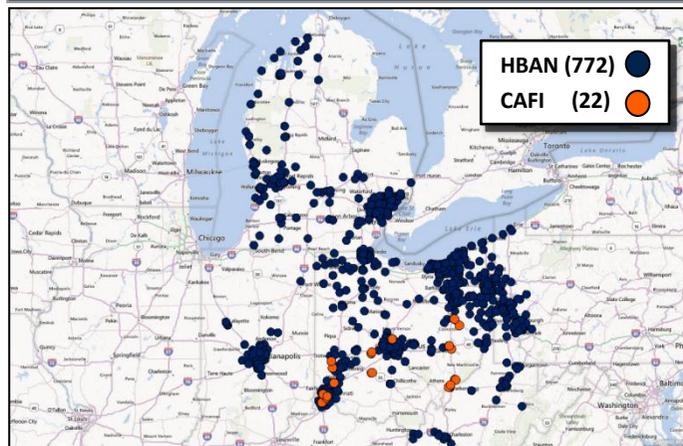
(2) 45% geographic overlap defined as branches within 1.5 miles of a Huntington branch

Note: Financial data as of 6/30/13

Branch map excludes two locations in northern MI and two locations in southern FL

Source: SNL Financial

Pro Forma Branch Map



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