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FirstMerit/Huntington bank merger

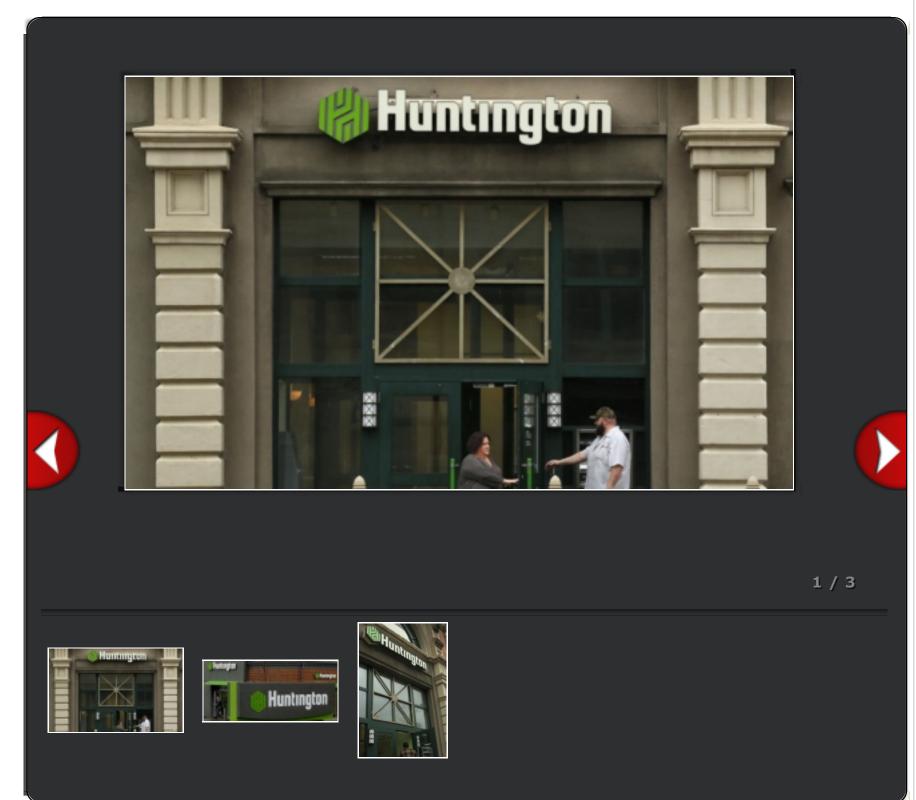
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Huntington Bank will close 107 Huntington and FirstMerit branches, 20 in the Akron area, as part of proposed merger

By Betty Lin-Fisher Beacon Journal business writer



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Huntington Bank will close 107 Huntington and FirstMerit branches in five states -20 in the Akron area alone -aspart of its proposed merger.

After the closures, there will be about 1,000 branches in the bank network, said Huntington spokesman Brent Wilder.

The branch closures would likely not happen until the new year, a bank official said, as the merger still has to be approved and is expected to close in the third quarter of this year. Columbusbased Huntington is acquiring Akronbased FirstMerit in a deal worth \$3.4 billion in stock and cash.

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List of Akron-area FirstMerit, Huntington branches closing as part of acquisition deal



The branch closures include both

Huntington and FirstMerit branches. In the five-county Akron area, the bank is proposing to close 14 Huntington branches and six FirstMerit branches. In total, 77 FirstMerit locations and 30 Huntington branches in the eight-state region will be closing in Ohio, Michigan, Illinois, Wisconsin and Pennsylvania.

The bank filed its official merger applications Thursday with the Federal Reserve Bank and the Office of Comptroller of the Currency.

Huntington Bank ran a legal notice in Thursday's Akron Beacon Journal classified section, listing the branch closures and consolidations.

The applications are not immediately available to the public. Officials with both agencies said it could take several days to a week for their employees to go through the applications and redact any confidential information. Wilder said the bank was unable to provide a copy of the filings.

Several factors were used to decide the closures, including proximity to the nearest

branch, customer service and customer impact, Wilder said.

Wilder said he didn't think the age of the branch was a primary factor.

In fact, one branch closure — the Huntington branch in Cuyahoga Falls at 2875 State Road — was just built and opened in December 2014. It is directly across the street from a FirstMerit branch, which will remain open.

The downtown Akron Huntington branch at the corner of Market and Main streets is among those being closed. Also closing is a Huntington branch in Montrose attached to a Malley's Chocolates.

Other area closures include branches in Brunswick, Canal Fulton, Canton, Cuyahoga Falls, Hartville, Hudson, Kent, Massillon, Macedonia, Medina, North Canton, Rittman, Stow, Streetsboro, Twinsburg and Wooster.

Wilder said no Huntington branches within Giant Eagle stores were among those being closed.

Customers had mixed reactions to the news.

"I think this is crazy," Christina Noesner Lowman wrote in a post on Facebook, saying she thought FirstMerit was closing and Huntington was taking over. "Why would they close a brand new bank [in Cuyahoga Falls] and use an old bank?"

To which, Jackie Rasile replied: "Exactly! I've recently changed banks to Huntington because that [Cuyahoga Falls] branch is very close to my work."

Bank officials have said customers will have a "vast grace period," possibly for years, when account numbers — both new and old — for both banks will be linked and accepted.



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There is also some potential confusion about the downtown headquarters based on the wording in the legal notice.

The notice mentions "the main office of FirstMerit located at 106 South Main St., Akron, OH, 44308, would become a branch location of the surviving bank."

Wilder said the notice was required to indicate the main headquarters of the combined institution will be in Columbus and not Akron.

In an interview several weeks ago, Huntington Chairman, President and Chief Executive Steve Steinour said Akron would have its own regional headquarters downtown after the deal.

Wilder said it's too early to give details about where affected branch employees will be placed.

"We're committing to retain the employees," Wilder said.

Steinour has publicly stated all branch employees will have a job, though details have not been available.

Wilder said it is "likely there will be a lot of the same faces within the same general communities, but it wouldn't be possible right now to say exactly where everyone will be working a year from now."

When asked whether affected employees could be offered new jobs too far from their current branches to easily commute, Wilder said: "We are going to retain such a strong branch network in the broad Akron area that there are going to be very generous opportunities within our robust branch network."

About 1,000 branches will remain open in the eight-state footprint of the new Huntington Bank.

Both banks lease and own their buildings, he said.

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