

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

Julie Karpik, *et. al.*,

Plaintiffs,

v.

Huntington Bancshares Incorporated, *et al.*,

Defendants.

Case No. 2:17-cv-01153-MHW-KAJ

If you were a participant in the Huntington 401(k) Plan, formerly known as the Huntington Investment and Tax Savings Plan, at any time from December 29, 2011 through October 14, 2020, you may benefit from a class action settlement.

A Court authorized this notice. This is not a solicitation from a lawyer.

This notice advises you of a settlement (the “Settlement”) of a lawsuit against Huntington Bancshares Inc., the Huntington Bancshares Inc. Board of Directors, and Huntington Bancshares Inc. Investment and Administrative Committee (collectively, “Huntington”). In the lawsuit, Plaintiffs allege various claims related to the operation of the Huntington 401(k) Plan, formerly known as the Huntington Investment and Tax Savings Plan (the “Plan”). Plaintiffs claim, among other things, that Huntington should not have selected and maintained certain Huntington Funds as investment options in the Plan, and should not have allowed the Plan to pay higher recordkeeping and administrative fees than necessary to the Plan’s recordkeepers. Huntington denies all of the allegations in the lawsuit and contends that its conduct was entirely proper. You should read this entire notice carefully because your legal rights will be affected whether you act or not.

This notice explains your rights and options, including the deadline for you to object if you are opposed to this Settlement. You do not need to do anything to receive your share of the Settlement proceeds. Current Participants will have their share of the settlement proceeds deposited in their Plan account, provided that they still have one on the date the distribution is made. Former Participants will receive their settlement proceeds by check payable directly to them, unless they submit a Rollover Form directing the Settlement Administrator to roll over their payment to another tax-qualified retirement account. Rollover Forms can be obtained on the Settlement Website at www.huntingtonERISAsettlement.com.

BASIC INFORMATION

1. Why did I get this notice?

The Settlement Class in this case includes all participants and beneficiaries of the Huntington 401(k) Plan, formerly known as the Huntington Investment and Tax Savings Plan, from December 29, 2011 through October 14, 2020 (“Class Period”), excluding the Defendants or any Plan participant who is or was a fiduciary to the Plan during the Class Period. You are receiving this notice because the Plan’s records indicate that you are or were a participant in the Plan during the Class Period. As such, your rights will be affected by the Settlement of this lawsuit.

Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement agreement if you disagree with its terms, and the deadline to object to the proposed settlement.

2. What this Lawsuit is about?

A lawsuit was filed in the United States District Court for the Southern District of Ohio against Huntington. The lawsuit alleges that Huntington violated the Employee Retirement Income Security Act (“ERISA”) with respect to the Plan. The individuals who are pursuing the lawsuit (“Plaintiffs”) claim, among other things, that Huntington should not have selected and maintained certain Huntington Funds as investment options in the Plan, and that the Plan paid higher recordkeeping and administrative fees than necessary to the Plan’s recordkeepers. Plaintiffs also alleged that Huntington caused the Plan to participate in prohibited transactions under ERISA, but Plaintiffs’ prohibited transaction claims were dismissed. This is just a summary of the allegations in the lawsuit. A copy of Plaintiffs’ Amended Complaint containing all of Plaintiffs’ allegations is available on the Settlement Website at www.huntingtonERISAsettlement.com.

Huntington denies the allegations in the lawsuit and contends that its conduct was entirely proper. Huntington has asserted, and would assert should the litigation continue, a number of defenses to Plaintiffs’ claims.

3. What is a class-action lawsuit?

In a class-action lawsuit, one or more people called “class representatives” sue on their own behalf and on behalf of other people who have similar claims. One court resolves all the issues for all class members in a single lawsuit. Seven participants in the Plan are the class representatives in this lawsuit.

4. Why is there a Settlement?

The parties have agreed to the Settlement after extensive negotiations. By agreeing to the Settlement, the parties avoid the costs and risks of further litigation, and Plaintiffs and the other members of the Settlement Class will receive compensation and other benefits. Class Counsel have conducted a review of the evidence in the case and the potential risks and benefits of continued litigation and

believe that the Settlement is in the best interest of the class. The Court has not made any finding that Huntington has done anything wrong or violated any law or regulation.

The Plan has retained an independent fiduciary to evaluate the fairness of the Settlement. The independent fiduciary is Fiduciary Counselors Inc.

5. How do I get more information about the Settlement?

This notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement. Further information about the Settlement and the lawsuit can be found on the Settlement Website at www.huntingtonERISAsettlement.com. You may also inspect the pleadings and other papers (including the Settlement Agreement) that have been filed in this lawsuit at the office of the Clerk of the United States District Court for the Southern District of Ohio, which is located at 85 Marconi Boulevard, Columbus, Ohio 43215. You may also review documents electronically through Public Access to Court Records, which is available at www.pacer.gov.

If you have questions about this notice or the proposed Settlement, you may contact the Settlement Administrator at 1-833-710-1515 for more information.

Do not contact the Court or the Defendants for information about the Settlement. The Settlement Administrator or Class Counsel can answer any questions you may have about the proposed Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU MAY GET

6. What does the Settlement provide?

Plaintiffs and Huntington have agreed to a settlement that involves monetary payments to participants. These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated August 7, 2020 (“Settlement Agreement”), and described briefly below.

As part of the Settlement, Huntington has agreed to make a one-time payment of \$10.5 million (the “Settlement Amount”). After deduction from the Settlement Amount for any amounts that the Court approves for settlement-related expenses (including Class Representative Service Awards to Plaintiffs, Attorneys’ Fees and Expenses to Class Counsel, certain Administrative Costs, and Taxes and Tax-Related Costs), the remaining amount (known as the “Distributable Settlement Amount”) will be distributed to Settlement Class Members. Monies will be distributed in accordance with the Plan of Allocation set forth in the Exhibit C to the Settlement Agreement, which can be found on the Settlement Website at www.huntingtonERISAsettlement.com and also can be obtained by contacting the Settlement Administrator at 1-833-710-1515.

Current Participants will have their share of the settlement proceeds deposited in their Plan account, provided that they still have one on the date the distribution is made. Former Participants will receive their settlement proceeds by check, unless they submit a Rollover Form directing the Settlement Administrator to roll over their payment to another tax-qualified retirement account.

To avoid disproportionate expenses in particular cases, the parties have agreed that no distribution will be made to any Settlement Class Member who: (1) is a Former Participant; and (2) would otherwise be entitled to an amount of less than \$15 from the Distributable Settlement Amount. Current Participants are *not* subject to this restriction.

7. If I am entitled to a distribution, how will I receive the settlement proceeds?

Settlement Class Members who have a positive balance in their Plan account at the time of the distribution will receive any settlement proceeds through a deposit into their Plan account. To the extent feasible and ascertainable, those settlement proceeds will be invested in accordance with each Settlement Class Member's instructions for investment of new contributions at the time the distribution is made, or, if no such instructions are in effect, to the applicable qualified default investment option. Settlement Class Members who no longer have a positive balance in their Plan account as of the date of distribution ("Former Participants") will receive a check directly from the Settlement Administrator, unless they submit a Rollover Form.

8. How will I benefit from the Settlement?

You may be entitled to receive a portion of the Distributable Settlement Amount. Only Settlement Class Members are eligible to receive a portion of the Distributable Settlement Amount. (See the answer to Question 6 above.) Whether or not a person meets this definition will be based on the Plan's records. You have received this notice because, based on the Plan's records, you are believed to be a member of the Settlement Class. The Plan of Allocation will determine the amount paid to each eligible participant.

9. When will I receive my distribution?

The timing of the distribution of the Distributable Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take many months or even years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.

There will be no payments under the Settlement if the Settlement Agreement is terminated.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

10. What do I give up by participating in the Settlement?

In exchange for Huntington's payment of the Settlement Amount, all Settlement Class Members will release any claims they have related to the lawsuit and be prohibited from bringing or pursuing any other lawsuits or other actions based on such claims. A full description of the Released Claims and the Released Parties is set forth in the Settlement Agreement, which is available at www.huntingtonERISAsettlement.com.

THE LAWYERS AND CLASS REPRESENTATIVES

11. Do I have a lawyer in this case?

Yes. In granting preliminary approval of the proposed Settlement, the Court appointed the Plaintiffs' lawyers to serve as Class Counsel for the Settlement Class. The lead attorneys for the Settlement Class are as follows:

Kai Richter
NICHOLS KASTER, PLLP
4700 IDS Center
80 S 8th Street
Minneapolis, MN 55402

Robert E. DeRose
BARKAN MEIZLISH DEROSE
WENTZ MCINERNEY PEIFER, LLP
250 E. Broad Street, 10 Floor
Columbus, OH 43215

You will not be charged separately for the work of these lawyers; their compensation will come from the Settlement Amount and will be determined by the Court. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

12. How will the lawyers (Class Counsel) be paid?

To date, Class Counsel have not been paid for any of their time investigating and litigating the lawsuit, or for any of the costs they have incurred throughout the time this case has been pending. Accordingly, Class Counsel will ask the Court to approve their compensation, which will consist of (a) reasonable attorneys' fees and (b) reimbursement of the expenses they incurred in prosecuting the case. Class Counsel intend to seek attorneys' fees equal to one-third of the Settlement Amount plus reasonable expenses. The motion and supporting papers will be filed on or before January 26, 2021. After that date you may review the motion and supporting papers at www.huntingtonERISAsettlement.com. Any attorneys' fees and expenses approved by the Court, in addition to Administrative Costs and Taxes and Tax-Related Costs, will be paid from the Settlement Amount.

13. What Are the Class Representatives Receiving?

Class Counsel also will ask the Court to approve payments, not to exceed \$7,500, for each of the Class Representatives who participated in the case. Their activities included assisting in the factual investigation of the case by Class Counsel, giving depositions under oath, producing documents, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Settlement Amount.

OBJECTING TO THE SETTLEMENT

14. What is the procedure for objecting to the Settlement?

Prior to the Fairness Hearing, Settlement Class Members will have the opportunity to object to approval of the Settlement or the requested Attorneys' Fees and Expenses and Class Representatives' Compensation. To object, you must send your objection to the Court, at U.S. District Court, Southern District of Ohio, 85 Marconi Boulevard, Columbus, Ohio 43215, and to the Parties at the following addresses:

To Class Counsel:

Kai Richter
NICHOLS KASTER, PLLP
4700 IDS Center
80 S 8th Street
Minneapolis, MN 55402

To Defendants' Counsel:

Mark B. Blocker
SIDLEY AUSTIN LLP
One South Dearborn Street
Chicago, IL 60603

Objections must be filed with the Court Clerk on or before **January 19, 2021**. Objections filed after that date will not be considered. Any Settlement Class Member who fails to submit a timely objection will be deemed to have waived any objection they might have, and any untimely objection will be barred absent an order from the Court. Objections must include: (1) the case name and number; (2) your full name, current address, telephone number and signature; and (3) a statement of all comments or grounds for the objection. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

15. What if I do not want to be part of the lawsuit and want to exclude myself?

The Settlement does not allow any Settlement Class Members to exclude themselves from the settlement or decide not to be a part of the Settlement. While some class-action settlements allow class members to "opt out" of the settlement, because of the nature of the claims Plaintiffs have asserted in this lawsuit, Settlement Class Members do not have any right to opt out.

THE COURT'S FAIRNESS HEARING

16. What is a fairness hearing?

The Court has granted preliminary approval of the proposed Settlement, finding that it is sufficiently reasonable to warrant such preliminary approval, and has approved delivery of this notice to Settlement Class Members. The Settlement will not take effect, however, until it receives final approval from the Court following an opportunity for Settlement Class Members to object to the

Settlement. Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing at **10:00 a.m.** on **February 9, 2021** to consider any objections. The Fairness Hearing will take place at the United States District Court for the Southern District of Ohio, located at 85 Marconi Boulevard, Columbus, Ohio 43215. The date and location of the Fairness Hearing is subject to change by Order of the Court. If there is such a change, it will appear on the Court's docket for this case and also be noted on the Settlement Website at www.huntingtonERISAsettlement.com.

17. Can I attend the Fairness Hearing?

Yes, anyone can attend the Fairness Hearing. Those persons or their attorneys intending to speak at the Fairness Hearing must serve notice of their intention to appear on Class Counsel and Defendants' counsel (at the addresses set out above in Question 14) and also file it with the Court Clerk by no later than **January 19, 2021**. The notice must include: (1) the name, address, and telephone number of the Settlement Class Member, and (2) if applicable, the name, address, and telephone number of that Settlement Class Member's attorney. Anyone who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing, except by Order of the Court. Any comment or objection that is timely filed will be considered by the Court even in the absence of a personal appearance by the Settlement Class Member or that Settlement Class Member's attorney.

18. Where can I get more information?

For more information, you can visit the Settlement Website at www.huntingtonERISAsettlement.com, where you will find the full Settlement Agreement, the Court's order granting preliminary approval, this Notice, the Rollover Form, and other relevant pleadings and documents. If you cannot find the information you need on the website, you may also contact the Settlement Administrator at 1-833-710-1515 or contact Class Counsel. Do not contact the Court or Defendants to get additional information.