

2008 Fourth Quarter Earnings Review

January 22, 2009



Basis of Presentation

Use of non-GAAP financial measures

This presentation contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the current quarter earnings release, this presentation, or in the Quarterly Financial Review supplement to the current quarter earnings release, which can be found on Huntington's website at huntington-ir.com

Significant Items

Certain components of the Income Statement are naturally subject to more volatility than others. As a result, analysts/investors may view such items differently in their assessment of performance compared with their expectations and/or any implications resulting from them on their assessment of future performance trends. It is a general practice of analysts/investors to try and determine their perception of what "underlying" or "core" earnings performance is in any given reporting period, as this typically forms the basis for their estimation of performance in future periods. Therefore, Management believes the disclosure of certain "Significant Items" in current and prior period results aids analysts/investors in better understanding corporate performance so that they can ascertain for themselves what, if any, items they may wish to include/exclude from their analysis of performance; i.e., within the context of determining how that performance differed from their expectations, as well as how, if at all, to adjust their estimates of future performance accordingly.

Annualized data

Certain returns, yields, performance ratios, or growth rates for a quarter are "annualized" in this presentation to represent an annual time period. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts. For example, loan growth rates are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.

Basis of Presentation

Fully taxable equivalent interest income and net interest margin

Income from tax-exempt earnings assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.

Rounding

Please note that columns of data in the following slides may not add due to rounding.

Earnings per share equivalent data

Significant income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of the company's financial performance against published earnings per share consensus amounts, which typically exclude the impact of significant items. Earnings per share equivalents are usually calculated by applying a 35% effective tax rate to a pre-tax amount to derive an after-tax amount which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is separately disclosed, with this then being the amount used to calculate the earnings per share equivalent.

NM or nm

Percent changes of 100% or more are typically shown as "nm" or "not meaningful" unless required. Such large percent changes typically reflect the impact of unusual or particularly volatile items within the measured periods. Since the primary purpose of showing a percent change is for discerning underlying performance trends, such large percent changes are typically "not meaningful" for trend analysis purposes.

Forward Looking Statements

This presentation contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and statements, which are subject to numerous assumptions, risks, and uncertainties.

Actual results could differ materially from those contained or implied by such statements for a variety of factors including: (1) deterioration in the loan portfolio could be worse than expected due to a number of factors such as the underlying value of the collateral could prove less valuable than otherwise assumed and assumed cash flows may be worse than expected; (2) changes in economic conditions; (3) movements in interest rates; (4) competitive pressures on product pricing and services; (5) success and timing of other business strategies; (6) the nature, extent, and timing of governmental actions and reforms, including the rules of participation for the Troubled Asset Relief Program voluntary Capital Purchase Plan under the Emergency Economic Stabilization Act of 2008, which may be changed unilaterally and retroactively by legislative or regulatory actions; and (7) extended disruption of vital infrastructure.

Additional factors that could cause results to differ materially from those described above can be found in Huntington's 2007 Annual Report on Form 10-K, and documents subsequently filed by Huntington with the Securities and Exchange Commission.

All forward-looking statements included in this release are based on information available at the time of the release. Huntington assumes no obligation to update any forward-looking statement.

Participants

Presenters

Steve Steinour

- Chairman, President, and Chief Executive Officer

Don Kimble

- Executive Vice President – Chief Financial Officer

Tim Barber

- Senior Vice President – Credit Risk Management

Jay Gould

- Senior Vice President – Investor Relations

Others Present

Nick Stanutz

- Sr. Executive Vice President – Auto Finance & Dealer Services

Mike Cross

- Executive Vice President – Sr. Credit Approval Officer



2008 Fourth Quarter Overview



Discussion Topics

- Initial impressions Steinour
- Perspectives on key issues Steinour
- 2008 Fourth quarter highlights Kimble
- Credit quality highlights Barber
- Five key priorities Steinour
- 2009 expectations Steinour

Initial Impressions

- Like overall strategic positioning... local wins
- Know these markets... believe there is an opportunity to take market share and grow
- Good overall distribution... platform for growth with lots of optionality
- Robust product and services menu... already have what is essential to compete
- Known and respected as a competitor
- Credit challenges addressable given strong capital position
- Logical Midwest consolidator... proven integration / conversion capabilities

Perspectives on Key Issues

Franklin Credit Management

- The decline in fourth quarter cash flows significantly exceeded expectations and necessitated the application of more severe collateral performance assumptions in determining reserve adequacy
- This resulted in the need to significantly increase reserves
- Period end reserves are in line with realistic expected recoverable amounts
- Strategies to create shareholder value
 - Restructure to create flexibility with portfolio... maximize ultimate recovery of loans
 - Consider structures to maximize value
 - Create a going forward structure to third party service and build value of servicing entity

Perspectives on Key Issues

Credit Management

- Credit performance has been better than peers through the 2008 third quarter
- Central driven portfolio risk management strategy, and risk limits
- Clarity of accountabilities and consequences

Perspectives on Key Issues

Improving Profitability

- Delivering improved expense efficiencies
 - Launched expense reduction initiative
 - No "sacred cows"... nothing off limits
 - Will make organizational and other adjustments
- Realizing additional revenue potential
 - Find more revenue synergies within customer base and improve cross-sell performance
 - Selectively invest in areas of high growth potential
 - Build specialty banking businesses

Perspectives on Key Issues

Receipt and Use of \$1.4 B of TARP Capital

- We remain committed to use this capital as intended to support and increase...
 - Loan originations
 - Existing loan modification programs
- We are also committed to prudent lending
- From the date we received the TARP capital on 11/15/08 through the end of last year we originated or renewed...
 - Over \$1.2 billion of commercial loans
 - Almost \$500 million of consumer loans

Perspectives on Key Issues

Capital and Dividends

- Regulatory capital position is strong and in line with peer banks
- Our tangible common equity level... a relative stock price valuation metric... declined as a result of fourth quarter credit actions
- With 2009 being a challenging year, the announced cut in the quarterly dividend to \$0.01 represents the most efficient way to add to our common equity position right now
- Know the dividend cut is very painful for our shareholders
- Management and the Board will be aligned with investors... share the pain of 2008

2008 Earnings Summary

| | <u>After-tax</u> | <u>EPS</u> |
|---|--------------------------------|---------------------------|
| Net loss | \$(113.8) MM | |
| Net loss applicable to common shares | \$(160.2) MM | \$(0.44) |
| <u>Significant Items</u> | <u>Favorable/(Unfavorable)</u> | <u>Earnings</u> |
| | <u>Earnings</u> ⁽¹⁾ | <u>EPS</u> ⁽²⁾ |
| Franklin relationship | \$(454.3) | \$(0.81) |
| Net market-related loss ⁽³⁾ | (215.7) | (0.38) |
| Restructuring costs | (21.8) | (0.04) |
| Asset impairment | (11.0) | (0.02) |
| Aggregate impact of Visa [®] IPO | 25.1 | 0.04 |
| VISA [®] indemnification | 17.0 | 0.03 |
| VISA [®] -related deferred tax valuation allowance benefit | 7.9 ⁽²⁾ | 0.02 |

(1) Pre-tax

(2) After tax

(3) Investment securities losses
 Net impact of MSR hedging
 Loss on sale of held-for-sale loans
 Equity investment losses
 Gain on extinguishment of debt
 Gain on sale of mortgage loans

\$(197.4)
 (30.8)
 (7.2)
 (5.9)
 23.5
 2.1

4Q08 Earnings Summary

| | <u>After-tax</u> | <u>EPS</u> |
|---|---------------------|-----------------|
| Net loss | \$(417.3) MM | |
| Net loss applicable to common shares | \$(440.4) MM | \$(1.20) |

Significant Items

| | <u>Favorable/(Unfavorable)</u> <u>Earnings</u> ⁽¹⁾ | <u>EPS</u> ⁽²⁾ |
|---|--|---------------------------|
| Franklin relationship | \$(454.3) | \$(0.81) |
| Net market-related loss ⁽³⁾ | (141.7) | (0.25) |
| VISA [®] indemnification | 4.6 | 0.01 |
| VISA [®] -related deferred tax valuation allowance provision | (2.9) ⁽²⁾ | (0.01) |

(1) Pre-tax

(2) After tax

(3) Investment securities losses

Net impact of MSR hedging

Equity investment losses

\$(127.1)

(12.6)

(2.0)

Quarterly Earnings

| (\$MM) | 4Q08 | 3Q08 | 4Q07 | Change Better (Worse) vs. | | |
|-----------------------|------------|----------|------------|---------------------------|-------------------|--------|
| | | | | 3Q08 Amt. | 4Q07 Amt. Pct. | |
| Net interest income | \$ 376.4 | \$ 388.6 | \$ 382.9 | \$ (12.3) | \$ (6.6) | (2) % |
| Provision | (722.6) | (125.4) | (512.1) | (597.2) | (210.5) | (41) |
| Non-interest income | 67.1 | 167.9 | 170.6 | (100.8) | (103.5) | (61) |
| Non-interest expense | (390.1) | (339.0) | (439.6) | (51.1) | 49.5 | 11 |
| Pre-tax income/(loss) | (669.2) | 92.1 | (398.1) | (761.3) | (271.1) | (68) |
| Net Income/(loss) | \$ (417.3) | \$ 75.1 | \$ (239.3) | \$ (492.4) | \$ (178.0) | (74) |
| EPS | \$ (1.20) | \$ 0.17 | \$ (0.65) | \$ (1.37) | \$ (0.55) | (85) % |

NM - not meaningful

2008 Fourth Quarter Overview

Financial Performance vs. 3Q08

- \$(1.20) EPS loss reported; \$(0.14) EPS loss excluding significant items ⁽¹⁾
- 5.41% net charge-off ratio; 1.36% excluding Franklin ⁽²⁾, up from 0.84% ⁽²⁾, excluding Franklin
- 2.30% ACL ratio, up from 1.90%; 2.01% excluding Franklin ⁽²⁾, up from 1.66% ⁽²⁾, excluding Franklin
- 3.66% NAL ratio, up from 1.42%; 2.11% excluding Franklin ⁽²⁾, up from 1.46% ⁽²⁾, excluding Franklin
- 10.76% and 13.96% period-end Tier 1 and Total risk-based capital ratios, up from 8.80% and 12.03%, respectively, at 9/30/08, reflecting \$1.4 B of TARP capital
- 3.98% period end tangible common equity ratio, down from 4.88%
- 3.18% NIM, down from 3.29%
- 9% annualized growth in average total commercial loans
- 2% annualized decline in average total consumer loans
- 3% annualized increase in average core deposits
- Significant linked-quarter declines in certain market-related fee income categories, including service charges (down 6%), trust income (down 10%), and brokerage & insurance (down 9%)
- 7% increase in underlying expenses and 64.8% adjusted efficiency ratio ⁽³⁾



(1) See slide 15 for reconciliation (2) See slide 123 in the Appendix for reconciliation

(3) See slide 61 in the appendix for reconciliation

Quarterly Performance Highlights

| | <u>4Q08</u> | <u>3Q08</u> | <u>2Q08</u> | <u>1Q08</u> | <u>4Q07</u> |
|--|-----------------|-------------|-------------|-------------|-------------|
| EPS | \$(1.20) | \$0.17 | \$0.25 | \$0.35 | \$(0.65) |
| ROA | (3.04)% | 0.55% | 0.73% | 0.93% | (1.74)% |
| ROE | (23.7)% | 4.7% | 6.4% | 8.7% | (15.3)% |
| Return on tangible equity ⁽¹⁾ | (43.2)% | 11.6% | 15.0% | 22.0% | (30.7)% |
| Net interest margin | 3.18% | 3.29% | 3.29% | 3.23% | 3.26% |
| Efficiency ratio | 64.6% | 50.3% | 56.9% | 57.0% | 73.5% |
| Loan & lease growth ⁽²⁾ | 4% | - % | 7% | 3% | 3 % |
| Core deposit growth ⁽³⁾ | 3% | 4% | (1)% | (2)% | 1% |
| Net charge-offs annualized | 5.41% | 0.82% | 0.64% | 0.48% | 3.77% |
| ALLL/loans & leases ⁽⁴⁾ | 2.19% | 1.75% | 1.66% | 1.53% | 1.44% |
| ACL/loans & leases ⁽⁴⁾ | 2.30% | 1.90% | 1.80% | 1.67% | 1.61% |
| Tier 1 risk-based capital ⁽⁴⁾ | 10.76%e | 8.80% | 8.82% | 7.56% | 7.51% |
| Total risk-based capital ⁽⁴⁾ | 13.96%e | 12.03% | 12.05% | 10.87% | 10.85% |

(1) Net Income less expense for amortization of intangibles divided by average tangible shareholders' equity (shareholder equity - intangible assets)

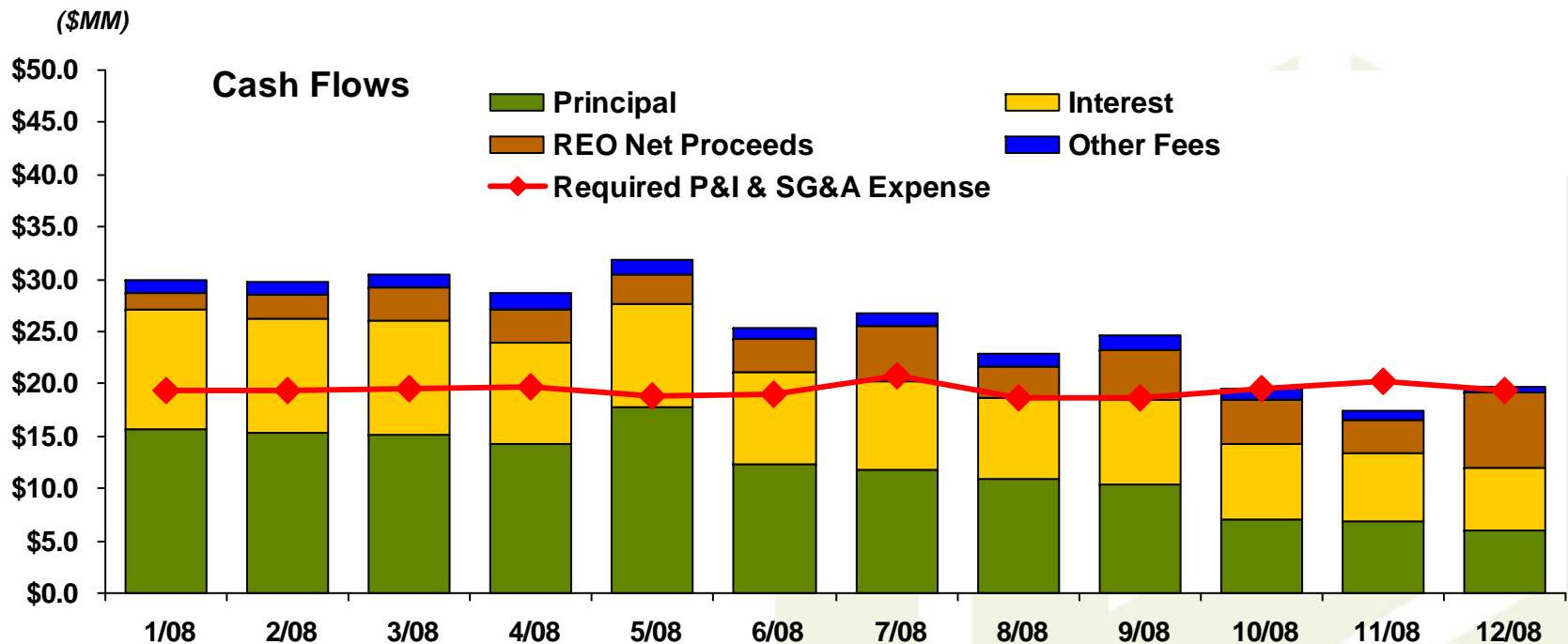
(2) Average linked quarter growth rate annualized; impacted by loan sales

(3) Average linked quarter growth rate annualized

(4) Period end

Franklin Credit – Cash Flow Review (1)

- December cash flows included a non-typical improvement in OREO sales, reflecting a change in strategy associated with OREO disposition
- Prepayments continued to contract in the 1st mortgage portfolios given the market conditions
- Interest collections declined primarily as a result of the increased delinquency rate in the Franklin 2nd portfolio
- The cash reserve account established during the 4Q07 restructure provided coverage for the deficit in November



(1) Total FCMC relationship including other participants

Franklin Credit Management Actions

4Q08 Actions

- \$438.0 MM additional provision
- \$9.0 MM interest reversed
- \$7.3 MM interest rate swap exposure written off
- \$423.3 MM charged off (39% of 9/30/08 balance)

| | |
|----------------------------|-----------------------|
| Balance outstanding | \$650.2 MM |
| Less: Reserve | <u>(130.0)</u> |
| Net exposure | \$520.2 MM |

- \$650.2 MM classified as non-accrual... all interest collected now applied to principal
- **Reserves represent 20% of remaining exposure**
- Franklin's servicing platform has value that outside third parties have expressed an interest in sourcing / acquiring

Franklin Credit Management Actions

Resulting Exposure

- Collateral summary (Huntington's share per agreement)
 - Updated collateral values on 1st mortgages \$898 MM
 - **Net realizable value @ 60% \$539**
 - Second mortgage portfolio equity -0-
 - Other collateral, primarily cash \$23
- **Resulting net realizable value represents 108% coverage of Huntington's \$520 million net exposure**
- Second mortgage cash flow of \$5 million per month adds additional principal pay down capacity

Franklin's Total Portfolio Performance Metrics

| (\$MM) | <u>Current</u> | <u>30-119 DPD</u> | <u>120+ DPD</u> | <u>UPB Total</u> |
|---------------|----------------|-------------------|-----------------|------------------|
| Tribeca loans | \$74 | \$95 | \$267 | \$436 |
| Franklin 1sts | 168 | 80 | 242 | 490 |
| Franklin 2nds | <u>284</u> | <u>109</u> | <u>557</u> | <u>950</u> |
| | \$526 | \$284 | \$1,066 | \$1,876 |



Net Charge-offs

| (\$MM) | 2008 | 4Q08 | 3Q08 | 2Q08 | 1Q08 | 4Q07 |
|-------------------------------|---------------------|---------------------|-------------|-------------|-------------|--------------|
| Franklin | \$423.3 | \$423.3 | \$ -- | \$ -- | \$ -- | \$308.5 |
| Other C&I | <u>102.9</u> | <u>50.2</u> | <u>29.6</u> | <u>12.4</u> | <u>10.7</u> | <u>15.4</u> |
| Total C&I | 526.2 | 473.4 | 29.6 | 12.4 | 10.7 | 323.9 |
| Commercial real estate | <u>68.7</u> | <u>38.4</u> | <u>11.0</u> | <u>15.1</u> | <u>4.3</u> | <u>20.7</u> |
| Total commercial | <u>594.9</u> | <u>511.8</u> | <u>40.6</u> | <u>27.5</u> | <u>15.0</u> | <u>344.6</u> |
| Auto loans | 41.2 | 14.9 | 9.8 | 8.5 | 8.0 | 7.3 |
| Auto leases | 13.3 | 3.7 | 3.5 | 2.9 | 3.2 | 3.0 |
| Home equity | 67.6 | 19.2 | 15.8 | 17.3 | 15.2 | 12.2 |
| Residential RE | 21.2 | 7.3 | 6.7 | 4.3 | 2.9 | 3.3 |
| Other direct | <u>19.8</u> | <u>3.8</u> | <u>7.2</u> | <u>4.7</u> | <u>4.1</u> | <u>7.3</u> |
| Total consumer | <u>163.2</u> | <u>48.8</u> | <u>43.1</u> | <u>37.8</u> | <u>33.4</u> | <u>33.3</u> |
| Total | \$758.1 | \$560.6 | \$83.8 | \$65.2 | \$48.4 | \$377.9 |
| Total without Franklin | \$334.8 | \$137.3 | \$83.8 | \$65.2 | \$48.4 | \$69.4 |

Net Charge-off Ratios ⁽¹⁾

| | 2008 | 4Q08 | 3Q08 | 2Q08 | 1Q08 | 4Q07 |
|-------------------------------|---------------|---------------|-------------|-------------|-------------|-------------|
| Franklin | nmv % | nmv % | -- % | -- % | -- % | nmv % |
| Other C&I | <u>0.83</u> | <u>1.58</u> | <u>0.95</u> | <u>0.40</u> | <u>0.35</u> | <u>0.52</u> |
| Total C&I | 3.87 | 13.78 | 0.87 | 0.36 | 0.32 | 9.76 |
| Commercial real estate | <u>0.71</u> | <u>1.50</u> | <u>0.45</u> | <u>0.63</u> | <u>0.18</u> | <u>0.92</u> |
| Total commercial | 2.55 | 8.54 | 0.69 | 0.47 | 0.27 | 6.18 |
| Auto loans | 1.12 | 1.53 | 1.02 | 0.94 | 0.97 | 0.96 |
| Auto leases | 1.57 | 2.31 | 1.84 | 1.28 | 1.18 | 0.96 |
| Home equity | 0.91 | 1.02 | 0.85 | 0.94 | 0.84 | 0.67 |
| Residential RE | 0.42 | 0.62 | 0.56 | 0.33 | 0.22 | 0.25 |
| Other direct | <u>2.86</u> | <u>2.22</u> | <u>4.32</u> | <u>2.69</u> | <u>2.29</u> | <u>4.02</u> |
| Total consumer | 0.92 | 1.12 | 0.98 | 0.85 | 0.75 | 0.75 |
| Total | 1.85 % | 5.41 % | 0.82 % | 0.64 % | 0.48 % | 3.77 % |
| Total without Franklin | 0.84 % | 1.36 % | 0.84 % | 0.65 % | 0.49 % | 0.72 % |

Key Loan Portfolio Metrics

| | Delinquencies | | NCO | NAL | ACL | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 30+ Days | 90+ Days | | | | |
| C&I ⁽¹⁾ | 4Q08 | 1.08 % | 0.08 % | 1.58 % | 2.08 % | 2.39 % |
| | 3Q08 | 0.90 | 0.18 | 0.95 | 1.28 | 2.17 |
| | 2Q08 | 0.72 | 0.07 | 0.40 | 1.17 | 2.08 |
| CRE | 4Q08 | 2.44 % | 0.59 % | 1.50 % | 4.41 % | 3.30 % |
| | 3Q08 | 2.22 | 0.59 | 0.45 | 3.02 | 2.56 |
| | 2Q08 | 1.55 | 0.25 | 0.63 | 2.70 | 2.32 |
| Indirect Auto Loans | 4Q08 | 2.09 % | 0.33 % | 1.53 % | - % | 1.01 % |
| | 3Q08 | 1.68 | 0.26 | 1.02 | - | 0.91 |
| | 2Q08 | 1.43 | 0.24 | 0.94 | - | 0.84 |
| Home Equity | 4Q08 | 1.61 % | 0.38 % | 1.02 % | 0.33 % | 0.85 % |
| | 3Q08 | 1.18 | 0.31 | 0.85 | 0.37 | 0.86 |
| | 2Q08 | 1.18 | 0.36 | 0.94 | 0.39 | 0.84 |
| Res. Mortgage | 4Q08 | 6.41 % | 1.82 % | 0.62 % | 2.08 % | 0.93 % |
| | 3Q08 | 6.41 | 1.45 | 0.56 | 1.75 | 0.41 |
| | 2Q08 | 5.62 | 1.29 | 0.33 | 1.69 | 0.41 |

⁽¹⁾ Excludes FCMC

Portfolio Performance Comments

| | <u>2008 Targeted</u> ⁽¹⁾ | <u>2008 Actual</u> |
|---|-------------------------------------|--------------------|
| Commercial & industrial ⁽²⁾ <ul style="list-style-type: none"> Continued migration to problem loan status indicates 2009 levels higher than 2H08 General economic stress in our core markets – particularly to housing related borrowers Continued growth in our footprint | 50 – 60 bp | 83 bp |
| Commercial real estate <ul style="list-style-type: none"> Increased level of problem loans in the single family builder sector across our footprint Additional deterioration in the Retail segment Developers are facing intense pressure on the leasing front across our footprint | 60 – 70 bp | 71 bp |
| Auto loans and leases <ul style="list-style-type: none"> Both loan & lease losses continue to be negatively affected by the downward trend in used car prices | 110 – 115 bp | 121 bp |

(1) Per 10/16/08 conference call

(2) Excluding Franklin

Portfolio Performance Comments

| | <u>2008 Targeted</u> ⁽¹⁾ | <u>2008 Actual</u> |
|---|-------------------------------------|--------------------|
| Home equity loans/lines | 85 – 95 bp | 91 bp |
| <ul style="list-style-type: none"> • Early exit of broker originations begun in 2005: 2005 = 25%, 2006 = 15%, 2007 = <3%, 2008 = 0 • No exposure to CA, AZ, NV, with only minimal exposure to FL • Underwritten based on cash flow and FICO scores – allows us to manage the Probability of Default. Loss Given Default assumption is 95%. • Declining trend in overall and seriously delinquent balances indicate consistent performance in 2009, supported by enhanced loss mitigation strategies • Our 2006 and 2007 vintages are performing substantially better than 2004 and 2005 | | |
| Residential loans | 35 – 45 bp | 42 bp |
| <ul style="list-style-type: none"> • No sub-prime mortgages • Minimal Alt-A exposure – 10% of residential mortgages run-off portfolio • Modest interest only exposure – 15% of residential mortgages, higher income and FICO borrowers • Low ARM reset risk – high quality borrower can refinance / absorb reset | | |
| Total portfolio ⁽²⁾ | 70 – 75 bp | 84 bp |
| Amount (\$MM) | \$285 – \$305 | \$335 |

(1) Per 10/16/08 conference call

(2) Excluding Franklin

Perspectives on Key Issues

2009 Outlook

- Expect a challenging full year
- Elevated levels of charge-offs and provisioning
- Modest erosion of the net interest margin
- Higher collection expenses
- Positive impact from expense initiative
- Grow core deposits
- Expect to grow customer base
- Expect to improve share of wallet
- Expect to increase core revenue

Five Key Priorities for the Next 90 Days



Intensively manage the Franklin relationship and address this as an investor concern while creating opportunities to create shareholder value

Intensively review and assess our lending and credit management areas

Review the 2009 budget in light of the expense initiative and current economic conditions

Work with the executive management team and ensure we are organized to drive results with accountability

Meet with many of our customers and associates

Key Investor and Customer Messages

- Our actions have strengthened Huntington's financial foundation and position in these uncertain times
 - Substantially addressed the Franklin issue
 - Significantly increased loan loss reserves
 - Positioned to manage future credit challenges
 - Dividend action allows us to retain more capital
 - The TARP capital is helping us meet the needs of our borrowers
- Our regulatory capital position remains strong
- Huntington's ability to serve existing customers and take market share has never been better
- Challenging times create great opportunities
- We will grow organically and seek opportunistic acquisitions