

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO
Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HUNTINGTON BANCSHARES INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

HUNTINGTON CAPITAL III

(Exact Name of Registrant as Specified in Its Charter)

HUNTINGTON CAPITAL IV

(Exact Name of Registrant as Specified in Its Charter)

HUNTINGTON CAPITAL V

(Exact Name of Registrant as Specified in Its Charter)

HUNTINGTON CAPITAL VI

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND

(State or other jurisdiction of incorporation or organization)

31-0724920

(I.R.S. Employer Identification Number)

DELAWARE

(State or other jurisdiction of incorporation or organization)

31-1611041

(I.R.S. Employer Identification Number)

DELAWARE

(State or other jurisdiction of incorporation or organization)

31-1611043

(I.R.S. Employer Identification Number)

DELAWARE

(State or other jurisdiction of incorporation or organization)

31-1611045

(I.R.S. Employer Identification Number)

DELAWARE

(State or other jurisdiction of incorporation or organization)

31-1611046

(I.R.S. Employer Identification Number)

Huntington Center
41 South High Street
Columbus, Ohio 43287
(614) 480-8300

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Richard A. Cheap, Esq.
General Counsel and Secretary
Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287
(614) 480-4647

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Nicholas G. Demmo, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, par value \$0.01				
Preferred Stock, par value \$0.01				
Depository Shares				
Debt Securities				
Junior Subordinated Debt Securities				
Warrants				
Stock Purchase Contracts for Preferred Stock				
Guarantees of payment by Huntington Bancshares Incorporated				
Trust Preferred Securities of Huntington Capital III				
Trust Preferred Securities of Huntington Capital IV				
Trust Preferred Securities of Huntington Capital V				
Trust Preferred Securities of Huntington Capital VI				
Guarantees of Normal, Stripped and Capital Securities of Huntington Capital IV, of Huntington Capital V and of Huntington Capital VI(3)				
Normal Securities of Huntington Capital IV, of Huntington Capital V and of Huntington Capital VI				
Stripped Securities of Huntington Capital IV, of Huntington Capital V and of Huntington Capital VI				
Capital Securities of Huntington Capital IV, of Huntington Capital V and of Huntington Capital VI				

- (1) This registration covers an indeterminate number of securities of each identified class of the Registrants as may from time to time be issued at indeterminate prices. Any registered securities may be sold separately or as units with other securities registered under this Registration Statement.
- (2) In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of the registration fee, except for the \$3,914.59 remaining in unutilized registration fees resulting from the \$88,275 that was paid with respect to the \$750 million aggregate initial offering price of securities that were previously registered pursuant to Registration Statement No. 333-126899, which was withdrawn pursuant to Rule 477(a). Pursuant to Rule 457(p), such unutilized registration fee shall be applied to pay the first \$3,914.59 of the registration fee that will be payable with respect to this Registration Statement.
- (3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is due for the guarantees.

Explanatory Note

This Post-Effective Amendment No. 2 to the Registration Statement (File Nos. 333-131143, 333-131143-01, 333-131143-02, 333-131143-03, and 333-131143-04) is being filed by the Registrants for the purpose of (i) adding additional classes of securities to the Registration Statement as described in the accompanying prospectus, (ii) updating the information in Part II with respect to the additional classes of securities referenced herein, and (iii) filing additional exhibits to the Registration Statement. This Post-Effective Amendment No. 2 shall become effective immediately upon filing with the Securities and Exchange Commission.



Huntington Bancshares Incorporated

Common Stock
Preferred Stock
Depositary Shares
Debt Securities
Junior Subordinated Debt Securities
Warrants
Guarantees
Stock Purchase Contracts for Preferred Stock

Huntington Capital III

Trust Preferred Securities

Huntington Capital IV

Huntington Capital V

Huntington Capital VI

Trust Preferred Securities

Normal Securities

Stripped Securities

Capital Securities

Huntington Center
41 South High Street
Columbus, Ohio 43287
614-480-8300

The securities listed above may be offered and sold, from time to time, by us, the Trusts and/or one or more selling securityholders to be identified in the future in amounts, at prices, and on other terms to be determined at the time of the offering. This prospectus describes the general terms of these securities and the general manner in which we will offer these securities. We will describe the specific terms and manner of offering of these securities in a supplement to this prospectus. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. The expression "Trusts" refers to Huntington Capital III, Huntington Capital IV, Huntington Capital V and Huntington Capital VI, each of which is a statutory trust formed under the laws of the State of Delaware.

Our common stock is listed and traded on the Nasdaq Global Select Market under the symbol "HBAN".

These securities are our unsecured obligations and are not savings accounts, deposits, or other obligations of any of our bank or nonbank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated March 25, 2008.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and the Trusts filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration or continuous offering process. Under this shelf process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings.

We may offer the following securities from time to time:

- common stock;
- preferred stock;
- depositary shares;
- debt securities;
- junior subordinated debt securities;
- warrants;
- guarantees; or
- stock purchase contracts for preferred stock.

The Trusts may sell trust preferred securities, normal securities, stripped securities and capital securities representing undivided beneficial interests in all or certain assets of the Trusts, which may be guaranteed by Huntington Bancshares Inc.

Each time we sell securities we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update, or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading "Where You Can Find More Information."

You should rely only on the information we incorporate by reference or present in this prospectus or the relevant prospectus supplement. We have not authorized anyone else, including any underwriter or agent, to provide you with different or additional information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement which includes the specific terms of that offering. We are only offering these securities in states where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

The prospectus supplement will contain the names of the underwriters, dealers, or agents, if any, together with the terms of offering, the compensation of those underwriters, dealers, or agents, and the net proceeds to us. Any underwriters, dealers, or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933.

One or more of our subsidiaries, including The Huntington Investment Company, may buy and sell any of the securities after the securities are issued as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

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When we refer to "we", "our", and "us" in this prospectus, we mean Huntington Bancshares Incorporated and our consolidated subsidiaries, unless the context indicates that we refer only to the parent company, Huntington Bancshares Incorporated. References to the "Trusts" are to Huntington Capital III, Huntington Capital IV, Huntington Capital V and Huntington Capital VI, statutory Delaware trusts and the issuers of securities and guarantees to which this prospectus relates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the Securities and Exchange Commission. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov> and on the investor relations page of our website at <http://www.huntington.com>. Except for those SEC filings incorporated by reference in this prospectus, none of the other information on our website is part of this prospectus. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits included in the registration statement for further information about us and the securities we and the Trusts are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information that we file with it, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file in the future with the SEC will automatically modify, supersede or update this prospectus. In other words, in the case of a conflict or inconsistency between information in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

This prospectus incorporates by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 after the initial filing of the registration statement related to this prospectus until we and the Trusts sell all the securities offered by this prospectus or, if later, the date on which any of our affiliates cease offering and selling these securities in market-making transactions pursuant to this prospectus:

- Annual Report on Form 10-K for the year ended December 31, 2007; and
- Current Reports on Form 8-K filed on March 17, 2008, March 7, 2008, March 6, 2008, March 4, 2008 (which amends the Current Report on Form 8-K dated July 1, 2007), February 28, 2008, January 22, 2008, January 17, 2008, January 10, 2008, and January 3, 2008.
- The description of our common stock, which is registered under Section 12 of the Securities Exchange Act, in our Form 8-A filed with the SEC on April 28, 1967, including any subsequently filed amendments and reports updating such description.

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to us at the following address or calling us at the following telephone number:

Jay Gould Sr.
Investor Relations
Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287
Phone: 614-480-4060

FORWARD-LOOKING STATEMENTS

This prospectus and the accompanying prospectus supplement contains or incorporates by reference forward-looking statements about us. These statements include descriptions of products or services, our plans or objectives for future operations, including pending acquisitions, and forecasts of revenues, earnings, cash flows, or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those which may be set forth in the accompanying prospectus supplement and those under the heading "Risk Factors" included in our Annual Reports on Form 10-K, and other factors described in our periodic reports filed from time to time with the Securities and Exchange Commission.

We encourage you to understand forward-looking statements to be strategic objectives rather than absolute forecasts of future performance. Forward-looking statements speak only as of the date they are made. We assume no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events.

HUNTINGTON BANCSHARES INCORPORATED

We are a multi-state diversified financial holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through our subsidiaries, including our bank subsidiary, The Huntington National Bank, organized in 1866, we provide full-service commercial and consumer banking services, mortgage banking services, automobile financing, equipment leasing, investment management, trust services, brokerage services, reinsurance of private mortgage insurance, reinsurance of credit life and disability insurance, retail and commercial insurance agency services, and other financial products and services. Our banking offices are located in Ohio, Michigan, Pennsylvania, Indiana, West Virginia and Kentucky. Selected financial service activities are also conducted in other states including: Dealer Sales offices in Arizona, Florida, Georgia, Nevada, New Jersey, New York, North Carolina, South Carolina and Tennessee; Private Financial and Capital Markets Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. Sky Insurance offers retail and commercial insurance agency services, in Ohio, Pennsylvania and Indiana. International banking services are available through the headquarters office in Columbus and a limited purpose office located in both the Cayman Islands and Hong Kong.

As a registered financial holding company, we are subject to the supervision of the Federal Reserve. We are required to file with the Federal Reserve reports and other information regarding our business operations and the business operations of our subsidiaries.

We are a separate and distinct legal entity from our bank and other subsidiaries. Our principal source of funds to make payments on our securities is dividends from The Huntington National Bank. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval. At December 31, 2007, The Huntington National Bank could not have declared and paid any additional dividends to us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. The notes to our consolidated financial statements contained in our annual and quarterly filings with the SEC, which are incorporated by reference into this prospectus, describe the legal and contractual restrictions on the ability of our subsidiaries to make payment to us of dividends, loans, or advances.

USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the securities will be added to our general funds and will be available for general corporate purposes, including, among other things:

- the repayment of existing indebtedness,
- the repurchase of our common stock,
- investments in, or extensions of credit to, our existing or future subsidiaries, and
- the financing of possible acquisitions.

Pending such use, we may temporarily invest the net proceeds in short-term securities or reduce our short-term indebtedness, or we may hold the net proceeds in deposit accounts in our subsidiary bank.

Based upon our historical and anticipated future growth and our financial needs, we may engage in additional financings of a character and amount that we determine as the need arises.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for each of the five years ended December 31, 2007 are indicated below.

	<u>Year Ended December 31,</u>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Ratio of earnings to fixed charges:					
Excluding interest on deposits	1.05x	2.49x	3.23x	3.88x	3.91x
Including interest on deposits	1.02x	1.48x	1.79x	2.23x	2.12x

The ratio of earnings to fixed charges is calculated as follows:

$$\frac{\text{(income before income taxes)} + \text{(fixed charges)}}{\text{(fixed charges)}}$$

Fixed charges consist of:

- the consolidated interest expense of Huntington, including or excluding the interest expense of deposits as indicated, and
- one-third of Huntington's rental expense, net of rental income from subleases, which we believe is representative of the interest portion of the rental payments.

Currently, we have no shares of preferred stock outstanding and have not paid any dividends on preferred stock in any of the periods presented. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges presented above.

CERTAIN ERISA CONSIDERATIONS

Unless otherwise indicated in the applicable prospectus supplement, the offered securities may, subject to certain legal restrictions, be held by (i) pension, profit sharing, and other employee benefit plans which are subject to Title I of the Employee Retirement Security Act of 1974, as amended (which we refer to as "ERISA"), (ii) plans, accounts, and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), or provisions under federal, state, local, non-U.S., or other laws or regulations that are similar to any of the provisions of Title I of ERISA or Section 4975 of the Code (which we refer to as "Similar Laws"), and (iii) entities whose underlying assets are considered to include "plan assets" of any such plans, accounts, or arrangements. Section 406 of ERISA and Section 4975 of the Code prohibit plans from engaging in specified transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such pension, profit sharing, or other employee benefit plans that are subject to Section 406 of ERISA or Section 4975 of the Code. A violation of these prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under

an applicable statutory, class, or administrative exemption. A fiduciary of any such plan, account, or arrangement must determine that the purchase and holding of an interest in the offered securities is consistent with its fiduciary duties and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation under any applicable Similar Laws.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for us by Wachtell, Lipton, Rosen & Katz and Venable LLP. Richards, Layton & Finger, P.A., special Delaware counsel to the Trusts, will pass upon certain legal matters for the Trusts. Unless otherwise provided in the applicable prospectus supplement, certain legal matters will be passed upon for any underwriters or agents by their own counsel.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2007 and the effectiveness of Huntington Bancshares Incorporated internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph related to the adoption of Statement of Financial Accounting Standards ("SFAS") No. 123(R), *Share-Based Payment*, SFAS No. 156, *Accounting for Servicing of Financial Assets*, and SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, in 2006, and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following is an estimate, subject to future contingencies, of the expenses to be incurred by the Registrants in connection with the issuance and distribution of the securities being registered:

Registration Fee	*
Legal Fees and Expenses	**
Accounting Fees and Expenses	**
NASD filing fee	**
Trustee Fees and Expenses	**
Blue Sky Fees and Expenses	**
Printing Fees	**
Rating Agency Fees	**
Miscellaneous	**
TOTAL	**

* To be deferred pursuant to Rule 456(b) under the Securities Act and calculated in connection with the offering of securities under this Registration Statement pursuant to Rule 457(r) under the Securities Act, except for the registration fees applied in accordance with Rule 457(p) under the Securities Act.

** These fees are calculated based on the number of issuances and amount of securities offered and accordingly cannot be estimated at this time.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The charter of Huntington Bancshares Incorporated provides that it shall indemnify its directors to the full extent of the general laws of the State of Maryland now or hereafter in force, including the advance of expenses to directors subject to procedures provided by such laws; its officers to the same extent it shall indemnify its directors; and its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with Maryland law.

Section 2-418 of the Maryland General Corporation law provides, in substance, that a corporation may indemnify any present or former director or officer, or any individual who, while a director or officer of the corporation and at the request of the corporation, has served another enterprise as a director, officer, partner or trustee who is made a party to any proceeding by reason of service in that capacity against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director or officer in connection with the proceeding, unless it is proved that the act or omission of the director or officer was material to the cause of action adjudicated in the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty; or the director or officer actually received an improper personal benefit in money, property, or services; or, in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Notwithstanding the above, a director or officer may not be indemnified in respect of any proceeding, by or in the right of the corporation, in which such director or officer shall have been adjudged liable to the corporation or in respect of any proceeding charging improper receipt of a personal benefit unless in either case a court orders indemnification and then only for expenses.

Termination of any proceeding by judgment, order, or settlement does not create a presumption that the director or officer did not meet the requisite standard of conduct. Termination of any proceeding by conviction, plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet the requisite standard of conduct. Indemnification is not permitted unless authorized for a specific proceeding, after a determination that indemnification is permissible because the requisite standard of conduct has been met (1) by a majority of a quorum of directors not at the time parties to the proceeding (or a majority of a committee of two or more such directors designated by the full board); (2) by special

legal counsel selected by the board of directors; or (3) by the stockholders (other than stockholders who are also directors or officers who are parties).

Section 2-418 provides that a present or former director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding shall be indemnified against reasonable expenses incurred by the director or officer in connection with the proceeding. A court of appropriate jurisdiction upon application of a director or officer and such notice as the court shall require may order indemnification in the following circumstances: (1) if it determines a director or officer is entitled to reimbursement pursuant to a director's or officer's success, on the merits or otherwise, in the defense of any proceeding, the court shall order indemnification, in which case the director or officer shall be entitled to recover the expenses of securing such reimbursement; or (2) if it determines that a director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any proceeding by or in the right of the corporation or in which liability shall have been adjudged in the case of a proceeding charging improper personal benefit to the director or officer, shall be limited to expenses.

The reasonable expenses incurred by a director or officer who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of both a written affirmation by the director or officer of his good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking by or on behalf of the director or officer to repay the amount if it shall be ultimately determined that the standard of conduct has not been met.

The indemnification and advancement of expenses provided or authorized by Section 2-418 are not exclusive of any other rights to which a director or officer may be entitled both as to action in his official capacity and as to action in another capacity while holding such office.

Pursuant to Section 2-418, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while serving in such capacity, is or was at the request of the corporation serving as a director, officer, partner, trustee, employee, or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under Section 2-418. A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, which is not inconsistent with Section 2-418. A subsidiary or an affiliate of the corporation may provide the insurance or similar protection.

Subject to certain exceptions, the directors and officers of Huntington Bancshares Incorporated and its affiliates are insured (subject to certain maximum amounts and deductibles) in each policy year because of any claim or claims made against them by reason of their wrongful acts while acting in their capacities as such directors or officers or while acting in their capacities as fiduciaries in the administration of certain of Huntington Bancshares Incorporated's employee benefit programs. Huntington Bancshares Incorporated is insured, subject to certain retentions and exceptions, to the extent it shall have indemnified the directors and officers for such loss.

ITEM 16. EXHIBITS

The following Exhibits are filed as part of this Registration Statement:

Exhibit	Description
1(a).**	Form of Distribution Agreement.
1(b).**	Form of Underwriting Agreement for Common Stock.
1(c).**	Form of Underwriting Agreement for Preferred Stock.
1(d).**	Form of Underwriting Agreement for Debt Securities.
1(e).*	Form of Underwriting Agreement for Trust Preferred Securities — previously filed as Exhibit 99.1 to Current Report on Form 8-K filed with the SEC on May 8, 2007.
1(f).**	Form of Underwriting Agreement for Normal, Stripped, and Capital Securities.

Exhibit	Description
1(g).**	Form of Underwriting Agreement for Convertible Notes.
1(h).**	Form of Underwriting Agreement for Depository Shares.
4(a).*	Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary — previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.
4(b).*	Articles of Amendment to Articles of Restatement of Charter — previously filed as Exhibit 3(i)(c) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference.
4(c).*	Articles of Amendment to Articles of Restatement of Charter — previously filed as Exhibit 3.1 to Current Report on Form 8-K, filed with the SEC on May 31, 2007, and incorporated herein by reference.
4(d).*	Articles Supplementary — previously filed as Exhibit 3.4 to Annual Report on Form 10-K for the year ended December 31, 2006, and incorporated herein by reference.
4(e).**	Articles Supplementary regarding the Non-Cumulative Perpetual Preferred Stock, Series B, \$100,000 liquidation preference per share.
4(f).**	Articles Supplementary regarding the Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, \$100,000 liquidation preference per share.
4(g).*	Amended and Restated Bylaws as of January 16, 2008 — previously filed as Exhibit 3.1 to Current Report on Form 8-K, filed with the SEC on January 22, 2008 and incorporated herein by reference.
4(h).*	Senior Debt Indenture, dated as of December 29, 2005, between Huntington Bancshares Incorporated, Issuer, and The Bank of New York (as successor in interest to JPMorgan Chase Bank, N.A.), Trustee — previously filed as Exhibit 4(d) to Form S-3 filed with the SEC on January 19, 2006.
4(i).*	Subordinated Debt Indenture, dated as of December 29, 2005, between Huntington Bancshares Incorporated, Issuer, and The Bank of New York (as successor in interest to JPMorgan Chase Bank, N.A.), Trustee — previously filed as Exhibit 4(e) to Form S-3 filed with the SEC on January 19, 2006.
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4(k).**	Form of Floating Rate Note.
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4(q).*	Declaration of Trust of Huntington Capital V — previously filed as Exhibit 4(n) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
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4(s).*	Declaration of Trust of Huntington Capital VI — previously filed as Exhibit 4(p) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.

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4(t).*	Form of Amended and Restated Declaration of Trust of Huntington Capital III, IV, V and VI — previously filed as Exhibit 4(q) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
4(u)	Form of Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital IV, V and VI.
4(v).*	Form of Junior Subordinated Indenture between Huntington and The Bank of New York, as Trustee, to be used in connection with the issuance of Junior Subordinated Debt Securities — previously filed as Exhibit 4(r) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
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5(b).*	Opinion of Venable LLP as to the validity of the Junior Subordinated Debt Securities, Warrants and Guarantees to be issued by Huntington Bancshares Incorporated (including the consent of such counsel) — previously filed as Exhibit 5(b) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
5(c).*	Opinion of Richards, Layton & Finger, P.A. as to the legality of the Trust Preferred Securities to be issued by Huntington Capital III, IV, V and VI. (including the consent of such counsel) — previously filed as Exhibit 5(c) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
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25(c)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as trustee under the Junior Subordinated Indenture — previously filed as Exhibit 25(c) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(d)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital III — previously filed as Exhibit 25(d) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
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25(f)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital V — previously filed as Exhibit 25(f) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(g)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital VI — previously filed as Exhibit 25(g) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(h)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital III — previously filed as Exhibit 25(h) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(i)*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital IV — previously filed as Exhibit 25(i) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.

Exhibit	Description
25(j).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital V — previously filed as Exhibit 25(j) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(k).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital VI — previously filed as Exhibit 25(k) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(l).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital IV.
25(m).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital V.
25(n).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital VI.
25(o).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital IV.
25(p).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital V.
25(q).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital VI.

* Previously filed.

** To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.

ITEM 17. UNDERTAKINGS

(a) The undersigned Registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the Registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrants or used or referred to by the undersigned Registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrants or its securities provided by or on behalf of the undersigned Registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrants to the purchaser.

(b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrants' annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Huntington Bancshares Incorporated certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 2008.

HUNTINGTON BANCSHARES INCORPORATED

/s/ Donald R. Kimble
Name: Donald R. Kimble
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on March 25, 2008:

By: *
Name: Thomas E. Hoaglin
Title: Chairman, President, Chief Executive Officer, and
Director (Principal
Executive Officer)

By: /s/ Donald R. Kimble
Name: Donald R. Kimble
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: *
Name: Thomas P. Reed
Title: Senior Vice President and Controller
(Principal Accounting Officer)

*
Name: Raymond J. Biggs
Title: Director

*
Name: Wm. J. Lhota
Title: Director

*
Name: Don M. Casto III
Title: Director

*
Name: Jonathan A. Levy
Title: Director

*
Name: Michael J. Endres
Title: Director

*
Name: Gene E. Little
Title: Director

*

Name: Marylouise Fennell, RSM
Title: Director

*

Name: Gerard P. Mastroianni
Title: Director

*

Name: John B. Gerlach, Jr.
Title: Director

*

Name: David L. Porteous
Title: Director

*

Name: D. James Hilliker
Title: Director

*

Name: Kathleen H. Ransier
Title: Director

*

Name: David P. Lauer
Title: Director

*By: /s/ Donald R. Kimble
Name: Donald R. Kimble
Title: Attorney-in-Fact for each of
the persons indicated

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital III has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 2008.

HUNTINGTON CAPITAL III

By: HUNTINGTON BANCSHARES INCORPORATED
as sponsor

/s/ Donald R. Kimble

Name: Donald R. Kimble
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital IV has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 2008.

HUNTINGTON CAPITAL IV

By: HUNTINGTON BANCSHARES INCORPORATED
as sponsor

/s/ Donald R. Kimble

Name: Donald R. Kimble
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital V has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 2008.

HUNTINGTON CAPITAL V

By: HUNTINGTON BANCSHARES INCORPORATED
as sponsor

/s/ Donald R. Kimble

Name: Donald R. Kimble
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital VI has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 2008.

HUNTINGTON CAPITAL VI

By: HUNTINGTON BANCSHARES INCORPORATED
as sponsor

/s/ Donald R. Kimble

Name: Donald R. Kimble
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

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1(b).**	Form of Underwriting Agreement for Common Stock.
1(c).**	Form of Underwriting Agreement for Preferred Stock.
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1(e).*	Form of Underwriting Agreement for Trust Preferred Securities — previously filed as Exhibit 99.1 to Current Report on Form 8-K filed with the SEC on May 8, 2007.
1(f).**	Form of Underwriting Agreement for Normal, Stripped, and Capital Securities.
1(g).**	Form of Underwriting Agreement for Convertible Notes.
1(h).**	Form of Underwriting Agreement for Depositary Shares.
4(a).*	Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary — previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.
4(b).*	Articles of Amendment to Articles of Restatement of Charter — previously filed as Exhibit 3(i)(c) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference.
4(c).*	Articles of Amendment to Articles of Restatement of Charter — previously filed as Exhibit 3.1 to Current Report on Form 8-K, filed with the SEC on May 31, 2007, and incorporated herein by reference.
4(d).*	Articles Supplementary — previously filed as Exhibit 3.4 to Annual Report on Form 10-K for the year ended December 31, 2006, and incorporated herein by reference.
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4(o).*	Declaration of Trust of Huntington Capital IV— previously filed as Exhibit 4(l) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
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25(b).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York, as Trustee under the Subordinated Indenture — previously filed as Exhibit 25(b) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(c).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as trustee under the Junior Subordinated Indenture — previously filed as Exhibit 25(c) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(d).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital III — previously filed as Exhibit 25(d) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(e).*	Statement of Eligibility of Trustee on Form T-1 of the Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital IV — previously filed as Exhibit 25(e) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(f).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital V — previously filed as Exhibit 25(f) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.

Exhibit	Description
25(g).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital VI — previously filed as Exhibit 25(g) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(h).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital III — previously filed as Exhibit 25(h) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(i).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital IV — previously filed as Exhibit 25(i) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(j).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital V — previously filed as Exhibit 25(j) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(k).*	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York under the Guarantee for the benefit of the holders of the Trust Preferred Securities of Huntington Capital VI — previously filed as Exhibit 25(k) to Post-Effective Amendment No. 1 to Form S-3 on May 7, 2007, and incorporated herein by reference.
25(l).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital IV.
25(m).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital V.
25(n).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as property trustee under the Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities of Huntington Capital VI.
25(o).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital IV.
25(p).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital V.
25(q).	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York to act as guarantee trustee under the Guarantee Agreement for the benefit of holders of Normal, Stripped and Capital Securities of Huntington Capital VI.

* Previously filed.

** To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.

Form of Amended and Restated Trust Agreement

of

Huntington Capital []

among

Huntington Bancshares Incorporated,
as Depositor,

The Bank of New York,
as Property Trustee,

BNYM (Delaware),
as Delaware Trustee,

the Administrative Trustees (as named herein),

and the several Holders of the Trust Securities

Dated as of []

Certain Sections of this Trust Agreement relating to Section 310 through 318, inclusive, of the Trust Indenture Act of 1939:

Trust Indenture Act Section	Trust Agreement Section
§ 310(a)(1)	8.7
(a)(2)	8.7
(a)(3)	8.9
(a)(4)	2.7(a)(ii)
(b)	8.8
(c)	Not applicable
§ 311(a)	8.13
(b)	8.13
§ 312(a)	5.7
(b)	5.7
(c)	5.7
§ 313(a)	8.14(a), 8.14(b)
(b)	8.14(b)
(c)	12.8
(d)	8.14(c)
§ 314(a)	8.15
(b)	Not applicable
(c)(1)	8.16
(c)(2)	8.16
(c)(3)	Not applicable
(d)	Not applicable
(e)	1.1, 8.16
§ 315(a)	8.1(a), 8.3(a)
(b)	8.2, 12.8
(c)	8.1(d)
(d)	8.1(e), 8.3
(e)	Not applicable
§ 316(a)	Not applicable
(a)(1)(A)	Not applicable
(a)(1)(B)	5.16(e)
(a)(2)	Not applicable
(b)	5.16
(c)	6.7
§ 317(a)(1)	Not applicable
(a)(2)	Not applicable
(b)	5.9
§ 318(a)	12.11
(b)	12.11

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Trust Agreement.

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EXHIBITS:

- Exhibit A – Form of Capital PPS Certificate
- Exhibit B – Form of Common Securities Certificate
- Exhibit C – Form of Normal PPS Certificate
- Exhibit D – Form of Stripped PPS Certificate

This **Amended and Restated Trust Agreement**, dated as of [], among (i) **Huntington Bancshares Incorporated**, a Maryland corporation (including any successors or assigns, the “*Depositor*”), (ii) **The Bank of New York**, a New York banking corporation, as property trustee (in such capacity, the “*Property Trustee*”), (iii) **BNYM (Delaware)**, a Delaware banking corporation (the “*Delaware Trustee*”), (iv) [], an individual, [], an individual, and [], an individual, each of whose address is c/o 41 South High Street, Columbus, Ohio 43287 (each, an “*Administrative Trustee*,” and together, the “*Administrative Trustees*”) (the Property Trustee, the Delaware Trustee and the Administrative Trustees being referred to collectively as the “*Issuer Trustees*”), and (v) the several Holders, as hereinafter defined.

Recitals of the Depositor

Whereas, the Depositor and the predecessor to the Delaware Trustee have heretofore duly declared and established a statutory trust (the “*Issuer Trust*”) pursuant to the Delaware Statutory Trust Act (as hereinafter defined) by entering into that certain Declaration of Trust, dated as of May 21, 1998 (the “*Original Trust Agreement*”), and by the execution and filing with the Secretary of State of the State of Delaware the Certificate of Trust, filed on May 21, 1998 (the “*Certificate of Trust*”).

Whereas, the Depositor and the Issuer Trustees desire to amend and restate the Original Trust Agreement in its entirety as set forth herein to provide for, among other things, (i) the issuance of the Common Securities by the Issuer Trust to the Depositor, (ii) the issuance of Normal PPS by the Issuer Trust and their issuance and sale pursuant to the Underwriting Agreement, (iii) the issuance of Stripped PPS and Capital PPS in Exchange for Normal PPS as provided in Section 5.13, (iv) the acquisition by the Issuer Trust from the Depositor of all of the right, title and interest in and to the Notes, (v) the entering into by the Issuer Trust with the Depositor of the Stock Purchase Contract Agreement and, pursuant to the Stock Purchase Contracts evidenced by that Agreement, the purchase by the Issuer Trust of shares of Preferred Stock on the Stock Purchase Date, and (vi) the appointment of the Property Trustee and Administrative Trustees.

Now, therefore, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, each party, for the benefit of the other parties and for the benefit of the Securityholders, hereby amends and restates the Original Trust Agreement in its entirety and agrees as follows:

ARTICLE I

Defined Terms

Section 1.1 Definitions.

For all purposes of this Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) The terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular.
- (b) All other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein.
- (c) Unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Trust Agreement.

(d) The words “hereby”, “hereof” and “hereunder” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or other subdivision.

(e) The following terms have the meanings given to them in this Section 1.1(e):

“1940 Act” means the Investment Company Act of 1940, as amended.

“30/360 Basis” means, for purposes of calculating a rate for Distributions, such rate calculated on the basis of a 360-day year consisting of twelve 30-day months.

“Additional Amount” means, with respect to Normal PPS and Capital PPS of a given Liquidation Amount and/or a given period, the amount of Additional Interest paid by the Depositor on a Like Amount of Notes for such period.

“Administrative Trustee” means each of the Persons identified as an “Administrative Trustee” in the preamble to this Trust Agreement solely in such Person’s capacity as Administrative Trustee of the Issuer Trust and not in such Person’s individual capacity, or such Administrative Trustee’s successor in interest in such capacity, or any successor trustee appointed as herein provided.

“Affected Series” means, (i) if a proposed action or inaction or Event of Default or other relevant circumstance relates solely and specifically to Trust Property, each Series for which such Trust Property is a Corresponding Asset, (ii) if a proposed action or inaction or Event of Default or other relevant circumstance does not relate solely and specifically to Trust Property, then each Series that could reasonably be expected to be affected by the action proposed or inaction or Event of Default, and (iii) for purposes of Section 5.16 at any time, the Series of Trust Preferred Securities for which Notes at such time are Corresponding Assets (that is, (A) for purposes of Section 5.16(b) and Section 5.16(c), the Capital PPS and, until the Stock Purchase Date, the Normal PPS, (B) for purposes of Section 5.16(d), the Normal PPS and the Stripped PPS, and (C) for purposes of Section 5.16(e), (I) if the Event of Default is of the type referred to in clause (a) of the definition of that term, the Capital PPS and, until the Stock Purchase Date, the Normal PPS, (II) if the Event of Default is of the type described in paragraph (b) of the definition of that term, the Normal PPS and Stripped PPS, (III) if the Event of Default is of the type described in clause (d) of the definition of that term, the Series of Trust Preferred Securities that were to have been redeemed and (IV) if the Event of Default is of the type described in any of clause (c), (e) or (f) of the definition of that term, each Series of Trust Preferred Securities then outstanding).

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Articles Supplementary” means the “Articles Supplementary Designating the Rights and Preferences of the Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share, of Huntington Bancshares Incorporated”, dated [], fixing the designations, voting powers, preferences and relative, participating and other special rights, and qualifications, limitations and restrictions thereof of the shares of the Preferred Stock as a new series of the Depositor’s preferred stock.

“Bankruptcy Event” means, with respect to any Person:

(a) the entry of a decree or order by a court having jurisdiction in the premises judging such Person a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjudication or composition of or in respect of such Person under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or of any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the institution by such Person of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of such Person or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due and its willingness to be adjudicated a bankrupt, or the taking of corporate action by such Person in furtherance of any such action.

“*Base Indenture*” means the Junior Subordinated Debt Securities Indenture, dated as of May 14, 2007, between the Depositor and The Bank of New York, as amended or supplemented from time to time.

“*Board of Directors*” means either the board of directors of any Person or any committee of that board of directors duly authorized to act.

“*Book-Entry Transfer*” means:

(a) as to Trust Preferred Securities represented by Book-Entry Trust Preferred Securities Certificates and as to Notes represented by global certificates that settle and clear through a Clearing Agency’s system, transfer or delivery in accordance with the rules and procedures of the applicable Clearing Agency (including, in the case of DTC if it is the Clearing Agency, book-entry deliveries through DTC’s Deposit/Withdrawal at Custodian DWAC system); and

(b) as to treasury securities (including Qualifying Treasury Securities), transfer or delivery in accordance with the regulations of the United States Department of the Treasury governing book-entry treasury securities, including those currently at 12 C.F.R. Part 357.

“*Book-Entry Trust Preferred Securities*” means Trust Preferred Securities, ownership and transfers of which shall be made through book entries by a Clearing Agency as provided in Section 5.11.

“*Book-Entry Trust Preferred Securities Certificate*” means a Trust Preferred Securities Certificate evidencing ownership of Book-Entry Trust Preferred Securities.

“*Business Day*” means any day other than a Saturday, Sunday, or any other day on which banking institutions and trust companies in New York, New York, Columbus, Ohio or Wilmington, Delaware are permitted or required by any applicable law to close.

“*Capital PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$25 per Capital PPS and having the rights provided for Capital PPS in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Capital PPS Certificate*” means a certificate evidencing ownership of Capital PPS, substantially in the form attached as Exhibit A.

“*Capital PPS Distribution Rate*” means (i) from the Closing Date to but not including the Stock Purchase Date for a Successful Remarketing, []%*per annum* (calculated on a 30/360 Basis), and (ii) thereafter, the rate *per annum*, whether a fixed rate or a rate determined pursuant to a formula, determined pursuant to the Remarketing Agreement in connection with the Remarketing (it being understood and agreed that, if there is not a Successful Remarketing of the Notes, the Capital PPS Distribution Rate pursuant to clause (i) shall remain in effect for so long as Capital PPS are outstanding).

“*Capital PPS Redemption Date*” means, with respect to any Capital PPS to be redeemed, the date fixed for such redemption by or pursuant to this Trust Agreement; *provided, however*, that (i) each Note Redemption Date shall be a Capital PPS Redemption Date for a Like Amount of Capital PPS and (ii) if a Successful Remarketing occurs, the 30th day after the Stock Purchase Date shall be a Capital PPS Redemption Date for a redemption in kind pursuant to Section 4.2(d).

“*Capital PPS Redemption Price*” means, with respect to a redemption of Capital PPS for a Redemption Price payable in cash pursuant to Section 4.2(c) and the related Capital PPS Redemption Date, the redemption price for a Like Amount of Notes redeemed on such date in accordance with the Indenture.

“*Certificate*” means a Capital PPS Certificate, a Normal PPS Certificate, a Stripped PPS Certificate or a Common Securities Certificate.

“*Certificate Custodian*” means, with respect to the Trust Preferred Securities of a Series, the Securities Registrar, as custodian with respect to the Book-Entry Trust Preferred Securities Certificates representing the Trust Preferred Securities of such Series, or any successor entity thereto.

“*Certificate Depositary Agreement*” means the agreement among the Issuer Trust, the Paying Agent and DTC, as the initial Clearing Agency, dated as of the Closing Date.

“*Certificate of Trust*” has the meaning specified in the recitals hereof, as amended from time to time.

“*Clearing Agency*” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act. DTC will be the initial Clearing Agency.

“*Clearing Agency Participant*” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“*Closing Date*” means [], which date is also the date of execution and delivery of this Trust Agreement.

“*Collateral Account*” has the meaning specified in the Collateral Agreement.

“*Collateral Agent*” means Wilmington Trust Company, as Collateral Agent under the Collateral Agreement until a successor Collateral Agent shall have been appointed and qualified pursuant to the applicable provisions of the Collateral Agreement, and thereafter “Collateral Agent” shall mean the Person who is then the Collateral Agent thereunder.

“*Collateral Agreement*” means the Collateral Agreement, dated as of the date hereof, among the Depositor, the Collateral Agent, the Custodial Agent, the Securities Intermediary, the Issuer Trust (acting through the Property Trustee) and the Securities Registrar for the PPS, as amended from time to time.

“*Commission*” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“*Common Securities Certificate*” means a certificate evidencing ownership of Common Securities, substantially in the form attached as Exhibit B.

“*Common Security*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$25 and having the rights provided therefor in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Corporate Trust Office*” means (i) when used with respect to the Property Trustee, the office of the Property Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at The Bank of New York, 101 Barclay Street, Floor 8 West, New York, New York 10286, Attn: Corporate Finance Group, (ii) when used with respect to the Note Trustee, the office of the Note Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at The Bank of New York, 101 Barclay Street, Floor 8 West, New York, New York 10286 Attn: Corporate Finance Group, and (iii) when used with respect to the Securities Registrar, the principal office of the Securities Registrar, which office at the date hereof is located at BNYM (Delaware), White Clay Center, Route 273, Newark, Delaware 19711, Attn: Corporate Services Division.

“*Corresponding Assets*” means, with respect to each \$25 Liquidation Amount of Trust Securities:

(a) in the case of Normal PPS and Common Securities:

(i) from the First Time of Delivery to but not including the Stock Purchase Date, a 1/40th interest in \$1,000 principal amount of Pledged Notes and a 1/4,000th interest in a Stock Purchase Contract;

(ii) from and including the Stock Purchase Date and thereafter for so long as Normal PPS are outstanding, 1/4,000th of a share of Preferred Stock and an amount of Additional Subordinated Notes initially equal to 1/4,000th of the amount of deferred unpaid Contract Payments, if any, on a Stock Purchase Contract as of the Stock Purchase Date; and

(iii) from and including the Stock Purchase Date if there shall have been a Failed Remarketing, an amount of Additional Subordinated Notes equal to 1/40th of the accrued and unpaid interest on \$1,000 principal amount of Pledged Notes as of the Stock Purchase Date;

(b) in the case of Stripped PPS:

(i) from the date of issuance for each Stripped PPS to but not including the Stock Purchase Date, a 1/40th interest in \$1,000 principal amount of Pledged Treasury Securities and a 1/4,000th interest in a Stock Purchase Contract; and

(ii) from and including the Stock Purchase Date and thereafter for so long as Stripped PPS are outstanding, 1/4,000th of a share of Preferred Stock, subject to Section 4.8, and an amount of Additional Subordinated Notes initially equal to 1/4,000th of the amount of deferred unpaid Contract Payments, if any, on a Stock Purchase Contract as of the Stock Purchase Date; and

(c) in the case of Capital PPS:

(i) from the date of issuance for each Capital PPS, a 1/40th interest in \$1,000 principal amount of Notes, subject to Section 5.14; and

(ii) from and including the Stock Purchase Date if there shall have been a Failed Remarketing, an amount of Additional Subordinated Notes initially equal to 1/40th of the accrued and unpaid interest on \$1,000 principal amount of Pledged Notes as of the Stock Purchase Date.

“*Custodial Agent*” means Wilmington Trust Company, as Custodial Agent under the Collateral Agreement until a successor Custodial Agent shall have become such pursuant to the applicable provisions of the Collateral Agreement, and thereafter “*Custodial Agent*” shall mean the Person who is then the Custodial Agent thereunder.

“*Deferred Contract Payment Amount*” means, at any time for each \$100,000 stated amount of Stock Purchase Contracts, the amount of the Contract Payments accrued on such stated amount that has been deferred and not paid by reason of the Depositor’s exercise of its right to defer payment of Contract Payments pursuant to Section 2.7 of the Stock Purchase Contract Agreement, together with interest accrued on such amount in accordance with the terms of the Stock Purchase Contract Agreement, including after the Stock Purchase Date any Additional Subordinated Notes issued in respect thereof.

“*Deferred Note Interest Amount*” means, at any time for each \$1,000 principal amount of Notes, the amount of interest accrued on such principal amount that has been deferred and not paid by reason of the Depositor’s exercise of its right to defer payment of interest pursuant to Section 3.5 of the Indenture Supplement, together with interest accrued on such amount in accordance with the terms of the Indenture, including after the Stock Purchase Date following a Failed Remarketing any Additional Subordinated Notes issued in respect thereof.

“*Definitive Trust Preferred Securities Certificates*” means either or both (as the context requires) of (i) Trust Preferred Securities Certificates issued as Book-Entry Trust Preferred Securities Certificates as provided in Section 5.11, and (ii) Trust Preferred Securities Certificates issued in certificated, fully registered form as provided in Section 5.15.

“*Delaware Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, et seq., as it may be amended from time to time.

“*Delaware Trustee*” means the Person identified as the “*Delaware Trustee*” in the preamble to this Trust Agreement, solely in its capacity as Delaware Trustee of the Trust and not in its individual capacity, or its successor in interest in such capacity, or any successor Delaware trustee appointed as herein provided.

“*Depositor Order*” means the written order signed in the name of the Depositor by the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary of the Depositor, and delivered to the Trustee.

“*Distribution Date*” means each [], [], [] or []; *provided, however*, that (1) the last Distribution Date for the Stripped PPS shall be the Stock Purchase Date or, if later, the date on which no Additional Subordinated Notes issued in respect of any Deferred Note Interest Amount are outstanding and (2) after the Stock Purchase Date and for so long as any Capital PPS remain outstanding, the Distribution Dates for the Capital PPS shall be the dates on which interest is payable on the Notes.

“*Distribution Period*” means each period of time beginning on a Distribution Date (or [] in the case of the first Distribution Period) and continuing to but not including the next succeeding Distribution Date.

“*Distributions*” means amounts payable in respect of the Trust Securities as provided in Section 4.1.

“*DTC*” means The Depository Trust Company.

“*Event of Default*” means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) the occurrence of a Note Event of Default; or
- (b) the occurrence of a Preferred Stock Default; or
- (c) default by the Issuer Trust in the payment of any Distribution when it becomes due and payable, and continuation of such default for a period of 30 days; or
- (d) default by the Issuer Trust in the payment of any Redemption Price of any Trust Security when it becomes due and payable; or
- (e) default in the performance, or breach, in any material respect, of any covenant or warranty of the Issuer Trustees in this Trust Agreement (other than those specified in clause (c) or (d) above) and continuation of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer Trustees and to the Depositor by the Holders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or
- (f) the occurrence of a Bankruptcy Event with respect to the Property Trustee and the failure by the Depositor to appoint a successor Property Trustee within 60 days thereof.

“*Excess Proceeds Distribution*” means the Distribution that each Holder of Stripped PPS shall receive on each Distribution Date on *pro rata* basis from the Issuer Trust of the amount by which the proceeds of the Qualifying Treasury Securities pledged by the Issuer Trust in respect of Stock Purchase Contracts maturing at least one Business Day prior to such date exceed the amount required to purchase replacement Qualifying Treasury Securities.

“*Exchange Act*” means the Securities Exchange Act of 1934, and any successor statute thereto, in each case as amended from time to time.

“*Exchange Period*” means the Collateral Agent’s and the Securities Registrar’s normal business hours on any Business Day other than (i) any day from and including the [] day of [], [], [] or [], respectively, through the [] day of [], [], [] or [], respectively and (ii) the period from 3:00 P.M., New York City time, on the second Business Day before the first day of any Remarketing Period to but not including the Business Day after the last day of that Remarketing Period.

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System, as from time to time constituted, or if at any time after the execution of this Trust Agreement the Federal Reserve is not existing and performing the duties now assigned to it, then the bodies performing such duties at such time, or the Federal Reserve Bank of Cleveland, or any successor Federal reserve bank having primary jurisdiction over the Depositor.

“*Guarantee Agreement*” means the Guarantee Agreement executed and delivered by the Depositor and The Bank of New York, as guarantee trustee, contemporaneously with the execution and delivery of this Trust Agreement, for the benefit of the holders of the Trust Preferred Securities, as amended from time to time.

“*Indenture*” means the Base Indenture and the Indenture Supplement, taken together.

“*Indenture Supplement*” means the Second Supplemental Indenture to the Base Indenture, dated as of [], between the Depositor and the Note Trustee, as amended or supplemented from time to time.

“*Issuer Trust*” means the Delaware statutory trust known as “Huntington Capital []”, which was created under the Delaware Statutory Trust Act pursuant to the Original Trust Agreement and the filing of the Certificate of Trust, and continued pursuant to this Trust Agreement.

“*Issuer Trustees*” means, collectively, the Property Trustee, the Delaware Trustee and the Administrative Trustees.

“*Lien*” means any lien, pledge, charge, encumbrance, mortgage, deed of trust, adverse ownership interest, hypothecation, assignment, security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

“*Like Amount*” means:

(a) with respect to a distribution of Notes to Holders of Normal PPS, Capital PPS or Common Securities in connection with a dissolution or liquidation of the Issuer Trust or a redemption in kind of Capital PPS pursuant to Section 4.2(d), (i) Notes having a principal amount equal to the Liquidation Amount of the Trust Securities of the Holder to whom such Notes are distributed or (ii) if the Depositor elects pursuant to Section 4.2(d) of the Indenture Supplement to remarket the Notes in the form of New Trust Preferred Securities, New Trust Preferred Securities having a liquidation amount equal to the Liquidation Amount of the Trust Securities of the Holder to whom such New Trust Preferred Securities are distributed;

(b) with respect to a distribution of Pledged Treasury Securities to Holders of Stripped PPS in connection with a dissolution or liquidation of the Issuer Trust or termination of the Stock Purchase Contracts, Pledged Treasury Securities having a principal amount equal to the

Liquidation Amount of the Stripped PPS to whom such Pledged Treasury Securities are distributed;

(c) with respect to a distribution of Preferred Stock or fractional interests in Preferred Stock to Holders of Trust Securities in connection with a dissolution or liquidation of the Trust, Preferred Stock or a fractional interest in a share of Preferred Stock (which may be effected by the Issuer Trust through the creation of depositary shares) having a liquidation preference equal to the Liquidation Amount of the Trust Securities of the Holder to whom such shares of Preferred Stock or a fractional interest in a share of Preferred Stock (including through a depositary share) are distributed;

(d) with respect to any distribution of Additional Amounts to Holders of Normal PPS, Capital PPS or Common Securities, Notes having a principal amount equal to the Liquidation Amount of the Normal PPS, Capital PPS or Common Securities in respect of which such distribution is made;

(e) with respect to a redemption of Preferred Stock, 1/4,000th of a share of Preferred Stock for each Normal PPS or Common Security;

(f) with respect to an Exchange of Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS pursuant to Section 5.13(b), a number of Stripped PPS and a number of Capital PPS in each case equal to the number of Normal PPS included in such Exchange (e.g., if 1,000 Normal PPS are being Exchanged, the Holder will receive 1,000 Stripped PPS and 1,000 Capital PPS in accordance with and subject to Section 5.13);

(g) with respect to an Exchange of Stripped PPS and Capital PPS for Normal PPS and Qualifying Treasury Securities, a number of Normal PPS equal to the number of Stripped PPS and the number of Capital PPS being Exchanged (e.g., if 40,000 Stripped PPS and 40,000 Capital PPS are being Exchanged, the Holder will receive upon the Exchange 40,000 Normal PPS together with \$1,000,000 principal amount of Qualifying Treasury Securities released from the Pledge, in accordance with and subject to Section 5.13(e));

(h) with respect to Notes (including Pledged Notes as applicable) being deposited or delivered in connection with an Exchange, Notes having a principal amount equal to \$1,000 for each 40 Normal PPS involved in the Exchange;

(i) with respect to Section 5.13(c), \$1,000 principal amount of Notes for each 40 Trust Preferred Securities of each Affected Series with an aggregate Liquidation Amount of \$1,000;

(j) with respect to Section 5.13(d), 1/100th of a Stock Purchase Contract with a stated amount of \$100,000 for each 40 Trust Preferred Securities of the Affected Series with an aggregate Liquidation Amount of \$1,000; and

(k) with respect to Notes or New Trust Preferred Securities being deposited or delivered in connection with a Cash Settlement Election, Notes or New Trust Preferred Securities having a principal amount equal to \$1,000 for each 40 Normal PPS involved in the Cash Settlement Election.

“*Liquidation Amount*” means the stated amount of \$25 per Trust Security.

“*Liquidation Date*” means the date on which the assets of the Issuer Trust are distributed to Holders pursuant to Section 9.4.

“*Majority in Liquidation Amount*” means as to one or more Series of Trust Securities, except as provided by the Trust Indenture Act, Trust Securities of one or more Series representing more than 50% of the aggregate Liquidation Amount of all Outstanding Trust Securities of one or more Series.

“*New Trust*” means a Delaware statutory trust (including an existing Delaware statutory trust that has not previously offered any securities), all of the common securities of which are directly or indirectly owned by the Depositor, formed (or, in the case of such existing Delaware statutory trust, designated) by the Depositor for the purpose of remarketing the Notes.

“*New Trust Preferred Securities*” means, in the event the Depositor elects to remarket the Notes in the form of trust preferred securities pursuant to Section 4.2(d) of the Indenture Supplement, trust preferred securities issued by a New Trust.

“*Normal PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$25 and having the rights provided for Normal PPS in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Normal PPS Certificate*” means a certificate evidencing ownership of Normal PPS, substantially in the form attached as Exhibit C.

“*Normal PPS Distribution Rate*” means []% *per annum* (calculated on a 30/360 Basis).

“*Normal PPS Redemption Date*” means, with respect to any Normal PPS to be redeemed, the date fixed for such redemption by or pursuant to this Trust Agreement; *provided, however*, that each Note Redemption Date occurring prior to the Stock Purchase Date and each Preferred Stock Redemption Date shall be a Redemption Date for a like amount of Normal PPS.

“*Normal PPS Redemption Price*” means, with respect to any Normal PPS and Common Securities and the related Normal PPS Redemption Date, prior to the Stock Purchase Date the redemption price for a Like Amount of Notes redeemed in accordance with the Indenture and after the Stock Purchase Date the redemption price for a Like Amount of Preferred Stock redeemed in accordance with the Articles Supplementary.

“*Note Event of Default*” means any “Event of Default” specified in Section 5.1 of the Base Indenture, as supplemented by the Indenture Supplement.

“*Note Redemption Date*” means, with respect to any Notes to be redeemed under the Indenture, the date fixed for redemption of such Notes under the Indenture.

“*Note Redemption Price*” means, with respect to any Notes to be redeemed under the Indenture, the Redemption Price for such redemption and related Note Redemption Date determined in accordance with the Indenture.

“*Note Trustee*” means The Bank of New York, solely in its capacity as trustee pursuant to the Indenture and not in its individual capacity, or its successor in interest in such capacity, or any successor trustee appointed as provided in the Indenture.

“Notes” means the \$[] initial aggregate principal amount of the Depositor’s Remarketable []% Junior Subordinated Notes due [] issued pursuant to the Indenture, together with up to an additional \$[] initial aggregate principal amount of the Depositor’s Remarketable []% Junior Subordinated Notes due [] that may be issued pursuant to the last sentence of Section 2.5.

“Officers’ Certificate” means a certificate signed by the Chairman and Chief Executive Officer, President and Vice President, and by the Treasurer, an Associate Treasurer, an Assistant Treasurer, the Controller, Secretary or an Assistant Secretary of the Depositor, and delivered to the appropriate Trustee. One of the officers signing an Officer’s Certificate given pursuant to Section 8.16 shall be the principal executive, financial or accounting officer of the Depositor. Any Officers’ Certificate delivered with respect to compliance with a condition or covenant provided for in this Trust Agreement shall include:

- (a) a statement that each officer signing the Officers’ Certificate has read the covenant or condition and the definitions relating thereto;
- (b) a brief statement of the nature and scope of the examination or investigation undertaken by such officer in rendering the Officers’ Certificate;
- (c) a statement that each such officer has made such examination or investigation as, in such officer’s opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of such officer, such condition or covenant has been complied with.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Issuer Trust or counsel for or an employee of the Depositor, but not an employee of the Trust.

“Original Trust Agreement” has the meaning specified in the recitals hereto.

“Outstanding,” when used with respect to Trust Securities of a Series, means, as of the date of determination, all Trust Securities of such Series theretofore executed and delivered under this Trust Agreement, except:

- (a) Trust Securities of such Series theretofore canceled by the Securities Registrar or delivered to the Securities Registrar for cancellation;
- (b) Trust Securities of such Series for whose payment or redemption money in the necessary amount has been theretofore deposited with the Property Trustee or any Paying Agent; *provided, however*, that if such Trust Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Trust Agreement; and
- (c) Trust Securities of such Series that have been paid or in exchange for or in lieu of which other Trust Preferred Securities have been executed and delivered pursuant to Sections 5.4, 5.5, 5.11 and 5.13;

provided, however, that in determining whether the Holders of the requisite Liquidation Amount of the Outstanding Trust Securities of a Series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Trust Securities of such Series owned by the Depositor, any Trustee, or any Affiliate of the Depositor or any Trustee shall be disregarded and deemed not to be Outstanding, except that (a) in determining whether any Trustee shall be protected in relying upon any such request, demand,

authorization, direction, notice, consent or waiver, only Trust Securities of such Series that a Responsible Officer of such Trustee actually knows to be so owned shall be so disregarded, and (b) the foregoing shall not apply at any time when all of the outstanding Trust Securities of such Series are owned by the Depositor, one or more of the Issuer Trustees, and/or any such Affiliate. Trust Securities of a Series so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Administrative Trustees the pledgee's right so to act with respect to such Trust Securities and that the pledgee is not the Depositor or any Affiliate of the Depositor. Upon the written request of the Property Trustee or the Note Trustee, the Depositor shall furnish to such trustee promptly an Officers' Certificate listing and identifying all Trust Securities, if any, known by the Depositor to be owned by, held by or for the account of the Depositor, any Issuer Trustee or any Affiliate of the Depositor or of any Issuer Trustee, and subject to the provisions of Section 8.1, such Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Trust Securities not listed therein are Outstanding for the purpose of any such determination.

"*Owner*" means each Person who is the beneficial owner of Book-Entry Trust Preferred Securities as reflected in the records of the Clearing Agency or, if a Clearing Agency Participant is not the Owner, then as reflected in the records of a Person maintaining an account with such Clearing Agency (directly or indirectly, in accordance with the rules of such Clearing Agency).

"*Paying Agent*" means any paying agent or co-paying agent appointed pursuant to Section 5.9 and shall initially be Wilmington Trust Company.

"*Payment Account*" means a segregated non-interest-bearing corporate trust account maintained by the Property Trustee initially with Wilmington Trust Company (in its corporate capacity and not as Paying Agent), in its trust department for the benefit of the Securityholders in which all amounts paid in respect of the Notes will be held and from which the Property Trustee, through the Paying Agent, shall make payments to the Securityholders in accordance with Sections 4.1 and 4.2. After the Stock Purchase Date, the Payment Account may at any time be established with any commercial bank (including at the Property Trustee), by the Property Trustee.

"*Person*" means any individual, corporation, estate, partnership, association, joint venture, trust, limited liability company, unincorporated organization, government or any agency or political subdivision thereof or any other entity of a similar nature.

"*Pledge*" means the pledge under the Collateral Agreement of Notes or Qualifying Treasury Securities, as the case may be.

"*PPS*" means each of the Normal PPS, the Stripped PPS and the Capital PPS.

"*Predecessor Capital PPS Certificate*" of any particular Capital PPS Certificate means every previous Capital PPS Certificate evidencing all or a portion of the rights and obligations of the Issuer Trust and the Holder under the Capital PPS evidenced thereby; and, for the purposes of this definition, any Capital PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Capital PPS Certificate shall be deemed to evidence the same rights and obligations of the Depositor and the Holder as the mutilated, destroyed, lost or stolen Capital PPS Certificate.

"*Predecessor Certificate*" means a Predecessor Normal PPS Certificate, a Predecessor Stripped PPS Certificate or a Predecessor Capital PPS Certificate, as applicable.

“*Predecessor Normal PPS Certificate*” of any particular Normal PPS Certificate means every previous Normal PPS Certificate evidencing all or a portion of the rights and obligations of the Issuer Trust and the Holder under the Normal PPS evidenced thereby; and, for the purposes of this definition, any Normal PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Normal PPS Certificate shall be deemed to evidence the same rights and obligations of the Depositor and the Holder as the mutilated, destroyed, lost or stolen Normal PPS Certificate.

“*Predecessor Stripped PPS Certificate*” of any particular Stripped PPS Certificate means every previous Stripped PPS Certificate evidencing all or a portion of the rights and obligations of the Depositor and the Holder under the Stripped PPS evidenced thereby; and, for the purposes of this definition, any Stripped PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Stripped PPS Certificate shall be deemed to evidence the same rights and obligations of the Depositor and the Holder as the mutilated, destroyed, lost or stolen Stripped PPS Certificate.

“*Preferred Stock*” means the Non-Cumulative Perpetual Preferred Stock, Series B, \$100,000 liquidation preference per share, of the Depositor.

“*Preferred Stock Default*” means the failure of the Depositor to comply in any material respect with any of its obligations (i) under the Stock Purchase Contract Agreement or (ii) as issuer of the Preferred Stock, the Depositor’s Charter, including in the Articles Supplementary, or arising under applicable law.

“*Preferred Stock Redemption Date*” means, with respect to any shares of Preferred Stock to be redeemed under the Articles Supplementary, the date fixed for redemption of such shares under the Articles Supplementary.

“*Property Trustee*” means the Person identified as the “Property Trustee” in the preamble to this Trust Agreement, solely in its capacity as Property Trustee of the Issuer Trust heretofore formed and not in its individual capacity, or its successor in interest in such capacity, or any successor property trustee appointed as herein provided.

“*Prospectus*” means the prospectus, dated [], of the Depositor relating to the offering of the Normal PPS, as supplemented by the prospectus supplement, dated [].

“*Redemption Date*” means a Normal PPS Redemption Date or a Capital PPS Redemption Date, as applicable.

“*Redemption Price*” means, (i) with respect to a redemption of Normal PPS, the Normal PPS Redemption Price, and (ii) with respect to a redemption of Capital PPS, the Capital PPS Redemption Price.

“*Remarketing Agent*” means, as to a Remarketing and Remarketing Agreement, the remarketing agent and any successor or replacement remarketing agent appointed by the Depositor.

“*Remarketing Agent’s Fee*” means, as to the Remarketing Agent and a Remarketing, the fee provided for in the Remarketing Agreement.

“*Remarketing Agreement*” means the Remarketing Agreement to be entered into prior to the first Remarketing among the Depositor, the Issuer Trust (acting through the Property Trustee) and the Remarketing Agent, as amended or supplemented from time to time.

“*Responsible Officer*” means, with respect to any Issuer Trustee other than an Administrative Trustee, any officer within the corporate trust department of the Issuer Trustee having direct responsibility for the administration of this Trust Agreement, or any other officer of the Issuer Trustee to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“*Securities Act*” means the Securities Act of 1933, and any successor statute thereto, in each case as amended from time to time.

“*Securities Intermediary*” means Wilmington Trust Company, as Securities Intermediary under the Collateral Agreement until a successor Securities Intermediary shall have become such pursuant to the applicable provisions of the Collateral Agreement, and thereafter “*Securities Intermediary*” shall mean such successor or any subsequent successor who is appointed pursuant to the Collateral Agreement.

“*Securityholder*” or “*Holder*” means the Person in whose name the Trust Security or Trust Securities are registered in the Security Register; and any such Person shall be a beneficial owner within the meaning of the Delaware Statutory Trust Act; *provided, however*, that solely for the purpose of determining whether the Holders of the requisite number of PPS have voted on any matter provided for in this Trust Agreement, then for the purpose of any such determination, so long as Definitive Trust Preferred Securities have not been issued, the term Securityholders or Holders as used herein shall refer to the Owner.

“*Series*” means each of the Normal PPS, the Stripped PPS, the Capital PPS and the Common Securities, each as a series of beneficial interests in the Issuer Trust.

“*Special Event*” means any of a Capital Treatment Event, an Investment Company Event, a Rating Agency Event or a Tax Event.

“*Stock Purchase Contract Agreement*” means the Stock Purchase Contract Agreement, dated as of the date hereof, between the Depositor and the Property Trustee (acting on behalf of the Issuer Trust).

“*Stripped PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$25 and having the rights provided for Stripped PPS in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Stripped PPS Certificate*” means a certificate evidencing ownership of Stripped PPS, substantially in the form attached as Exhibit D.

“*Stripped PPS Distribution Rate*” means []% *per annum*, calculated on a 30/360 Basis.

“*Transaction Agreements*” means each of the Stock Purchase Contract Agreement, the Collateral Agreement, the Underwriting Agreement, the Notes, the Certificate Depository Agreement, the Remarketing Agreement, the Guarantee Agreement, the Indenture, the Agent Agreement and any other agreement determined by any Issuer Trustee to be appropriate in exercising the authority, express or implied, otherwise granted to the Issuer Trustees under this Trust Agreement.

“*Trust Agreement*” means this Amended and Restated Trust Agreement, as the same may be modified, amended or supplemented in accordance with the applicable provisions hereof, including (i) all exhibits hereto, and (ii) for all purposes of this Trust Agreement and any such modification, amendment or supplement, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Trust Agreement and any such modification, amendment or supplement, respectively.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939, as so amended.

“*Trust Preferred Securities*” means the Normal PPS, the Stripped PPS and the Capital PPS.

“*Trust Preferred Securities Certificate*” means a Normal PPS Certificate, a Stripped PPS Certificate or a Capital PPS Certificate.

“*Trust Property*” means (a) the Notes for so long as they are owned by the Issuer Trust in accordance with this Trust Agreement, (b) the Stock Purchase Contracts, (c) the Preferred Stock once acquired by the Issuer Trust pursuant to the Stock Purchase Contracts, (d) treasury securities (that are required to be Qualifying Treasury Securities when delivered) delivered to the Collateral Agent pursuant to Section 5.13 or Section 5.14, (e) Additional Subordinated Notes, if any, issued on the Stock Purchase Date in respect of Deferred Contract Payment Amounts or Deferred Note Interest Amounts, (f) the rights of the Issuer Trust under the Transaction Agreements, and (g) all proceeds and rights in respect of the foregoing and any other property and assets for the time being held or deemed to be held by the Issuer Trust or the Property Trustee on behalf of the Issuer Trust pursuant to the Trust Agreement.

“*Trust Security*” means any one of the Common Securities or the Trust Preferred Securities.

“*Trust Securities Certificate*” means any one of the Common Securities Certificates or the Trust Preferred Securities Certificates.

“*Underwriting Agreement*” means the Underwriting Agreement, dated [], among the Issuer Trust, the Depositor and the underwriters named therein.

“*United States Person*” means a “United States Person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

(f) The following terms have the meanings set forth in the Section of this Agreement or in the other agreement set forth in the table below:

Act	Section 6.8
Additional Interest	Base Indenture
Additional Subordinated Notes	Stock Purchase Contract Agreement
Agent Agreement	Section 5.4
Bankruptcy Laws	Section 12.9
Capital Treatment Event	Indenture Supplement
Cash Settlement Election	Section 5.14(a)(i)
Contingent Disposition Election	Section 5.14(a)(ii)
Contract Payment	Stock Purchase Contract Agreement
Custody Account	Collateral Agreement
Depositor	Preamble

Direct Action	Section 5.16(c) and Section 5.16(d)
Dividend Payment Date	Articles Supplementary
Early Settlement Event	Indenture Supplement
Early Termination Event	Section 9.2
Exchange	Section 5.13(a)
Failed Remarketing	Indenture Supplement
Final Remarketing	Indenture Supplement
First Time of Delivery	Underwriting Agreement
Indemnified Person	Section 8.6(c)
Investment Company Event	Indenture Supplement
Liquidation Distribution	Section 9.4(d)
Make-Whole Amount	Indenture Supplement
Notice of Cash Settlement Election	Section 5.14(d)(i)
Notice of Contingent Disposition Election	Section 5.14(f)
Pledged Notes	Collateral Agreement
Pledged Treasury Securities	Collateral Agreement
Proceeds	Collateral Agreement
Qualifying Treasury Securities	Section 10.1
Rating Agency Event	Indenture Supplement
Recombination Notice and Request	Section 5.13(d)(ii)
Reference Date	Section 10.1
Relevant Trustee	Section 8.10
Remarketing	Indenture Supplement
Remarketing Period	Indenture Supplement
Securities Register	Section 5.4
Securities Registrar	Section 5.4
Senior Debt	Indenture
Stock Purchase Contract	Stock Purchase Contract Agreement
Stock Purchase Date	Stock Purchase Contract Agreement
Stripping Notice and Request	Section 5.13(b)(iii)
Successful	Indenture supplement

ARTICLE II

Continuation of the Issuer Trust; Issuance of Trust Preferred Securities; and Related Matters

Section 2.1 *Name.*

The trust continued hereby shall be known as "Huntington Capital []," as such name may be modified from time to time by the Administrative Trustees following written notice to the Holders and the other Issuer Trustees, in which name the Issuer Trustees may conduct the business of the Issuer Trust, make and execute contracts and other instruments on behalf of the Issuer Trust and sue and be sued.

Section 2.2 *Office of the Delaware Trustee; Principal Place of Business.*

The address of the Delaware Trustee in the State of Delaware is BNYM (Delaware), White Clay Center, Route 273, New Castle County, Newark, Delaware 19711, Attention: Corporate Trust Services Division, or such other address in the State of Delaware as the Delaware Trustee may designate by written notice to the Depositor, the Property Trustee and the Administrative Trustees. The principal executive office of the Issuer Trust is c/o Huntington Bancshares Incorporated, 41 South High Street, Columbus, Ohio 43287.

Section 2.3 *Initial Contribution of Trust Property; Organizational Expenses.*

The Property Trustee acknowledges receipt from the Depositor in connection with the Original Trust Agreement of the sum of \$10, which constituted the initial Trust Property. The Depositor shall pay organizational expenses of the Issuer Trust as they arise or shall, upon request of any Issuer Trustee, promptly reimburse such Issuer Trustee for any such expenses paid by such Issuer Trustee. The Depositor shall not make any claim upon the Trust Property for the payment of such expenses.

Section 2.4 *Issuance of the Trust Preferred Securities.*

(a) On [], the Depositor, on behalf of the Issuer Trust and pursuant to the Original Trust Agreement, executed and delivered the Underwriting Agreement. On the Closing Date, an Administrative Trustee, on behalf of the Issuer Trust, in connection with the delivery on such date of [] Normal PPS to the underwriters named in the Underwriting Agreement, shall execute in accordance with Section 5.3 and deliver to the Clearing Agency a Normal PPS Certificate or Certificates that are Book-Entry Trust Preferred Securities Certificates, registered in the name of the Clearing Agency (or its nominee) representing [] Normal PPS, against payment of \$25 per Normal PPS, or \$[] in the aggregate, as the purchase price therefor in immediately available funds, which amount the Administrative Trustee shall promptly deliver to the Property Trustee or its designee. At any Time of Delivery after the execution and delivery of this Trust Agreement that the Issuer Trust is required to issue additional Normal PPS pursuant to the Underwriting Agreement, an Administrative Trustee, on behalf of the Issuer Trust, in connection with the delivery on such number of Normal PPS to the underwriters named in the Underwriting Agreement, shall execute in accordance with Section 5.3 and deliver to the Clearing

Agency a Normal PPS Certificate or Certificates that are Book-Entry Trust Preferred Securities Certificates, registered in the name of the Clearing Agency (or its nominee) representing such number of Normal PPS, against payment of \$25 per Normal PPS, as the purchase price therefor in immediately available funds, which amount the Administrative Trustee shall promptly deliver to the Property Trustee or its designee. At no time will the number of Normal PPS delivered pursuant to this Section 2.4 exceed [].

(b) On each date on which an Administrative Trustee, on behalf of the Issuer Trust, executes and delivers a Normal PPS Certificate pursuant to Section 2.4(a), such Administrative Trustee shall also execute in accordance with Section 5.3 and deliver to the Clearing Agency or the Certificate Custodian two additional Book-Entry Trust Preferred Securities Certificates, one of which shall be a Capital PPS Certificate and the other of which shall be a Stripped PPS Certificate, each representing up to a maximum number of Capital PPS or Stripped PPS, as applicable, that is the same as the number of Normal PPS evidenced by the Certificate contemporaneously issued as a Book-Entry Trust Preferred Securities Certificate pursuant to Section 2.4(a).

(c) In order to give effect to Exchanges, the Securities Registrar may, as provided in Section 5.11, endorse Book-Entry Trust Preferred Securities Certificates to reduce or increase the number of Normal PPS, Stripped PPS or Capital PPS evidenced by each such Book-Entry Trust Preferred Securities Certificate, *provided, however*, that no such endorsement shall result in a Book-Entry Trust Preferred Securities Certificate evidencing a number of Normal PPS, Stripped PPS or Capital PPS exceeding the maximum number set forth on the face of such Certificate.

Section 2.5 *Issuance of the Common Securities; Subscription and Purchase of Notes.*

On the Closing Date, an Administrative Trustee, on behalf of the Issuer Trust, shall execute in accordance with Section 5.3 and deliver to the Depositor a Common Securities Certificate, registered in the name of the Depositor, evidencing 4,000 Common Securities, each having a Liquidation Amount of \$25 and having an aggregate Liquidation Amount of \$100,000, against payment by the Depositor of such amount, which such Administrative Trustee, on behalf of the Issuer Trust, shall promptly deliver to the Property Trustee or its designee. Contemporaneously therewith, an Administrative Trustee, on behalf of the Issuer Trust, shall (x) subscribe to and purchase from the Depositor the Notes registered in the name of the Issuer Trust or, upon order of an Administrative Trustee, in the name of the Collateral Agent, and having an aggregate principal amount equal to \$[], (y) deliver to the Depositor the purchase price therefor (being the sum of the amounts delivered to the Property Trustee or its designee pursuant to (i) the second sentence of Section 2.4(a) and (ii) the first sentence of this Section 2.5), and (z) instruct the Depositor to deliver the Notes to the Collateral Agent for deposit in the Collateral Account. In connection with any subsequent issuance of Trust Preferred Securities as set forth in the penultimate sentence of Section 2.4(a), an Administrative Trustee, on behalf of the Issuer Trust, shall subscribe to and purchase from the Depositor the Notes registered in the name of the Issuer Trust or, upon order of an Administrative Trustee, in the name of the Collateral Agent, and having an aggregate initial principal amount equal to the aggregate Liquidation Amount of Normal PPS being issued by the Issuer Trust pursuant to the penultimate sentence of Section 2.4(a) against a purchase price equal to the aggregate purchase price of Normal PPS being so issued and shall instruct the Depositor to deliver the Notes to the Collateral Agent for deposit in the Collateral Account.

Section 2.6 *Trust Agreement.*

The exclusive purposes and functions of the Issuer Trust are (a) to issue and sell Trust Securities and use the proceeds from such sale to acquire the Notes, (b) to enter into and perform its obligations under the Transaction Agreements (including, on the Stock Purchase Date, to acquire Preferred Stock

pursuant to the Stock Purchase Contracts), (c) to hold the Notes and Qualifying Treasury Securities and pledge them to secure the Issuer Trust's obligations under the Stock Purchase Contracts, (d) to maintain its status as one or more grantor trusts or agency arrangements and (e) to engage in those activities necessary or incidental thereto. The Depositor hereby appoints the Issuer Trustees as trustees of the Issuer Trust, to have all the rights, powers and duties to the extent set forth herein, and the Issuer Trustees hereby accept such appointment. The Property Trustee hereby declares that it will hold the Trust Property upon and subject to the conditions set forth herein for the benefit of the Issuer Trust and the Securityholders. The Administrative Trustees shall have all rights, powers and duties set forth herein and in accordance with applicable law with respect to accomplishing the purposes of the Issuer Trust. The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Property Trustee or the Administrative Trustees, or any of the duties and responsibilities of the Issuer Trustees generally, set forth herein. The Delaware Trustee shall be one of the trustees of the Issuer Trust for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Delaware Statutory Trust Act.

Section 2.7 *Authorization to Enter into Certain Transactions.*

(a) The Issuer Trustees shall conduct the affairs of the Issuer Trust in accordance with the terms of this Trust Agreement. Subject to the limitations set forth in Section 2.7(b) and Article VIII and in accordance with the following provisions (i) and (ii), the Issuer Trustees shall have the authority to enter into all transactions and agreements determined by the Issuer Trustees to be appropriate in exercising the authority, express or implied, otherwise granted to the Issuer Trustees under this Trust Agreement, and to perform all acts in furtherance thereof, including the following:

(i) As among the Issuer Trustees, the Administrative Trustees, and each of them, shall have the power and authority to act on behalf of the Issuer Trust with respect to the following matters:

(A) the issuance and sale of the Trust Securities;

(B) causing the Issuer Trust to enter into, execute, deliver and perform on behalf of the Issuer Trust, the Certificate Depositary Agreement, the Agent Agreement and such other agreements as may be necessary or desirable in connection with the purposes and function of the Issuer Trust;

(C) assisting in the registration of the Trust Preferred Securities under the Securities Act and under state securities or blue sky laws, and the qualification of this Trust Agreement under the Trust Indenture Act;

(D) assisting in the listing of the Trust Preferred Securities upon such securities exchange or exchanges or automated system or systems, if any, as shall be determined by the Depositor, and the registration of the Trust Preferred Securities under the Exchange Act, and the preparation and filing of all periodic and other reports and other documents pursuant to the foregoing;

(E) the sending of notices (other than notices of default) and other information regarding the Trust Securities, the Notes and the Preferred Stock to the Securityholders in accordance with this Trust Agreement;

- (F) the appointment of a Paying Agent, authenticating agent and a Securities Registrar in accordance with this Trust Agreement, in addition to Wilmington Trust Company as initial Paying Agent and Securities Registrar;
- (G) registering transfer of the Trust Securities in accordance with this Trust Agreement;
- (H) to the extent provided in this Trust Agreement, the winding up of the affairs of and liquidation of the Issuer Trust and the preparation, execution and filing of the certificate of cancellation with the Secretary of State of the State of Delaware;
- (I) execution and delivery of closing certificates, if any, pursuant to the Underwriting Agreement and any Remarketing Agreement and application for a taxpayer identification number for the Issuer Trust;
- (J) to execute on behalf of the Issuer Trust (either acting alone or together with any or all of the Administrative Trustees) any documents that the Administrative Trustees have the power to execute pursuant to this Trust Agreement;
- (K) the taking of any action incidental to the foregoing as the Issuer Trustees may from time to time determine is necessary or advisable to give effect to the terms of this Trust Agreement for the benefit of the Securityholders (without consideration of the effect of any such action on any particular Securityholders); and
- (L) the taking of any action required to be taken by the Administrative Trustees under any of the Transaction Agreements.
- (ii) As among the Issuer Trustees, the Property Trustee shall have the power and authority to act on behalf of the Issuer Trust with respect to the following matters:
- (A) the establishment of the Payment Account;
- (B) the execution and delivery on behalf of the Issuer Trust of the Stock Purchase Contract Agreement, the Collateral Agreement, the Remarketing Agreement, and any other Transaction Agreement other than the Underwriting Agreement, the Agent Agreement and the Certificate Depository Agreement and the performance by the Issuer Trust of its obligations and the exercise by the Issuer Trust of its rights thereunder;
- (C) the receipt of the Notes and, in connection with an Exchange or Remarketing, the receipt of Qualifying Treasury Securities;
- (D) the pledge of Notes and Qualifying Treasury Securities pursuant to the Collateral Agreement;
- (E) the receipt of the Preferred Stock on the Stock Purchase Date;
- (F) the collection of interest, principal and any other payments or instruments (including due bills or promissory notes of the Depositor issuable under or with respect to the Notes) made in respect of the Notes in the Payment Account;

(G) the collection of the Contract Payments and any other payments or instruments (including due bills or promissory notes of the Depositor issuable under the Stock Purchase Contract Agreement or with respect to the Contract Payments) and the holding of such amounts in the Payment Account;

(H) the collection of payment of dividends, redemption price and other payments made in respect of the Preferred Stock and the holding of such amounts in the Payment Account;

(I) the distribution through the Paying Agent of amounts or property or instruments (including due bills or promissory notes of the Depositor issuable under or with respect to the Notes or the Stock Purchase Contracts) owed to the Securityholders in respect of the Trust Securities;

(J) the exercise of all of the rights, powers and privileges of a holder of the Notes for so long as the Issuer Trust holds Notes, subject to Articles V and VI of this Trust Agreement;

(K) the exercise of all of the rights, powers and privileges of a holder of Preferred Stock for so long as the Issuer Trust holds Preferred Stock, subject to Articles V and VI of this Trust Agreement;

(L) the sending of notices of default and other information regarding the Trust Securities, the Notes, the Preferred Stock and the Transaction Agreements to the Securityholders in accordance with this Trust Agreement;

(M) the distribution of the Trust Property in accordance with the terms of this Trust Agreement;

(N) to the extent provided in this Trust Agreement, the winding up of the affairs of and liquidation of the Issuer Trust and the preparation, execution and filing of the certificate of cancellation with the Secretary of State of the State of Delaware;

(O) after an Event of Default (other than under paragraph (c), (d), (e) or (f) of the definition of such term if such Event of Default is by or with respect to the Property Trustee), the taking of any action incidental to the foregoing as the Property Trustee may from time to time determine is necessary or advisable to give effect to the terms of this Trust Agreement and to protect and conserve the Trust Property for the benefit of the Securityholders (without consideration of the effect of any such action on any particular Securityholder); and

(P) except as otherwise expressly provided in this Section 2.7(a)(ii), the Property Trustee shall have none of the duties, liabilities, powers or the authority of the Administrative Trustees set forth in Section 2.7(a)(i).

(b) So long as this Trust Agreement remains in effect, the Issuer Trust (or the Issuer Trustees acting on behalf of the Issuer Trust) shall not undertake any business, activities or transactions except as expressly provided herein or contemplated hereby. In particular, the Issuer Trustees (acting on behalf of the Issuer Trust) shall not (i) acquire any investments or engage in any activities not authorized by this Trust Agreement, (ii) sell, assign, transfer, exchange, mortgage, pledge, set-off or otherwise dispose of any of the Trust Property or interests therein, including to Securityholders, except as expressly provided

herein, (iii) take any action that would cause the Issuer Trust to become an association or publicly traded partnership taxable as a corporation or as other than one or more grantor trusts or agency arrangements for United States Federal income tax purposes, (iv) incur any indebtedness for borrowed money or issue any other debt, (v) reinvest any proceeds derived from the Notes, except as expressly provided in any Transaction Agreement, or (vi) take or consent to any action that would result in the placement of a Lien on any of the Trust Property, except for the Lien created by the Collateral Agreement and as otherwise expressly provided herein. The Administrative Trustees shall defend all claims and demands of all Persons at any time claiming any Lien on any of the Trust Property adverse to the interest of the Issuer Trust or the Securityholders in their capacity as Securityholders (other than the Lien created by the Collateral Agreement).

(c) In connection with the issuance and sale of the Trust Preferred Securities, the Depositor shall have the right and responsibility to assist the Issuer Trust with respect to, or effect on behalf of the Issuer Trust, the following (and any actions taken by the Depositor in furtherance of the following prior to the date of this Trust Agreement are hereby ratified and confirmed in all respects):

(i) the preparation and filing by the Issuer Trust with the Commission and the execution on behalf of the Issuer Trust of a registration statement on the appropriate form in relation to the Trust Preferred Securities, including any amendments thereto;

(ii) the determination of the states in which to take appropriate action to qualify or register for sale all or part of the Trust Preferred Securities and the determination of any and all such acts, other than actions that must be taken by or on behalf of the Issuer Trust, and the advice to the Issuer Trust of actions they must take on behalf of the Issuer Trust, and the preparation for execution and filing of any documents to be executed and filed by the Issuer Trust or on behalf of the Issuer Trust, as the Depositor deems necessary or advisable in order to comply with the applicable laws of any such states;

(iii) the preparation for filing by the Issuer Trust and execution on behalf of the Issuer Trust of an application to the New York Stock Exchange or any other national stock exchange or any automated quotation system for listing upon notice of issuance of any Trust Preferred Securities and filing with such exchange or self-regulatory organization such notification and documents as may be necessary from time to time to maintain such listing;

(iv) the preparation for filing by the Issuer Trust with the Commission and the execution on behalf of the Issuer Trust of a registration statement on Form 8-A relating to the registration of the Trust Preferred Securities under Section 12(b) or 12(g) of the Exchange Act, including any amendments thereto;

(v) the negotiation of the terms of, and the execution and delivery of, the Underwriting Agreement providing for the sale of the Trust Preferred Securities;

(vi) the appointment of the Securities Registrar in accordance with Section 5.4;

(vii) the setting of any special record date in accordance with Section 4.1(g), and

(viii) the taking of any other actions necessary or desirable to carry out any of the foregoing activities.

(d) Notwithstanding anything herein to the contrary, the Administrative Trustees are authorized and directed to conduct the affairs of the Issuer Trust and to operate the Issuer Trust so that the

Issuer Trust will not be deemed to be an “investment company” required to be registered under the 1940 Act, or to be classified as an association or publicly traded partnership taxable as a corporation or as other than one or more grantor trusts or agency arrangements for United States Federal income tax purposes and so that the Notes will be treated as indebtedness of the Depositor for United States Federal income tax purposes. In this connection, the Depositor and the Administrative Trustees are authorized to take any action, not inconsistent with applicable law, the Certificate of Trust or this Trust Agreement, that the Depositor or any Administrative Trustee determines in its discretion to be necessary or desirable for such purposes, as long as such action does not adversely affect in any material respect the interests of the Holders of the Outstanding Trust Preferred Securities.

Section 2.8 *Assets of Issuer Trust.*

The assets of the Issuer Trust shall consist solely of the Trust Property.

Section 2.9 *Title to Trust Property.*

Subject to the terms and provisions of the Collateral Agreement, legal title to all Trust Property shall be vested at all times in the Property Trustee (in its capacity as such), on behalf of the Issuer Trust, and shall be held and administered by the Property Trustee for the benefit of the Issuer Trust and the Securityholders in accordance with this Trust Agreement.

ARTICLE III

Payment Account

Section 3.1 *Payment Account.*

(a) On or prior to the Closing Date, the Property Trustee shall establish or cause to be established the Payment Account. The Property Trustee and any agents of the Property Trustee shall have exclusive control and sole right of withdrawal with respect to the Payment Account for the purpose of making deposits in and withdrawals from the Payment Account in accordance with this Trust Agreement. All monies and other property deposited or held from time to time in the Payment Account shall be held by the Property Trustee in the Payment Account for the exclusive benefit of the Securityholders and for distribution as herein provided, including (and subject to) any priority of payments provided for herein.

(b) The Property Trustee shall deposit or cause to be deposited in the Payment Account, promptly upon receipt, (i) all payments of principal of or interest on, and any other payments or proceeds with respect to, the Notes, (ii) all Contract Payments, (iii) all Excess Proceeds Distributions, (iv) all payments of dividends or the redemption price on, and other payments or proceeds with respect to, the Preferred Stock or the Stock Purchase Contracts and (v) all other cash amounts received as payments on or with respect to the Trust Property. Amounts held in the Payment Account shall not be invested by the Property Trustee pending distribution thereof.

ARTICLE IV

Distributions; Redemption, Etc.

Section 4.1 *Distributions.*

(a) The Trust Securities represent beneficial interests in the Issuer Trust, and Distributions will be made on the Trust Securities of a Series on applicable Distribution Dates in amounts that

correspond to amounts of interest, dividends or Contract Payments, as applicable (and (i) in the case of the Normal PPS, Capital PPS and Common Securities, Additional Amounts and Deferred Note Interest Amounts, and (ii) in the case of the Normal PPS, Stripped PPS and Common Securities, Deferred Contract Payment Amounts) that are received by the Property Trustee or the Paying Agent on or in connection with each applicable Distribution Date on the Trust Property that is the Corresponding Assets for such Series, as provided in Sections 4.1(b), (c) and (d).

(b) In the case of the Normal PPS and the Common Securities, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Distribution Date;

(ii) the Distributions payable on each Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Normal PPS and Common Security equal to the Normal PPS Distribution Rate for such Distribution Period (with the consequence that the amount of the Distribution for each \$25 of Normal PPS or Common Securities payable on each Distribution Date being equal to (x) the sum of the amount of interest payable on such Distribution Date on a Like Amount of Notes plus 1/4,000th of the Contract Payment payable on a Stock Purchase Contract having a stated amount of \$100,000 for each Distribution Period ending on or before the Stock Purchase Date and (y) the amount of dividends payable on such Distribution Date on a Like Amount of Preferred Stock for each Distribution Period thereafter);

(iii) Distributions shall be cumulative for each Distribution Date to and including the Stock Purchase Date and non-cumulative thereafter; and

(iv) the amount of Distributions payable for any Distribution Period ending on or prior to the Stock Purchase Date shall include the Additional Amounts received by the Issuer Trust, if any.

(c) In the case of Capital PPS, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Distribution Date;

(ii) the Distributions payable on each Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Capital PPS equal to the Capital PPS Distribution Rate for such Distribution Period, with the consequence that the amount of the Distribution for each \$25 of Capital PPS payable on each Distribution Date is equal to the amount of interest payable on or accrued to (as applicable) such Distribution Date on a Like Amount of Notes;

(iii) Distributions shall be cumulative; and

(iv) the amount of Distributions payable for any Distribution Period shall include the Additional Amounts received by the Issuer Trust, if any.

(d) In the case of Stripped PPS, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Distribution Date;

(ii) the Distributions payable on each Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Stripped PPS equal to

1/4,000th of the Contract Payment payable on a Stock Purchase Contract having a stated amount of \$100,000 on such Stripped PPS Distribution Date (expressed as a percentage);

(iii) Distributions shall be cumulative; and

(iv) additionally, on each Distribution Date on which Stripped PPS are Outstanding (or as promptly thereafter as the Collateral Agent and the Paying Agent determine to be practicable), the Property Trustee shall distribute or cause to be distributed through the Paying Agent an amount per \$25 of Stripped PPS equal to the Excess Proceeds Distributions for such Distribution Date.

(e) Distributions on the Trust Securities of a Series shall be made by the Paying Agent from the Payment Account and shall be payable on each Distribution Date only to the extent that the Issuer Trust has funds then on hand and available in the Payment Account from the Corresponding Assets of such Series for the payment of such Distributions. The Issuer Trust will have amounts to make full Distributions on the relevant Series of Trust Securities in accordance with Sections 4.1(b), (c) and (d) on an applicable Distribution Date only if the Depositor has not (i) defaulted in paying interest on the Notes or Contract Payments on the Stock Purchase Contracts or (ii) exercised its right to defer payment of interest on the Notes and Contract Payments on the Stock Purchase Contracts and, accordingly, there is no outstanding Deferred Note Interest Amount or Deferred Contract Payment Amount. Deferred Note Interest Amounts and Deferred Contract Payment Amounts will be paid to Holders of the relevant Series of Trust Securities on a *pro rata* basis on the applicable Distribution Dates on which such amounts are received by the Issuer Trust (or as soon thereafter as the Property Trustee determines to be practicable).

(f) In the event the Property Trustee or the Paying Agent receives any other cash or non-cash payments or distributions with respect to Corresponding Assets for any Series of Trust Preferred Securities (including promissory notes of the Depositor delivered pursuant to (i) Section 2.7(c) of the Stock Purchase Contract Agreement if there are any Deferred Contract Payment Amounts outstanding on the Stock Purchase Date or (ii) Section 3.5(d) of the Indenture Supplement if there are any Deferred Note Interest Amounts outstanding on the Stock Purchase Date), the Property Trustee shall distribute or cause to be distributed through the Paying Agent such cash amounts to the Holders of the related Series of Trust Preferred Securities on a *pro rata* basis promptly after receipt and may, in its discretion, distribute non-cash amounts on *pro rata* basis (or on a basis that is as close as possible to a *pro rata* basis as it determines to be reasonably practicable).

(g) Distributions in cash on the Trust Securities of a Series with respect to an applicable Distribution Date shall be payable to the Holders thereof as they appear on the Securities Register for the Trust Securities at the close of business on the relevant record date for such Distribution Date, which shall be the 15th day of the month before the month in which the relevant Distribution Date falls. Distributions payable on any Trust Securities of a Series that are not punctually paid on an applicable Distribution Date will cease to be payable to the Person in whose name such Trust Securities are registered on the relevant record date, and such defaulted Distribution will instead be payable to the Person in whose name such Trust Securities are registered on the special record date or other specified date for determining Holders entitled to such defaulted Distributions.

Section 4.2 Redemption.

(a) On each Preferred Stock Redemption Date, the Issuer Trust will be required to redeem a Like Amount of Normal PPS and Common Securities at the Preferred Stock Redemption Price.

(b) On any Note Redemption Date prior to the Stock Purchase Date, the Issuer Trust will be required to redeem (i) a Like Amount of Normal PPS and Common Securities at the Note Redemption Price plus accrued and unpaid Contract Payments through the date of redemption, (ii) a Like Amount of Capital PPS at the Note Redemption Price and (iii) a Like Amount of Stripped PPS in exchange for the Qualifying Treasury Securities that are Corresponding Assets of the Stripped PPS and a payment equal to accrued and unpaid Contract Payments through the date of redemption.

(c) On each Note Redemption Date following the Stock Purchase Date, the Issuer Trust will be required to redeem a Like Amount of Capital PPS at the Note Redemption Price.

(d) If a Successful Remarketing occurs, then on the 30th day after the Stock Purchase Date the Issuer Trust shall redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes (or, if the Depositor shall have elected to remarket the Notes in the form of New Trust Preferred Securities, New Trust Preferred Securities). If a Failed Remarketing occurs but on the Stock Purchase Date there is no Deferred Note Interest Amount outstanding, then promptly after the Stock Purchase Date the Issuer Trust shall redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes. If a Failed Remarketing occurs and there is a Deferred Note Interest Amount outstanding on the Stock Purchase Date, or if the Stock Purchase Contracts terminate in accordance with the terms of the Stock Purchase Contract Agreement prior to a Stock Purchase Date occurring, then the Depositor may instruct the Issuer Trust at any time thereafter when no Deferred Note Interest Amount is outstanding to redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes. Any such redemption will be effected by Book-Entry Transfer of Notes in global form if the Notes then settle and clear through the Clearing Agency, and if the Notes do not then settle and clear through the Clearing Agency by delivery of definitive certificates evidencing the Notes to the Holders of Capital PPS.

(e) Notice of redemption shall be given by the Property Trustee by first-class mail, postage prepaid, mailed not less than 30 (or not less than 20 in the case of a redemption in kind pursuant to Section 4.2(d) after a Successful Remarketing) nor more than 60 days prior to the Redemption Date to each Holder of Trust Securities to be redeemed, at such Holder's address appearing in the Security Register. The Depositor shall provide a completed form of notice of redemption to the Property Trustee not later than five Business Days prior to the date of mailing of such notice of redemption. All notices of redemption shall state:

(i) the Redemption Date;

(ii) unless the redemption is a redemption of Capital PPS in kind pursuant to Section 4.2(d), the Redemption Price or if the Redemption Price cannot be calculated prior to the time the notice is required to be sent, the estimate of the Redemption Price together with a statement that it is an estimate and that the actual Redemption Price will be calculated by the Depositor or a calculation agent appointed by it on the third Business Day prior to the Redemption Date (and if an estimate is provided, a further notice shall be sent of the actual Redemption Price on the date that such Redemption Price is calculated);

(iii) the CUSIP number or CUSIP numbers of the Trust Preferred Securities affected;

(iv) if less than all the Outstanding Trust Securities are to be redeemed, the identification and the total Liquidation Amount of the particular Trust Securities of the relevant Series to be redeemed;

(v) that on the Redemption Date the Redemption Price will become due and payable upon each such Trust Security to be redeemed and that Distributions thereon will cease to accumulate on and after said date, except as provided in Section 4.2(e)(ii) below; and

(vi) if the Trust Preferred Securities Certificates are not Book-Entry Trust Preferred Securities Certificates on the Redemption Date, the place or places where the Trust Preferred Securities Certificates are to be surrendered for the payment of the Redemption Price.

(f) In the case of a redemption of Normal PPS and Common Securities pursuant to Section 4.2(a) or Capital PPS pursuant to Section 4.2(c), in each case for payment of a cash Redemption Price:

(i) The Trust Securities redeemed on each Redemption Date shall be redeemed at the Redemption Price with the proceeds from the contemporaneous redemption of a Like Amount of Preferred Stock or Notes, as applicable. Redemptions of the Trust Securities shall be made and the Redemption Price shall be payable on each Redemption Date only to the extent that the Issuer Trust has funds then on hand and available in the Payment Account from the Depositor's redemption of Preferred Stock or Notes, as applicable, for the payment of such Redemption Price.

(ii) If the Property Trustee gives a notice of redemption in respect of any Trust Preferred Securities, then, by 12:00 noon, New York City time, on the Redemption Date, subject to Section 4.2(f)(i), the Property Trustee or Paying Agent will, with respect to Book-Entry Trust Preferred Securities, irrevocably deposit with the Clearing Agency for such Book-Entry Trust Preferred Securities, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and will give such Clearing Agency irrevocable instructions and authority to pay the Redemption Price to the Holders thereof. With respect to Trust Preferred Securities that are not Book-Entry Trust Preferred Securities, the Property Trustee, subject to Section 4.2(f)(i), will irrevocably deposit with the Paying Agent, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and will give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders of the Trust Preferred Securities upon surrender of their Trust Preferred Securities Certificates. Notwithstanding the foregoing, Distributions payable on or prior to the Redemption Date for any Trust Securities called for redemption shall be payable to the Holders of such Trust Securities as they appear on the Securities Register for the Trust Securities on the relevant record dates for the related Distribution Dates. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of Holders holding Trust Securities so called for redemption will cease, except the right of such Securityholders to receive the Redemption Price and any Distribution payable in respect of the Trust Securities on or prior to the Redemption Date, but without interest, and such Trust Securities will cease to be outstanding. In the event that payment of the Redemption Price in respect of any Trust Securities called for redemption is improperly withheld or refused and not paid either by the Issuer Trust or by the Depositor pursuant to the Guarantee Agreement, Distributions on such Trust Securities will continue to accumulate, as set forth in Section 4.1, from the Redemption Date originally established by the Issuer Trust for such Trust Securities to the date such Redemption Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Redemption Price.

(iii) Subject to Section 4.3(a), if less than all the Outstanding Normal PPS and Common Securities are to be redeemed on a Redemption Date, then the aggregate Liquidation Amount of Normal PPS and Common Securities to be redeemed shall be allocated *pro rata* to the Common Securities and the Normal PPS being redeemed based upon the relative Liquidation

Amounts of such series. The particular Normal PPS to be redeemed shall be selected on a *pro rata* basis based upon their respective Liquidation Amounts not more than 60 days prior to the Redemption Date by the Property Trustee from the Outstanding Normal PPS not previously called for redemption or, if that is not practical, by lot or any other method the Property Trustee deems fair and appropriate, *provided, however*, that so long as the Normal PPS are in book-entry form, such selection shall be made in accordance with the customary procedures for the Clearing Agency for the Normal PPS. The Property Trustee shall promptly notify the Securities Registrar in writing of the Normal PPS selected for redemption and, in the case of any Normal PPS selected for partial redemption, the Liquidation Amount thereof to be redeemed. For all purposes of this Trust Agreement, unless the context otherwise requires, all provisions relating to the redemption of Normal PPS shall relate, in the case of any Normal PPS redeemed or to be redeemed only in part, to the portion of the aggregate Liquidation Amount of Normal PPS that has been or is to be redeemed.

(iv) If less than all the Outstanding Capital PPS are to be redeemed on a Redemption Date, then the particular Capital PPS to be redeemed shall be selected on *pro rata* basis based upon their respective Liquidation Amounts not more than 60 days prior to the Redemption Date by the Property Trustee from the Outstanding Capital PPS not previously called for redemption or, if that is not practical, by lot or any other method the Property Trustee deems fair and appropriate, *provided, however*, that so long as the Capital PPS are in book-entry form, such selection shall be made in accordance with the customary procedures for the Clearing Agency for the Capital PPS. The Property Trustee shall promptly notify the Securities Registrar in writing of the Capital PPS selected for redemption and, in the case of any Capital PPS selected for partial redemption, the Liquidation Amount thereof to be redeemed. For all purposes of this Trust Agreement, unless the context otherwise requires, all provisions relating to the redemption of Capital PPS shall relate, in the case of any Capital PPS redeemed or to be redeemed only in part, to the portion of the aggregate Liquidation Amount of Capital PPS that has been or is to be redeemed.

(v) Payment of the Redemption Price on the Trust Securities shall be made to the record holders thereof as they appear on the Securities Register for the Trust Securities on the relevant record date, which shall be one Business Day prior to the relevant Redemption Date; *provided, however*, that in the event that the Trust Preferred Securities do not remain in book-entry-only form, the relevant record date shall be the date fifteen days prior to the relevant Redemption Date.

Section 4.3 Subordination of Common Securities.

(a) If on any Distribution Date the Paying Agent lacks funds available from payments of interest, dividends or Contract Payments (as applicable) to make full Distributions then due on all of the outstanding Trust Securities in accordance with Section 4.1 (other than because of the Depositor's proper exercise of its right to defer payment of Contract Payments or interest on the Notes), then:

(i) if the deficiency in funds results from the Depositor's failure to make a full payment of interest on the Notes on an interest payment date for the Notes, then the available funds from the Depositor's payment of interest on the Notes shall be applied first to make the Distributions then due on the Normal PPS and the Capital PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to interest payments on the Notes (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS and Capital PPS had the Depositor made a full payment of interest on the

Notes) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date;

(ii) if the deficiency in funds results from the Depositor's failure to make a full payment of Contract Payments on the Stock Purchase Contracts on a payment date for Contract Payments, then the available funds from the Depositor's payment of Contract Payments shall be applied first to make Distributions then due on the Normal PPS and the Stripped PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to the Contract Payments on the Stock Purchase Contracts (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS and the Stripped PPS had the Depositor made a full payment of Contract Payments on the Stock Purchase Contracts) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date; and

(iii) if the deficiency in funds results from the Depositor's failure to pay a full dividend on shares of Preferred Stock on a dividend payment date for the Preferred Stock, then the available funds from the Depositor's payment of dividends on the Preferred Stock shall be applied first to make Distributions then due on the Normal PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to dividends on the Preferred Stock (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS had the Depositor paid a full dividend on the Preferred Stock) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date.

(b) If on any Redemption Date for a redemption pursuant to Section 4.2(a) the Paying Agent lacks funds available from the Depositor's redemption of shares of Preferred Stock to pay the full Redemption Price then due on all of the outstanding Trust Securities to be redeemed in accordance with Section 4.2, then (i) the available funds shall be applied first to pay the Redemption Price on the Trust Preferred Securities to be redeemed on such Redemption Date and (ii) Common Securities shall be redeemed only to the extent funds are available for such purpose after the payment of the full Redemption Price on the Trust Preferred Securities to be redeemed, as aforesaid.

(c) If an Early Termination Event occurs, no Liquidation Distributions shall be made on the Common Securities until full Liquidation Distributions have been made on each Series of Trust Preferred Securities in accordance with Section 9.4(d).

(d) In the case of the occurrence of any Event of Default resulting from any Note Event of Default or Preferred Stock Default, the Holders of the Common Securities will be deemed to have waived any right to act with respect to any such Event of Default under this Trust Agreement until the effect of all such Events of Default with respect to the Trust Preferred Securities have been so cured, waived or otherwise eliminated. Until all such Events of Default under this Trust Agreement with respect to the Trust Preferred Securities have been so cured, waived or otherwise eliminated, the Property Trustee shall act solely on behalf of the Holders of the Trust Preferred Securities and not on behalf of the Holders of the Common Securities, and only the Holders of the Trust Preferred Securities will have the right to direct the Property Trustee to act on their behalf.

Section 4.4 *Payment Procedures.*

Payments of cash Distributions (including Additional Amounts, if applicable) in respect of the Trust Preferred Securities shall, subject to the next succeeding sentence, be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or, if the

Trust Preferred Securities are held by a Clearing Agency, such Distributions shall be made to the Clearing Agency in immediately available funds, which shall credit the relevant Persons' accounts at such Clearing Agency on the applicable Distribution Dates. A Holder of \$1,000,000 or more in aggregate Liquidation Amount of Trust Preferred Securities may receive payments of cash Distributions (including any Additional Amounts) by wire transfer of immediately available funds upon written request to the Property Trustee, which the Property Trustee shall forward to the Paying Agent, not later than the 15th calendar day, whether or not a Business Day, before the relevant Distribution Date. Payments in respect of the Common Securities shall be made in such manner as shall be mutually agreed between the Property Trustee and the Holders of the Common Securities.

Section 4.5 Tax Returns and Reports.

(a) The Administrative Trustees shall prepare (or cause to be prepared), at the Depositor's expense, and file all United States Federal, state and local tax and information returns and reports required to be filed by or in respect of the Issuer Trust. In this regard, the Administrative Trustees shall (a) prepare and file (or cause to be prepared and filed) the appropriate Internal Revenue Service forms required to be filed in respect of the Issuer Trust in each taxable year of the Issuer Trust, and (b) prepare and furnish (or cause to be prepared and furnished) to each Securityholder the appropriate Internal Revenue Service forms required to be provided by the Issuer Trust. The Administrative Trustees shall provide the Depositor and the Property Trustee with a copy of all such returns and reports promptly after such filing or furnishing.

(b) The Issuer Trustees shall comply with United States Federal withholding and backup withholding tax laws and information reporting requirements with respect to any payments to Holders under the Trust Securities. The Administrative Trustees on behalf of the Trust shall request, and the Securityholders shall provide to the Trust, such forms and certificates as may be necessary to establish an exemption from or reduction in withholding and backup withholding tax with respect to each Securityholder and any representations and forms as shall reasonably be requested by the Administrative Trustees on behalf of the Trust to assist in determining the extent of, and in fulfilling, its withholding and backup withholding tax obligations. The Administrative Trustees shall file the required forms and certificates with the applicable jurisdictions and, unless an exemption from withholding and backup withholding tax is properly established by a Securityholder, shall remit amounts withheld with respect to the Security to applicable taxing authorities. To the extent that the Trust is required to withhold and pay over any amounts to any jurisdiction with respect to Distributions or allocations to any Securityholder, including any payments referred to in Section 4.6, the amount withheld shall be deemed to be a Distribution in the amount of the withholding to the Securityholder. If the amount required to be withheld was not withheld from actual Distributions made, the Administrative Trustees on behalf of the Trust may reduce subsequent Distributions by the amount of such required withholding.

Section 4.6 Payment of Expenses of the Issuer Trust.

The Depositor shall pay to the Trust, and reimburse the Trust for, the full amount of any costs, expenses or liabilities of the Trust (other than obligations of the Trust to pay the Holders of any Trust Preferred Securities or other similar interests in the Trust the amounts due such Holders pursuant to the terms of the Trust Preferred Securities or such other similar interests, as the case may be), including, without limitation, any taxes, duties or other governmental charges of whatever nature other than withholding taxes imposed on the Trust by the United States or any other taxing authority. Such payment obligation includes any such costs, expenses or liabilities of the Trust that are required by applicable law to be satisfied in connection with a dissolution of the Trust.

Section 4.7 *Payments under Indenture or Pursuant to Direct Actions.*

Any amount payable hereunder to any Holder of Trust Preferred Securities (or any Owner with respect thereto) shall be reduced by the amount of any corresponding payment such Holder (or Owner) has directly received pursuant to Section 3.13(b) of the Indenture Supplement, Section 3.1 of the Stock Purchase Contract Agreement or Section 5.16 of this Trust Agreement.

Section 4.8 *Combination of Stripped PPS and Normal PPS after Stock Purchase Date.*

If either (x) there has been a Successful Remarketing or (y) there has been a Failed Remarketing but on the Stock Purchase Date there is no Deferred Note Interest Amount outstanding (but in the case of each of clause (x) and (y) only if the Stock Purchase Contract Agreement is fully performed on the Stock Purchase Date), at the Securities Registrar's opening of business on the Business Day next succeeding the Stock Purchase Date each Stripped PPS with its \$25 Liquidation Amount shall automatically be and become a Normal PPS with a \$25 Liquidation Amount, and each Stripped PPS Certificate (whether or not a Book-Entry Trust Preferred Securities Certificate) shall be deemed to represent a number of Normal PPS equal to the number of Stripped PPS represented by such Stripped PPS Certificate immediately prior to the Securities Registrar's opening of business on such date. If there has been a Failed Remarketing and on the Stock Purchase Date there is a Deferred Note Interest Amount outstanding, then Stripped PPS will continue to remain outstanding after the Stock Purchase Date until the first date on which no Deferred Note Interest Amount is outstanding (including because any notes delivered pursuant to Section 3.5(e) of the Indenture Supplement have been fully paid) and, on the Business Day after all Deferred Note Interest Amounts have been fully paid, each Stripped PPS with its \$25 Liquidation Amount shall automatically be and become a Normal PPS with a \$25 Liquidation Amount, and each Stripped PPS Certificate (whether or not a Book-Entry Trust Preferred Securities Certificate) shall be deemed to represent a number of Normal PPS equal to the number of Stripped PPS represented by such Stripped PPS Certificate immediately prior to the Securities Registrar's opening of business on such date. On or after such date determined pursuant to either of the two preceding sentences, (a) upon surrender by a Holder of a Stripped PPS Certificate to the Securities Registrar, an Administrative Trustee shall execute and deliver to the Securities Registrar (who shall then deliver to such Holder) a Normal PPS Certificate representing the appropriate number of Normal PPS, and the Securities Registrar shall enter such Holder as appropriate in the Securities Register for the Normal PPS, and (b) as to Normal PPS and Stripped PPS represented by Book-Entry Preferred Securities, the Depositor, the Administrative Trustees, the Property Trustee, the Securities Registrar and the Paying Agent shall cooperate in an effort to cause the Stripped PPS to become Normal PPS in accordance with the rules and procedures of the applicable Clearing Agency (including, in the case of DTC if it is the Clearing Agency, adjustment if necessary or appropriate through DTC's Deposit/Withdrawal at Custodian (DWAC) system).

ARTICLE V

Trust Securities Certificates

Section 5.1 *Initial Ownership.*

Upon the formation of the Issuer Trust and the contribution by the Depositor pursuant to Section 2.3 and until the issuance of the Trust Securities, and at any time during which no Trust Securities are outstanding, the Depositor shall be the sole beneficial owner of the Issuer Trust.

Section 5.2 *The Trust Securities Certificates.*

The Trust Preferred Securities Certificates shall be issued in minimum denominations of one Trust Preferred Security and integral multiples thereof (corresponding to \$25 Liquidation Amount and integral multiples of \$25 in excess thereof), and the Common Securities Certificates shall be issued in minimum denominations of one Common Security and integral multiples thereof (corresponding to \$25 Liquidation Amount and integral multiples thereof). Trust Preferred Securities Certificates and Common Securities Certificates shall not be issued in denominations representing fractions of a Trust Preferred Security or Common Security, as applicable. The Trust Securities Certificates shall be executed on behalf of the Issuer Trust by manual signature of at least one Administrative Trustee. Trust Securities Certificates bearing the manual signatures of individuals who were, at the time when such signatures shall have been affixed, Administrative Trustees shall be validly issued and entitled to the benefits of this Trust Agreement, notwithstanding that such individuals or any of them shall have ceased to be Administrative Trustees prior to the delivery of such Trust Securities Certificates or did not hold such offices at the date of delivery of such Trust Securities Certificates. A transferee of a Trust Securities Certificate shall become a Holder, and shall be entitled to the rights and subject to the obligations of a Holder hereunder, upon due registration of such Trust Securities Certificate in such transferee's name pursuant to Section 5.4, 5.11 or 5.13.

Section 5.3 *Execution and Delivery of Trust Securities Certificates.*

On the Closing Date, the Administrative Trustees shall cause Trust Securities Certificates representing the number of Trust Securities of the applicable Series provided in Sections 2.4 and 2.5 to be executed on behalf of the Issuer Trust and delivered to or upon the written order of the Depositor, signed by its chairman of the board, its president, any executive vice president or any vice president, treasurer or assistant treasurer or controller, without further corporate action by the Depositor, in authorized denominations. At any Time of Delivery after the First Time of Delivery, subject to the next sentence, the Administrative Trustees may cause additional Normal PPS to be executed on behalf of the Issuer Trust and delivered to or upon the written order of the Depositor, signed by its chairman of the board, its president, any executive vice president or any vice president, treasurer or assistant treasurer or controller, without further corporate action by the Depositor, in authorized denominations; *provided, however*, that no such additional Normal PPS shall be issued unless the Administrative Trustees shall have received an Opinion of Counsel experienced in such matters to the effect that such issuance will not cause the Issuer Trust to be taxable as a corporation for U.S. federal income tax purposes or affect the Issuer Trust's exemption from status as an "investment company" under the Investment Company Act. At no time will the aggregate Liquidation Amount of all Outstanding Trust Preferred Securities (including additional Trust Preferred Securities) exceed \$[].

Section 5.4 *Registration of Transfer and Exchange of Trust Preferred Securities Certificates.*

The Depositor shall keep or cause to be kept, at the office or agency maintained pursuant to Section 5.8, a register or registers for the purpose of registering Trust Securities Certificates and transfers and exchanges of Trust Preferred Securities Certificates (the "*Securities Register*") in which the registrar designated by the Depositor (the "*Securities Registrar*"), subject to such reasonable regulations as it may prescribe, shall provide for the registration of Trust Preferred Securities Certificates and Common Securities Certificates (subject to Section 5.10 in the case of the Common Securities Certificates) and registration of transfers and exchanges of Trust Preferred Securities Certificates as herein provided. The provisions of Sections 8.1 (other than (c), (d)(i), (d)(iii) and (d)(iv) thereof), 8.3 (other than (g) and (j) thereof) and 8.6 shall apply to the Securities Registrar in the same manner that by their terms they apply to the Property Trustee, *mutatis mutandis*, as modified by the terms of the letter agreement, dated [], (the "*Agent Agreement*"), by and among the Depositor, the Administrative Trustees, the Securities Registrar

and the Paying Agent, which is hereby incorporated herein by reference and made a part hereof, and subject to the rights, privileges and immunities of the Securities Registrar under the Collateral Agreement. The Depositor shall take such action as shall be necessary to ensure that at all times there is a Securities Registrar and that, through the Stock Purchase Date, the same commercial bank or trust company is both Securities Registrar and Collateral Agent. By executing this Trust Agreement, the Depositor appoints Wilmington Trust Company as the initial Securities Registrar. Subject to the second preceding sentence, the Depositor may dismiss the Securities Registrar and appoint a commercial bank or trust company to act as successor Securities Registrar. Any Person acting as Securities Registrar shall be permitted to resign as Securities Registrar upon 30 days' written notice to the Administrative Trustees and the Property Trustee.

Upon surrender for registration of transfer of any Trust Preferred Securities Certificate at the office or agency maintained pursuant to Section 5.8, the Administrative Trustees or any one of them shall execute on behalf of the Issuer Trust and deliver, in the name of the designated transferee or transferees, one or more new Trust Preferred Securities Certificates in authorized denominations of a like aggregate Liquidation Amount dated the date of execution by such Administrative Trustee or Trustees. At the option of a Holder, Trust Preferred Securities Certificates may be exchanged for other Trust Preferred Securities Certificates in authorized denominations of the same Series and of a like aggregate Liquidation Amount upon surrender of the Trust Preferred Securities Certificates to be exchanged at the office or agency maintained pursuant to Section 5.8. Neither the Issuer Trust nor the Securities Registrar shall be required, pursuant to the provisions of this Section 5.4, (a) to register the transfer of or exchange any Trust Preferred Security during a period beginning at the opening of business 15 days before the day of selection for redemption of Trust Preferred Securities and ending at the close of business on the day of mailing of notice of redemption or (b) to transfer or exchange any Trust Preferred Security so selected for redemption in whole or in part, except, in the case of any Trust Preferred Security to be redeemed in part, any portion thereof not to be redeemed.

Every Trust Preferred Securities Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to an Administrative Trustee and the Securities Registrar duly executed by the Holder or his attorney duly authorized in writing. Each Trust Preferred Securities Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by an Administrative Trustee or the Securities Registrar in accordance with such Person's customary practice.

No service charge shall be made for any registration of transfer or exchange of Trust Preferred Securities Certificates, but the Securities Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Trust Preferred Securities Certificates.

Section 5.5 *Mutilated, Destroyed, Lost or Stolen Trust Securities Certificates.*

If (a) any mutilated Trust Securities Certificate shall be surrendered to the Securities Registrar, or if the Securities Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Trust Securities Certificate, and (b) there shall be delivered to the Securities Registrar and the Administrative Trustees such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Trust Securities Certificate shall have been acquired by a protected purchaser, the Administrative Trustees, or any one of them, on behalf of the Issuer Trust shall execute and make available for delivery, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Trust Securities Certificate, a new Trust Securities Certificate of like series, tenor and denomination. In connection with the issuance of any new Trust Securities Certificate under this Section, the Administrative Trustees or the Securities Registrar may require the payment of a sum sufficient to

cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Trust Securities Certificate issued pursuant to this Section shall constitute conclusive evidence of an undivided beneficial interest in the assets of the Issuer Trust corresponding to that evidenced by the lost, stolen or destroyed Trust Securities Certificate, as if originally issued, whether or not the lost, stolen or destroyed Trust Securities Certificate shall be found at any time.

Section 5.6 *Persons Deemed Securityholders.*

The Issuer Trustees or the Securities Registrar shall treat the Person in whose name any Trust Securities Certificate shall be registered in the Securities Register as the owner of such Trust Securities Certificate for the purpose of receiving Distributions and for all other purposes whatsoever, and none of the Issuer Trustees, the Administrative Trustees and the Securities Registrar shall be bound by any notice to the contrary.

Section 5.7 *Access to List of Securityholders' Names and Addresses.*

Each Holder and each Owner shall be deemed to have agreed not to hold the Depositor, the Issuer Trustees or the Securities Registrar accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

Section 5.8 *Maintenance of Office or Agency.*

The Administrative Trustees shall maintain an office or offices or agency or agencies where Trust Preferred Securities Certificates may be surrendered for registration of transfer or exchange and for payment, and where notices and demands to or upon the Issuer Trustees in respect of the Trust Securities Certificates may be served. The Administrative Trustees initially designate the Securities Registrar's Corporate Trust Office as its principal corporate trust office for such purposes. The Administrative Trustees shall give prompt written notice to the Depositor, the Property Trustee and to the Holders of any change in the location of the Securities Register or any such office or agency.

Section 5.9 *Appointment of Paying Agent.*

The Paying Agent shall make Distributions to Securityholders from the Payment Account and shall report the amounts of such Distributions to the Property Trustee and the Administrative Trustees. Any Paying Agent shall have the revocable power to withdraw funds from the Payment Account solely for the purpose of making the Distributions referred to above. The Administrative Trustees may revoke such power and remove the Paying Agent if such Trustees determine in their sole discretion that the Paying Agent shall have failed to perform its obligations under this Trust Agreement in any material respect. The Administrative Trustees hereby appoint Wilmington Trust Company as the initial Paying Agent, and authorize Wilmington Trust Company to designate any co-paying agent that is acceptable to the Administrative Trustees and the Depositor. Any Person acting as Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Administrative Trustees, the Property Trustee and the Depositor. In the event that Wilmington Trust Company shall no longer be the Paying Agent or a successor Paying Agent shall resign or its authority to act be revoked, the Administrative Trustees shall appoint a successor that is reasonably acceptable to the Property Trustee and the Depositor to act as Paying Agent (which shall be a bank or trust company). The Administrative Trustees shall cause such successor Paying Agent, any co-paying agent designated by Wilmington Trust Company or any additional Paying Agent appointed by the Administrative Trustees to execute and deliver to the Issuer Trustees an instrument in which such successor Paying Agent, co-paying agent or additional Paying Agent shall agree with the Issuer Trustees that as Paying Agent, such successor Paying Agent, co-paying agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Holders in trust

for the benefit of the Holders entitled thereto until such sums shall be paid to such Holders. The Paying Agent shall return all unclaimed funds to the Property Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Property Trustee. The provisions of Sections 8.1 (other than (c), (d)(i), (d)(iii) and (d)(iv) thereof), 8.3 (other than (g) and (j) thereof) and 8.6 shall apply also to the Paying Agent for so long as it shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder, in the same manner that by their terms they apply to the Property Trustee, *mutatis mutandis*, as modified by the terms of the Agent Agreement. Any reference in this Trust Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 5.10 *Ownership of Common Securities by Depositor.*

At the Closing Date, the Depositor shall acquire and retain beneficial and record ownership of the Common Securities. To the fullest extent permitted by law, other than a transfer in connection with a consolidation or merger of the Depositor into another Person, or any conveyance, transfer or lease by the Depositor of its properties and assets substantially as an entirety to any Person pursuant to Section 8.1 of the Base Indenture, any attempted transfer of the Common Securities other than to a direct or indirect subsidiary of the Depositor shall be void. The Administrative Trustees shall cause each Common Securities Certificate issued to the Depositor to contain a legend stating "EXCEPT AS PROVIDED IN THE TRUST AGREEMENT (AS DEFINED BELOW), THIS CERTIFICATE IS NOT TRANSFERABLE."

Section 5.11 *Book-Entry Trust Preferred Securities Certificates; Common Securities Certificate.*

(a) Except where Definitive Trust Preferred Securities Certificates have been issued to Owners pursuant to Section 5.15:

(i) the provisions of this Section 5.11(a) shall apply and be in full force and effect;

(ii) the Securities Registrar, the Paying Agent and the Issuer Trustees shall be entitled to deal with the Clearing Agency, or its nominee, for all purposes of this Trust Agreement relating to the Book-Entry Trust Preferred Securities Certificates (including the payment of the Liquidation Amount of and Distributions on the Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates and the giving of instructions or directions to Owners of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates) as the sole Holder of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates and shall have no obligations to the Owners thereof, and neither any Clearing Agency Participants nor any other Persons on whose behalf Clearing Agency Participants may act shall have any rights under this Trust Agreement with respect to any Book-Entry Trust Preferred Securities Certificates registered in the name of the Clearing Agency or any nominee thereof or otherwise;

(iii) to the extent that the provisions of this Section 5.11 conflict with any other provisions of this Trust Agreement, the provisions of this Section 5.11 shall control; and

(iv) the rights of the Owners of the Book-Entry Trust Preferred Securities Certificates shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Owners and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Certificate Depository Agreement, unless and until Definitive Trust Preferred Securities Certificates are issued pursuant to Section 5.15, the initial Clearing Agency

will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments on the Trust Preferred Securities to such Clearing Agency Participants. Notwithstanding the foregoing, (x) the Holder of a Book-Entry Trust Preferred Securities Certificate may grant proxies and otherwise authorize any Person, including the Clearing Agency Participants and other Persons that are Owners, to take any action that a Holder of Trust Preferred Securities of the relevant Series is entitled to take under this Trust Agreement or the Trust Preferred Securities of the relevant Series, and (y) nothing herein shall prevent the Securities Registrar or the Issuer Trustees from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or shall impair, as between the Clearing Agency and the Clearing Agency Participants, the operation of customary practices governing the exercise of the rights of an Owner of any Trust Preferred Security.

(b) Any Book-Entry Trust Preferred Securities Certificate shall represent such number of the Outstanding Trust Preferred Securities of the applicable Series as shall be specified therein and may provide that it shall represent the aggregate number of Outstanding Trust Preferred Securities of the applicable Series from time to time endorsed thereon and that the aggregate number of Outstanding Trust Preferred Securities of the applicable Series represented thereby may from time to time be reduced or increased, as appropriate, to reflect transfers, redemptions or exchanges (including the Exchanges pursuant to Section 5.13). Any endorsement of a Book-Entry Trust Preferred Securities Certificate to reflect the number, or any increase or decrease in the number, of Outstanding Trust Preferred Securities of the applicable Series represented thereby shall be made by the Securities Registrar (i) in such a manner and upon instructions given by such Person or Persons as shall be specified in such Trust Preferred Securities of the applicable Series or in a Depositor Order to be delivered to the Securities Registrar pursuant to Section 5.3 or (ii) otherwise in accordance with written instructions or such other written form or instructions as is customary for the Clearing Agency for such Trust Preferred Securities, from such Clearing Agency or its nominee on behalf of any Person having a beneficial interest in such Book-Entry Trust Preferred Securities Certificate. Subject to the provisions of Section 5.4, the Securities Registrar shall deliver and redeliver any Book-Entry Trust Preferred Securities Certificate in the manner and upon instructions given by the Person or Persons specified in such Book-Entry Trust Preferred Securities Certificate or in the applicable Depositor Order (and an Administrative Trustee shall execute such Book-Entry Trust Preferred Securities Certificate as shall be necessary in order to give effect to the foregoing).

(c) Any Book-Entry Trust Preferred Securities Certificate may be deposited with the Clearing Agency or its nominee, or may remain in the custody of the Certificate Custodian.

(d) Notwithstanding Section 5.4, transfers of a Book-Entry Trust Preferred Securities Certificate shall be limited to transfers in whole, but not in part, to the Clearing Agency, its successors or their respective nominees. Interests of Owners in a Book-Entry Trust Preferred Securities Certificate may be transferred in accordance with the rules and procedures of the Clearing Agency. Definitive Trust Preferred Securities Certificates shall be transferred to Owners in exchange for their beneficial interests in a Book-Entry Trust Preferred Securities Certificate if, and only if, either (1) the Clearing Agency notifies the Depositor and the Securities Registrar that it is unwilling or unable to continue as Clearing Agency for the Book-Entry Trust Preferred Securities or if at any time the Clearing Agency ceases to be a Clearing Agency registered under the Exchange Act and, in either case, a successor Clearing Agency is not appointed by the Depositor within 90 days of such notice, (2) an Event of Default has occurred and is continuing and the Securities Registrar has received a request from the Clearing Agency to issue Definitive Trust Preferred Securities Certificates of each Series in lieu of all or a portion of the Book-Entry Trust Preferred Securities (in which case an Administrative Trustee shall execute and deliver Definitive Trust Preferred Securities Certificates within 30 days of such request), or (3) the Depositor determines not to have the Trust Preferred Securities represented by the Book-Entry Trust Preferred Securities Certificates.

(e) In connection with any transfer of a portion of the beneficial interests in a Book-Entry Trust Preferred Securities Certificate to Owners pursuant to this Section 5.11, the Securities Registrar shall reflect on its books and records the date and a decrease in the number of Book-Entry Trust Preferred Securities of the applicable Series in an amount equal to the number of such Trust Preferred Securities of the applicable Series to be transferred, and an Administrative Trustee shall execute and deliver one or more Definitive Trust Preferred Securities Certificates of the same Series representing the appropriate number of Trust Preferred Securities of such Series.

(f) In connection with the transfer of all the beneficial interests in a Book-Entry Trust Preferred Securities Certificate to Owners pursuant to this Section 5.11, the Book-Entry Trust Preferred Securities Certificates shall be deemed to be surrendered to the Securities Registrar for cancellation, and an Administrative Trustee shall execute and deliver to each Owner identified by the Clearing Agency in exchange for its beneficial interest in the Book-Entry Trust Preferred Securities Certificate being canceled, a Definitive Trust Preferred Security Certificate representing an equal number of Trust Preferred Securities of the applicable Series.

(g) None of the Issuer Trustees, the Securities Registrar, the Paying Agent or the Depositor will have any responsibility or liability for any acts or omissions of any Clearing Agency with respect to any Book-Entry Trust Preferred Securities, or any aspect of the records relating to, or payments made on account of, Trust Preferred Securities by the Clearing Agency, or for maintaining, supervising or reviewing any records of the Clearing Agency relating to the Trust Preferred Securities, or for any transactions between or among a Clearing Agency and a Clearing Agency Participant and/or an Owner of a beneficial interest in any Book-Entry Trust Preferred Securities for transfers of beneficial interests in any Book-Entry Trust Preferred Securities. None of the Issuer Trustees, the Securities Registrar, the Paying Agent or the Depositor shall be liable for any delay by the Clearing Agency in identifying Owners, and each such Person may conclusively rely on, and shall be protected in relying on, instructions from the Clearing Agency for all purposes (including with respect to the registration and delivery, in the respective amounts, of Definitive Trust Preferred Securities Certificates to be issued).

(h) A single Common Securities Certificate representing the Common Securities shall be issued to the Depositor in the form of a definitive Common Securities Certificate.

Section 5.12 *Notices to Clearing Agency.*

To the extent that a notice or other communication to the Owners is required under this Trust Agreement, for so long as Trust Preferred Securities are represented by Book-Entry Trust Preferred Securities Certificates, the Issuer Trustees shall give all such notices and communications specified herein to be given to Owners to the Clearing Agency, and shall have no obligation to give such notice or other communication to the Owners.

Section 5.13 *Exchanges.*

(a) This Section 5.13 provides for the procedures pursuant to which Holders:

(i) of Normal PPS may exchange 40 Normal PPS or any integral multiple thereof and Qualifying Treasury Securities for Stripped PPS and Capital PPS; and

(ii) of Stripped PPS and Capital PPS may exchange 40 Stripped PPS and 40 Capital PPS or any integral multiple thereof for Normal PPS and Pledged Treasury Securities

(each, an “Exchange”, and the terms “Exchanged”, “Exchanging” and “Exchanges” having correlative meanings). All deposits, deliveries or transfers by a Holder pursuant to this Section 5.13 of Normal PPS, Capital PPS and treasury securities (including Qualifying Treasury Securities) shall be made by Book-Entry Transfer unless the recipient of such deposit, delivery or transfer expressly agrees otherwise in writing.

(b) Subject to the conditions set forth in this Trust Agreement, during any Exchange Period a Holder of Normal PPS may effect an Exchange of 40 Normal PPS or any integral multiple thereof and Qualifying Treasury Securities having a principal amount equal to the Liquidation Amount of such Normal PPS for Stripped PPS and Capital PPS, each having a Liquidation Amount equal to the Liquidation Amount of such Normal PPS to be Exchanged, by:

(i) depositing with the Collateral Agent \$1,000 principal amount of the treasury security that is the Qualifying Treasury Security on the date of deposit for each 40 Normal PPS being Exchanged;

(ii) transferring the Normal PPS being Exchanged to the Securities Registrar; and

(iii) delivering to the Collateral Agent and the Securities Registrar, together with the deposit of Qualifying Treasury Securities deposited pursuant to clause (i) and the transfer of Normal PPS pursuant to clause (ii), a duly executed and completed “*Stripping Notice and Request*” in the form printed on the reverse side of the form of Normal PPS Certificate (x) stating that the Holder is depositing the appropriate Qualifying Treasury Securities with the Collateral Agent for deposit in the Collateral Account, (y) stating that the Holder is transferring the related Normal PPS to the Securities Registrar in connection with an Exchange of such Normal PPS and Qualifying Treasury Securities for a Like Amount of Stripped PPS and Capital PPS, and (z) requesting the delivery to the Holder of such Stripped PPS and Capital PPS.

(c) Upon the deposit and transfer pursuant to Section 5.13(b) and receipt of the notice and request referred to in Section 5.13(b)(iii):

(i) the Collateral Agent will release Pledged Notes of a Like Amount from the Pledge, transfer such Pledged Notes to the Custody Account free and clear of the Depositor’s security interest therein, and confirm to the Property Trustee in writing that such release and transfer has occurred;

(ii) the Collateral Agent shall continue to hold such Notes in the Custody Account as Custodial Agent for the Issuer Trust in connection with Capital PPS for which such Notes are Corresponding Assets; and

(iii) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Normal PPS transferred pursuant to Section 5.13(b)(ii) and deliver a Like Amount of Stripped PPS and Capital PPS to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities Certificates of the appropriate Series.

(d) Subject to the conditions set forth in this Trust Agreement, during any Exchange Period a Holder of Stripped PPS and Capital PPS may effect an Exchange of 40 Stripped PPS and 40 Capital PPS or any integral multiple thereof for 40 Normal PPS or such integral multiple thereof and Pledged Treasury

Securities having a principal amount equal to the Liquidation Amount of each of such Stripped PPS and Capital PPS being Exchanged, by:

- (i) transferring the Stripped PPS and the Capital PPS being Exchanged to the Securities Registrar; and
 - (ii) delivering to the Securities Registrar, together with the transfer of Stripped PPS and Capital PPS pursuant to clause (i), and concurrently delivering to the Collateral Agent a duly executed and completed "*Recombination Notice and Request*" in the form printed on the reverse side of the form of Capital PPS Certificate and Stripped PPS Certificate, (x) stating that the Holder is transferring the related Stripped PPS and Capital PPS to the Securities Registrar in connection with the Exchange of such Stripped PPS and Capital PPS for a Like Amount of each of Normal PPS and Pledged Treasury Securities, (y) requesting the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to the Liquidation Amount of each of the Stripped PPS and Capital PPS being exchanged, and (z) requesting the Securities Registrar to deliver to the Holder Normal PPS of a Like Amount.
- (e) Upon the transfer pursuant to Section 5.13(d) and receipt of the notice and request referred to in Section 5.13(d):
- (i) the Collateral Agent will release Pledged Treasury Securities of a Like Amount from the Pledge and deliver such formerly Pledged Treasury Securities to the Holder free and clear of the Depositor's security interest therein, and confirm in writing to the Property Trustee and the Administrative Trustees that such release and transfer has occurred;
 - (ii) the Collateral Agent will transfer a Like Amount of Notes from the Custody Account to the Collateral Account, re-subjecting such Notes to the Pledge; and
 - (iii) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Stripped PPS and Capital PPS delivered pursuant to Section 5.13(d) and deliver a Like Amount of Normal PPS to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities Certificates of the appropriate Series.

Section 5.14 Remarketing Elections.

(a) This Section 5.14 provides for the procedures pursuant to which a Holder:

- (i) of Normal PPS may elect (a "*Cash Settlement Election*") to settle the Stock Purchase Contract (or interest therein) corresponding to such Normal PPS with separate cash and to cause the Pledged Notes that are Corresponding Assets for such Holder's Normal PPS not to be offered in a Remarketing, with the consequence that such Holder will receive Notes (or, if the Depositor shall have elected to remarket the Notes in the form of New Trust Preferred Securities, New Trust Preferred Securities) in a Like Amount if the Remarketing is Successful; and
- (ii) of Capital PPS may elect (a "*Contingent Disposition Election*") to cause the Notes that are Corresponding Assets for such Holder's Capital PPS to be offered in the Remarketing, with the consequence that such Holder will receive the cash proceeds, net of the allocable portion of the Remarketing Agent's fee, of the Remarketing of such Notes.

(b) Upon the written instruction of the Depositor, the Property Trustee shall give appropriate instructions to the Collateral Agent and the Remarketing Agent in accordance with the Remarketing Agreement to offer for sale in each Remarketing, and if the Remarketing is Successful sell as part of such Remarketing, a principal amount of Notes (or, if the Depositor shall have elected to remarket the Notes in the form of New Trust Preferred Securities, a liquidation amount of New Trust Preferred Securities) equal to 100% of the principal amount of Notes included in the Trust Property *minus* the sum of (x) the Liquidation Amount of Normal PPS as to which a Cash Settlement Election has been made and (y) the Liquidation Amount of Capital PPS other than Capital PPS as to which a Contingent Disposition Election has been made.

(c) All deposits, deliveries or transfers by a Holder pursuant to this Section 5.14 of Normal PPS and Capital PPS shall be made by Book-Entry Transfer unless the recipient of such deposit, delivery or transfer expressly agrees otherwise in writing.

(d) Subject to the conditions set forth in this Trust Agreement, a Holder of Normal PPS may make a Cash Settlement Election with respect to 40 Normal PPS (or any integral multiple thereof) by:

(i) during the period that commences with the Collateral Agent's and the Securities Registrar's opening of normal business hours on the tenth Business Day immediately preceding the first day of a Remarketing Period and ending at 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, transferring the Normal PPS that are the subject of such Cash Settlement Election to the Securities Registrar, accompanied by a duly executed and completed "*Notice of Cash Settlement Election*" in the form printed on the reverse side of the form of Normal PPS Certificate; and

(ii) by not later than 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, depositing with the Collateral Agent cash in the amount of \$1,000 for each 40 Normal PPS that is subject to the Cash Settlement Election.

(e) If a Holder has made an effective Cash Settlement Election in accordance with the foregoing provisions:

(i) if the related Remarketing is Successful:

(x) the Collateral Agent will release Pledged Notes of a Like Amount from the Pledge, transfer such Notes to the Custody Account free and clear of the Depositor's security interest therein, deposit in the Collateral Account the cash deposited with the Collateral Agent pursuant to Section 5.14(d)(ii) and confirm to the Property Trustee and the Administrative Trustees in writing that such release of transfers has occurred;

(y) the Collateral Agent shall continue to hold such Notes in the Custody Account as Custodial Agent for the Issuer Trust in connection with Capital PPS for which such Notes are Corresponding Assets; and

(z) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall deliver a Like Amount of Notes (or, if the Depositor shall have elected to remarket the Notes in the form of New Trust Preferred Securities, New Trust Preferred Securities) to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities

Certificates of the appropriate Series, and the Securities Registrar will disregard the delivery by such Holder of Normal PPS pursuant to Section 5.14(d)(i), with the consequence that such Holder shall be deemed continued to hold such Normal PPS; and

(ii) if the related Remarketing is not Successful:

(x) promptly after the last day of the Remarketing Period, the Collateral Agent will deliver back to such Holder the cash delivered by such Holder to the Collateral Agent pursuant to the Section 5.14(d)(ii); and

(y) the Securities Registrar will disregard the delivery by such Holder of Normal PPS pursuant to Section 5.14(d)(i), with the consequence that such Holder shall be deemed continued to hold such Normal PPS.

(f) Subject to the conditions set forth in this Trust Agreement, a Holder of Capital PPS may make a Contingent Disposition Election with respect to 40 Capital PPS (or any integral multiple thereof) by, during the period that commences with the Securities Registrar's opening of normal business hours on the tenth Business Day immediately preceding the first day of a Remarketing Period and ending at 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, transferring the Capital PPS that are the subject of such Contingent Disposition Election to the Securities Registrar, accompanied by a duly completed "Notice of Contingent Disposition Election" in the form printed on the reverse side of the form of Capital PPS Certificate.

(g) If a Holder has made an effective Contingent Disposition Election in accordance with the foregoing provisions:

(i) if the related Remarketing is Successful:

(x) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Capital PPS transferred pursuant to Section 5.14(f); and

(y) on or promptly after the Stock Purchase Date, the Collateral Agent will pay to the Property Trustee or its designee, and the Property Trustee through the Paying Agent will pay to such Holder, an amount in cash for each 40 Capital PPS subject to such Contingent Disposition Election equal to the proceeds of sale of \$1,000 principal amount of Notes, net of a *pro rata* portion of the Remarketing Agent's fee, in the Remarketing; and

(ii) if the Remarketing is not Successful, the Securities Registrar will disregard the delivery by such Holder of Capital PPS pursuant to Section 5.14(f), with the consequence that such Holder shall continue to hold such Capital PPS.

Section 5.15 *Definitive Trust Preferred Securities Certificates.*

The Trust Preferred Securities Certificates issued at each Time of Delivery shall be issued as Book-Entry Trust Preferred Securities Certificates in accordance with Section 2.4. Additionally, if (a) the Depositor advises the Issuer Trustees in writing that the Clearing Agency is no longer willing or able to properly discharge its duties with respect to the Trust Preferred Securities Certificates and the Depositor is unable locate a qualified successor, (b) the Depositor at its option advises the Issuer Trustees in writing

that it elects to terminate the book-entry system through the Clearing Agency, or (c) after the occurrence of a Note Event of Default, Owners of Trust Preferred Securities Certificates representing beneficial interests aggregating at least a Majority in Liquidation Amount of the Trust Preferred Securities of all Series, considered together as a single Series, advise the Administrative Trustees in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interest of the Owners of Trust Preferred Securities Certificates, then the Administrative Trustees shall notify the other Issuer Trustees and the Clearing Agency, and the Clearing Agency shall notify all Owners of Trust Preferred Securities of the occurrence of any such event and of the availability of the Definitive Trust Preferred Securities Certificates to Owners of such series, as applicable, requesting the same. Upon surrender to the Administrative Trustees of the Trust Preferred Securities Certificate or Certificates representing the Book-Entry Trust Preferred Securities Certificates by the Clearing Agency, accompanied by registration instructions, the Administrative Trustees, or any one of them, shall execute the Definitive Trust Preferred Securities Certificates in accordance with the instructions of the Clearing Agency. Neither the Securities Registrar nor the Issuer Trustees shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Trust Preferred Securities Certificates, the Issuer Trustees shall recognize the Holders of the Definitive Trust Preferred Securities Certificates as holders of Trust Securities. The Definitive Trust Preferred Securities Certificates shall be typewritten, printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Administrative Trustees that meets the requirements of any stock exchange or automated quotation system on which the Trust Preferred Securities are then listed or approved for trading, as evidenced by the execution thereof by the Administrative Trustees or any one of them.

Section 5.16 *Rights of Securityholders; Waivers of Past Defaults.*

(a) The legal title to the Trust Property is vested exclusively in the Property Trustee (in its capacity as such), on behalf of the Issuer Trust, subject to and in accordance with Section 2.9, and the Holders shall not have any right or title therein other than the beneficial interest in the Issuer Trust conferred by their Trust Securities and they shall have no right to call for any partition or division of property, profits or rights of the Issuer Trust except as described below. The Trust Securities shall be personal property giving only the rights specifically set forth therein and in this Trust Agreement. The Trust Preferred Securities shall have no preemptive or similar rights and when issued and delivered to Holders against payment of the purchase price therefor will be fully paid and nonassessable beneficial interests in the Issuer Trust. The Holders of the Trust Securities, in their capacities as such, shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

(b) For so long as any Trust Preferred Securities of the Affected Series remain Outstanding, if, upon a Note Event of Default, the Note Trustee fails or the holders of not less than 25% in principal amount of the outstanding Notes fail to declare the principal of all of the Notes to be immediately due and payable, the Property Trustee or the Holders of at least 25% in Liquidation Amount of the Trust Preferred Securities of the Affected Series then Outstanding, considered together as a single class, shall have the right to make such declaration by a notice in writing to the Depositor, the Note Trustee and the Property Trustee, in the case of notice by the Holders of the Trust Preferred Securities of the Affected Series, or to the Depositor, the Note Trustee and the Holders of the Trust Preferred Securities of the Affected Series, in the case of notice by the Property Trustee, and upon any such declaration such principal amount of and the accrued interest on all of the Notes shall become immediately due and payable as provided in the Indenture, *provided, however*, that the payment of principal and interest on such Notes shall remain subordinated to the extent provided in the Indenture.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Note Trustee as provided in the Indenture, the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Affected Series, considered together as a single class, by written notice to the Property Trustee, the Depositor and the Note Trustee, may rescind and annul such declaration and its consequences if:

(i) the Depositor has paid or deposited with the Note Trustee a sum sufficient to pay

(A) all overdue installments of interest (including any Additional Interest (as defined in the Indenture)) on all of the Notes,

(B) the principal of (and premium, if any, on) any Notes that have become due otherwise than by such declaration of acceleration and interest (including any Additional Interest (as defined in the Indenture)) thereon at the rate borne by the Notes, and

(C) all sums paid or advanced by the Note Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Note Trustee, its agents and counsel; and

(ii) all Events of Default with respect to the Notes, other than the non-payment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13 of the Base Indenture.

The Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Affected Series, considered together as a single class, may, on behalf of the Holders of all the Trust Preferred Securities of the Affected Series, waive any past default under the Indenture, except a default in the payment of principal or interest (unless such default has been cured or annulled as provided in Section 5.3 of the Indenture and the Depositor has paid or deposited with the Note Trustee a sum sufficient to pay all overdue installments of interest (including any Additional Interest (as defined in the Indenture)) on the Notes, the principal of (and premium, if any, on) any Notes which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes, and all sums paid or advanced by the Note Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Note Trustee and the Property Trustee, their agents and counsel) or a default in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding Note. No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon receipt by the Property Trustee of written notice declaring such an acceleration, or rescission and annulment thereof, by Holders of any part of the Trust Preferred Securities of the Affected Series a record date shall be established for determining Holders of Outstanding Trust Preferred Securities of the Affected Series entitled to join in such notice, which record date shall be at the close of business on the day the Property Trustee receives such notice. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such notice, whether or not such Holders remain Holders after such record date; *provided, however*, that unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having joined in such notice prior to the day that is 90 days after such record date, such notice of declaration of acceleration, or rescission and annulment, as the case may be, shall automatically and without further action by any Holder be canceled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new written notice of declaration of acceleration, or rescission and annulment thereof, as the

case may be, that is identical to a written notice that has been canceled pursuant to the proviso to the preceding sentence, in which event a new record date shall be established pursuant to the provisions of this Section 5.16(b).

(c) For so long as any Trust Preferred Securities of the Affected Series remain Outstanding, to the fullest extent permitted by law and subject to the terms of this Trust Agreement and the Indenture, upon a Note Event of Default specified in the Indenture Supplement, any Holder of Trust Preferred Securities of the Affected Series shall have the right to institute a proceeding directly against the Depositor, pursuant to Section 3.13(b) of the Indenture Supplement, for enforcement of payment to such Holder of any amounts payable in respect of a Like Amount of Notes (a "Direct Action"). Except as set forth in Section 5.16(b) and this Section 5.16(c), the Holders of Trust Preferred Securities of the Affected Series shall have no right to exercise directly any right or remedy available to the holders of, or in respect of, the Notes.

(d) For so long as any Trust Preferred Securities of the Affected Series remain Outstanding, to the fullest extent permitted by law and subject to the terms of this Trust Agreement and the Stock Purchase Contract Agreement, if the Depositor fails to pay when due any Contract Payments under the Stock Purchase Contract Agreement (after giving effect to the Depositor's deferral right under Section 2.7 of the Stock Purchase Contract Agreement), any Holder of Trust Preferred Securities of the Affected Series shall have the right to institute a proceeding directly against the Depositor, pursuant to Section 3.1 of the Stock Purchase Contract Agreement, for enforcement of payment to such Holder of any amounts payable in respect of a Like Amount of Stock Purchase Contracts (also a "Direct Action"). Except as set forth in this Section 5.16(d), the Holders of Trust Preferred Securities of the Affected Series shall have no right to exercise directly any right or remedy under the Stock Purchase Contract Agreement available to the Issuer Trust (acting through the Property Trustee) as a party thereto.

(e) Except as otherwise provided in Sections 5.16(a), (b), (c) and (d), the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities may, on behalf of the Holders of all the Trust Preferred Securities, waive any past default or Event of Default and its consequences. Upon such waiver, any such default or Event of Default shall cease to exist, and any default or Event of Default arising there from shall be deemed to have been cured, for every purpose of this Trust Agreement, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.17 CUSIP Numbers.

The Administrative Trustees in issuing the Trust Preferred Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Property Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Trust Preferred Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Trust Preferred Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Administrative Trustees will promptly notify the Property Trustee in writing of any change in the CUSIP numbers.

Section 5.18 Remarketing Procedures.

(a) The Depositor will give written notice to the Property Trustee of a Remarketing at least 28 days prior to the first day of the related Remarketing Period. Upon written instruction of the Depositor (accompanied by a written notice prepared in accordance with the requirements of this Section 5.18), the Property Trustee will give holders of Normal PPS and Capital PPS, and will request that the Clearing

Agency give to its participants holding Normal PPS or Capital PPS, notice of a Remarketing at least 21 days prior to the first day of the related Remarketing Period. Such notices will set forth:

- (i) the beginning and ending dates of the Remarketing Period and the applicable Stock Purchase Date in the event the Remarketing is Successful;
- (ii) the applicable Distribution Dates and record dates for Distributions on the Normal PPS and Capital PPS;
- (iii) for interest periods for the Notes commencing on or after the Stock Purchase Date, the applicable interest payment dates and related record dates;
- (iv) any change in the stated maturity date of the Notes and, if applicable, the date on and after which the Depositor will have the right to redeem the Notes other than pursuant to a Special Event (which is subject to Section 4.2 of the Indenture Supplement);
- (v) whether the Depositor's obligations under the Notes will no longer be subordinated to Senior Debt and no longer be subject to deferral after the Stock Purchase Date;
- (vi) whether the Notes are being remarketed in the form of New Trust Preferred Securities;
- (vii) whether the Depositor intends to list the Notes (or the New Trust Preferred Securities) on a securities exchange or market if the Remarketing is Successful;
- (viii) any other changes in the terms of the Notes notified by the Depositor in connection with such Remarketing pursuant to Section 4.2 of the Indenture Supplement (including on a Final Remarketing that is a Failed Remarketing, any change in the Stated Maturity Date (as defined in the Indenture) and, if applicable, the date on or after which the Issuer Trust will have the right to redeem the Notes other than pursuant to a Special Event (which is subject to Section 4.2 of the Indenture Supplement));
- (ix) the procedures a Holder of Normal PPS must follow to elect to settle with separate cash if the Remarketing is Successful, and the date by which such election must be made; and
- (x) the procedures a Holder of Capital PPS must follow to elect to dispose of its Capital PPS in connection with a Remarketing and the date by which such election must be made.

ARTICLE VI

Acts of Holders; Meetings; Voting

Section 6.1 *Limitations on Voting Rights.*

(a) Except as expressly provided in this Trust Agreement and in the Indenture and as otherwise required by law, no Holder of Trust Preferred Securities shall have any right to vote or in any manner otherwise control the administration, operation and management of the Issuer Trust or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Trust Securities Certificates, be construed so as to constitute the Holders from time to time as partners or members of an association.

(b) So long as any Notes are held by the Property Trustee on behalf of the Issuer Trust, the Issuer Trustees shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Note Trustee, or execute any trust or power conferred on the Note Trustee with respect to the Notes, (ii) waive any past default that may be waived under Section 5.13 of the Base Indenture, (iii) exercise any right to rescind or annul a declaration that the principal of all the Notes shall be due and payable, or (iv) consent to any amendment, modification or termination of the Indenture or the Notes, where such consent shall be required by the Holders of the Notes pursuant to the terms of the Indenture, without, in each case, obtaining the prior approval of the Holders of at least a Majority in Liquidation Amount of the Normal PPS and the Capital PPS then Outstanding, considered together as a single class; *provided, however*, that where a consent under the Indenture would require the consent of each holder of Notes affected thereby, no such consent shall be given by the Property Trustee without the prior written consent of each Holder of Normal PPS and Capital PPS. The Issuer Trustees shall not revoke any action previously authorized or approved by a vote of the Holders of the Normal PPS and the Capital PPS, except by a subsequent vote of the Holders of the Normal PPS and the Capital PPS. The Property Trustee shall notify all Holders of the Normal PPS and the Capital PPS of any notice of default received with respect to the Notes. In addition to obtaining the foregoing approvals of the Holders of the Normal PPS and the Capital PPS, prior to taking any of the foregoing actions, the Issuer Trustees shall, at the expense of the Depositor, obtain an Opinion of Counsel experienced in such matters to the effect that such action shall not cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation or as other than one or more grantor trusts or agency arrangements for United States Federal income tax purposes.

(c) For so long as any Stock Purchase Contracts are outstanding, at the written request of the Depositor, the Issuer Trustees may consent to any amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, without having obtained the prior approval of the Holders of any Trust Preferred Securities to such amendment or modification, for the purposes of (i) evidencing the succession of another person to the Issuer Trust's or the Property Trustee's obligations thereunder, (ii) adding to the covenants therein for the benefit of the Issuer Trust or the Property Trustee or to surrender any of the Depositor's rights or powers thereunder, (iii) evidencing and providing for the acceptance of appointment of a successor Collateral Agent, Custodial Agent or Securities Intermediary under the Collateral Agreement, (iv) curing any ambiguity, or correcting or supplementing any provisions that may be inconsistent, (v) conforming the terms of the Stock Purchase Contract Agreement or the Collateral Agreement, to the descriptions thereof in the Prospectus, or (vi) making any other provisions with respect to such matters or questions, *provided, however*, that such action pursuant to this clause (vi) shall not adversely affect the interest of the Holders of Trust Preferred Securities of any Series in any material respect. At the request of the Depositor the Issuer Trustees shall be entitled to, with the consent of the Holders of not less than a Majority in Liquidation Amount of the Normal PPS and Stripped PPS then Outstanding, considered together as a single class, agree to any other amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, except that, without obtaining the prior written consent of each Holder of Normal PPS and Capital PPS then Outstanding, the Issuer Trustees may not agree to any amendment or modification that would (A) change any payment dates for Contract Payments, (B) change the amount or type of Pledged Notes or Pledged Treasury Securities required to be pledged under the Collateral Agreement, impair the right of the Property Trustee (on behalf of the Issuer Trust) to receive distributions on Pledged Notes or Pledged Treasury Securities or otherwise adversely affect the Issuer Trust's rights in or to the Pledged Notes or Pledged Treasury Securities, (C) change the place or currency or reduce any Contract Payments, (D) impair the Property Trustee's right (or any Holder's right pursuant to Section 5.16(d)) to institute suit for the enforcement of the Stock Purchase Contracts or payment of any Contract Payments, or (E) reduce the number of shares of Preferred Stock purchasable under the Stock Purchase Contracts, increase the price to purchase Preferred Stock upon settlement of the Stock Purchase Contracts, change the Stock Purchase Date or otherwise adversely affect the Issuer Trust's rights under the Stock Purchase Contracts.

(d) So long as any shares of Preferred Stock are held by the Property Trustee on behalf of the Issuer Trust, the Issuer Trustees shall not waive any Preferred Stock Default without obtaining the prior approval of the Holders of at least a Majority in Liquidation Amount of the Normal PPS and the Stripped PPS then Outstanding, considered together as a single class. Additionally, in addition to and notwithstanding the foregoing, the Issuer Trustees shall not consent to any amendment to the Articles Supplementary or the Depositor's Charter that would change the dates on which dividends are payable on the Preferred Stock or the amount of such dividends, without the prior written consent of each Holder of Normal PPS and Stripped PPS. In addition to obtaining the foregoing approvals of the Holders of Normal PPS and Stripped PPS, prior to taking any of the foregoing actions, the Property Trustee shall, at the expense of the Depositor, obtain an Opinion of Counsel experienced in such matters to the effect that such action shall not cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation or as other than one or more grantor trusts or agency arrangements for United States Federal income tax purposes.

(e) If any proposed amendment to or modification of this Trust Agreement, the Stock Purchase Contract Agreement or the Collateral Agreement provides for, or any of the Issuer Trustees otherwise proposes to effect, any action that would adversely affect in any material respect the powers, preferences or special rights of the Trust Preferred Securities of any Series in a manner that is different from the manner in which it would affect the Trust Preferred Securities of other Series, whether by way of amendment to or modification of this Trust Agreement, the Stock Purchase Contract Agreement or the Collateral Agreement or otherwise, then the Holders of the Outstanding Trust Preferred Securities of such Series will be entitled to vote on such amendment or proposal and such amendment or proposal shall not be effective except with the approval of the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of such Series. Notwithstanding any other provision of this Trust Agreement, no amendment to this Trust Agreement may be made if, as a result of such amendment, it would cause the Issuer Trust to be classified as an association or publicly traded partnership taxable as a corporation or as other than one or more grantor trusts or agency arrangements for United States Federal income tax purposes.

(f) No amendment to or modification of any Transaction Document that adversely affects the rights, duties or immunities of the Securities Registrar, the Paying Agent, the Collateral Agent, the Securities Intermediary or the Custodial Agent shall be effective as against any such affected party without its written consent.

(g) The Property Trustee may, but shall not be obligated to, request a vote or seek the consent of the Holders of the applicable series of PPS in connection with any matters on which it is permitted to exercise voting or other consensual rights with respect to the Notes pursuant to Section 7.01 of the Collateral Agreement.

Section 6.2 *Notice of Meetings.*

Notice of all meetings of the Holders of the Trust Preferred Securities of any one or more Series, stating the time, place and purpose of the meeting, shall be given by the Property Trustee pursuant to Section 12.9 to each Holder of Trust Preferred Securities of each Series entitled to attend such meeting, at such Holder's registered address, at least 15 days and not more than 90 days before the meeting. At any such meeting, any business properly before the meeting may be so considered whether or not stated in the notice of the meeting. Any adjourned meeting may be held as adjourned without further notice.

Section 6.3 Meetings of Securityholders of the Trust Preferred Securities.

No annual meeting of Securityholders is required to be held. The Administrative Trustees, however, shall call a meeting of the Securityholders of the Trust Preferred Securities of a Series to vote on any matter upon the written request of the Securityholders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities of such Series; the Administrative Trustees shall call a meeting of the Securityholders of the Trust Preferred Securities of all Series to vote on any matter upon the written request of the Securityholders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities of all Series, considered together; and the Administrative Trustees or the Property Trustee may, at any time in their discretion, call a meeting of the Holders of the Trust Preferred Securities of any Series to vote on any matters as to which such Holders are entitled to vote.

The Holders of record of 50% of the Trust Preferred Securities of the Applicable Series entitled to attend a meeting, present in person or by proxy, shall constitute a quorum at any meeting of the Securityholders of the Trust Preferred Securities.

If a quorum is present at a meeting, an affirmative vote by the Securityholders present, in person or by proxy, holding Trust Preferred Securities representing at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Applicable Series entitled to attend such meeting held by the Holders present, either in person or by proxy, at such meeting shall constitute the action of the Holders of the Trust Preferred Securities of the Applicable Series invited to attend such meeting, unless this Trust Agreement requires a greater number of affirmative votes.

Section 6.4 Voting Rights.

Holders shall be entitled to one vote for each \$25 of Liquidation Amount represented by their Outstanding Trust Securities in respect of any matter as to which such Securityholders are entitled to vote.

Section 6.5 Proxies, Etc.

At any meeting of Holders, any Holder entitled to vote thereat may vote by proxy *provided, however*, that no proxy shall be voted at any meeting unless it shall have been placed on file with the Property Trustee, or with such other officer or agent of the Issuer Trust as the Property Trustee may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of the Property Trustee, proxies may be solicited in the name of the Property Trustee or one or more officers of the Property Trustee. Only Holders of record shall be entitled to vote. When Trust Securities are held jointly by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Securities, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Trust Securities. A proxy purporting to be executed by or on behalf of a Holder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. No proxy shall be valid more than three years after its date of execution.

Section 6.6 Holder Action by Written Consent.

Any action that may be taken by Holders at a meeting may be taken without a meeting and without prior notice if Holders holding at least a Majority in Liquidation Amount of all Trust Preferred Securities entitled to vote in respect of such action (or such larger proportion thereof as shall be required by any other provision of this Trust Agreement) shall consent to the action in writing.

Section 6.7 Record Date for Voting and Other Purposes.

For the purposes of determining the Holders who are entitled to notice of and to vote at any meeting or by written consent, or to participate in any distribution on the Trust Securities in respect of which a record date is not otherwise provided for in this Trust Agreement, or for the purpose of any other action, the Administrative Trustees may from time to time fix a date, not more than 90 days prior to the date of any meeting of Holders or the payment of a Distribution or other action, as the case may be, as a record date for the determination of the identity of the Holders of record for such purposes.

Section 6.8 Acts of Holders.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Trust Agreement to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Administrative Trustees. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Trust Agreement and (subject to Section 8.1) conclusive in favor of the Issuer Trustees, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing or the authority of the Person executing the same may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that any Issuer Trustee receiving the same deems sufficient.

The ownership of Trust Securities shall be proved by the Securities Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Trust Security shall bind every future Holder of the same Trust Security and the Holder of every Trust Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Issuer Trustees, or the Issuer Trust in reliance thereon, whether or not notation of such action is made upon such Trust Security.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Trust Security may do so with regard to all or any part of the Liquidation Amount of such Trust Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such Liquidation Amount.

If any dispute shall arise between the Holders and the Issuer Trustees or among the Holders or the Issuer Trustees with respect to the authenticity, validity or binding nature of any request, demand, authorization, direction, consent, waiver or other Act of such Holder or Issuer Trustee under this Article VI, then the determination of such matter by the Property Trustee shall be conclusive with respect to such matter.

A Holder may institute a legal proceeding directly against the Depositor under the Guarantee Agreement to enforce its rights under the Guarantee Agreement without first instituting a legal proceeding against the Issuer Trust or any person or entity.

Section 6.9 *Inspection of Records.*

Upon at least five Business Days' notice to the Administrative Trustees and the Property Trustee, the records of the Issuer Trust shall be open to inspection by Holders during normal business hours for any purpose reasonably related to such Holder's interest as a Holder.

Section 6.10 *All Votes Must Be Made by a United States Person.*

Voting and consensual rights available to or in favor of Holders or Owners under this Trust Agreement may be exercised only by a United States Person that is a beneficial owner of a Trust Security or by a United States Person acting as irrevocable agent with discretionary powers for the beneficial owner of a Trust Security that is not a United States Person. Holders that are not United States Persons must irrevocably appoint a United States Person with discretionary powers to act as their agent with respect to such voting and consensual rights.

ARTICLE VII

Representations and Warranties

Section 7.1 *Representations and Warranties of the Property Trustee and the Delaware Trustee.*

The Property Trustee and the Delaware Trustee, each severally on behalf of and as to itself, hereby represents and warrants for the benefit of the Depositor and the Holders that:

- (a) the Property Trustee is a banking corporation, duly organized and validly existing under the laws of the State of New York;
- (b) the Property Trustee has full power, authority and legal right to execute, deliver and perform its obligations under this Trust Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Agreement;
- (c) the Delaware Trustee is a banking corporation, duly organized and validly existing under the laws of the State of Delaware with its principal place of business in the State of Delaware;
- (d) the Delaware Trustee has full corporate power, authority and legal right to execute, deliver and perform its obligations under this Trust Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Agreement; and
- (e) this Trust Agreement has been duly authorized, executed and delivered by the Property Trustee and the Delaware Trustee and constitutes the valid and legally binding agreement of each of the Property Trustee and the Delaware Trustee enforceable against each of them in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

Section 7.2 Representations and Warranties of Depositor.

The Depositor hereby represents and warrants for the benefit of the Holders that:

(a) the Trust Securities Certificates issued at the Time of Delivery on behalf of the Issuer Trust have been duly authorized and will have been duly and validly executed, issued and delivered by the Issuer Trustees pursuant to the terms and provisions of, and in accordance with the requirements of, this Trust Agreement, and the Holders will be, as of such date, entitled to the benefits of this Trust Agreement; and

(b) there are no taxes, fees or other governmental charges payable by the Issuer Trust (or the Issuer Trustees on behalf of the Issuer Trust) under the laws of the State of Delaware or any political subdivision thereof in connection with the execution, delivery and performance by any Issuer Trustee of this Trust Agreement.

ARTICLE VIII

The Issuer Trustees

Section 8.1 Certain Duties and Responsibilities.

(a) The duties and responsibilities of the Issuer Trustees shall be as provided by this Trust Agreement and, in the case of the Property Trustee, by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Trust Agreement shall require any of the Issuer Trustees to expend or risk its or their own funds or otherwise incur any financial liability in the performance of any of its or their duties hereunder, or in the exercise of any of its or their rights or powers, if it or they shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Issuer Trustees shall be subject to the provisions of this Section. To the extent that, at law or in equity, an Issuer Trustee has duties and liabilities relating to the Issuer Trust or to the Holders, such Issuer Trustee shall not be liable to the Issuer Trust or to any Holder for such Issuer Trustee's good faith reliance on the provisions of this Trust Agreement. Except as otherwise required by the Trust Indenture Act and the Commission's rules thereunder applicable to indentures qualified under such Act, the provisions of this Trust Agreement, to the extent that they restrict the duties and liabilities of the Issuer Trustees otherwise existing at law or in equity, are agreed by the Depositor and the Holders to replace such other duties and liabilities of the Issuer Trustees.

(b) All payments made by the Property Trustee or a Paying Agent in respect of the Trust Securities shall be made only from the revenue and proceeds from the Trust Property and only to the extent that there shall be sufficient revenue or proceeds from the Trust Property to enable the Property Trustee or a Paying Agent to make payments in accordance with the terms hereof. Each Holder, by its acceptance of a Trust Security, agrees that it will look solely to the revenue and proceeds from the Trust Property to the extent legally available for distribution to it as herein provided and that the Issuer Trustees are not personally liable to such Holder for any amount distributable in respect of any Trust Security or for any other liability in respect of any Trust Security. This Section 8.1(b) does not limit the liability of the Issuer Trustees expressly set forth elsewhere in this Trust Agreement or, in the case of the Property Trustee, in the Trust Indenture Act.

(c) The Property Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are

specifically set forth in this Trust Agreement (including pursuant to Section 12.11), and no implied covenants shall be read into this Trust Agreement against the Property Trustee.

(d) No provision of this Trust Agreement shall be construed to relieve the Property Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Property Trustee shall be determined solely by the express provisions of this Trust Agreement (including pursuant to Section 12.11), and the Property Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Agreement (including pursuant to Section 12.11); and

(B) in the absence of bad faith on the part of the Property Trustee, the Property Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Property Trustee and conforming to the requirements of this Trust Agreement; but in the case of any such certificates or opinions that by any provision hereof or of the Trust Indenture Act are specifically required to be furnished to the Property Trustee, the Property Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Trust Agreement but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein;

(iii) the Property Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Property Trustee, unless it shall be proved that the Property Trustee was negligent in ascertaining the pertinent facts;

(iv) the Property Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction (and the Property Trustee shall be entitled in writing to request, and upon such request to receive such written direction) of the Depositor or the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of all Affected Series considered together as a single Series, relating to the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or exercising any trust or power conferred upon the Property Trustee under this Trust Agreement;

(v) the Property Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Notes and the Payment Account shall be (A) before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, to undertake to perform only such duties as are specifically set forth in this Trust Agreement and the Trust Indenture Act, and (B) in case an Event of Default has occurred (that has not been cured or waived pursuant hereto), to exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs, subject to

the protections and limitations on liability afforded to the Property Trustee under this Trust Agreement and the Trust Indenture Act;

(vi) the Property Trustee shall not be liable for any interest on any money received by it except as it may otherwise agree with the Depositor; and money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Payment Account maintained by the Property Trustee pursuant to Section 3.1 and except to the extent otherwise required by law; and

(vii) the Property Trustee shall not be responsible for monitoring the compliance by the Administrative Trustees, the Depositor, the Collateral Agent, the Securities Registrar, the Custodial Agent, the Paying Agent, the Remarketing Agent or any other Person, with their respective duties under this Trust Agreement or any Transaction Document, nor shall the Property Trustee be liable for the default or misconduct of any other Issuer Trustee, the Depositor, the Collateral Agent, the Securities Registrar, the Custodial Agent, the Paying Agent, the Remarketing Agent or any other Person.

Section 8.2 *Certain Notices.*

Within 30 days after the occurrence of any Event of Default actually known to a Responsible Officer of the Property Trustee or the Administrative Trustees, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.9, notice of such Event of Default to the Holders of each Affected Series, unless such Event of Default shall have been cured or waived.

For so long as Notes are included within the Trust Property, within five Business Days after the receipt of written notice of the Depositor's exercise of its right to defer the payment of interest on the Notes pursuant to the Indenture, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.9, notice of such exercise to the Holders of the Normal PPS and the Capital PPS, unless by like notice such exercise shall have been revoked.

If during any calendar year any original issue discount shall have accrued on the Notes, the Depositor shall file with each Paying Agent (including the Property Trustee if it is a Paying Agent) promptly at the end of such calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

For so long as Stock Purchase Contracts are included within the Trust Property, within five Business Days after the receipt of notice of the Depositor's exercise of its right to defer Contract Payments, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.9, notice of such exercise to the Holders of the Normal PPS and the Stripped PPS, unless such exercise shall have been revoked.

For so long as shares of Preferred Stock are included within the Trust Property, within five Business Days after the receipt of notice of the Depositor's determination not to pay dividends on a dividend payment date, the Property Trustee shall transmit, in the manner and to the extent provided in Section 12.9, notice of such decision to the Holders of the Normal PPS and Stripped PPS, unless such notice shall have been revoked.

The Property Trustee shall not be deemed to have knowledge of any Event of Default unless the Property Trustee shall have received written notice or a Responsible Officer of the Property Trustee having direct responsibility for the administration of this Trust Agreement shall have obtained actual knowledge of such Event of Default.

Section 8.3 *Certain Rights of Property Trustee.*

Subject to the provisions of Section 8.1:

(a) the Property Trustee may conclusively rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Opinion of Counsel, certificate, written representation of a Holder or transferee, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, judgment, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document (including e-mail, facsimile or other electronic transmission) believed by it to be genuine and to have been signed or presented by the proper Person or Persons (without being required to determine the correctness of any fact stated therein);

(b) if (i) in performing its duties under this Trust Agreement the Property Trustee is required to decide between alternative courses of action, (ii) in construing any of the provisions of this Trust Agreement the Property Trustee finds the same ambiguous or inconsistent with any other provisions contained herein, or (iii) the Property Trustee is unsure of the application of any provision of this Trust Agreement, then, except as to any matter as to which the Holders of the Trust Preferred Securities are entitled to vote under the terms of this Trust Agreement, the Property Trustee shall deliver a notice to the Depositor requesting the Depositor's opinion as to the course of action to be taken; *provided, however*, that if the Depositor fails to deliver such opinion, the Property Trustee may take such action, or refrain from taking such action, as the Property Trustee shall deem advisable and in the interests of the Holders, in which event the Property Trustee shall have no liability except for its own bad faith, negligence or willful misconduct;

(c) (i) any direction or act of the Depositor contemplated by this Trust Agreement shall be sufficiently evidenced by an Officers' Certificate and (ii) any direction or act of an Administrative Trustee contemplated by this Trust Agreement shall be sufficiently evidenced by a certificate executed by such Administrative Trustee that includes the statements set forth in paragraphs (a) through (d) of the definition of "Officers' Certificate", but as applied to such Administrative Trustee instead of an officer, and setting forth such request or direction;

(d) whenever in the administration of this Trust Agreement, the Property Trustee shall deem it desirable that a matter be established before undertaking, suffering or omitting any action hereunder, the Property Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate or an Opinion of Counsel or both, that, upon receipt of such request, shall be promptly delivered by the Depositor;

(e) the Property Trustee shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement or any filing under tax or securities laws) or any rerecording, refiling or re-registration thereof;

(f) the Property Trustee may consult with counsel of its own selection (which counsel may be counsel to the Depositor or any of its Affiliates, and may include any of its

employees) and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and in accordance with such advice; the Property Trustee shall have the right at any time to seek instructions concerning the administration of this Trust Agreement from any court of competent jurisdiction;

(g) the Property Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request or direction of any of the Holders pursuant to this Trust Agreement, unless such Holders shall have offered to the Property Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(h) the Property Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other evidence of indebtedness or other paper or document, unless requested in writing to do so by one or more Holders, but the Property Trustee may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit;

(i) the Property Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, and the Property Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(j) whenever in the administration of this Trust Agreement the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Property Trustee (i) may request instructions from the Holders (which instructions may only be given by the Holders of the same proportion in Liquidation Amount of the Trust Securities as would be entitled to direct the Property Trustee under the terms of the Trust Securities in respect of such remedy, right or action), (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, (iii) shall be protected in acting in accordance with such instructions and (c) subject to the provisions of Section 8.1, the Property Trustee shall have the right to decline to follow such direction if a Responsible Officer or Responsible Officers of the Property Trustee shall, in good faith, determine that the proceeding so directed would be unjustly prejudicial to the Holders not joining in any such direction or would involve the Property Trustee in personal liability;

(k) except as otherwise expressly provided by this Trust Agreement, the Property Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Trust Agreement;

(l) in no event shall the Property Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Property Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(m) the rights, privileges, protections, immunities and benefits given to the Property Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Property Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(n) the Property Trustee may from time to time request that the Depositor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement.

No provision of this Trust Agreement shall be deemed to impose any duty or obligation on any Issuer Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which such Person shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation. No permissive power or authority available to any Issuer Trustee shall be construed to be a duty.

Section 8.4 *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Trust Securities Certificates shall be taken as the statements of the Issuer Trust and the Depositor, and the Issuer Trustees do not assume any responsibility for their correctness. The Issuer Trustees make no representation as to the validity or sufficiency of the Trust Preferred Securities or the Notes. The Issuer Trustees shall not be accountable for the use or application by the Depositor of Trust Preferred Securities, the Notes, or proceeds thereof.

Section 8.5 *May Hold Securities.*

Except as provided in the definition of the term "Outstanding" in Article I, any Issuer Trustee or any other agent of any Issuer Trustee or the Issuer Trust, in its individual or any other capacity, may become the owner or pledgee of Trust Securities and, subject to Sections 8.8 and 8.13, may otherwise deal with the Issuer Trust with the same rights it would have if it were not Issuer Trustee or such other agent.

Section 8.6 *Compensation; Indemnity; Fees.*

The Depositor agrees:

(a) to pay to the Issuer Trustees from time to time such compensation for all services rendered by them hereunder as may be separately agreed by the Depositor and the Issuer Trustees from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Issuer Trustees upon their request for all reasonable expenses, disbursements and advances incurred or made by the Issuer Trustees in accordance with any provision of this Trust Agreement (including the reasonable compensation and the expenses and disbursements of their agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by their own negligence or willful misconduct; and

(c) to the fullest extent permitted by applicable law, to indemnify and hold harmless (i) each Issuer Trustee, (ii) any Affiliate of any Issuer Trustee, (iii) any officer, director, stockholder, employee, representative or agent of any Issuer Trustee, and (iv) any employee or agent of the Issuer Trust (referred to herein as an "*Indemnified Person*") from and against any loss, damage, liability, action, suit, tax, penalty, expense or claim of any kind or nature whatsoever incurred by such Indemnified Person by reason of the creation, operation or dissolution of the Issuer Trust or any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Issuer Trust and in a manner such Indemnified Person

reasonably believed to be within the scope of authority conferred on such Indemnified Person by this Trust Agreement, except that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of negligence, bad faith or willful misconduct with respect to such acts or omissions.

The provisions of this Section 8.6 shall survive the termination of this Trust Agreement and the removal or resignation of any Issuer Trustee. No Issuer Trustee may claim any Lien on any Trust Property as a result of any amount due pursuant to this Section 8.6.

Notwithstanding any provision of law or equity, subject to Section 8.8, the Depositor or any Issuer Trustee in its individual capacity may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Issuer Trust, and the Issuer Trust and the Holders of Trust Securities shall have no rights by virtue of this Trust Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Issuer Trust, shall not be deemed wrongful or improper. Notwithstanding any provision of law or equity, neither the Depositor nor any Issuer Trustee shall be obligated to present any particular investment or other opportunity to the Issuer Trust even if such opportunity is of a character that, if presented to the Issuer Trust, could be taken by the Issuer Trust, and the Depositor and any Issuer Trustee shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Notwithstanding any provision of law or equity, any Issuer Trustee in its individual capacity may engage or be interested in any financial or other transaction with the Depositor or any Affiliate of the Depositor, or may act as Depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Depositor or its Affiliates. If the Property Trustee incurs expenses or renders services in connection with a Bankruptcy Event, such expenses (including fees and expenses of its counsel) and compensation for such services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law.

Section 8.7 Corporate Property Trustee Required; Eligibility of Issuer Trustees and Administrative Trustees.

(a) There shall at all times be a Property Trustee hereunder with respect to the Trust Securities. The Property Trustee shall be a Person that is a national or state chartered bank and eligible pursuant to the Trust Indenture Act to act as such and that has a combined capital and surplus of at least \$50,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Property Trustee with respect to the Trust Securities shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

(b) There shall at all times be one or more Administrative Trustees hereunder with respect to the Trust Securities. Each Administrative Trustee shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more persons authorized to bind that entity.

(c) There shall at all times be a Delaware Trustee. The Delaware Trustee shall either be (i) a natural person who is at least 21 years of age and a resident of the State of Delaware, or (ii) a legal entity with its principal place of business in the State of Delaware and that otherwise meets the requirements of applicable Delaware law and that shall act through one or more persons authorized to bind such entity.

Section 8.8 *Conflicting Interests.*

(a) If the Property Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Property Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Trust Agreement.

(b) The Guarantee Agreement and the Indenture shall be deemed to be specifically described in this Trust Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

Section 8.9 *Co-Trustees and Separate Trustee.*

Unless and until a Note Event of Default shall have occurred and be continuing, at any time or times, for the purpose of meeting the legal requirements of the Trust Indenture Act or of any jurisdiction in which any part of the Trust Property may at the time be located, the Holder of Common Securities and the Administrative Trustees, by agreed action of the majority of such Issuer Trustees, shall have power to appoint, and upon the written request of the Administrative Trustees, the Depositor shall for such purpose join with the Administrative Trustees in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons either to act as co-trustee, jointly with the Property Trustee, of all or any part of such Trust Property, or to the extent required by law to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Depositor does not join in such appointment within 15 days after the receipt by it of a request to do so, or in case a Note Event of Default has occurred and is continuing, the Property Trustee shall have the sole power to make such appointment. Any co-trustee or separate trustee appointed pursuant to this Section shall either be (i) a natural person who is at least 21 years of age and a resident of the United States, or (ii) a legal entity with its principal place of business in the United States that shall act through one or more persons authorized to bind such entity. Any co-trustee or separate trustee shall not be required to meet the other qualifications in Section 8.7(a).

Should any written instrument from the Depositor be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Depositor.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Trust Securities shall be executed and delivered, and all rights, powers, duties, and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Issuer Trustees specified hereunder shall be exercised solely by the Issuer Trustees and not by such co-trustee or separate trustee.

(b) The rights, powers, duties, and obligations hereby conferred or imposed upon the Property Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Property Trustee or by the Property Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which

any particular act is to be performed, the Property Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Property Trustee at any time, by an instrument in writing executed by it, with the written concurrence of the Depositor, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case a Note Event of Default has occurred and is continuing, the Property Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Depositor. Upon the written request of the Property Trustee, the Depositor shall join with the Property Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigning or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Property Trustee or any other trustee hereunder.

(e) The Property Trustee shall not be liable by reason of any act of a co-trustee or separate trustee.

(f) Any Act of Holders delivered to the Property Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 8.10 *Resignation and Removal; Appointment of Successor.*

No resignation or removal of any Issuer Trustee (the "*Relevant Trustee*") and no appointment of a successor Issuer Trustee pursuant to this Article VIII shall become effective until the acceptance of appointment by the successor Issuer Trustee in accordance with the applicable requirements of Section 8.11.

Subject to the immediately preceding paragraph, the Relevant Trustee may resign at any time by giving written notice thereof to the Holders. If the instrument of acceptance by the successor Issuer Trustee required by Section 8.11 shall not have been delivered to the Relevant Trustee within 30 days after the giving of such notice of resignation, the Relevant Trustee may petition, at the expense of the Issuer Trust, any court of competent jurisdiction for the appointment of a successor Relevant Trustee.

Unless a Note Event of Default shall have occurred and be continuing, any Issuer Trustee may be removed at any time by Act of the Common Securityholder. If a Note Event of Default shall have occurred and be continuing, the Property Trustee or the Delaware Trustee, or both of them, may be removed at such time by Act of the Holders of a majority in Liquidation Amount of the Capital Securities, delivered to the Relevant Trustee (in its individual capacity and on behalf of the Trust). An Administrative Trustee may be removed by Act of the Common Securityholder at any time.

If any Issuer Trustee shall resign, be removed or become incapable of acting as Issuer Trustee, or if a vacancy shall occur in the office of any Issuer Trustee for any cause, at a time when no Note Event of Default shall have occurred and be continuing, the Common Securityholder, by Act of the Common Securityholder delivered in writing to the retiring Issuer Trustee, with a copy to the Property Trustee, shall promptly appoint a successor Issuer Trustee or Issuer Trustees, and the retiring Issuer Trustee shall comply with the applicable requirements of Section 8.11. If the Property Trustee or the Delaware Trustee shall resign, be removed or become incapable of continuing to act as the Property Trustee or the Delaware Trustee, as the case may be, at a time when a Note Event of Default shall have occurred and be

continuing, the Trust Preferred Securityholders, by Act of the Securityholders of a majority in Liquidation Amount of the Trust Preferred Securities then Outstanding delivered to the retiring Relevant Trustee, with a copy to the Property Trustee, shall promptly appoint a successor Relevant Trustee or Trustees, and such successor Trustee shall comply with the applicable requirements of Section 8.11. If an Administrative Trustee shall resign, be removed or become incapable of acting as Administrative Trustee, at a time when a Note Event of Default shall have occurred and be continuing, the Common Securityholder by Act of the Common Securityholder delivered to the Administrative Trustee, with a copy to the Property Trustee, shall promptly appoint a successor Administrative Trustee or Administrative Trustees and such successor Administrative Trustee or Trustees shall comply with the applicable requirements of Section 8.11. If no successor Relevant Trustee shall have been so appointed by the Common Securityholder or the Capital Securityholders and accepted appointment in the manner required by Section 8.11, the retiring Relevant Trustee, at the expense of the Issuer Trust, or any Securityholder who has been a Securityholder of Trust Securities for at least six months may, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Relevant Trustee.

The Property Trustee shall give notice of each resignation and each removal of an Issuer Trustee and each appointment of a successor Issuer Trustee to all Holders in the manner provided in Section 12.9 and shall give notice to the Depositor. Each notice shall include the name of the successor Relevant Trustee and the address of its Corporate Trust Office if it is the Property Trustee.

Notwithstanding the foregoing or any other provision of this Trust Agreement, in the event any Administrative Trustee or any Delaware Trustee who is a natural person dies or becomes, in the opinion of the Depositor, incompetent or incapacitated, the vacancy created by such death, incompetence or incapacity may be filled by (a) the unanimous act of the remaining Administrative Trustees if there are at least two of them or (b) otherwise by the Depositor (with the successor in each case being a Person who satisfies the eligibility requirement for the Administrative Trustees or Delaware Trustee, as the case may be, set forth in Section 8.7).

Section 8.11 *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Issuer Trustee, such successor Issuer Trustee shall execute, acknowledge and deliver to the retiring Issuer Trustee an instrument accepting such appointment and thereupon the resignation or removal of the retiring Issuer Trustee shall become effective to the extent provided therein and each such successor Issuer Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Depositor or any successor Issuer Trustee such retiring Issuer Trustee shall upon payment of its fees and expenses, execute and deliver an instrument transferring to such successor Issuer Trustee all the rights, powers and trusts of the retiring Issuer Trustee and if the Property Trustee is the resigning Issuer Trustee shall duly assign, transfer and deliver to the successor Issuer Trustee all property and money held by such retiring Property Trustee hereunder.

In case of the appointment hereunder of a successor Relevant Trustee, upon written request of the Depositor, the retiring Relevant Trustee and each successor Relevant Trustee with respect to the Trust Securities shall execute and deliver an amendment hereto wherein each successor Relevant Trustee shall accept such appointment and which (a) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Relevant Trustee all the rights, powers, trusts and duties of the retiring Relevant Trustee with respect to the Trust Securities and the Issuer Trust and (b) shall add to or change any of the provisions of this Trust Agreement as shall be necessary to provide for or facilitate the administration of the Issuer Trust by more than one Relevant Trustee, it being understood that nothing herein or in such amendment shall constitute such Relevant Trustees co-trustees and upon the execution and delivery of such amendment the resignation or removal of the retiring

Relevant Trustee shall become effective to the extent provided therein and each such successor Relevant Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Relevant Trustee; but, on written request of the Issuer Trust or any successor Relevant Trustee such retiring Relevant Trustee shall duly assign, transfer and deliver to such successor Relevant Trustee all Trust Property, all proceeds thereof and money held by such retiring Relevant Trustee hereunder with respect to the Trust Securities and the Issuer Trust.

Upon written request of any such successor Relevant Trustee, the Issuer Trust shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Relevant Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph as the case may be.

No successor Relevant Trustee shall accept its appointment unless at the time of such acceptance such successor Relevant Trustee shall be qualified and eligible under this Article.

Section 8.12 *Merger, Conversion, Consolidation or Succession to Business.*

Any Person into which the Property Trustee or the Delaware Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Relevant Trustee shall be a party, or any Person, succeeding to all or substantially all the corporate trust business of such Relevant Trustee, shall be the successor of such Relevant Trustee hereunder, *provided, however*, that such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 8.13 *Preferential Collection of Claims Against Depositor or Issuer Trust.*

If and when the Property Trustee shall be or become a creditor of the Depositor or the Issuer Trust (or any other obligor upon the Issuer Trust Securities), the Property Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Depositor or the Issuer Trust (or any such obligor).

Section 8.14 *Reports by Property Trustee.*

(a) Not later than [] of each year commencing with [], the Property Trustee shall transmit to all Holders in accordance with the Trust Indenture Act, and to the Depositor, a brief report dated as of the immediately preceding December 31 with respect to:

(i) its eligibility under Section 8.7 or, in lieu thereof, if to the best of its knowledge it has continued to be eligible under said Section, a written statement to such effect;

(ii) a statement that the Property Trustee has complied with all of its obligations under this Trust Agreement during the twelve-month period (or, in the case of the initial report, the period since the Closing Date) ending with such December 31 or, if the Property Trustee has not complied in any material respect with such obligations, a description of such noncompliance; and

(iii) any change in the property and funds in its possession as Property Trustee since the date of its last report and any action taken by the Property Trustee in the performance of its duties hereunder which it has not previously reported and which in its opinion materially affects the Trust Securities.

(b) In addition, the Property Trustee shall transmit to Holders such reports concerning the Property Trustee and its actions under this Trust Agreement as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(c) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Property Trustee with each national stock exchange or interdealer quotation system or self-regulatory organization upon which the Trust Preferred Securities are listed or quoted, if any, and with the Commission and the Depositor.

Section 8.15 *Reports to the Property Trustee.*

The Depositor and the Administrative Trustees on behalf of the Issuer Trust shall provide to the Property Trustee such documents, reports and information as required by Section 314 of the Trust Indenture Act (if any) and the compliance certificate required by Section 314(a) of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act.

Section 8.16 *Evidence of Compliance with Conditions Precedent.*

Each of the Depositor and the Administrative Trustees on behalf of the Trust shall provide to the Property Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Trust Agreement that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the Trust Indenture Act shall be given in the form of an Officers' Certificate.

Section 8.17 *Number of Issuer Trustees.*

(a) The number of Issuer Trustees shall be five, *provided, however*, that the Holder of all of the Common Securities by written instrument may increase or decrease the number of Administrative Trustees. The Property Trustee and the Delaware Trustee may be the same Person.

(b) If an Issuer Trustee ceases to hold office for any reason and the number of Administrative Trustees is not reduced pursuant to Section 8.17(a), or if the number of Issuer Trustees is increased pursuant to clause (a), a vacancy shall occur. The vacancy shall be filled with an Issuer Trustee appointed in accordance with Section 8.10.

(c) The death, resignation, retirement, removal, bankruptcy, incompetence or incapacity to perform the duties of an Issuer Trustee shall not operate to dissolve, terminate or annul the Issuer Trust. Whenever a vacancy in the number of Administrative Trustees shall occur, until such vacancy is filled by the appointment of an Administrative Trustee in accordance with Section 8.10, the Administrative Trustees in office, regardless of their number (and notwithstanding any other provision of this Agreement), shall have all the powers granted to the Administrative Trustees and shall discharge all the duties imposed upon the Administrative Trustees by this Trust Agreement.

Section 8.18 *Delegation of Power.*

(a) Any Administrative Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 2.7(a), including any registration statement or amendment thereto filed with the Commission, or making any governmental filing.

(b) The Administrative Trustees shall have power to delegate from time to time to such of their number the doing of such things and the execution of such instruments either in the name of the Issuer Trust or the names of the Administrative Trustees or otherwise as the Administrative Trustees may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of this Trust Agreement, as set forth herein.

ARTICLE IX

Dissolution, Liquidation and Merger

Section 9.1 *Perpetual Existence.*

The Issuer Trust shall have perpetual existence and shall be dissolved only in accordance with this Article IX.

Section 9.2 *Early Termination.*

The first to occur of any of the following events is an “*Early Termination Event*”, upon the occurrence of which the Trust shall be dissolved:

- (a) the occurrence of a Bankruptcy Event in respect of, or the dissolution or liquidation of, the Holder of the Common Securities;
- (b) at any time after the Stock Purchase Date or earlier termination of the Stock Purchase Contracts, the written direction of the Property Trustee from the Depositor as the holder of the Common Securities at any time to dissolve the Issuer Trust and distribute Corresponding Assets as to Securityholders in exchange for the Trust Preferred Securities (which direction is optional and wholly within the discretion of the Depositor);
- (c) the redemption of all of the Trust Preferred Securities in accordance with the provisions of this Trust Agreement; and
- (d) the entry of an order for dissolution of the Issuer Trust by a court of competent jurisdiction.

If an Early Termination Event occurs, Section 9.4 shall apply.

Section 9.3 *Dissolution.*

The respective obligations and responsibilities of the Issuer Trustees and the Issuer Trust created and continued hereby shall terminate upon the latest to occur of the following: (a) the distribution by the Property Trustee to Holders of all amounts required to be distributed hereunder upon the liquidation of the Issuer Trust pursuant to Section 9.4, or upon the redemption of all of the Trust Securities pursuant to Section 4.2; (b) the payment of any expenses owed by the Issuer Trust; and (c) the discharge of all administrative duties of the Administrative Trustees, including the performance of any tax reporting obligations with respect to the Issuer Trust or the Holders.

Section 9.4 *Liquidation.*

(a) If an Early Termination Event specified in clause (a) of Section 9.2 occurs, the Issuer Trust shall be liquidated by the Property Trustee and the Administrative Trustees as expeditiously as the

Property Trustee and the Administrative Trustees determine to be possible by distributing, after satisfying the requirements of Section 3808(e) of the Delaware Statutory Trust Act, to each Holder of Trust Preferred Securities of each Series a Like Amount of Corresponding Assets as of the date of such distribution, subject to Section 9.4(d). If an Early Termination Event specified in clause (d) of Section 9.2 occurs, because such Early Termination Event is also an Early Settlement Event, unless otherwise required by applicable law the Issuer Trust will not be liquidated until after the Stock Purchase Date but, commencing promptly after the Stock Purchase Date, the Issuer Trust shall be liquidated by the Property Trustee and the Administrative Trustees as expeditiously as the Property Trustee and the Administrative Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Issuer Trust as provided by applicable law, to each Holder of Trust Preferred Securities of each Series a Like Amount of Corresponding Assets as of the date of such distribution, subject to Section 9.4(d). Notice of liquidation shall be given by the Property Trustee or the Administrative Trustees by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Liquidation Date to each Holder of Trust Preferred Securities of each Series at such Holder's address appearing in the Securities Register. All such notices of liquidation shall:

- (i) state the CUSIP Number of the Trust Securities of each Series;
 - (ii) state the Liquidation Date;
 - (iii) state that from and after the Liquidation Date, the Trust Securities of such Series will no longer be deemed to be Outstanding and any Trust Securities Certificates not surrendered for exchange will be deemed to represent a Like Amount of Corresponding Assets as of the date of such distribution, or if Section 9.4(d) applies, a right to receive a Liquidation Distribution; and
 - (iv) provide such information with respect to the mechanics by which Holders may exchange Trust Securities Certificates of such Series for Corresponding Assets, or if Section 9.4(d) applies, receive a Liquidation Distribution, as the Administrative Trustees shall deem appropriate.
- (b) Except where Section 9.2(c) or 9.4(d) applies, in order to effect the liquidation of the Issuer Trust and distribution of the Corresponding Assets to Holders, the Administrative Trustees, through the appointment of a separate exchange agent, shall establish a record date for such distribution (which shall be not more than 30 days prior to the Liquidation Date) and, establish such procedures as they shall deem appropriate to effect the distribution of Corresponding Assets in exchange for the Outstanding Trust Securities Certificates of the related Series.
- (c) Except where Section 9.2(c) or 9.4(d) applies, after the Liquidation Date, (i) the Trust Securities will no longer be deemed to be Outstanding, (ii) if the Corresponding Assets for a Series of Trust Preferred Securities are Notes or shares of Preferred Stock, certificates representing a Like Amount of Notes or Preferred Stock (or fractional interests in or depository shares for Preferred Stock) will be issued to Holders of Trust Securities Certificates of the relevant Series, upon surrender of such certificates to the exchange agent for exchange, and where Pledged Treasury Securities are Corresponding Assets, Pledged Treasury Securities will be delivered by Book-Entry Transfer to Holders upon surrender of such certificates, (iii) any Trust Securities Certificates not so surrendered for exchange will be deemed to represent a Like Amount of Corresponding Assets of the applicable Series until such certificates are so surrendered (and until such certificates are so surrendered, no payments of interest, principal, dividends, redemption price or otherwise will be made to Holders of Trust Securities Certificates with respect to such Corresponding Assets) and (iv) all rights of Holders holding Trust Securities will cease, except the right of such Holders to receive Corresponding Assets upon surrender of Trust Securities Certificates.

(d) In the event that, notwithstanding the other provisions of this Section 9.4, whether because of an order for dissolution entered by a court of competent jurisdiction or otherwise, distribution of the Corresponding Assets in the manner provided herein is determined by the Property Trustee not to be practical, or if an Early Termination Event specified in clause (c) of Section 9.2 occurs, the Trust Property shall be liquidated, and the Issuer Trust's affairs wound-up, by the Property Trustee in such manner as the Administrative Trustees determine. In such event, upon the winding-up of the Issuer Trust except with respect to an Early Termination Event specified in clause (c) of Section 9.2, Holders will be entitled to receive out of the assets of the Issuer Trust available for distribution to Holders, after satisfaction of liabilities to creditors of the Issuer Trust as provided by applicable law, an amount equal to the Liquidation Amount per Trust Security plus accumulated and unpaid Distributions thereon to the date of payment (such amount being the "*Liquidation Distribution*"). If, upon any such winding-up, the Liquidation Distribution can be paid only in part because the Issuer Trust has insufficient assets available to pay in full the aggregate Liquidation Distribution, then, subject to the next succeeding sentence, the amounts payable by the Issuer Trust on the Trust Securities shall be paid on a *pro rata* basis (based upon Liquidation Amounts). Holders of the Common Securities to receive Liquidation Distributions will be subordinated to the right of Holders of Trust Preferred Securities to receive Liquidation Distributions as provided in Section 4.3(c).

Section 9.5 *Mergers, Consolidations, Amalgamations or Replacements of Issuer Trust.*

The Issuer Trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other body, except pursuant to Section 9.4 or this Section 9.5. At the request of the Holders of the Common Securities, with the consent of the Administrative Trustees, but without the consent of the Holders of the Trust Preferred Securities of any Series, the Property Trustee or the Delaware Trustee, the Issuer Trust may merge with or into, consolidate, amalgamate, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to a trust organized as such under the laws of any state; *provided, however*, that (i) such successor entity either (a) expressly assumes all of the obligations of the Issuer Trust with respect to the Trust Preferred Securities, or (b) substitutes for the Trust Preferred Securities other securities having substantially the same terms as the Trust Preferred Securities (the "*Successor Securities*") so long as the Successor Securities have the same priority as the Trust Preferred Securities with respect to distributions and payments upon liquidation, redemption and otherwise, (ii) the Successor Securities of any Series are listed, or any Successor Securities of any Series will be listed upon notification of issuance, on any national securities exchange or other organization on which the Trust Preferred Securities of such Series are listed, (iii) a trustee of such successor entity possessing the same powers and duties as the Property Trustee is appointed to hold the Trust Property, (iv) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not cause the Trust Preferred Securities of any Series (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization, (v) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the Trust Preferred Securities of any Series (including any Successor Securities) in any material respect, (vi) such successor entity has a purpose substantially identical to that of the Issuer Trust, (vii) prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, there has been delivered to the Property Trustee an Opinion of Counsel to the effect that (a) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders of the Trust Preferred Securities of any Series (including any Successor Securities) in any material respect, and (b) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither the Issuer Trust nor such successor entity will be required to register as an "investment company" under the 1940 Act, (viii) there has been delivered to the Issuer Trustees an Opinion of Counsel experienced in such matters that such merger, consolidation, amalgamation, conveyance, transfer or lease will not cause the Issuer Trust or the

successor entity to be classified as an association or a publicly traded partnership taxable as a corporation for United States Federal income tax purposes, (ix) there has been delivered to the Issuer Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, conveyance, transfer or lease and, if an amendment of this Agreement is required in connection with such transaction, such amendment complies with Section 12.2 and that all conditions precedent herein provided for relating to such transaction have been complied with; and the Issuer Trustees may rely upon such Officers' Certificate and Opinion of Counsel as conclusive evidence that such transaction complies with this Section 9.5, (x) the Depositor or its permitted transferee owns all of the common securities of such successor entity and the Depositor guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee Agreement and (xi) all amounts payable to the Issuer Trustees under Section 8.6 have been paid. The Issuer Trust may with the consent of Holders of all of the Trust Preferred Securities, consolidate, amalgamate, merge with or into, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it even if such consolidation, amalgamation, merger, replacement, conveyance, transfer or lease would otherwise not be permitted under (viii) of the preceding sentence.

ARTICLE X

Qualifying Treasury Securities

Section 10.1 *Qualifying Treasury Securities.*

- (a) The Administrative Trustees or any one of them shall, for each [], [], [], and [], commencing on [] and ending on the Stock Purchase Date or the earlier termination of the Stock Purchase Contracts, or if any such day is not a Business Day, the next Business Day (each, a "*Reference Date*") identify:
- (i) the 13-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date, or
 - (ii) if no 13-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date is or is scheduled to be outstanding on the immediately preceding Reference Date, the 26-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date, or
 - (iii) if neither of such treasury bills is or is scheduled to be outstanding on the immediately preceding Reference Date, any other treasury security (which may be a zero coupon treasury security) that is outstanding on the immediately preceding Reference Date, is highly liquid and matures at least one Business Day prior to such Reference Date; *provided, however*, that any treasury security identified pursuant to this clause (iii) shall be selected in a manner intended to minimize the cash value of the security selected.
- (b) The Administrative Trustees shall use commercially reasonable efforts to identify the security meeting the foregoing criteria for each Reference Date promptly after the Department of the Treasury makes the schedule for upcoming auctions of treasury securities publicly available and shall, to the extent that a security previously identified with respect to any Reference Date is no longer expected to be outstanding on the immediately preceding Reference Date, identify another security meeting the foregoing criteria for such Reference Date. The security most recently identified by the Administrative Trustees or any one of them with respect to any Reference Date shall be the "*Qualifying Treasury Security*" with respect to the period from and including its date of issuance (or if later, the date of maturity

of the Qualifying Treasury Security with respect to the immediately preceding Reference Date) to but excluding its date of maturity, and the Administrative Trustees' identification of a security as a Qualifying Treasury Security for such period shall be final and binding for all purposes absent manifest error. The Administrative Trustees or any one of them shall give (or cause to be given) prompt written notice to the Depositor, the Collateral Agent, the Custodial Agent and the Property Trustee of each determination made pursuant to this Section 10.1. The Qualifying Treasury Security for the period from and including the date hereof to but excluding its date of maturity will be the US Treasury bill issued [] and due on [], CUSIP No. [].

ARTICLE XI

Other PPS Related Provisions

Section 11.1 *Agreed Tax Treatment.*

Each Holder of Trust Preferred Securities agrees, by acceptance of Trust Preferred Securities, and each Owner agrees, by acceptance of a beneficial interest in Trust Preferred Securities, to treat for all United States Federal, state and local income tax purposes (i) the Issuer Trust as one or more grantor trusts or agency arrangements, (ii) itself as the owner of an undivided beneficial interest in the Corresponding Assets for the related Series of Trust Preferred Securities, (iii) in the case of Normal PPS, the fair market value of 1/40th interest in \$1,000 principal amount of Notes corresponding to one Normal PPS as \$25 and the fair market value of 1/4,000th fractional interest in a Stock Purchase Contract corresponding to one Normal PPS as \$0 at the time of initial purchase and to allocate the issue price of Normal PPS consistently therewith, (iv) the Notes as indebtedness of the Depositor, and (v) the stated interest on the Notes as ordinary interest income that is includible in the Holder's or Owner's gross income at the time the interest is paid or accrued in accordance with the Holder's or Owner's regular method of tax accounting and otherwise to treat the Notes as described in the Prospectus, each except to the extent a different treatment is specifically required by the IRS pursuant to a final determination.

ARTICLE XII

Miscellaneous Provisions

Section 12.1 *Limitation of Rights of Holders.*

The death, dissolution, bankruptcy or incapacity of any Person having an interest, beneficial or otherwise, in Trust Securities shall not operate to terminate this Trust Agreement nor dissolve, terminate or annul the Issuer Trust, nor entitle the legal representatives or heirs of such person or any Holder for such Person, to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of the arrangements contemplated hereby, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 12.2 *Amendment.*

(a) This Trust Agreement may be amended from time to time by the Administrative Trustees and the Holders of all of the Common Securities, without the consent of any Holder of the Trust Preferred Securities, the Property Trustee or the Delaware Trustee, (i) to cure any ambiguity, correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Trust Agreement, which shall not be inconsistent with the other provisions of this Trust Agreement, (ii) to modify, eliminate or add to any provisions of this Trust Agreement to such extent as shall be necessary to ensure that the Issuer Trust will

not be taxable as a corporation or classified as a partnership for United States Federal income tax purposes at all times that any Trust Securities are outstanding, to ensure that the Issuer Trust will not be required to register as an "investment company" under the 1940 Act or to ensure the treatment of the Trust Preferred Securities as Tier 1 regulatory capital under the prevailing Federal Reserve Board rules and regulations, (iii) to provide that Trust Preferred Securities Certificates may be executed by an Administrative Trustee by facsimile signature instead of manual signature, in which case such amendment(s) shall also provide for the appointment by the Depositor of an authentication agent, the fees and expenses of which will be paid by the Depositor, a form of authentication certificate, and provisions to the effect that Trust Preferred Securities Certificates that have been executed by an Administrative Trustee by facsimile signature shall not be entitled to any benefit under the Trust Agreement or be valid or obligatory for any purpose unless the certificate of authentication thereon has been executed by the authentication agent by manual signature, (iv) require that holders that are not United States Persons for U.S. federal income tax purposes irrevocably appoint a United States Person to exercise any voting rights to ensure that the Trust will not be treated as a foreign trust for U.S. federal income tax purposes or (v) to conform the terms of this Trust Agreement to the description of this Trust Agreement and the Trust Securities in the Prospectus; *provided, however*, that in the case of either clause (i) or (ii), such action shall not adversely affect in any material respect the interests of any Holder, the Property Trustee or the Delaware Trustee; *provided, further*, that in the case of clause (iv), the Depositor shall deliver to the Property Trustee an Officers' Certificate and an Opinion of Counsel (who may be counsel to the Depositor or the Issuer Trust), in each case confirming that such amendment has the effect of conforming the terms of this Trust Agreement to the descriptions of this Trust Agreement and the Trust Securities in the Prospectus. Any such amendment shall become effective when notice is given to the Property Trustee and the Holders of the Trust Preferred Securities.

(b) Prior to the issuance of Definitive Trust Preferred Securities Certificates, the Depositor and the Issuer Trustees shall enter into such amendments or supplements to this Agreement as are necessary to give effect to Section 5.13 and 5.14.

(c) Except as provided in Section 12.2(d), any provision of this Trust Agreement may be amended by the Administrative Trustees and the Holders of all of the Common Securities and with (i) the consent of Holders of at least a Majority in Liquidation Amount of the Outstanding Trust Preferred Securities of each Affected Series, and (ii) receipt by the Administrative Trustees of an Opinion of Counsel to the effect that such amendment or the exercise of any power granted to the Issuer Trustees or the Administrative Trustees in accordance with such amendment will not affect the Issuer Trust's status as one or more grantor trusts or agency arrangements or cause the Issuer Trust to be classified as an association or publicly traded partnership taxable as a corporation for United States Federal income tax purposes or affect the Issuer Trust's exemption from status as an "investment company" under the 1940 Act.

(d) In addition to and notwithstanding any other provision in this Trust Agreement, without the consent of each affected Holder, this Trust Agreement may not be amended to (i) change the amount or timing of any Distribution on the Trust Securities or otherwise adversely affect the amount of any Distribution required to be made in respect of the Trust Securities as of a specified date, or (ii) restrict the right of a Holder to institute suit for the enforcement of any such payment on or after such date; and notwithstanding any other provision herein, without the unanimous consent of the Holders, this Section 12.3(d) may not be amended.

(e) Notwithstanding any other provisions of this Trust Agreement, no Issuer Trustee shall enter into or consent to any amendment to this Trust Agreement that would cause the Issuer Trust to fail or cease to qualify for the exemption from status as an "investment company" under the 1940 Act or to be taxable as a corporation or to be classified as other than as one or more grantor trusts or agency

arrangements for United States Federal income tax purposes. In particular, no Issuer Trustee shall enter into or consent to any amendment to this Trust Agreement that would cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States Federal income tax purposes.

(f) Notwithstanding anything in this Trust Agreement to the contrary, without the prior written consent of the Property Trustee, this Trust Agreement may not be amended in a manner that imposes any additional obligation on the Property Trustee or that adversely affects the Property Trustee.

(g) Notwithstanding anything in this Trust Agreement to the contrary, without the prior written consent of the Delaware Trustee, this Trust Agreement may not be amended in a manner that imposes any additional obligation on the Delaware Trustee or that adversely affects the Delaware Trustee.

(h) Notwithstanding anything in this Trust Agreement to the contrary, without the consent of the Securities Registrar and the Paying Agent, this Trust Agreement may not be amended in a manner that imposes any additional obligation on the Securities Registrar or the Paying Agent or that adversely affects the Securities Registrar or the Paying Agent.

(i) In the event that any amendment to this Trust Agreement is made, the Administrative Trustees shall promptly provide to the Depositor, the Property Trustee, the Delaware Trustee, the Securities Registrar and the Paying Agent a copy of such amendment.

(j) Notwithstanding anything in this Trust Agreement to the contrary, without the consent of the Depositor, this Trust Agreement may not be amended in a manner that imposes any additional obligation on the Depositor.

(k) Neither the Property Trustee nor the Delaware Trustee shall be required to enter into any amendment to this Trust Agreement that affects its own rights, duties or immunities under this Trust Agreement. The Property Trustee and the Delaware Trustee shall be entitled to receive an Opinion of Counsel and an Officers' Certificate stating that any amendment to this Trust Agreement is in compliance with this Trust Agreement.

Section 12.3 *Separability Clause.*

In case any provision in this Trust Agreement or in the Trust Securities Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.4 *Governing Law.*

THIS TRUST AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF EACH OF THE SECURITYHOLDERS, THE ISSUER TRUST AND THE ISSUER TRUSTEES WITH RESPECT TO THIS TRUST AGREEMENT AND THE TRUST SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PROVISIONS OF SECTIONS 3540 AND 3561 OF TITLE 12 THE DELAWARE CODE SHALL NOT APPLY TO THE ISSUER TRUST.

Section 12.5 *Payments Due on Non-Business Day.*

If the date fixed for any payment on any Trust Security shall be a day that is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding day that is a Business Day, with the same force and effect as though made on the date fixed for such payment, and no Distributions shall accumulate on such unpaid amount for the period after such date.

Section 12.6 *Successors and Assigns.*

This Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Depositor, the Trust or the Relevant Trustee, including any successor by operation of law. Except in connection with any consolidation, merger or sale involving the Depositor that is permitted under Article VIII of the Base Indenture and pursuant to which the assignee agrees in writing to perform the Depositor's obligations hereunder, the Depositor shall not assign its obligations hereunder.

Section 12.7 *Effect of Headings and Table of Contents.*

The Article and Section headings are for convenience only and shall not affect the construction of this Trust Agreement.

Section 12.8 *Reports, Notices and Demands.*

Any report, notice, demand or other communication that by any provision of this Trust Agreement is required or permitted to be given or served to or upon any Holder, the Depositor or the Administrative Trustees may be given or served in writing by deposit thereof, first-class, postage prepaid, in the United States mail, hand delivery or facsimile transmission, in each case, addressed, (a) in the case of a Holder of Trust Preferred Securities, to such Holder as such Holder's name and address may appear on the Securities Register; and (b) in the case of the Holder of the Common Securities or the Depositor, to Huntington Bancshares Incorporated, 41 South High Street, Columbus, Ohio 43287, Attention: Corporate Secretary, facsimile no.: []. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon hand delivery, mailing or transmission.

Any notice, demand or other communication that by any provision of this Trust Agreement or any Transaction Agreement is required or permitted to be given or served to or upon the Issuer Trust, the Property Trustee, the Delaware Trustee or the Administrative Trustees shall be given or served in writing by deposit thereof, first-class postage prepaid, in the United States mail, or hand delivery or facsimile transmission, in each case, addressed to such Person as follows: (a) with respect to the Property Trustee, to The Bank of New York, 101 Barclay Street, 8W, New York, New York 10286, Attention: Corporate Finance Group, facsimile 732-667-9183; (b) with respect to the Delaware Trustee, to BNYM (Delaware); [address], facsimile []; and (c) with respect to the Administrative Trustees, to them at the address above for notices to the Depositor, marked "Attention: Administrative Trustees of Huntington Capital []". Such notice, demand or other communication to or upon the Issuer Trust, the Delaware Trustee or the Property Trustee shall be deemed to have been sufficiently given or made, for all purposes, upon hand delivery, mailing or transmission.

Section 12.9 *Agreement Not to Petition.*

Each of the Issuer Trustees and the Depositor agree for the benefit of the Holders that, until at least one year and one day after the Issuer Trust has been dissolved in accordance with Article IX, they shall not file, or join in the filing of, a petition against the Issuer Trust under any bankruptcy, insolvency, reorganization or other similar law (including the United States Bankruptcy Code) (collectively,

“*Bankruptcy Laws*”) or otherwise join in the commencement of any proceeding against the Issuer Trust under any Bankruptcy Law. In the event that the Depositor takes action in violation of Section 12.10, the Property Trustee agrees, for the benefit of Holders, that at the expense of the Depositor, it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such petition by the Depositor against the Issuer Trust or the commencement of such action and raise the defense that the Depositor has agreed in writing not to take such action and should be stopped and precluded therefrom and such other defenses, if any, as counsel for the Issuer Trustee or the Issuer Trust may assert. The provisions of this Section 12.9 shall survive the termination of this Trust Agreement.

Section 12.10 *Trust Indenture Act; Conflict with Trust Indenture Act.*

(a) This Trust Agreement is subject to the provisions of the Trust Indenture Act that are required or deemed to be part of this Trust Agreement and shall, to the extent applicable, be governed by such provisions.

(b) The Property Trustee shall be the only Issuer Trustee that is a trustee for the purposes of the Trust Indenture Act.

(c) If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Trust Agreement, the latter provision shall control. If any provision of this Trust Agreement modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Trust Agreement as so modified or to be excluded, as the case may be.

(d) The application of the Trust Indenture Act to this Trust Agreement shall not affect the nature of the Trust Securities as equity securities representing undivided beneficial interests in the assets of the Issuer Trust.

Section 12.11 *Acceptance of Terms of Trust Agreement, Guarantee Agreement and Indenture.*

THE RECEIPT AND ACCEPTANCE OF A TRUST SECURITY OR ANY INTEREST THEREIN BY OR ON BEHALF OF A HOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH TRUST SECURITY OF ALL THE TERMS AND PROVISIONS OF THIS TRUST AGREEMENT, THE GUARANTEE AGREEMENT AND THE INDENTURE, AND AGREEMENT TO THE SUBORDINATION PROVISIONS AND OTHER TERMS OF THE GUARANTEE AGREEMENT AND THE INDENTURE, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THE TERMS AND PROVISIONS OF THIS TRUST AGREEMENT SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.

Section 12.12 *Force Majeure.*

In no event shall any Issuer Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond their control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Issuer Trustees shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.13 *Waiver of Jury Trial.*

EACH OF THE COMPANY AND THE ISSUER TRUSTEES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS TRUST AGREEMENT, THE PREFERRED SECURITIES, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

In Witness Whereof, the parties hereto have executed this Trust Agreement as of the date first above written.

Huntington Bancshares Incorporated, as
Depositor

By: _____

Name:

Title:

The Bank of New York, not in its individual
capacity, but solely as Property Trustee

By: _____

Name:

Title:

BNYM (Delaware), not in its individual
capacity but solely as Delaware Trustee

By: _____

Name:

Title:

as Administrative Trustee

as Administrative Trustee

as Administrative Trustee

(FORM OF FACE OF CAPITAL PPS CERTIFICATE)

{*For inclusion in Global Certificates only* - THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. _____

Number of Capital PPS: _____

CUSIP No. []

Huntington Capital []

Capital PPS

This Capital PPS Certificate certifies that { } is the registered Holder of the number of Capital PPS set forth above *for inclusion in Global Certificates only* - or such other number of Capital PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Capital PPS represents a beneficial interest in Huntington Capital [] (the "*Issuer Trust*"), having a Liquidation Amount of \$25. The Capital PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Trust Agreement (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Capital PPS are set forth in, and this certificate and the Capital PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Trust Agreement of the Issuer Trust, dated as of [], as the same may be amended and restated from time to time (the "*Trust Agreement*"), including the designation of the terms of the Capital PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Depositor and The Bank of New York, as Guarantee Trustee, dated as of [], as the same may be amended and restated from time to time (the "*Guarantee Agreement*"). All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein.

Section 5.13(d) of the Trust Agreement provides for the procedures pursuant to which Holders of Capital PPS and Stripped PPS may exchange them for Normal PPS and Qualifying Treasury Securities and Section 5.14(f) of the Trust Agreement provides for the procedures pursuant to which Holders of Capital PPS may elect to dispose of Capital PPS in the event a Remarketing is Successful. The forms of Recombination Notice and Request and Notice of Contingent Disposition Election required to be delivered in connection therewith are printed on the reverse hereof.

A copy of each of the Trust Agreement and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Trust Agreement and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Capital PPS Certificate.

Huntington Capital [], acting through one
of its Administrative Trustees

By: _____
Name:

Date:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM: as tenants in common
- UNIF GIFT MIN ACT: _____ Custodian _____ (cust)(minor) Under Uniform Gifts to Minors Act of -----
- TENANT: as tenants by the entireties
- JT TEN: as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Capital PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney _____, to transfer said Capital PPS Certificates on the books of Huntington Capital [], with full power of substitution in the premises.

Dated: Signature
 NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Capital PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

FORM OF RECOMBINATION NOTICE AND REQUEST

Wilmington Trust Company,
as Collateral Agent and Securities Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Re: Stripped PPS and Capital PPS of Huntington Capital []

The undersigned Holder hereby notifies you pursuant to Section 5.13(d) of the Amended and Restated Trust Agreement, dated as of [], of Huntington Capital [] (the "Trust Agreement"), among Huntington Bancshares Incorporated, as Depositor, The Bank of New York, as Property Trustee, BNYM (Delaware), as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.03(a) of the Collateral Agreement that the Holder:

(i) is transferring \$ _____ Liquidation Amount of Stripped PPS and Capital PPS (the number of such Stripped PPS and Capital PPS shall be 40 or an integral multiple thereof) in connection with an Exchange of such Stripped PPS and Capital PPS for a Like Amount of Normal PPS and Qualifying Treasury Securities,

(ii) hereby requests the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to such Liquidation Amount, and

(iii) hereby requests the delivery to the Holder of such Normal PPS of a Like Amount.

All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

FORM OF NOTICE OF CONTINGENT DISPOSITION ELECTION

Wilmington Trust Company,
as Collateral Agent and Securities Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Re: Normal PPS of Huntington Capital []

The undersigned Holder hereby notifies you pursuant to Section 5.14(f) of the Amended and Restated Trust Agreement, dated as of [], of Huntington Capital [] (the “*Trust Agreement*”), among Huntington Bancshares Incorporated, as Depositor, The Bank of New York, as Property Trustee, BNYM (Delaware), as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 8.03 of the Collateral Agreement, that the Holder:

(i) is transferring _____ (which must be 40 or an integral multiple thereof) Capital PPS to the Securities Registrar, and

(ii) hereby requests the payment to the Holder, if the upcoming Remarketing is Successful, of an amount in cash for each set of 40 such Capital PPS equal to the proceeds of the sale of \$1,000 principal amount of Notes, it being understood that if such Remarketing is not Successful, this Notice shall be disregarded.

All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Contingent Disposition Election.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

Amount of increase in Number of Capital PPS evidenced by this Global Certificate	Amount of decrease in Number of Capital PPS evidenced by this Global Certificate	Number of Capital PPS evidenced by this Global Certificate following such decrease or increase	Signature of authorized signatory of Securities Registrar
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(FORM OF TRUST COMMON SECURITIES CERTIFICATE)

[If issued to the Depositor -] EXCEPT AS PROVIDED IN THE TRUST AGREEMENT (AS DEFINED BELOW), THIS CERTIFICATE IS NOT TRANSFERABLE.

[Otherwise -] TO THE FULLEST EXTENT PERMITTED BY LAW, OTHER THAN A TRANSFER IN CONNECTION WITH A CONSOLIDATION OR MERGER OF HUNTINGTON BANCSHARES INCORPORATED INTO ANOTHER PERSON, OR ANY CONVEYANCE, TRANSFER OR LEASE BY HUNTINGTON BANCSHARES INCORPORATED OF ITS PROPERTIES AND ASSETS SUBSTANTIALLY AS AN ENTIRETY TO ANY PERSON PURSUANT TO SECTION 8.1 OF THE JUNIOR SUBORDINATED DEBT SECURITIES INDENTURE, DATED AS OF MAY 14, 2007, BETWEEN HUNTINGTON BANCSHARES INCORPORATED AND THE BANK OF NEW YORK, AS AMENDED AND SUPPLEMENTED BY THE SECOND SUPPLEMENTAL INDENTURE, DATED AS OF [], BETWEEN HUNTINGTON BANCSHARES INCORPORATED AND THE BANK OF NEW YORK, AS TRUSTEE, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME, ANY ATTEMPTED TRANSFER OF THE COMMON TRUST SECURITIES EVIDENCED HEREBY OTHER THAN TO A DIRECT OR INDIRECT SUBSIDIARY OF HUNTINGTON BANCSHARES INCORPORATED SHALL BE VOID.

4,000 Trust Common Securities

This Trust Common Securities Certificate certifies that { } is the registered Holder of 4,000 Common Trust Securities. Each Common Trust Security represents a beneficial interest in Huntington Capital [] (the "*Issuer Trust*"), having a Liquidation Amount of \$25. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Common Trust Securities are set forth in, and this certificate and the Common Trust Securities represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Trust Agreement of the Issuer Trust, dated as of [], as the same may be amended and restated from time to time (the "*Trust Agreement*"), including the designation of the terms of the Common Trust Securities as set forth therein. All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Common Trust Securities Certificate.

Huntington Capital [], acting through one of its Administrative
Trustees

By: _____
Name:

Date:

(FORM OF FACE OF NORMAL PPS CERTIFICATE)

{*For inclusion in Global Certificates only* – THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. _____

Number of Normal PPS: _____

CUSIP No. []

Huntington Capital []

Normal PPS

This Normal PPS Certificate certifies that { } is the registered Holder of the number of Normal PPS set forth above *for inclusion in Global Certificates only* - or such other number of Normal PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Normal PPS represents a beneficial interest in Huntington Capital [] (the "*Issuer Trust*"), having a Liquidation Amount of \$25. The Normal PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Trust Agreement (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Normal PPS are set forth in, and this certificate and the Normal PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Trust Agreement of the Issuer Trust, dated as of [], as the same may be amended and restated from time to time (the "*Trust Agreement*"), including the designation of the terms of the Normal PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Depositor and The Bank of New York, as Guarantee Trustee, dated as of [], as the same may be amended and restated from time to time (the "*Guarantee Agreement*"). All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein.

Section 5.13(b) of the Trust Agreement provides for the procedures pursuant to which Holders of Normal PPS may exchange Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS and Section 5.14(d) of the Trust Agreement provides for the procedures pursuant to which Holders of

Normal PPS may elect to settle the Stock Purchase Contract (or interest therein) that corresponds to their Normal PPS for cash in the event a Remarketing is Successful. The forms of Stripping Notice and Request and Notice of Cash Settlement Election required to be delivered in connection therewith are printed on the reverse hereof.

A copy of each of the Trust Agreement and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Trust Agreement and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Normal PPS Certificate.

Huntington Capital [], acting through one of its Administrative Trustees

By: _____
Name:

Date:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM: as tenants in common

UNIF GIFT MIN ACT: _____ Custodian _____ (cust)(minor) Under Uniform Gifts to Minors Act of

TENANT: as tenants by the entireties

JT TEN: as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Normal PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney _____, to transfer said Normal PPS Certificates on the books of Huntington Capital [], with full power of substitution in the premises.

Dated:

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Normal PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

FORM OF STRIPPING NOTICE AND REQUEST

Wilmington Trust Company,
as Collateral Agent and Securities Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Re: Normal PPS of Huntington Capital []

The undersigned Holder hereby notifies you pursuant to Section 5.13(b) of the Amended and Restated Trust Agreement, dated as of [], of Huntington Capital [] (the "*Trust Agreement*"), among Huntington Bancshares Incorporated, as Depositor, The Bank of New York, as Property Trustee, BNYM (Delaware), as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.02 of the Collateral Agreement, that the Holder:

- (i) is depositing the appropriate Qualifying Treasury Securities with Wilmington Trust Company, as Collateral Agent, for deposit in the Collateral Account,
- (ii) is transferring the related Normal PPS (whose number must be 40 or an integral multiple thereof) to the Securities Registrar in connection with an Exchange of such Normal PPS and Qualifying Treasury Securities for a Like Amount of Stripped PPS and Capital PPS, and
- (iii) hereby requests the delivery to the Holder of such Stripped PPS and Capital PPS.

All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of
Registered Holder:

Name Social Security or other Taxpayer Identification Number, if any

Address

FORM OF NOTICE OF CASH SETTLEMENT ELECTION

Wilmington Trust Company,
as Collateral Agent and Securities Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Re: Normal PPS of Huntington Capital []

The undersigned Holder hereby notifies you pursuant to Section 5.14(d) of the Amended and Restated Trust Agreement, dated as of [], of Huntington Capital [] (the "Trust Agreement"), among Huntington Bancshares Incorporated, as Depositor, The Bank of New York, as Property Trustee, BNYM (Delaware), as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 8.02 of the Collateral Agreement, that the Holder:

- (i) is depositing the appropriate amount of cash with Wilmington Trust Company, as Collateral Agent, for deposit in the Collateral Account,
- (ii) is transferring the related Normal PPS (whose number must be 40 or an integral multiple thereof) to the Securities Registrar in connection with a Cash Settlement Election, and
- (iii) hereby requests the delivery to the Holder of such Notes (or, if the Depositor shall have elected to remarket the Notes in the form of New Trust Preferred Securities, New Trust Preferred Securities) if the upcoming Remarketing is Successful, it being understood that if such Remarketing is not Successful, this Notice shall be disregarded and the Collateral Agent shall return such cash to the Holder promptly after the Remarketing.

All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Cash Settlement Election.

Date:

Signature Guarantee:

Please print name and address of
Registered Holder:

Name

Social Security or other Taxpayer
Identification Number, if any

Address

{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

Amount of increase in Number of Normal PPS evidenced by this Global Certificate	Amount of decrease in Number of Normal PPS evidenced by this Global Certificate	Number of Normal PPS evidenced by this Global Certificate following such decrease or increase	Signature of authorized signatory of Securities Registrar
--	--	--	---

(FORM OF FACE OF STRIPPED PPS CERTIFICATE)

{For inclusion in Global Certificates only – THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE “DEPOSITARY”) OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. _____

Number of Stripped PPS: _____
CUSIP No. [_____]

Huntington Capital [_____]

Stripped PPS

This Stripped PPS Certificate certifies that { _____ } is the registered Holder of the number of Stripped PPS set forth above *for inclusion in Global Certificates only* - or such other number of Stripped PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Stripped PPS represents a beneficial interest in Huntington Capital [_____] (the “*Issuer Trust*”), having a Liquidation Amount of \$25. The Stripped PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Trust Agreement (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Stripped PPS are set forth in, and this certificate and the Stripped PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Trust Agreement of the Issuer Trust, dated as of [_____], as the same may be amended and restated from time to time (the “*Trust Agreement*”), including the designation of the terms of the Stripped PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Depositor and The Bank of New York, as Guarantee Trustee, dated as of [_____], as the same may be amended and restated from time to time (the “*Guarantee Agreement*”). All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein.

Section 5.13(d) of the Trust Agreement provides for the procedures pursuant to which Holders of Capital PPS and Stripped PPS may exchange them for Normal PPS and Qualifying Treasury Securities.

The form of Recombination Notice required to be delivered in connection therewith is printed on the reverse hereof.

A copy of each of the Trust Agreement and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Trust Agreement and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Stripped PPS Certificate.

Huntington Capital [], acting through one of its
Administrative Trustees

By: _____
Name:

Date:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM: as tenants in common
- UNIF GIFT MIN ACT: _____ Custodian _____ (cust)(minor) Under Uniform Gifts to Minors Act of _____
- TENANT: as tenants by the entireties
- JT TEN: as joint tenants with right of survivorship and not as tenants in common

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Stripped PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney _____, to transfer said Stripped PPS Certificates on the books of Huntington Capital [], with full power of substitution in the premises.

Dated: Signature
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Stripped PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

FORM OF RECOMBINATION NOTICE AND REQUEST

Wilmington Trust Company,
as Collateral Agent and Securities Registrar
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Re: Stripped PPS and Capital PPS of Huntington Capital []

The undersigned Holder hereby notifies you pursuant to Section 5.13(d) of the Amended and Restated Trust Agreement, dated as of [], of Huntington Capital [] (the "Trust Agreement"), among Huntington Bancshares Incorporated, as Depositor, The Bank of New York, as Property Trustee, BNYM (Delaware), as Delaware Trustee, the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.03 of the Collateral Agreement, that the Holder:

(i) is transferring \$_____ Liquidation Amount of Stripped PPS and Capital PPS (the number of such Stripped PPS and Capital PPS shall be 40 or an integral multiple thereof) in connection with an Exchange of such Stripped PPS and Capital PPS for a Like Amount of Normal PPS and Qualifying Treasury Securities,

(ii) hereby requests the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to such Liquidation Amount, and

(iii) hereby requests the delivery to the Holder of such Normal PPS of a Like Amount.

All capitalized terms used herein that are defined in the Trust Agreement have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of
Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

Amount of increase in Number of Stripped PPS evidenced by this Global Certificate	Amount of decrease in Number of Stripped PPS evidenced by this Global Certificate	Number of Stripped PPS evidenced by this Global Certificate following such decrease or increase	Signature of authorized signatory of Securities Registrar
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Form of Guarantee Agreement

by and between

HUNTINGTON BANCSHARES INCORPORATED
as Guarantor

and

THE BANK OF NEW YORK
as Guarantee Trustee

relating to

HUNTINGTON CAPITAL [•]

Dated as of [•]

CROSS-REFERENCE TABLE*

Section of Trust Indenture Act of 1939, as amended	Section of Guarantee Agreement
310(a)	4.1(a)
(b)	2.8, 4.1(c)
(c)	Inapplicable
311(a)	2.2(b)
(b)	2.2(b)
(c)	Inapplicable
312(a)	2.2(a)
(b)	2.2(b)
313	2.3
314(a)	2.4
(b)	Inapplicable
(c)	2.5
(d)	Inapplicable
(e)	1.1, 2.5, 3.2
(f)	2.1, 3.2
315(a)	3.1(d)
(b)	2.7
(c)	3.1
(d)	3.1(d)
(e)	2.1(a)
316(a)	1.1, 2.6, 5.4
(b)	5.3
(c)	8.2
317(a)	Inapplicable
(b)	Inapplicable
318(a)	2.1(b)

* This Cross-Reference Table does not constitute part of the Guarantee Agreement and shall not affect the interpretation of any of its terms or provisions.

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This **Guarantee Agreement**, dated as of [•], is executed and delivered by **Huntington Bancshares Incorporated**, a Maryland corporation (the “*Guarantor*”), having its principal office at 41 South High Street, Columbus Ohio 43287, and **The Bank of New York**, a New York banking corporation, as trustee, for the benefit of the Holders (as defined herein) from time to time of the Trust Preferred Securities of **Huntington Capital [•]**, a Delaware statutory trust (the “*Issuer Trust*”).

WHEREAS, pursuant to an Amended and Restated Trust Agreement, dated as of [•], (the “*Trust Agreement*”), among the Guarantor, as Depositor, The Bank of New York, as Property Trustee for the Issuer Trust (the “*Property Trustee*”), BNYM (Delaware), as Delaware Trustee for the Issuer Trust (the “*Delaware Trustee*”), each of the individuals set forth therein in their capacity as Administrative Trustee for the Issuer Trust (each, an “*Administrative Trustee*,” and together, the “*Administrative Trustees*”) and the Holders from time to time of the Trust Securities, the Issuer Trust is issuing \$[•] aggregate Liquidation Amount of Trust Preferred Securities having the terms set forth in the Trust Agreement on the date hereof.

WHEREAS, the proceeds of the Trust Preferred Securities will be used to purchase the Notes, which initially will be pledged by the Issuer Trust, acting through the Property Trustee, to Wilmington Trust Company, as Collateral Agent for the Guarantor, pursuant to the Collateral Agreement, dated as of the date hereof, among the Guarantor, Wilmington Trust Company, as Collateral Agent, Custodial Agent, Securities Intermediary and Securities Registrar, and the Issuer Trust (acting through the Property Trustee).

WHEREAS, as an incentive for the Holders to purchase the Trust Preferred Securities, the Guarantor desires irrevocably and unconditionally to agree, to the extent set forth herein, to pay to the Holders of the Trust Preferred Securities the Guarantee Payments (as defined herein) and to make certain other payments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the purchase of Trust Preferred Securities by each Holder, which purchase the Guarantor hereby agrees shall benefit the Guarantor, the Guarantor executes and delivers this Guarantee Agreement for the benefit of the Holders from time to time.

ARTICLE I

Definitions

Section 1.1 *Definitions*.

As used in this Guarantee Agreement, the terms set forth below shall, unless the context otherwise requires, have the following meanings. Capitalized or otherwise defined terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement as in effect on the date hereof.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; *provided* that an Affiliate of the Guarantor shall not be deemed to be an Affiliate of the Issuer Trust. For the purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Authorized Officer*” of any Person means any officer of such Person or any person authorized by or pursuant to a resolution of the Board of Directors (or equivalent body) of such Person.

“*Board of Directors*” means the board of directors of the Guarantor or any committee of that board duly authorized to act hereunder.

“*Event of Default*” means a default by the Guarantor on any of its payment or other obligations under this Guarantee Agreement; *provided* that, except with respect to a default in payment of any Guarantee Payments, the Guarantor shall have received notice of default and shall not have cured such default within 30 days after receipt of such notice.

“*Guarantee Agreement*” means this Guarantee Agreement, as modified, amended or supplemented from time to time.

“*Guarantee Payments*” means the following payments or distributions, without duplication, with respect to the Trust Preferred Securities of any Series, to the extent not paid or made by or on behalf of the Issuer Trust: (i) any accumulated and unpaid Distributions required to be paid on the Trust Preferred Securities of such Series, to the extent the Issuer Trust shall have funds on hand available therefor at such time; (ii) the Redemption Price with respect to any Trust Preferred Securities called for redemption by the Issuer Trust (other than in connection with the redemption of Capital PPS in exchange for Notes or, if the Company elects to remarket the Notes in the form of New Trust Preferred Securities pursuant to Section 4.2(d) of the Indenture Supplement, such New Trust Preferred Securities), to the extent the Issuer Trust shall have funds on hand available therefor at such time; and (iii) upon a voluntary or involuntary termination, winding-up or liquidation of the Issuer Trust, other than in connection with the distribution of a Like Amount of Corresponding Assets to the Holders of Trust Preferred Securities and Trust Common Securities, the lesser of (a) the Liquidation Distribution with respect to each Series of the Trust Preferred Securities, to the extent that the Issuer Trust shall have funds on hand available therefor at such time and (b) the amount of assets of the Issuer Trust remaining available for distribution to Holders of the Trust Preferred Securities on liquidation of the Issuer Trust.

“*Guarantee Trustee*” means The Bank of New York, solely in its capacity as Guarantee Trustee and not in its individual capacity, until a Successor Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Guarantee Agreement, and thereafter means each such Successor Guarantee Trustee.

“*Guarantor*” has the meaning specified in the first paragraph of this Guarantee Agreement.

“*Holder*” means any Holder of any Trust Preferred Securities; *provided, however*, that in determining whether the holders of the requisite percentage of Trust Preferred Securities of any Series have given any request, notice, consent or waiver hereunder, “*Holder*” shall not include the Guarantor, the Guarantee Trustee, or any Affiliate of the Guarantor or the Guarantee Trustee.

“*Issuer Trust*” has the meaning specified in the first paragraph of this Guarantee Agreement.

“*List of Holders*” has the meaning specified in Section 2.2(a).

“*Majority in Liquidation Amount of the Securities*” means, except as provided by the Trust Indenture Act, a vote by the Holder(s), voting separately as a class, of more than 50% of the Liquidation Amount of all then outstanding Securities issued by the Issuer Trust.

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed by any two Authorized Officers of such Person. Any Officers’ Certificate delivered with respect to compliance with a condition or covenant provided for in this Guarantee Agreement shall include:

- (i) a statement that each officer signing the Officers’ Certificate has read the covenant or condition and the definitions relating thereto;
- (ii) a brief statement of the nature and scope of the examination or investigation undertaken by each such officer in rendering the Officers’ Certificate;
- (iii) a statement that each officer has made such examination or investigation as, in such officer’s opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each officer, such condition or covenant has been complied with.

“*Senior Debt*” has the meaning specified in the Indenture.

“*Stock Purchase Date*” has the meaning specified in the Stock Purchase Contract Agreement, dated as of the date hereof, between the Guarantor and the Issuer Trust (acting through the Property Trustee).

“*Successor Guarantee Trustee*” means a successor Guarantee Trustee possessing the qualifications to act as Guarantee Trustee under Section 4.1.

“*Trust Agreement*” means the Amended and Restated Trust Agreement of the Issuer Trust referred to in the recitals to this Guarantee Agreement, as modified, amended or supplemented from time to time.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended.

ARTICLE II

Trust Indenture Act

Section 2.1 Trust Indenture Act; Application.

(a) This Guarantee Agreement is subject to the provisions of the Trust Indenture Act that are required to be part of this Guarantee Agreement and shall, to the extent applicable, be governed by such provisions.

(b) If and to the extent that any provision of this Guarantee Agreement limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 2.2 List of Holders.

(a) The Guarantor will furnish or cause to be furnished to the Guarantee Trustee: (i) semi-annually, not later than June 30 and December 31 in each year, a list, in such form as the Guarantee Trustee may reasonably require, of the names and addresses of the Holders as of the preceding June 15 and December 15, and (ii) at such other times as the Guarantee Trustee may request in writing,

within 30 days after the receipt by the Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, excluding from any such list names and addresses received by the Guarantee Trustee in its capacity as Securities Registrar.

(b) The Guarantee Trustee shall comply with its obligations under Section 311(a), Section 311(b) and Section 312(b) of the Trust Indenture Act.

Section 2.3 Reports by the Guarantee Trustee.

Not later than July 15 of each year, commencing [], the Guarantee Trustee shall provide to the Holders such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Guarantee Trustee shall also comply with the requirements of Section 313(d) of the Trust Indenture Act.

Section 2.4 Periodic Reports to the Guarantee Trustee.

The Guarantor shall provide to the Guarantee Trustee, the Commission and the Holders such documents reports and information, if any, as required by Section 314 of the Trust Indenture Act and the compliance certificate required by Section 314 of the Trust Indenture Act, in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act. Delivery of such reports, information and documents to the Guarantee Trustee is for informational purposes only and the Guarantee Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants hereunder (as to which the Guarantee Trustee is entitled to rely exclusively on Officers' Certificates).

Section 2.5 Evidence of Compliance with Conditions Precedent.

The Guarantor shall provide to the Guarantee Trustee such evidence of compliance with such conditions precedent, if any, provided for in this Guarantee Agreement that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer of the Guarantor pursuant to Section 314(c)(1) may be given in the form of an Officers' Certificate.

Section 2.6 Events of Default; Waiver.

The Holders of a Majority in Liquidation Amount of the Trust Preferred Securities may, by vote, on behalf of the Holders of all the Trust Preferred Securities, waive any past default or Event of Default and its consequences; *provided* that each Series of Trust Preferred Securities shall be entitled, in the case of any default or Event of Default that affects such Series differently from the other Series, to vote separately as a Series with respect thereto. Upon such waiver, any such default or Event of Default shall cease to exist, and any default or Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Guarantee Agreement, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent therefrom.

Section 2.7 Events of Default; Notice.

(a) The Guarantee Trustee shall, within 90 days after the occurrence of an Event of Default, transmit by mail, first class postage prepaid, to the Holders, notice of any such Event of Default known to the Guarantee Trustee, unless such Event of Default has been cured before the giving of such notice; *provided* that, except in the case of a default in the payment of a Guarantee Payment, the

Guarantee Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Guarantee Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Guarantee Trustee shall not be deemed to have knowledge of any Event of Default unless the Guarantee Trustee shall have received written notice, or an officer of the Guarantee Trustee charged with the administration of this Guarantee Agreement shall have obtained actual knowledge of such Event of Default.

Section 2.8 Conflicting Interests.

The Trust Agreement and the Indenture shall be deemed to be specifically described in this Guarantee Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

ARTICLE III

Powers, Duties and Rights of the Guarantee Trustee

Section 3.1 Powers and Duties of the Guarantee Trustee.

(a) This Guarantee Agreement shall be held by the Guarantee Trustee for the benefit of the Holders, and the Guarantee Trustee shall not transfer this Guarantee Agreement to any Person except a Holder exercising his or her rights pursuant to Section 5.4(iv) or to a Successor Guarantee Trustee on acceptance by such Successor Guarantee Trustee of its appointment to act as Successor Guarantee Trustee. The right, title and interest of the Guarantee Trustee shall automatically vest in any Successor Guarantee Trustee, upon acceptance by such Successor Guarantee Trustee of its appointment hereunder, and such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered pursuant to the appointment of such Successor Guarantee Trustee.

(b) If an Event of Default has occurred and is continuing, the Guarantee Trustee shall enforce this Guarantee Agreement for the benefit of the Holders.

(c) The Guarantee Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Guarantee Agreement, and no implied covenants shall be read into this Guarantee Agreement against the Guarantee Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6), the Guarantee Trustee shall exercise such of the rights and powers vested in it by this Guarantee Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(d) No provision of this Guarantee Agreement shall be construed to relieve the Guarantee Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Guarantee Trustee shall be determined

solely by the express provisions of this Guarantee Agreement, and the Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Guarantee Agreement; and

(B) in the absence of bad faith on the part of the Guarantee Trustee, the Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Guarantee Trustee and conforming to the requirements of this Guarantee Agreement (but in the case of any such certificates or opinions that by any provision hereof or of the Trust Indenture Act are specifically required to be furnished to the Guarantee Trustee, the Guarantee Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Guarantee Agreement);

(ii) the Guarantee Trustee, its officers, directors, stockholders, employees and agents shall not be liable for any error of judgment made in good faith by an officer of the Guarantee Trustee, unless it shall be proved that the Guarantee Trustee was negligent in ascertaining the pertinent facts upon which such judgment was made;

(iii) the Guarantee Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a Majority in Liquidation Amount of the relevant Series of Trust Preferred Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee, or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee Agreement; and

(iv) no provision of this Guarantee Agreement shall require the Guarantee Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Guarantee Trustee shall have reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Guarantee Agreement or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 3.2 *Certain Rights of Guarantee Trustee.*

(a) Subject to the provisions of Section 3.1:

(i) The Guarantee Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document (including e-mail, facsimile or other electronic transmission) reasonably believed by it to be genuine and to have been signed, sent or presented by the proper Person or Persons.

(ii) Any direction or act of the Guarantor contemplated by this Guarantee Agreement shall be sufficiently evidenced by an Officers' Certificate unless otherwise prescribed herein.

(iii) Whenever, in the administration of this Guarantee Agreement, the Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting to take any action hereunder, the Guarantee Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely

upon an Officers' Certificate which, upon receipt of such request from the Guarantee Trustee, shall be promptly delivered by the Guarantor.

(iv) The Guarantee Trustee may consult with legal counsel of its own selection, and the advice or opinion of such legal counsel, in writing or subsequently confirmed in writing, with respect to legal matters shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion. Such legal counsel may be legal counsel to the Guarantor or any of its Affiliates and may be one of its employees. The Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Guarantee Agreement from any court of competent jurisdiction.

(v) The Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Guarantee Agreement at the request or direction of any Holder unless such Holder shall have provided to the Guarantee Trustee such adequate security and indemnity satisfactory to the Guarantee Trustee against the costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Guarantee Trustee; *provided* that nothing contained in this Section 3.2(a)(v) shall be taken to relieve the Guarantee Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Guarantee Agreement.

(vi) The Guarantee Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit at the expense of the Guarantor and shall incur no liability of any kind by reason of such inquiry or investigation.

(vii) The Guarantee Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, and the Guarantee Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder.

(viii) Whenever in the administration of this Guarantee Agreement the Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Guarantee Trustee (A) may request instructions from the Holders, (B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (C) shall be fully protected in acting in accordance with such instructions.

(ix) The Guarantee Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it hereunder.

(x) The Trustee may request that the Guarantor deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Guarantee Agreement, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(b) No provision of this Guarantee Agreement shall be deemed to impose any duty or obligation on the Guarantee Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Guarantee Trustee shall be construed to be a duty to act in accordance with such power and authority.

Section 3.3 *Indemnity*.

The Guarantor agrees to indemnify the Guarantee Trustee, its officers, directors, stockholders, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Guarantee Trustee arising out of or in connection with the acceptance or administration of this Guarantee Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Guarantee Trustee will not claim or exact any lien or charge on any Guarantee Payments as a result of any amount due to it under this Guarantee Agreement. This indemnity shall survive the termination of this Guarantee Agreement or the earlier resignation or removal of the Guarantee Trustee.

ARTICLE IV

Guarantee Trustee

Section 4.1 *Guarantee Trustee; Eligibility*.

(a) There shall at all times be a Guarantee Trustee that shall:

(i) not be an Affiliate of the Guarantor; and

(ii) be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000, and shall be a corporation meeting the requirements of Section 310(a) of the Trust Indenture Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then, for the purposes of this Section 4.1 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Guarantee Trustee shall immediately resign in the manner and with the effect set out in Section 4.1(c).

(c) If the Guarantee Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 4.2 *Appointment, Removal and Resignation of the Guarantee Trustee*.

(a) Subject to Section 4.2(b), the Guarantee Trustee may be removed by the Guarantor (i) without cause at any time when an Event of Default has not occurred and is not continuing and (ii) at any time when the Guarantee Trustee ceases to be eligible to act as the Guarantee Trustee

pursuant to Section 4.1 or becomes incapable of acting or is adjudged a bankrupt or insolvent or a receiver of the Guarantee Trustee or of its property is appointed or any public officer takes charge or control of the Guarantee Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(b) The Guarantee Trustee shall not be removed until a Successor Guarantee has been appointed and has accepted such appointment by written instrument executed by such Successor Guarantee Trustee and delivered to the Guarantor.

(c) The Guarantee Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing executed by the Guarantee Trustee and delivered to the Guarantor, which resignation shall not take effect until a Successor Guarantee Trustee has been appointed and has accepted such appointment by instrument in writing executed by such Successor Guarantee Trustee and delivered to the Guarantor and the resigning Guarantee Trustee.

(d) If no Successor Guarantee Trustee shall have been appointed and accepted appointment as provided in this Section 4.2 within 60 days after delivery to the Guarantor of an instrument of resignation, the resigning Guarantee Trustee may petition, at the expense of the Guarantor, any court of competent jurisdiction for appointment of a Successor Guarantee Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Guarantee Trustee.

(e) Any corporation into which the Guarantee Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Guarantee Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Guarantee Trustee, shall be the successor of the Guarantee Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE V

Guarantee

Section 5.1 *Guarantee.*

The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guarantee Payments (without duplication of amounts theretofore paid by or on behalf of the Issuer Trust), as and when due, regardless of any defense, right of set-off or counterclaim that the Issuer Trust may have or assert, except the defense of payment. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Issuer Trust to pay such amounts to the Holders.

Section 5.2 *Waiver of Notice and Demand.*

The Guarantor hereby waives notice of acceptance of this Guarantee Agreement and of any liability to which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Guarantee Trustee, the Issuer Trust or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

Section 5.3 Obligations Not Affected.

The obligations, covenants, agreements and duties of the Guarantor under this Guarantee Agreement shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Issuer Trust of any express or implied agreement, covenant, term or condition relating to the Trust Preferred Securities to be performed or observed by the Issuer Trust;

(b) the extension of time for the payment by the Issuer Trust of all or any portion of the Distributions (other than an extension of time for payment of Distributions that results from the extension of any interest payment period on the Notes as provided in the Indenture), Redemption Price, Liquidation Distribution or any other sums payable under the terms of the Trust Preferred Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the Trust Preferred Securities;

(c) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of the Trust Preferred Securities, or any action on the part of the Issuer Trust granting indulgence or extension of any kind;

(d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Issuer Trust or any of the assets of the Issuer Trust;

(e) any invalidity of, or defect or deficiency in, the Trust Preferred Securities;

(f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment of the underlying obligation), it being the intent of this Section 5.3 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain the consent of, the Guarantor with respect to the happening of any of the foregoing.

Section 5.4 Rights of Holders.

The Guarantor expressly acknowledges that: (i) this Guarantee Agreement will be deposited with the Guarantee Trustee to be held for the benefit of the Holders; (ii) the Guarantee Trustee has the right to enforce this Guarantee Agreement on behalf of the Holders; (iii) the Holders of a Majority in Liquidation Amount of the Trust Preferred Securities of the affected Series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of this Guarantee Agreement or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee Agreement; and (iv) any Holder may institute a legal proceeding directly against the Guarantor to enforce its rights under this Guarantee Agreement, without first instituting a legal proceeding against the Issuer Trust or any other Person.

Section 5.5 *Guarantee of Payment.*

This Guarantee Agreement creates a guarantee of payment and not of collection. This Guarantee Agreement will not be discharged except by payment of the Guarantee Payments in full (without duplication of amounts theretofore paid by the Issuer Trust) or upon the distribution of Notes to Holders as provided in the Trust Agreement (or, if the Company elects to remarket the Notes in the form of New Trust Preferred Securities pursuant to Section 4.2(d) of the Indenture Supplement, such New Trust Preferred Securities).

Section 5.6 *Subrogation.*

The Guarantor shall be subrogated to all (if any) rights of the Holders against the Issuer Trust in respect of any amounts paid to the Holders by the Guarantor under this Guarantee Agreement and shall have the right to waive payment by the Issuer Trust pursuant to Section 5.1; *provided, however*, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any rights that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Guarantee Agreement, if, at the time of any such payment, any amounts are due and unpaid under this Guarantee Agreement. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Holders.

Section 5.7 *Independent Obligations.*

The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer Trust with respect to the Trust Preferred Securities and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Guarantee Agreement notwithstanding the occurrence of any event referred to in subsections (a) through (g), inclusive, of Section 5.3.

ARTICLE VI

Covenants and Subordination

Section 6.1 *Subordination.*

The obligations of the Guarantor under this Guarantee Agreement will constitute unsecured obligations of the Guarantor and at all times prior to the Stock Purchase Date will rank subordinate and junior in right of payment and upon liquidation to all Senior Debt of the Guarantor to the extent and in the manner set forth in the Indenture with respect to the Notes, and the provisions of the Indenture will apply, *mutatis mutandis*, to the obligations of the Guarantor hereunder. The obligations of the Guarantor hereunder do not constitute Senior Debt of the Guarantor.

Section 6.2 *Pari Passu Guarantees.*

At all times prior to the Stock Purchase Date, the obligations of the Guarantor under this Guarantee Agreement shall rank *pari passu* with the obligations of the Guarantor under (i) any similar guarantee agreements issued by the Guarantor on behalf of the holders of preferred or capital securities issued by any statutory trust the assets of which consist of subordinated or junior subordinated debt securities that are *pari passu* to the Notes and the proceeds thereof, (ii) any expense agreements entered into by the Guarantor in connection with the offering of preferred or capital securities by any statutory trust the assets of which consists of debt securities that are *pari passu* to the Notes and the proceeds

thereof, and (iii) any other security, guarantee or other agreement or obligation that is expressly stated to rank *pari passu* with the obligations of the Guarantor under this Guarantee Agreement or with any obligation that ranks *pari passu* with the obligations of the Guarantor under this Guarantee Agreement. At all times after the Stock Purchase Date, the obligations of the Guarantor under this Guarantee Agreement shall rank *pari passu* with the obligations of the Guarantor under (i) any similar guarantee agreements issued by the Guarantor on behalf of the holders of preferred or capital securities issued by any statutory trust the assets of which consist of preferred stock issued by Guarantor that is *pari passu* to the Preferred Stock and the proceeds thereof, and (ii) any security, guarantee or other agreement or obligation with regard to preferred stock issued by the Guarantor that, by its express terms, is *pari passu* to the Preferred Stock and the proceeds thereof.

ARTICLE VII

Termination

Section 7.1 *Termination.*

This Guarantee Agreement shall terminate and be of no further force and effect upon (i) full payment of the Redemption Price of all Trust Preferred Securities, (ii) the distribution of a Like Amount of Corresponding Assets to the Holders of the Trust Securities in exchange for all of the Trust Securities or (iii) full payment of the amounts payable in accordance with the Trust Agreement upon liquidation of the Issuer Trust. Notwithstanding the foregoing, this Guarantee Agreement will continue to be effective or will be reinstated, as the case may be, if at any time any Holder must restore payment of any sums paid with respect to Trust Preferred Securities or this Guarantee Agreement.

ARTICLE VIII

Miscellaneous

Section 8.1 *Successors and Assigns.*

All guarantees and agreements contained in this Guarantee Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders of the Trust Preferred Securities then outstanding. Except in connection with a consolidation, merger or sale involving the Guarantor that is permitted under the Indenture and pursuant to which the successor or assignee agrees in writing to perform the Guarantor's obligations hereunder, the Guarantor shall not assign its obligations hereunder.

Section 8.2 *Amendments.*

This Guarantee Agreement may be amended by a written instrument executed by the Guarantor and the Guarantee Trustee. Except with respect to any changes that do not adversely affect the rights of the Holders in any material respect (in which case no consent of the Holders will be required), this Guarantee Agreement may only be amended with the prior approval of the Holders of not less than a Majority in Liquidation Amount of the outstanding Trust Preferred Securities. The holders of each Series of Trust Preferred Securities will also be entitled to vote separately as a class to the extent that any proposed amendment would not affect them in the same or substantially the same manner. The provisions of Article VI of the Trust Agreement concerning meetings of the Holders shall apply to the giving of such approval.

Section 8.3 *Notices.*

Any notice, request or other communication required or permitted to be given hereunder shall be in writing, duly signed by the party giving such notice, and delivered, telecopied or mailed by first-class mail as follows:

(a) if given to the Guarantor, to the address set forth below or such other address, facsimile number or to the attention of such other Person as the Guarantor may give notice to the Guarantee Trustee and the Holders:

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287
Facsimile: (614) 480-5284
Attention: Corporate Secretary

(b) if given to the Issuer Trust, in care of the Guarantee Trustee, at the Issuer Trust's (and the Guarantee Trustee's) address set forth below or such other address as the Guarantee Trustee on behalf of the Issuer may give notice to the Guarantor and Holders:

The Bank of New York
101 Barclay Street, 8W
New York, New York 10286
Facsimile: 732-667-9183
Attention: Corporate Finance Group

with a copy to:

Huntington Capital [•]
Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287
Facsimile: (614) 480-5284
Attention: Corporate Secretary

(c) if given to any Holder, at the address set forth on the books and records of the Issuer Trust.

All notices hereunder shall be deemed to have been given when received in person, telecopied with receipt confirmed, or delivered by first-class mail, postage prepaid, except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

Section 8.4 *Benefit.*

This Guarantee Agreement is solely for the benefit of the Holders and is not separately transferable from the Trust Preferred Securities.

Section 8.5 *Interpretation.*

In this Guarantee Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Guarantee Agreement but not defined in the preamble hereto have the respective meanings assigned to them in Section 1.1;
- (b) a term defined anywhere in this Guarantee Agreement has the same meaning throughout;
- (c) all references to “the Guarantee Agreement” or “this Guarantee Agreement” are to this Guarantee Agreement as modified, supplemented or amended from time to time;
- (d) all references in this Guarantee Agreement to Articles and Sections are to Articles and Sections of this Guarantee Agreement unless otherwise specified;
- (e) a term defined in the Trust Indenture Act has the same meaning when used in this Guarantee Agreement unless otherwise defined in this Guarantee Agreement or unless the context otherwise requires;
- (f) a reference to the singular includes the plural and vice versa; and
- (g) the masculine, feminine or neuter genders used herein shall include the masculine, feminine and neuter genders.

Section 8.6 *Governing Law.*

THIS GUARANTEE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

Section 8.7 *Waiver of Jury Trial.*

EACH OF THE GUARANTOR AND THE GUARANTEE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE AGREEMENT, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 8.8 *Force Majeure.*

In no event shall the Guarantee Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Guarantee Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

* * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THIS GUARANTEE AGREEMENT is executed as of the day and year first above written.

Huntington Bancshares Incorporated
as Guarantor

By: _____
Name:
Title:

The Bank of New York
individually and as Guarantee Trustee

By: _____
Name:
Title:

Richards, Layton & Finger
A PROFESSIONAL ASSOCIATION
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
(302) 651-7700
Fax: (302) 651-7701
www.rlf.com

March 25, 2008

Huntington Capital IV
Huntington Capital V
Huntington Capital VI
c/o Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287

Re: Huntington Capital IV, Huntington Capital V, Huntington Capital VI

Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Capital IV, a Delaware statutory trust ("Trust IV"), Huntington Capital V, a Delaware statutory trust ("Trust V"), Huntington Capital VI, a Delaware statutory trust ("Trust VI"), together with Trust IV, Trust V and Trust VI, collectively referred to as the "Trusts" and sometimes hereinafter individually referred to as a "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below, including the following documents:

- (a) The Certificate of Trust of Trust IV, as filed with the Secretary of State on May 21, 1998;
 - (b) The Certificate of Trust of Trust V, as filed with the Secretary of State on May 21, 1998;
-

- (c) The Certificate of Trust of Trust VI, as filed with the Secretary of State on May 21, 1998;
- (d) The Declaration of Trust of Trust IV, dated as of May 21, 1998 among the Company, and the trustees of Trust IV named therein;
- (e) The Declaration of Trust of Trust V, dated as of May 21, 1998 among the Company and the trustees of Trust V named therein;
- (f) The Declaration of Trust of Trust VI, dated as of May 21, 1998 among the Company and the trustees of Trust VI named therein;
- (g) Post-Effective Amendment No. 2 to the Registration Statement (the "Registration Statement") on Form S-3 (Registration No. 333-131143), including a preliminary prospectus (the "Prospectus"), with respect to, among other things, the Normal, the Stripped and the Capital Securities of the Trusts representing undivided preferred beneficial interests in the assets of the Trusts (each, a "Trust Preferred Security" and collectively, the "Trust Preferred Securities"), to be filed by the Company and the Trusts with the Securities and Exchange Commission on or about March 25, 2008;
- (h) A form of Amended and Restated Trust Agreement for Normal, Stripped and Capital Securities, to be entered into between the Company, the trustees of the applicable Trust named therein, and the holders, from time to time, of the undivided beneficial interests in all or certain assets of such Trust (the "Trust Agreement"), filed as an exhibit to the Registration Statement (including all attachments and exhibits thereto); and
- (i) A Certificate of Good Standing for each of the Trusts, dated March 25, 2008, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreement.

As to various questions of fact material to our opinion, we have relied upon the representations made in the foregoing documents. With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic

originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Trust Agreement and the Certificate of Trust of each Trust will be in full force and effect and will not be amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Trust Preferred Security is to be issued by the Trusts (collectively, the "Trust Preferred Security Holders") of a Trust Preferred Security Certificate for such Trust Preferred Security and the payment for such Trust Preferred Security, in accordance with the applicable Declaration of Trust and the Registration Statement, and (vii) that the Trust Preferred Securities will be authenticated, issued and sold to the Trust Preferred Security Holders in accordance with the applicable Declaration of Trust and the Registration Statement. We have not participated in the preparation of the Registration Statement (except for providing this opinion) or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such laws (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly created and is validly existing in good standing as a statutory trust under the Statutory Trust Act.
 2. The Trust Preferred Securities of each Trust will represent valid and, subject to the qualifications set forth in paragraph 3 below, legally issued, fully paid and nonassessable undivided preferred beneficial interests in the assets of the applicable Trust.
-

3. The Trust Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Trust Preferred Security Holders may be obligated to make payments as set forth in the applicable Declaration of Trust.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.



Two Hopkins Plaza, Suite 1800
Baltimore, Maryland 21201

Telephone 410-244-7400
Facsimile 410-244-7742

www.venable.com

March 25, 2008

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287

Re: Registration Statement on Form S-3 (No. 333-131143)

Ladies and Gentlemen:

We have served as Maryland counsel to Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company of securities (collectively, the "Securities") consisting of: (a) shares of common stock, \$0.01 par value per share, of the Company ("Common Shares"); (b) shares of serial preferred stock, \$0.01 par value per share, of the Company ("Preferred Shares"); (c) debt securities of the Company ("Debt Securities"); (d) junior subordinated debt securities of the Company ("Junior Subordinated Debt Securities"); (e) warrants to purchase Common Shares, Preferred Shares or Depositary Shares ("Warrants"); (f) stock purchase contracts for Preferred Shares ("Stock Purchase Contracts"); (g) unconditional and irrevocable guarantees of payment by the Company ("Guarantees"), and (h) depositary shares representing fractional interests in Preferred Shares ("Depositary Shares"), each covered by the Registration Statement on Form S-3, and all amendments thereto, as filed with the United States Securities and Exchange Commission (the "Commission") by the Company on or about the date hereof under the Securities Act of 1933, as amended (the "1933 Act") (the "Registration Statement"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The charter of the Company (the "Charter"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 2. The Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;
 3. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
-

4. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to the registration of the Securities (the "Resolutions"), certified as of the date hereof by an officer of the Company;
5. A certificate executed by an officer of the Company, dated as of the date hereof;
6. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act; and
7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
 4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
-

5. The issuance, and certain terms, of the Securities to be issued by the Company from time to time will be authorized and approved by the Board, or a duly authorized committee thereof, in accordance with the Maryland General Corporation Law, the Charter, the Bylaws, the Registration Statement and the Resolutions and, with respect to Preferred Shares, Articles Supplementary setting forth the number of shares and the terms of any class or series of Preferred Shares to be issued by the Company will be filed with and accepted for record by the SDAT prior to their issuance (such approval and, if applicable, acceptance for record, referred to herein as the "Corporate Proceedings").

6. Upon the issuance of any Securities that are Common Shares, including Common Shares which may be issued upon conversion or exercise of any other Securities convertible into or exercisable for Common Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Company is then authorized to issue under the Charter.

7. Upon the issuance of any Securities that are Preferred Shares, including (a) Preferred Shares which may be issued upon conversion or exercise of any other Securities convertible into or exercisable for Preferred Shares and (b) Preferred Shares represented by Depositary Shares, the total number of Preferred Shares issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Shares designated pursuant to the Charter, will not exceed the total number of Preferred Shares or the number of shares of such class or series of Preferred Shares that the Company is then authorized to issue under the Charter.

8. Any Securities convertible into or exercisable for any other Securities will be duly converted or exercised in accordance with their terms.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. Upon the completion of all Corporate Proceedings relating to the Common Shares, the issuance of the Common Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Common Shares will be validly issued, fully paid and nonassessable.

3. Upon the completion of all Corporate Proceedings relating to the Preferred Shares, the issuance of the Preferred Shares will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Preferred Shares will be validly issued, fully paid and nonassessable.

4. Upon the completion of all Corporate Proceedings relating to the Debt Securities, the issuance of the Debt Securities will be duly authorized.

5. Upon the completion of all Corporate Proceedings relating to the Junior Subordinated Debt Securities, the issuance of the Junior Subordinated Debt Securities will be duly authorized.

6. Upon the completion of all Corporate Proceedings relating to the Warrants, the issuance of the Warrants will be duly authorized.

7. Upon the completion of all Corporate Proceedings relating to the Stock Purchase Contracts, the issuance of the Stock Purchase Contracts will be duly authorized.

8. Upon the completion of all Corporate Proceedings relating to the Guarantees, the issuance of the Guarantees will be duly authorized.

9. Upon the completion of all Corporate Proceedings relating to Securities that are Depositary Shares, the issuance of the Depositary Shares will be duly authorized.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

Huntington Bancshares Incorporated
March 25, 2008
Page 5

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

60522-239515

BA0/199030

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 2 to Registration Statement (Nos. 333-131143, 333-131143-01, 333-131143-02, 333-131143-03, and 333-131143-04) on Form S-3 of our reports dated February 25, 2008, relating to the consolidated financial statements of Huntington Bancshares Incorporated (which report expresses an unqualified opinion and includes an explanatory paragraph related to the adoption of Statement of Financial Accounting Standards (“SFAS”) No. 123(R), *Share-Based Payment*, SFAS No. 156, *Accounting for Servicing of Financial Assets*, and SFAS No. 158, *Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans*, in 2006), and the effectiveness of internal control over financial reporting incorporated by reference in the Annual Report on Form 10-K of Huntington Bancshares Incorporated for the year ended December 31, 2007, and to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP
Columbus, Ohio
March 25, 2008

POWER OF ATTORNEY*(Re: Registration Statement on Form S-3)*

Each of the undersigned officers and directors of **Huntington Bancshares Incorporated** (the "Corporation") hereby appoints **Richard A. Cheap, Thomas E. Hoaglin,** and **Donald R. Kimble** as his or her attorneys, and any of them, with power to act without the others, as his or her attorney for so long as such individual remains an officer of the Corporation, to sign, in the name and on behalf of the undersigned, and in any and all capacities stated below, and to cause to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), the Corporation's Post-Effective Amendment No. 2 to the automatic shelf registration statement on Form S-3 (File No. 333-131143) (as amended by such Post-Effective Amendment, the "Registration Statement") pursuant to the resolutions of the Board of Directors of the Corporation, and any and all exhibits thereto and further amendments to the Registration Statement, (including any related registration statement which may be filed under Rule 462(b) of the Securities Act), and any and all applications or other documents to be filed with, or submitted to, the Commission pertaining thereto, hereby granting to such attorneys, and to each of them, individually, full power and authority to do and perform in the name and on behalf of each of the undersigned, and in any and all such capacities, every act and thing whatsoever necessary to be done in and about the premises as fully as any of the undersigned could or might do in person, hereby granting to each such attorney-in-fact full power of substitution and revocation and hereby ratifying all that any such attorney-in-fact or his substitute may do by virtue hereof.

In Witness Whereof, the undersigned have signed these presents as of the dates indicated next to their respective signatures below.

<i>Signature:</i>	<i>Title:</i>	<i>Date:</i>
<u>/s/ Thomas E. Hoaglin</u> Thomas E. Hoaglin	Chairman, President, Chief Executive Officer, and Director (Principal Executive Officer)	<u>February 20, 2008</u>
<u>/s/ Donald R. Kimble</u> Donald R. Kimble	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	<u>February 20, 2008</u>
<u>/s/ Thomas P. Reed</u> Thomas P. Reed	Controller and Senior Vice President (Principal Accounting Officer)	<u>February 20, 2008</u>
<u>/s/ Raymond J. Biggs</u> Raymond J. Biggs	Director	<u>February 20, 2008</u>

<u>Signature:</u>	<u>Title:</u>	<u>Date:</u>
<u>/s/ Don M. Casto III</u> Don M. Casto III	Director	<u>February 20, 2008</u>
<u>/s/ Michael J. Endres</u> Michael J. Endres	Director	<u>February 20, 2008</u>
<u>/s/ Marylouise Fennell, RSM</u> Marylouise Fennell, RSM	Director	<u>February 20, 2008</u>
<u>/s/ John B. Gerlach</u> John B. Gerlach	Director	<u>February 20, 2008</u>
<u>/s/ D. James Hilliker</u> D. James Hilliker	Director	<u>February 20, 2008</u>
<u>/s/ David P. Lauer</u> David P. Lauer	Director	<u>February 20, 2008</u>
<u>/s/ Wm. J. Lhota</u> Wm. J. Lhota	Director	<u>February 20, 2008</u>
<u>/s/ Jonathan A. Levy</u> Jonathan A. Levy	Director	<u>February 20, 2008</u>
<u>/s/ Gene E. Little</u> Gene E. Little	Director	<u>February 20, 2008</u>
<u>/s/ Gerard P. Mastroianni</u> Gerard P. Mastroianni	Director	<u>February 20, 2008</u>

Signature:

/s/ David L. Porteous
David L. Porteous

Title:

Director

Date:

February 20, 2008

/s/ Kathleen H. Ransier
Kathleen H. Ransier

Director

February 20, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON BANCSHARES INCORPORATED
(Exact name of obligor as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

31-0724920
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Senior Debt Securities
Huntington Bancshares Incorporated
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,211,000
Interest-bearing balances	24,114,000
Securities:	
Held-to-maturity securities	1,776,000
Available-for-sale securities	25,801,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,888,000
Securities purchased under agreements to resell	168,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,419,000
LESS: Allowance for loan and lease losses	262,000
Loans and leases, net of unearned income and allowance	34,157,000
Trading assets	4,576,000
Premises and fixed assets (including capitalized leases)	946,000
Other real estate owned	3,000
Investments in unconsolidated subsidiaries and associated companies	719,000
Not applicable	
Intangible assets:	
Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	893,000
Securities sold under agreements to repurchase	110,000
Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL IV
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611043
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Normal, Stripped and Capital Securities
of Huntington Capital IV
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein
Name: Jeremy Finkelstein
Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,211,000
Interest-bearing balances	24,114,000
Securities:	
Held-to-maturity securities	1,776,000
Available-for-sale securities	25,801,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,888,000
Securities purchased under agreements to resell	168,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,419,000
LESS: Allowance for loan and lease losses	262,000
Loans and leases, net of unearned income and allowance	34,157,000
Trading assets	4,576,000
Premises and fixed assets (including capitalized leases)	946,000
Other real estate owned	3,000
Investments in unconsolidated subsidiaries and associated companies	719,000
Not applicable	
Intangible assets:	
Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	893,000
Securities sold under agreements to repurchase	110,000
Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL V

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611045
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Normal, Stripped and Capital Securities
of Huntington Capital V
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,211,000
Interest-bearing balances	24,114,000
Securities:	
Held-to-maturity securities	1,776,000
Available-for-sale securities	25,801,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,888,000
Securities purchased under agreements to resell	168,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,419,000
LESS: Allowance for loan and lease losses	262,000
Loans and leases, net of unearned income and allowance	34,157,000
Trading assets	4,576,000
Premises and fixed assets (including capitalized leases)	946,000
Other real estate owned	3,000
Investments in unconsolidated subsidiaries and associated companies	719,000
Not applicable	
Intangible assets:	
Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	893,000
Securities sold under agreements to repurchase	110,000
Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL VI
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611046
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Normal, Stripped and Capital Securities
of Huntington Capital VI
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
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Interest-bearing balances	24,114,000
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Available-for-sale securities	25,801,000
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Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
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Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL IV
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611043
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Guarantees of Normal, Stripped and Capital Securities
of Huntington Capital IV
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
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SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,211,000
Interest-bearing balances	24,114,000
Securities:	
Held-to-maturity securities	1,776,000
Available-for-sale securities	25,801,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,888,000
Securities purchased under agreements to resell	168,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,419,000
LESS: Allowance for loan and lease losses	262,000
Loans and leases, net of unearned income and allowance	34,157,000
Trading assets	4,576,000
Premises and fixed assets (including capitalized leases)	946,000
Other real estate owned	3,000
Investments in unconsolidated subsidiaries and associated companies	719,000
Not applicable	
Intangible assets:	
Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	893,000
Securities sold under agreements to repurchase	110,000
Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL V
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611045
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Guarantees of Normal, Stripped and Capital Securities
of Huntington Capital V
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)
 4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-121195.)
 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 3rd day of March, 2008.

THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,211,000
Interest-bearing balances	24,114,000
Securities:	
Held-to-maturity securities	1,776,000
Available-for-sale securities	25,801,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,888,000
Securities purchased under agreements to resell	168,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,419,000
LESS: Allowance for loan and lease losses	262,000
Loans and leases, net of unearned income and allowance	34,157,000
Trading assets	4,576,000
Premises and fixed assets (including capitalized leases)	946,000
Other real estate owned	3,000
Investments in unconsolidated subsidiaries and associated companies	719,000
Not applicable	
Intangible assets:	
Goodwill	2,492,000
Other intangible assets	1,020,000
Other assets	8,819,000
Total assets	<u>115,672,000</u>
LIABILITIES	
Deposits:	
In domestic offices	31,109,000
Noninterest-bearing	18,814,000

	Dollar Amounts In Thousands
Interest-bearing	12,295,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	54,411,000
Noninterest-bearing	3,890,000
Interest-bearing	50,521,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	893,000
Securities sold under agreements to repurchase	110,000
Trading liabilities	3,743,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,571,000
Not applicable	
Not applicable	
Subordinated notes and debentures	2,955,000
Other liabilities	9,751,000
Total liabilities	<u>106,543,000</u>
Minority interest in consolidated subsidiaries	157,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,368,000
Retained earnings	5,918,000
Accumulated other comprehensive income	-449,000
Other equity capital components	0
Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. Employer
Identification No.)

One Wall Street
New York, New York
(Address of principal executive offices)

10286
(Zip code)

HUNTINGTON CAPITAL VI

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

31-1611046
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street
Columbus, OH
(Address of principal executive offices)

43287
(Zip code)

Guarantees of Normal, Stripped and Capital Securities
of Huntington Capital VI
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the
State of New York
Federal Reserve Bank of New York
Federal Deposit Insurance Corporation
New York Clearing House Association

2 Rector Street, New York, N.Y. 10006
and Albany, N.Y. 12203
33 Liberty Plaza, New York, N.Y. 10045
550 17th Street, N.W., Washington, D.C. 20429
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

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SIGNATURE

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THE BANK OF NEW YORK

By: /s/ Jeremy Finkelstein
Name: Jeremy Finkelstein
Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2007, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

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Total equity capital	<u>8,972,000</u>
Total liabilities, minority interest, and equity capital	<u>115,672,000</u>

I, Bruce W. Van Saun, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Bruce W. Van Saun,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell)
Steven G. Elliott)
Robert P. Kelly)

Directors