SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: APRIL 17, 2001

HUNTINGTON BANCSHARES INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland	0-2525	31-0724920
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(IRS 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 REGISTRANT'S
PRINCIPAL EXECUTIVE OFFICES)

ITEM 5. OTHER EVENTS.

On April 17, 2001, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the first quarter and three months ended March 31, 2001. The information contained in the news release, which is attached as Exhibit 99.1 to this report, is incorporated herein by reference. Huntington also presented this information during a conference call which was available via Internet Webcast. The presentation materials are attached at Exhibits 99.2 and 99.3 to this report, and are incorporated herein by reference.

The information contained or incorporated by reference in this Current Report on Form 8-K may contain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors, including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the successful integration of acquired businesses; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated April 17, 2001.
Exhibit 99.2	Presentation of April 17, 2001.
Exhibit 99.3	Presentation Materials, dated April 17, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED

Date: April 18, 2001

By: /s/ Richard A. Cheap

Richard A. Cheap, Secretary and General Counsel

EXHIBIT INDEX

Exhibit No.		Description
Exhibit 99.1	*	News release of Huntington Bancshares Incorporated, April 17, 2001.
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Exhibit 99.3	*	Presentation Materials, dated April 17, 2001.

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* Filed with this report.

Exhibit 99.1

FOR IMMEDIATE RELEASE
APRIL 17, 2001

FOR FURTHER INFORMATION, CONTACT:

MEDIA		ANALYSTS	
JERI GRIER	(614) 480-5413	LAURIE COUNSEL	(614) 480-3878
LAURA BOWERS	(614) 480-4433	CHERI GRAY	(614) 480-3803

HUNTINGTON BANCSHARES REPORTS FIRST QUARTER 2001 EARNINGS

COLUMBUS, Ohio - Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today reported first quarter earnings of $67.9 million, or $.27 per share, compared with $76.2 million, or $.30 per share, in the fourth quarter 2000 and $104.2 million, or $.42 per share, a year ago. Return on average assets (ROA) was .97% and return on average equity (ROE) was 11.53% for the quarter versus 1.06% and 12.89% for the fourth quarter 2000 and 1.45% and 18.99% in the year-ago quarter.

"These results are clearly not acceptable," said Thomas Hoaglin, president and chief executive officer of Huntington Bancshares Incorporated. "We must pick up the pace of growing revenues and reducing expenses, while maintaining our credit quality in this challenging environment. Clearly, changes will be necessary. However, I am confident my Huntington associates will welcome change in the context of a positive new direction that I believe will produce stronger performance."

Net interest income increased $10.1 million to $243.1 million from the fourth quarter as a result of net interest margin expansion and was at the highest level since the fourth quarter of 1999. The margin expanded 23 basis points, from 3.70% in the fourth quarter to 3.93% in the current quarter, benefiting from the 1.50% decline in short-term interest rates during the quarter and the continued reduction of the investment portfolio.

Total managed loan growth during the quarter slowed to an annualized 6% rate from the fourth quarter rate of 11%. The slowdown in economic conditions and the volatility in the financial markets significantly impacted consumer loan growth, with these loans increasing at an

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annualized rate of 5% versus 16% in the fourth quarter. The softening in consumer loan growth was particularly pronounced in the automobile loan and leasing category, where the annualized growth rate slowed from 16% in the fourth quarter to zero in the current quarter. Home equity loans, however, increased at a 14% annualized rate from the previous quarter in spite of the significant increase in first mortgage refinancing activity. Commercial and commercial real estate loans increased at a combined 8% rate in the first quarter versus 6% in the prior quarter.

Non-interest income, excluding securities gains, was $115.6 million for the quarter, down from $129.7 million in the preceding three months. Securitization income declined $8.8 million from the unusually high level reported in the fourth quarter, primarily due to a reduction in the volume of loans securitized during the recent period. Most other categories of non-interest income were also down slightly, with the exception of brokerage revenue, which was up 10% as a result of stronger annuity sales.

Non-interest expense totaled $234.1million in the first quarter, an increase of $10.2 million from the previous three months. Significant factors that contributed to the increase were: higher personnel expenses; a $4.2 million loss from the sale by Huntington's Money Market Mutual Fund of Pacific Gas & Electric commercial paper, for which Huntington fully reimbursed the fund; and, the premiums paid in the recent quarter to insure the residual values underlying Huntington's vehicle leases against possible market declines. The residual value insurance program provides Huntington with first-dollar protection against possible declines in Automotive Lease Guide (ALG) values. Huntington purchased insurance on both its existing leases (subject to a lifetime cap of $120 million) as well as on those to be originated in the future.

Reported net charge-offs, as a percent of average loans, totaled .55% in the first quarter versus .50% in the previous three months. All of the increase occurred in both the commercial and commercial real estate portfolios, with charge-offs on consumer loans unchanged during the quarter. Non-performing assets increased $19.5 million from the fourth quarter to $124.9 million, representing .60% of total loans and other real estate at quarter-end versus $105.4 million or .51% at the end of the fourth quarter. The allowance for loan losses was 1.45% of total loans, unchanged since the fourth quarter of 1999.

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The equity to assets ratio increased from 7.62% for the first quarter last year to 8.46% for first quarter 2001, resulting from the restructuring of the balance sheet that has taken place over the last year. Huntington's capital ratios continue to exceed regulatory requirements for a "well-capitalized" institution.

A conference call to discuss first quarter results will be held today at 11:00 a.m. Eastern and will be available via a live Internet Webcast at www.streetfusion.com. The slides for the conference call, along with management's comments, will be filed with the Securities and Exchange Commission on Form 8-K.

A version of this press release containing supplemental tables is available via PR Newswire's Fax-on-Demand system. Please call (800) 753-0352 and enter extension 756. The financial tables are also included in the 8-K mentioned above as well as at www.huntington-ir.com. For faxed copies of all other news releases, please call (800) 758-5804 extension 423276.

Huntington Bancshares Incorporated is a $28 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 135 years of serving the financial needs of its customers. Huntington provides innovative products and services through more than 500 offices in Florida, Indiana, Kentucky, Maryland, Michigan, New Jersey, Ohio and West Virginia. International banking services are made available through the headquarters office in Columbus and additional offices located in the Cayman Islands and Hong Kong. Huntington also offers products and services online at www.huntington.com; through its technologically advanced, 24-hour telephone bank, and through its network of more than 1,400 ATMs.

The thirty-fifth annual meeting of shareholders of the corporation will held in the Capitol Square banking office lobby, 17 South High Street, Columbus, Ohio on Thursday, April 19, 2001 at 5:00 p.m. Eastern time.

FORWARD-LOOKING STATEMENT DISCLOSURE:

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such

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statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the successful integration of acquired businesses; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure. All forward-looking statements included in this news release are based on information available at the time of the release. Huntington assumes no obligation to update any forward-looking statement.

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HUNTINGTON BANCSHARES INCORPORATED
CONSOLIDATED COMPARATIVE SUMMARY
(in thousands, except per share amounts)

CONSOLIDATED RESULTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 2001	2000	CHANGE %
Interest Income	$517,975	$515,557	0.5%
Interest Expense	274,851	274,866	--
Net Interest Income	243,124	240,691	1.0
Provision for Loan Losses	33,464	15,701	113.1
Securities Gains	2,078	24,763	N.M.
Non-Interest Income	115,646	100,931	14.6
Non-Interest Expense	234,090	200,106	17.0
Income Before Income Taxes	93,294	150,578	(38.0)
Provision for Income Taxes	25,428	46,405	(45.2)
NET INCOME	$ 67,866	$104,173	(34.9)%
PER COMMON SHARE AMOUNTS(1)			
Net Income per Common Share			
Basic	$ 0.27	$ 0.42	(35.7)%

Diluted	$ 0.27	$ 0.42	(35.7)%
Diluted - Cash Basis(2)	$ 0.30	$ 0.44	(31.8)%
Cash Dividends Declared	$ 0.20	$ 0.18	11.1%
Book value at end of period	$ 9.58	$ 8.60	11.4%
AVERAGE COMMON SHARES(1)			
Basic	250,998	247,974	1.2%
Diluted	251,510	249,139	1.0%

KEY OPERATING RATIOS

	THREE MONTHS ENDED MARCH 31, 2001	2000
Return On:		
Average Total Assets	0.97%	1.45%
Average Shareholders' Equity	11.53%	18.99%
Efficiency Ratio	61.95%	53.93%
Net Interest Margin	3.93%	3.78%

CONSOLIDATED STATEMENT OF CONDITION DATA

<TABLE>
<CAPTION>

	AVERAGE FOR THREE MONTHS ENDED MARCH 31,		CHANGE	AT MARCH 31,		CHANGE
	2001	2000	%	2001	2000	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans - Reported	$20,703,769	$20,797,762	(0.5)%	$20,870,648	$20,531,039	1.7%
Loans - Managed	22,061,281	20,799,207	6.1	22,210,181	21,010,669	5.7
Total Deposits	19,065,407	19,790,564	(3.7)	19,130,157	19,779,364	(3.3)
Assets - Reported	28,236,740	28,952,570	(2.5)	28,441,188	28,407,979	0.1
Shareholders' Equity	2,387,653	2,205,921	8.2	2,405,256	2,098,823	14.6

</TABLE>

CAPITAL RATIOS AND ASSET QUALITY

<TABLE>
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	MARCH 31, 2001	2000		AT MARCH 31, 2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Tier I Risk-Based Capital(3)	7.20%	7.23%	Non-performing loans(NPLs)	$110,855	$ 78,307
Total Risk-Based Capital(3)	10.33%	10.90%	Total non-performing assets(NPAs)	$124,886	$ 92,211
Tier I Leverage(3)	7.13%	6.45%	Allowance for loan losses/total loans	1.45%	1.45%
Average Equity/Assets	8.46%	7.62%	Allowance for loan losses/NPLs	272.23%	378.95%
Tangible Equity/Assets	6.01%	5.49%	Allowance for loan losses and other real estate/NPAs	239.42%	316.30%

</TABLE>

(1) Adjusted for stock dividends and stock splits, as applicable.
(2) Tangible or "Cash Basis" net income excludes amortization of goodwill, net of income taxes.
(3) Estimated.
N.M. - Not Meaningful

Exhibit 99.2

HUNTINGTON BANCSHARES INCORPORATED
FIRST QUARTER 2001 EARNINGS ANALYSIS
APRIL 17, 2001

Laurie Counsel, Director of Investor Relations

- Good morning to our conference call participants. Thanks for taking the time today to join us.

- Here for this morning's conference call are: Tom Hoaglin, President and Chief Executive Officer, and Mike McMennamin, Vice Chairman and Chief Financial Officer

- This call is being recorded and will be available as a rebroadcast starting today at 1 p.m. through April 24th at midnight and is also available on the Internet for two weeks. Please call the Investor Relations department at 614-480-5676 for more information to access these recordings or if you have not yet received the news release and presentation for today's call.

Slide 2

Today's conference call and discussion, including related questions and answers, may contain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the successful integration of acquired businesses; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure. All forward-looking statements included in this conference call and discussion, including related

questions and answers, are based on information available at the time of the call. Huntington assumes no obligation to update any forward-looking statement.

Tom Hoaglin

- Welcome, everyone. We appreciate your taking time to join us today.

- In a moment, you'll hear from Mike McMennamin, our CFO, re: First Quarter Performance and a look ahead.

- But first I'd like to update you re: my activities during my first 8 weeks at Huntington. Not to your surprise, I've been busy.

- I've spent considerable time assessing the strength of our leadership team, meeting with employees at all levels of the company in all regions, reviewing our businesses, markets and our financials. While I have not completed my strategic review, here are some initial observations.

  Slide 4 - Organization Chart

  First, with regard to the leadership team, Slide 4 depicts our current organizational structure. Last week I announced a very important step to strengthen it, with the appointment of Ron Baldwin as Vice Chairman overseeing both Corporate Banking and Retail Banking. These businesses constitute roughly 75% of our earnings. I've known Ron for many years. He has extensive management experience in every aspect of Consumer and Commercial Banking. His career is a record of achieving aggressive financial targets, implementing strategic change and building high-performing teams. Most recently, he was President of Bank One's Retail Delivery Group, responsible for branches, call centers, ATM's and the bankone.com internet offering. Previously he held commercial banking positions with Continental Illinois and The Marine Corporation in Milwaukee and served as CEO of Bank One, Wisconsin. Ron will bring added focus to these key businesses.

- Although we are not organized by geography, we are certainly not satisfied with the performance in some regions. It's no secret that we have struggled in Michigan, both in the western part of the state and around suburban Detroit. No doubt there are many reasons for this; leadership has to be one. More recently, we hired a strong new region president for Eastern Michigan (he started work on April 9), and we have announced a search for a new president in Grand Rapids. Additionally, a new region president for Indiana started on April 2 and a new region head in Northern Ohio was appointed in January. I am confident that collectively we have put in place a strong regional team.

- - About our employees - It's clear that there has been considerable internal stress associated with the change last fall to a line-of-business structure and with leadership changes made over the past few years. Employees tell me that they are not clear about what Huntington wants to be, but they are ready for more change in the context of a new positive direction for their company.

- - Next, to evaluate our businesses, in general I'm focussing on whether they can generate significant revenue and earnings growth and add to shareholder value. Among other factors, I'm looking at the profit dynamics, levels of profitability, product and service capabilities, customer composition, and distribution network. We're also asking if we deliver the right technology to both employees and customers, whether we have a strong enough sales and service culture, and how effectively we use customer data.

- - Next, in regard to our markets, we operate in some low growth markets, where we also happen to have a low market share. In many markets our share of retail deposits is substantially less than our share of total banking offices. This is obviously not satisfactory. So we are actively reviewing the retail distribution network (branches and ATM's) to determine whether and where we need to prune. Wherever we operate in the future, we must have credible opportunities to grow deposits, increase market share and generate better earnings.

- - Re: Our Financials - It is my intent to manage the company with a strong, disciplined financial focus. We are working hard to improve the internal financial management processes in the company. Individual lines of business and the company as a whole will be managed with a view toward increasing shareholder value.

  Clearly our efficiency ratio is much too high. One reason is that Huntington has not focussed enough during the last two years on growing revenues. But, more important in the short term, expenses have been rising too rapidly. Too much of our expense base is not targeted in support of revenue growth and customer service. As a result, the senior management team has begun a major effort to reduce expenses in 2001 and on a running rate basis. We do not intend to cut where there would be a negative impact on revenue growth or customer service. But we are determined to succeed in improving our cost structure and reducing our efficiency ratio considerably. Nothing is sacred or beyond review. To illustrate this we have decided to sell the corporate plane.

  Upon the completion of my analysis of the company's business and strategic plans, we will make a decision as to the appropriateness of a restructuring charge.

  I have also focused on capital management as part of the strategic review. Capital ratios have improved in the last two years, but we need to further strengthen these ratios. I think it is important that we operate from a position of capital and financial strength. In that context, we will review all aspects of capital planning, including the dividend. It is my hope we can maintain the dividend, given the large retail ownership of our stock, but our payout ratio of almost 70% is significantly higher than the industry.

- - Mike will update you about our credit quality numbers, but I want you to know that I have also looked at this critical area. While we have experienced some weakening and may see a bit more during the remainder of the year, we feel very good about credit quality overall.

- - I have also spent time reviewing our various technology ventures for their continued appropriateness. We need to be certain that they will benefit Huntington's employees or our core customers in the near future, with associated higher revenues or lower costs. If not, we will either develop exit strategies or find ways to lower the burden.

- - Now I'd like to call on Mike McMennamin to provide a report on our First Quarter Financial Performance. Then we'll talk about our future communication plans. Mike....

Thanks, Tom.

Slide 5 - Earnings per Share

As you recall, in January, we provided earnings guidance for the first quarter of 26 - 28 cents per share.

Earnings came in @ 27 cents for the quarter, in line with the consensus. Core earnings came in slightly higher @ 28 cents per share. Reported fourth quarter earnings were 30 cents per share and core earnings were 28 cents.

This was a pretty straight-forward quarter, with non-core items totaling $2.1 million in net losses. We recognized $2.1 million in security gains during the quarter, in conjunction with our continued reduction of the investment portfolio. We also recognized a $4.2 million loss by supporting Huntington's money market mutual fund, which incurred a loss on the sale of $15 million of Pacific Gas &

Electric commercial paper during the quarter. I will comment further on that later in the presentation.

Slide 6 - Cash Earnings

On a cash basis, 1st quarter earnings were 30 cents per share versus 27 cents on a reported basis. Cash basis earnings represent reported earnings adjusted for the after-tax impact of goodwill amortization. Reflecting the pending change in the accounting rules, we expect to begin reporting earnings in this manner in the third quarter. In the first quarter, this adjustment would have increased reported earnings by $7.8 million, after tax.

Slide 7 - Key Performance Indicators

As Tom indicated earlier, many of our key performance indicators are not going in the direction we would like or need them to be.

We have seen improvements on two fronts, however:

(1) The net interest margin increased from 3.70% to 3.93% and

(2) The tangible equity/asset ratio increased during the quarter to 6.01%, up from 5.87% in the fourth quarter, 5.49% a year ago, and the low of 5.15% in the 4th quarter of 1998, following the acquisition of the Barnett branches in Florida.

Slide 8 - First Quarter Overview

Let's turn to some of the significant events that occurred during the quarter. We will provide further details on these issues later in the presentation.

1. The 23 basis points increase in the net interest margin.

2. Slowing in managed loan growth in the consumer area.

3. $10.2 million increase in non-interest expenses. The major drivers were higher personnel costs, the P G & E loss mentioned previously, and the purchase of residual value insurance for our auto leasing portfolio.

4. Reported net Charge-offs increased from 50 basis points as a percentage of average loans in the 4th quarter to 55 basis points in the first quarter. Consumer charge-offs were basically flat with the increase occuring in commercial and commercial real estate loans.

5. Non-performing assets increased $20 million during the quarter and represented .60% of loans and OREO, up from .51% in the previous quarter.

Slide 9 - Income Statement

Earnings for the quarter totaled $68 million, versus $76 million in the 4th quarter. The $10 million increase in net interest income was offset by a $14.1 million reduction in non-interest income and a $10.2 million increase in non-interest expense.

Provision expense increased $1.0 million from the previous quarter, of which $2.6 million is related to higher charge-offs. Provision expense related to loan growth declined $1.6 million from the previous quarter as a result of slower loan growth.

Slide 10 Net Interest Income

1. Net Interest Income increased $10 million from the 4th quarter and was at the highest level since the 4th quarter of 1999. The net interest margin increased 23 basis points during the quarter and was also at the highest level since the 4th quarter of 1999, when it was 3.94%.

2. The 23 basis points increase in the net interest margin was driven by:

(1) The 150 basis points decline in short rates during the quarter and

(2) The continued reduction of the low-yielding low-spread investment portfolio

Huntington was slightly liability sensitive during and at the end of the last year. The balance sheet was structured at the end of 2000 such that a gradual 100 basis points decline in rates would benefit net interest income by +1.1%. With the investment sales in the 1st quarter, the liability sensitivity position has been reduced slightly to 0.8%.

The sale of the low margin investment securities during the quarter increased the net interest margin by 13 basis points. The decline in short rates combined with the liability sensitive position contributed an additional 13 basis points to the margin. Approximately half of this 13 basis points margin expansion is related to the repricing lag of the $2.2 billion home equity loan portfolio.

Slide 11 - Managed Loan Growth

The numbers in this slide have been adjusted for the impact of acquisitions, securitization activity and asset sales.

Managed loan growth slowed during the quarter to a 6% annualized growth rate, versus 11% in the 4th quarter and 6% in the 3rd quarter. Total loan growth was 8% versus the year ago quarter.

The slowdown in the economy is having a significant adverse impact on consumer loan growth, particularly in the auto lending and leasing area. Indirect auto loan and leasing activity was flat for the quarter, versus a 16% annualized growth rate in the 4th quarter. Direct consumer loans declined from a 18% annualized rate in the fourth quarter to a 8% rate in the current quarter. Within that category, home equity loans grew at a 14% rate. While still strong, home equity loans were adversely impacted by the strong demand for 1st mortgage refinancing.

Commercial and commercial real estate loan growth accelerated during the quarter, from a 6% annualized rate in the 4th quarter to an 8% rate during the 1st quarter.

Slide 12 - Non-Interest Income

Turning to non-interest income, revenues declined $14.1 million versus the prior quarter, with income from securitization activity declining $8.8 million from the unusually high level of the 4th quarter. Most other income categories declined slightly with the exception of a 10% increase in brokerage/insurance income, driven by a 62% increase in annuity sales to $143 million during the quarter. We are delighted with our performance in investment sales, particularly in view of the volatility that the financial markets have exhibited in recent months. Trust income was basically flat for the quarter but increased 11% over the prior year. Electronic banking income, predominantly debit card interchange fees, declined on a seasonal basis from the 4th quarter but increased 13% versus a year ago. The decline in mortgage banking income during the quarter reflects $1.7 million of 4th quarter income from the sale of loans and servicing. Income from that area increased 18% from the year ago quarter and is expected to increase in the 2nd quarter, reflecting strong mortgage demand. $690 million of mortgage loans closed in the first quarter, an increase of 152% from the prior year.

Slide 13 - Non-Interest Expense

Total non-interest expense increased $10.2 million for the quarter.

Personnel costs increased $11.9 million for the quarter. Benefit expenses account for $5.4 million of this increase, driven by increased health insurance costs and seasonal payroll taxes. Fourth quarter accrual reversals of incentive payments and increases in commission expenses for the quarter account for $5.7 million of the quarterly increase in personnel expenses. Headcount increased by .5% during the quarter.

Other factors included in the total $10.2 million increase were: $4.2 million Pacific Gas & Electric loss, $1.5 million premium for the purchase of auto lease residual insurance policies, and $1.7 million in expenses incurred in conjunction with the installation of Customer Relationship Management (CRM) software from e-Bank. E-bank is a company in which we own a majority interest that provides CRM middleware to financial institutions.

These increases in NIE were partially offset by reductions in a variety of other expense items, i.e., operating losses, legal fees, franchise taxes, and other miscellaneous items.

As Tom mentioned earlier, we recognize the need to reduce non-interest expense and the efficiency ratio. In that regard, we have initiated a NIE reduction program in the last month, with the goal of reducing NIE from the current unacceptable levels. We expect the company to begin to see the benefits of that initiative during the second quarter but we are too early into the program right now to comment on magnitude.

Slide 14 - Pacific Gas & Electric

Just a further comment on the Pacific Gas & Electric situation. Huntington National Bank's Money Market Mutual Fund owned $30 million of PG & E commercial paper at the end of last year. $15 million of the paper was sold during the first quarter, with a $4.2 million loss incurred. Although the mutual fund could have absorbed the loss and still maintained the net asset value at $1.00 per share, HBI, the parent company, reimbursed the fund for the $4.2 million loss.

The remaining $15 million of paper is being held by the parent company, with a view to holding the paper until the economic and political ramifications of the utility's April Chapter 11 bankruptcy filing become known. Interest on the commercial paper was paid in early April and the asset is currently on an accrual basis. We will continue to monitor developments in this area and act accordingly.

Slide 15 & 16 - Residual Value Insurance

Huntington currently has a $3.1 billion automobile lease portfolio. As you are aware, automobile residual values have declined significantly in the last few years as used car prices have softened.

Huntington took two special charges related to the decline in residual values in the last two years, $58 million in the 4th quarter of 1999 and an additional $50 million in the 3rd quarter of 2000. With the last charge, we had marked to market all the embedded residual loss or risk in the portfolio, fully reflecting the state of the used car market at that time.

We made the decision late in 2000 that we either needed to insure the residual risk inherent in a leasing portfolio or exit the business. We have purchased two residual value insurance policies in the 1st quarter, one for the existing portfolio, as of October, 2000 and one for all new leases originated after that date. The carrier is AA rated by Standard & Poor's and A+/XV by Best.

Both policies work in the same fashion, that is they cover the difference between the contractual residual value embedded in the customer's lease and the market

value of the car at the end of the lease term, as evidenced by Black Book valuations. Recall it is only on leases that go to their full term on which we have exposure. Both policies have no deductibles but the policy on the existing portfolio has a $120 million cap. There is no cap on the policy covering new lease activity.

We will remain liable for full term leases where the sales price is less than Black Book value for the amount of the difference between Black Book and the sales price. The insurance carrier is providing insurance coverage for any general decline in used car prices, as evidenced by Black Book valuations. The following two examples on Slide 16 should illustrate this point.

In the first example, where the sale price of the automobile is above Black Book, Huntington is reimbursed by the insurance carrier for the difference between residual value (in the customer lease contract) and sales price. That policy reimbursement offsets the loss we incur between the residual value and the sales price.

In the second example, the sales price for the automobile is below the Black Book valuation. Huntington incurs a $1,500 loss on the sale of the car, of which $1,000 is reimbursed by the insurance carrier, i.e., the difference between the contract residual value and the Black Book valuation. The net loss of $500 reflects the difference between Black Book value and the sales price for the automobile. We have a $25 million reserve on our books to cover potential liability from this risk.

We feel the purchase of this insurance, both for the existing portfolio and new production, significantly reduces the risk inherent in our automobile leasing business. While this has been a difficult business for the last three years, recall that we incurred net gains on lease residual activity every year from 1984 - 1997.

We may well be purchasing this insurance at the trough of used car prices but feel strongly that it is the prudent course of action for us.

Slide 17 - Capital

As Tom mentioned in his comments, we feel it is important to run the business with a strong capital position. As such we will be developing a plan to further strengthen our capital structure in the next few months. While we are not yet prepared to discuss specifics of the plan, some of the issues we will be looking at include further restructuring of the balance sheet, the possible issuance of capital-qualifying debt, and the dividend payout. Given the desire to strengthen the capital position, we do not anticipate the repurchase of company stock.

Slide 18 - NPAs

Turning to credit quality, non-performing assets increased $20 million or 19%

during the quarter, from $105 million to $125 million. Non-performing assets as a percentage of Total Loans + Other Real Estate Owned increased from .51% to .60% during the quarter. As we mentioned in January, we expected non-performing assets to increase during the first half of 2000 with the softening of economic activity. We continue to feel that we will see further increases at least through the second quarter. The expected pick up in economic activity in the second half could moderate this trend.

We have seen recent increases in non-performing assets from the construction, transportation, and manufacturing industries. The economic slowdown has adversely impacted the construction and transportation industries, with the latter hurt by rising energy costs.

Slide 19 & 20 & 21 - Charge-offs

Slide 19 - Net Charge-offs on total reported loans increased $2.6 million during the quarter, from $25.5 million to $28.1 million, with commercial and commercial real estate charge-offs increasing $3.3 million and charge-offs on consumer loans declining $0.7 million. Net charge-offs as a percentage of reported loans increased from .50% to .55%.

On Slide 20, we show that commercial charge-offs increased from .29% to .41% and commercial real estate increased from an almost non-existent .01% to .15% during the quarter. Consumer charge-offs were basically unchanged, declining slightly from .79% to .78%.

Within the consumer portfolio (Slide 21), the only significant changes for the quarter were an increase in home equity loan charge-offs from .28% to .34% and a decline in residential real estate from .15% to .03%.

Slide 22 - Credit Quality

Delinquencies 90+ days in the total portfolio increased from .39% of total loans to .49% during the quarter. Consumer delinquencies increased from .62% to .69% with commercial and commercial real estate delinquencies increasing from .15% of total loans to .28%.

The loan loss reserve continues to be maintained at 1.45% of total loans. The increase in non-performing assets has reduced the loan loss reserve coverage of these assets from 279% to 239%.

Concluding Comments

We have spent considerable time in the last two months analyzing the profitability of the indirect automobile business, both loans and leases. Current market pricing is providing very attractive rates of return on both the loan and lease products, that is, rates of return that comfortably meet our financial objectives. The margins in both businesses are probably at all time highs, reflecting favorable changes in the competitive environment and the changing interest rate environment. As you are aware, a number of financial institutions have exited or significantly reduced their presence in both the loan and lease markets.

Turning to the future, our estimate for earnings per share for the second quarter is 27 - 29 cents, based our current assumptions for the key earnings drivers. While credit quality may deteriorate somewhat in the next quarter, the net interest margin should be a positive factor in the earnings equation.

For the full year 2001, we are comfortable with the consensus of earnings estimates.

Tom Hoaglin

Thanks, Mike.

While first quarter earnings were in line with consensus estimates, the level is not acceptable. My first priority is to improve our financial performance in coming quarters.

As you know, we have been fairly quiet in our communication with the investment community during the past several months. This is not how we expect to operate going forward. In late June or early July, prior to the release of second quarter earnings, we intend to hold an investor conference in New York to update you about our strategic direction, to provide guidance about our

financial performance for the rest of the year and to communicate our thinking about any restructuring charge and our dividend policy. This information will be included in our public filings at that time.

Exhibit 99.3

HUNTINGTON BANCSHARES
INCORPORATED

[HUNTINGTON BANCSHARES LOGO]

FIRST QUARTER 2001

EARNINGS REVIEW

APRIL 17, 2001

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995
FORWARD LOOKING STATEMENT DISCLOSURE

Today's conference call and discussion, including related questions and answers, may contain forward-looking statements, including certain plans, expectations, goals, and projections which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including:

- Changes in economic conditions
- Movements in interest rates
- Competitive pressures on product pricing and services
- Success and timing of business strategies
- The successful integration of acquired businesses
- The nature, extent and timing of governmental actions and reforms
- Extended disruption of vital infrastructure

[HUNTINGTON BANCSHARES LOGO]

ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS CONFERENCE CALL AND DISCUSSION, INCLUDED RELATED QUESTIONS AND ANSWERS, ARE BASED ON INFORMATION AVAILABLE AT THE TIME OF THE CALL. HUNTINGTON ASSUMES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT.

TODAY'S SPEAKERS [HUNTINGTON BANCSHARES LOGO]

TOM HOAGLIN

PRESIDENT AND CHIEF EXECUTIVE OFFICER

MIKE McMENNAMIN

VICE CHAIRMAN AND CHIEF FINANCIAL OFFICER

ORGANIZATION CHART [HUNTINGTON BANCSHARES LOGO]

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                      |                         |
                      |   BOARD OF DIRECTORS    |
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                      |                         |
                      |    THOMAS E. HOAGLIN    |
                      |   PRESIDENT AND CEO     |
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    -----------------------------     |   ----------------------------
    |       R. BALDWIN         |      |   |      M. McMENNAMIN       |
    |      VICE CHAIRMAN       |---------|      VICE CHAIRMAN       |
    |  CORPORATE & RETAIL LOB  |      |   |     CFO & TREASURER      |
    -----------------------------     |   ----------------------------
                  |                   |
         ---------|----------         |
         |                  |         |
  -----------------  ----------------- |
  |  R SEIFFERT   |  |   M. MAHAN    | |
  | VICE CHAIRMAN |  |      EVP      | |
  | CORPORATE LOB |  |RETAIL DELIVERY| |
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                                      |
        -------------------------------------------------------------
        |                 |                     |                  |
- ----------------  -------------------    ------------------  -----------------
|  D. BENHASE  |  |   N. STANUTZ    |    |   W. DOLLOFF   |  |                |
|      EVP     |  |      EVP        |    |      EVP       |  | OTHER STAFF    |
|      PFG     |  |  DEALER SALES   |    |   OPERATIONS   |  |                |
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EARNINGS PER SHARE [HUNTINGTON BANCSHARES LOGO]

GAAP

	1Q01	4Q00	1Q00
REPORTED	$0.27	$0.30	$0.42
CORE	$0.28	$0.28	$0.36

NON-CORE ITEMS

	1Q01	4Q00	1Q00
SECURITY GAINS	$ 2.1	$ 0.8	$24.8
PG&E LOSS	(4.2)		
OPERATIONAL LOSSES		(5.4)	
INCENTIVES		3.6	
SECURITIZATION ACTIVITY		7.0	(3.0)
TOTAL	$(2.1)	$ 6.0	$21.8

CASH BASIS PERFORMANCE [HUNTINGTON BANCSHARES LOGO]

	1Q01	4Q00	1Q00
EPS	$0.30	$0.33	$0.44
ROA	1.11%	1.19%	1.57%
ROE	12.86%	14.20%	20.17%

*CASH BASIS RATIOS ARE BASED ON REPORTED EARNINGS EXCLUDING GOODWILL AMORTIZATION OF $7.8 MILLION (1Q01), $7.8 MILLION (4Q00), AND $6.5 MILLION (1Q00), NET OF TAX.

KEY PERFORMANCE INDICATORS [HUNTINGTON BANCSHARES LOGO]

	1Q01	4Q00	1Q00
EPS	$0.27	$0.30	$0.42
ROA	0.97%	1.06%	1.45%
ROE	11.53%	12.89%	18.99%
EFFICIENCY RATIO	61.95%	58.48%	53.93%
NIM %	3.93%	3.70%	3.78%
TANGIBLE EQUITY/ASSETS	6.01%	5.87%	5.49%

FIRST QUARTER OVERVIEW [HUNTINGTON BANCSHARES LOGO]

VS. 4Q00

- NIM - 3.70% ---- 3.93%
- 6% MANAGED LOAN GROWTH
  - SOFTENING CONSUMER LOANS
- $10.2MM INCREASE IN NON-INTEREST EXPENSES
  - PERSONNEL EXPENSES
  - PG&E - $4.2 MILLION LOSS
  - PURCHASED LEASE RESIDUAL INSURANCE
- NET CHARGE OFFS - 0.50% ---- 0.55%
- NPAS - 0.51% ---- 0.60%

INCOME STATEMENT [HUNTINGTON BANCSHARES LOGO]
($ IN MILLIONS)

	1Q01	4Q00	1Q00
NET INTEREST INCOME	$243.1	$ 233.1	$240.7
PROVISION	33.5	32.5	15.7
NON-INTEREST INCOME	115.6	129.7	100.9
SECURITY GAINS	2.1	0.8	24.8
NON-INTEREST EXPENSE	234.1	223.9	200.1
PRE-TAX INCOME	$ 93.3	$ 107.2	$150.6
NET INCOME	$ 67.9	$ 76.2	$104.2

NET INTEREST INCOME [HUNTINGTON BANCSHARES LOGO]
1Q 2001 VS. 4Q 2000

NET INT. INC. (FTE) NIM

4Q - 2000	$235.0	3.70%
IMPACT OF RATE CHANGES	9.1	0.13
LOAN VOLUMES	1.1	(0.02)
INVESTMENT PORTFOLIO REDUCTION	0.0	0.13
OTHER	(0.1)	(0.01)
1Q - 2001	$245.1	3.93%

MANAGED LOAN GROWTH [HUNTINGTON BANCSHARES LOGO]
AVERAGE BALANCE ($ BILLIONS)

		ANNUALIZED GROWTH		
	1Q01	1Q01 VS. 4Q00	4Q00 VS. 3Q00	1Q01 VS. 1Q00
COMMERCIAL	$ 6.7 B	9%	6%	3%
COMMERCIAL REAL ESTATE	3.6	6	7	5
AUTO LOAN / LEASE	6.9	--	16	11
CONSUMER	3.9	8	18	14
RESIDENTIAL REAL ESTATE	1.0	20	10	10
MANAGED LOANS	$22.1 B	6%	11%	8%

NON-INTEREST INCOME [HUNTINGTON BANCSHARES LOGO]
($ IN MILLIONS)

		BETTER OR (WORSE) VS.		
	1Q01	4Q00($)	4Q00(%)*	1Q00(%)
SERVICE CHARGES	$ 38.9	$ (0.3)	(1)%	(7)%
BROKERAGE/INSURANCE	18.8	1.7	10	23
TRUST INCOME	14.3	(0.1)	(1)	11
ELECTRONIC BANKING	11.1	(0.4)	(4)	13
MORTGAGE BANKING	10.0	(1.9)	(16)	18
OTHER	22.5	(13.1)	(37)	77
TOTAL NON-INTEREST INCOME	$115.6	$(14.1)	(11)%	15%

*LINKED QUARTER PERCENTAGE GROWTH IS NOT ANNUALIZED

NON-INTEREST EXPENSE [HUNTINGTON BANCSHARES LOGO]
$ IN MILLIONS

		BETTER OR (WORSE) VS.		
	1Q01	4Q00($)	4Q00(%)*	1Q00(%)
PERSONNEL & RELATED COSTS	$117.7	$(11.9)	(11)%	(15)%
OCCUPANCY & EQUIPMENT	39.8	(0.3)	(1)	(3)
OUTSIDE SERVICES/SUPPLIES	21.7	(0.4)	(2)	(11)

AMORTIZATION OF INTANGIBLES	10.6	(0.1)	(1)	(15)
MARKETING	9.9	0.7	6	(24)
OTHER	34.4	1.8	5	(54)
NON-INTEREST EXPENSE	$234.1	$(10.2)	(5)%	(17)%

*LINKED QUARTER PERCENTAGE GROWTH IS NOT ANNUALIZED

PACIFIC GAS & ELECTRIC [HUNTINGTON BANCSHARES LOGO]

- X HUNTINGTON'S MONEY MARKET MUTUAL FUND
  - X ORIGINALLY HELD $30 MILLION IN COMMERCIAL PAPER
  - X SOLD $15 MILLION AT A LOSS OF $4.2 MILLION
- X HUNTINGTON'S PARENT COMPANY
  - X REIMBURSED FUND FOR THE $4.2 MILLION LOSS
  - X CURRENTLY HOLDS REMAINING $15 MILLION

LEASE RESIDUAL INSURANCE [HUNTINGTON BANCSHARES LOGO]

- X POLICY FEATURES
  - X COVERS RESIDUAL LOSSES
  - X FULL-TERM LEASES
  - X COVERED TO ALG VALUES
- X PRE-OCTOBER 2000 PORTFOLIO
  - X $2.8 BILLION - $1.8 BILLION RESIDUALS
  - X INSURED LOSSES CAPPED AT $120 MILLION, NO DEDUCTIBLE
- X ORIGINATIONS OCTOBER 2000 THROUGH 2001
  - X NO LOSS CAP, NO DEDUCTIBLE
- X $25 MILLION RESERVE - UNINSURED LOSSES
- X CARRIER RATINGS: S&P - AA; BEST - A+/XV

LEASE RESIDUAL INSURANCE [HUNTINGTON BANCSHARES LOGO]

	SALES ABOVE BLACK BOOK	SALES BELOW BLACK BOOK
ALG RESIDUAL	$10,000	$10,000
SALES PRICE	9,500	8,500
BLACK BOOK	9,000	9,000
HBI LOSS	500	1,500
REIMBURSEMENT	500	1,000
NET LOSS	$ 0	$ 500

CAPITAL

	MARCH, 2001
TIER 1	7.20%
TOTAL RISK BASED	10.33%
TANGIBLE EQUITY	6.01%

- OBJECTIVES
  - CONTINUE WELL-CAPITALIZED - REGULATORY
  - STRENGTHEN TANGIBLE EQUITY POSITION
- STRATEGIC ISSUES
  - SHARE REPURCHASE PROGRAM
  - BALANCE SHEET RESTRUCTURING
  - ISSUANCE OF CAPITAL- QUALIFYING DEBT
  - DIVIDEND PAYOUT

[HUNTINGTON BANCSHARES LOGO]

[HUNTINGTON BANCSHARES LOGO]

Graph entitled "NPAs/Total Loans + OREO" indicates the non-performing asset ratio (percent of non-performing assets to total loans plus other real estate) decreasing from .48% in the first quarter of 1999 to .44% in the third quarter of 2000, then increasing to .60% in the first quarter of 2001.

[HUNTINGTON BANCSHARES LOGO]

Graph entitled "NCO/Average Loans" indicates the net charge-off ratio (percent of net charge-offs to reported loans) decreasing from .51% in the first quarter of 1999 to .30% in the second quarter of 2000, then increasing to .55% in the first quarter of 2001.

NET CHARGE-OFFS SUMMARY [HUNTINGTON BANCSHARES LOGO]

	1Q01	4Q00	1Q00
COMMERCIAL	0.41%	0.29%	0.17%
COMMERCIAL R/E	0.15	0.01	0.04
CONSUMER	0.78	0.79	0.55
TOTAL	0.55%	0.50%	0.35%

CONSUMER CHARGE-OFFS [HUNTINGTON BANCSHARES LOGO]

	1Q01	4Q00	1Q00
INDIRECT	1.43%	1.46%	0.91%
VEHICLE LEASE	0.89	0.87	0.63
SUBTOTAL	1.13	1.15	0.80
INSTALLMENT	0.61	0.62	0.42
HOME EQUITY LINES	0.34	0.28	0.17
RESIDENTIAL R/E	0.03	0.15	0.10
TOTAL	0.78%	0.79%	0.55%

CREDIT QUALITY [HUNTINGTON BANCSHARES LOGO]

	1Q01	4Q00	1Q00
NPAS/TOTAL LOANS+OREO	0.60%	0.51%	0.45%
90+ DAYS PAST DUE	0.49	0.39	0.29
CONSUMER	0.69	0.62	0.44
COM/CRE	0.28	0.15	0.13
RESERVE/TOTAL LOANS	1.45	1.45	1.45
RESERVE/NPAS	239.42%	279.16%	316.30%

[HUNTINGTON BANKCHARES LOGO]

[HUNTINGTON BANCSHARES LOGO] HUNTINGTON

BANKING. INVESTMENTS. INSURANCE.