

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: OCTOBER 16, 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 October 16, 2001, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the third quarter and nine months ended September 30, 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. All forward-looking statements included in this Current Report on Form 8-K are based on information available at the time of the Report. Huntington assumes no obligation to update any forward-looking statement.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99.1 News release of Huntington Bancshares Incorporated, dated October 16, 2001.

Exhibit 99.2 Presentation Transcript of October 16, 2001.

Exhibit 99.3 Presentation Materials, dated October 16, 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: October 22, 2001

By: /s/ Richard A. Cheap

Richard A. Cheap, Secretary

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1 *	News release of Huntington Bancshares Incorporated, October 16, 2001.
Exhibit 99.2 *	Presentation Transcript of October 16, 2001.
Exhibit 99.3 *	Presentation Materials, dated October 16, 2001.

* Filed with this report.

FOR IMMEDIATE RELEASE
OCTOBER 16, 2001

CONTACTS:

Investors		Media	
Jay Gould	(614) 480-4060	Jeri Grier	(614) 480-5413
Laurie Counsel	(614) 480-3878		
Cheri Gray	(614) 480-3803		

HUNTINGTON BANCSHARES REPORTS THIRD QUARTER
OPERATING EARNINGS OF \$0.30 PER SHARE EXCLUDING CHARGES

COLUMBUS, Ohio - Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today reported third quarter operating earnings of \$75.7 million, or \$0.30 per common share, excluding restructuring and other charges associated with the company's previously announced strategic refocusing. This compares with \$74.5 million, or \$0.30 per common share, in the second quarter, and \$83.0 million, or \$0.33 per common share, in the year-ago quarter, also adjusted to exclude restructuring and other charges.

Reported third quarter results included \$50.8 million pretax (\$33.0 million after tax) of restructuring and other charges associated with the strategic refocusing announced July 12, 2001. Third quarter reported earnings were \$42.6 million, or \$0.17 per common share. This compares with reported earnings of \$2.4 million, or \$0.01 per common share, in the second quarter and \$50.5 million, or \$0.20 per common share, a year ago.

Total charges related to the restructuring are expected to be \$215 million pretax (\$140 million after tax). Through the third quarter, such charges totaled \$161.8 million pretax (\$105.2 million after tax).

Operating earnings for the nine months ending September 30, 2001, were \$218.0 million, or \$0.87 per common share, compared with \$284.7 million, or \$1.14 per common share, a year

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ago. On a reported basis, nine-month earnings were \$112.9 million, or \$0.45 per common share, compared with \$252.2 million, or \$1.01 per common share, a year ago.

Third quarter results included:

- 7% annualized increase in average managed loans from second quarter levels.
- 11% annualized increase in average core deposits from second quarter levels.
- 17% increase in non-interest income from a year ago.
- \$4.4 million decline in non-interest expense from the second quarter with an improvement in the efficiency ratio to 57.5% from 58.6%.
- 27% increase in non-performing assets from June 30, 2001.
- Net charge-offs of 0.74%, including 13 basis points associated with the strategic refocusing effort.

"We have made great progress on a number of fronts in implementing our strategic refocusing plan," said Thomas Hoaglin, chairman, president and chief executive officer. "This included reaching an agreement to sell our Florida banking operations, one of the plan's key components. We are delighted with this quarter's growth of core deposits, the strongest quarterly increase in recent history. Moreover, our renewed emphasis on improving operating margins gained momentum as evidenced by the expansion in the net interest margin, strong year-over-year growth in fee income, and the decline from last quarter in non-interest expense.

"While we have been making progress on a number of fronts, economic conditions are continuing to worsen and the outlook is more negative today than it was 90 days ago," he continued. "As such, we will be watching credit trends very carefully and will take necessary actions to ensure the continued strength of our balance sheet and credit loss reserves."

Results discussed below are on an operating basis and exclude the impact of restructuring and other charges in all periods.

Net interest income increased \$1.8 million from the second quarter reflecting the positive impact of a 7 basis point expansion in the net interest margin, partially offset by a slight decline in average earning assets. The expansion in the net interest margin to 4.04% primarily reflected the continued reduction in lower-margin assets and a slightly liability-sensitive balance sheet.

Average managed loans increased 7% on an annualized basis in the quarter, up from the 5% increase in the second quarter. This reflected increases in commercial and consumer loans of 3% and 10%, respectively. The growth in consumer loans reflected seasonally strong growth in auto loans/leases. Compared with the year-ago quarter, average managed loans increased 7%, with commercial up 5% and consumer up 9%.

Average core deposits increased 11% on an annualized basis from the second quarter, after many quarters of essentially flat performance. This primarily reflected increased emphasis on attracting retail deposits. Average core deposits were up slightly from the year-ago quarter.

Non-interest income, excluding securities gains, decreased \$1.3 million from the second quarter. This decrease was driven by a \$4.1 million, or 22%, decline in mortgage banking revenue, reflecting the second quarter's strong mortgage banking activity. All other major categories of fee revenue increased from the second quarter. Compared with the year-ago quarter, non-interest income increased \$19.1 million, or 17%, primarily reflecting strong increases in mortgage banking, brokerage and insurance, trust services, and capital markets revenue.

Non-interest expense declined \$4.4 million, or 2%, from the second quarter reflecting management's increased focus on cost containment. The efficiency ratio improved to 57.5%, down from 58.6% in the second quarter, and from a peak of 62.0% in the 2001 first quarter. Compared with the year-ago quarter, non-interest expense was up \$15.3 million, or 7%.

Loan loss provision expense in the third quarter was \$49.6 million, up \$3.8 million, or 8%, from the second quarter. Net charge-offs as a percent of average loans were 0.61% in the third quarter, down from 0.73% in the second quarter. Non-performing assets at September 30,

2001, were \$210.1 million, up \$44.1 million, or 27%, from June 30 and represented 0.97% of loans and other real estate, up from 0.79%. This increase occurred across a number of industries, reflecting the weakened financial condition of borrowers caused by deterioration in the economy. The allowance for loan losses as a percent of period-end loans was unchanged at 1.67% from June 30, and up significantly from 1.45% a year ago.

At September 30, 2001, the tangible equity to assets ratio was 5.96%, essentially unchanged from June 30. Following the completion early next year of the sale of the Florida banking operations, this ratio will be improved to a minimum of 6.5%.

WEBCAST INFORMATION

A conference call to discuss third quarter results will be held today at 2:00 p.m. Eastern and will be available via a live Internet Webcast at www.streetevents.com. A replay of the Webcast will be archived at that same address until midnight October 30, 2001. The supplemental financial tables as well as the slides for the conference call are available at www.huntington-ir.com and will be filed, along with management's comments, with the Securities and Exchange Commission on Form 8-K.

ABOUT HUNTINGTON

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.

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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 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 RESULTS OF OPERATIONS
(in thousands, except per share amounts)

<TABLE>
<CAPTION>

THREE MONTHS ENDED SEPTEMBER 30, 2001			
	REPORTED EARNINGS	RESTRUCTURING AND OTHER CHARGES	OPERATING EARNINGS
<S>	<C>	<C>	<C>
Interest Income	\$478,834	\$ --	\$478,834
Interest Expense	229,047	--	229,047
Net Interest Income	249,787	--	249,787
Provision for Loan Losses	49,559	--	49,559
Securities Gains	1,059	--	1,059
Non-Interest Income	129,397	--	129,397
Non-Interest Expense	228,890	--	228,890
Special Charge	50,817	50,817	--
Income Before Income Taxes	50,977	(50,817)	101,794
Provision for Income Taxes	8,348	(17,786)	26,134
NET INCOME	\$ 42,629	\$ (33,031)	\$ 75,660
NET INCOME PER COMMON SHARE -- DILUTED (1)	\$0.17	(\$0.13)	\$0.30

</TABLE>

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Three Months Ended September 30, 2000			
	Reported Earnings	Restructuring and Other Charges	Operating Earnings
<S>	<C>	<C>	<C>
Interest Income	\$535,791	\$ --	\$535,791
Interest Expense	299,922	--	299,922
Net Interest Income	235,869	--	235,869
Provision for Loan Losses	26,396	--	26,396
Securities Gains	11,379	--	11,379
Non-Interest Income	110,273	--	110,273
Non-Interest Expense	213,585	--	213,585
Special Charge	50,000	50,000	--
Income Before Income Taxes	67,540	(50,000)	117,540
Provision for Income Taxes	17,010	(17,500)	34,510
NET INCOME	\$ 50,530	\$ (32,500)	\$ 83,030

NET INCOME PER COMMON SHARE -- DILUTED (1)	\$0.20 =====	(\$0.13) =====	\$0.33 =====
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NINE MONTHS ENDED SEPTEMBER 30, 2001

	REPORTED EARNINGS	RESTRUCTURING AND OTHER CHARGES	OPERATING EARNINGS
<S>	<C>	<C>	<C>
Interest Income	\$1,495,768	\$ --	\$1,495,768
Interest Expense	754,824	--	754,824
Net Interest Income	740,944	--	740,944
Provision for Loan Losses	200,518	71,718	128,800
Securities Gains	634	(5,250)	5,884
Non-Interest Income	375,749	--	375,749
Non-Interest Expense	696,276	--	696,276
Special Charge	84,814	84,814	--
Income Before Income Taxes	135,719	(161,782)	297,501
Provision for Income Taxes	22,847	(56,624)	79,471
NET INCOME	\$ 112,872 =====	\$ (105,158) =====	\$ 218,030 =====
NET INCOME PER COMMON SHARE -- DILUTED (1)	\$0.45 =====	(\$0.42) =====	\$0.87 =====

</TABLE>

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Nine Months Ended September 30, 2000

	Reported Earnings	Restructuring and Other Charges	Operating Earnings
<S>	<C>	<C>	<C>
Interest Income	\$1,570,844	\$ --	\$1,570,844
Interest Expense	861,478	--	861,478
Net Interest Income	709,366	--	709,366
Provision for Loan Losses	57,931	--	57,931
Securities Gains	36,256	--	36,256
Non-Interest Income	326,754	--	326,754
Non-Interest Expense	611,767	--	611,767
Special Charge	50,000	50,000	--
Income Before Income Taxes	352,678	(50,000)	402,678
Provision for Income Taxes	100,454	(17,500)	117,954
NET INCOME	\$ 252,224 =====	\$ (32,500) =====	\$ 284,724 =====
NET INCOME PER COMMON SHARE -- DILUTED (1)	\$1.01 =====	(\$0.13) =====	\$1.14 =====

</TABLE>

(1) Adjusted for stock splits and stock dividends, as applicable.

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

<TABLE>
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CONSOLIDATED RESULTS OF OPERATIONS (OPERATING BASIS) (1)

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE %
	2001	2000	
<S>	<C>	<C>	<C>
Interest Income	\$478,834	\$535,791	(10.6)%
Interest Expense	229,047	299,922	(23.6)
	-----	-----	
Net Interest Income	249,787	235,869	5.9
Provision for Loan Losses	49,559	26,396	87.8
Securities Gains	1,059	11,379	N.M.
Non-Interest Income	129,397	110,273	17.3
Non-Interest Expense	228,890	213,585	7.2
Income Before Income Taxes	101,794	117,540	(13.4)
Provision for Income Taxes	26,134	34,510	(24.3)
	-----	-----	
NET INCOME	\$ 75,660	\$ 83,030	(8.9)%
	=====	=====	
NET INCOME PER COMMON SHARE (2)			
Basic	\$0.30	\$0.33	(9.1)%
Diluted	\$0.30	\$0.33	(9.1)%
Diluted--Cash Basis (3)	\$0.33	\$0.36	(8.3)%
Cash Dividends Declared	\$0.16	\$0.20	(20.0)%
Shareholders' Equity (period end)	\$9.57	\$9.10	5.2 %
AVERAGE COMMON SHARES (2)			
Basic	251,148	251,114	---
Diluted	252,203	252,033	0.1 %

</TABLE>

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CONSOLIDATED RESULTS OF OPERATIONS (OPERATING BASIS) (1)

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE %
	2001	2000	
<S>	<C>	<C>	<C>
Interest Income	\$1,495,768	\$1,570,844	(4.8)%
Interest Expense	754,824	861,478	(12.4)
	-----	-----	
Net Interest Income	740,944	709,366	4.5
Provision for Loan Losses	128,800	57,931	122.3
Securities Gains	5,884	36,256	N.M.
Non-Interest Income	375,749	326,754	15.0
Non-Interest Expense	696,276	611,767	13.8
Income Before Income Taxes	297,501	402,678	(26.1)
Provision for Income Taxes	79,471	117,954	(32.6)
	-----	-----	
NET INCOME	\$ 218,030	\$ 284,724	(23.4)%
	=====	=====	
NET INCOME PER COMMON SHARE (2)			
Basic	\$0.87	\$1.15	(24.3)%
Diluted	\$0.87	\$1.14	(23.7)%
Diluted--Cash Basis (3)	\$0.96	\$1.23	(22.0)%
Cash Dividends Declared	\$0.56	\$0.56	---
Shareholders' Equity (period end)	\$9.57	\$9.10	5.2 %
AVERAGE COMMON SHARES (2)			
BASIC	251,039	247,984	1.2 %

</TABLE>

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<CAPTION>

KEY PERFORMANCE RATIOS (OPERATING BASIS) (1)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2001	2000
<S>	<C>	<C>
Return On:		
Average Total Assets	1.07%	1.15%
Average Shareholders' Equity	12.64%	14.04%
Efficiency Ratio	57.48%	58.38%
Net Interest Margin	4.04%	3.74%

</TABLE>

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KEY PERFORMANCE RATIOS (OPERATING BASIS) (1)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000
<S>	<C>	<C>
Return On:		
Average Total Assets	1.03%	1.32%
Average Shareholders' Equity	12.20%	16.87%
Efficiency Ratio	59.30%	55.39%
Net Interest Margin	3.99%	3.74%

</TABLE>

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CONSOLIDATED STATEMENT OF CONDITION DATA (AVERAGE)

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE %
	2001	2000	
<S>	<C>	<C>	<C>
Total Loans - Reported	\$21,347,885	\$20,623,133	3.5 %
Total Loans - Managed	22,625,693	21,644,025	4.5
Total Deposits	19,486,937	19,782,512	(1.5)
Total Assets - Reported	27,988,386	28,697,506	(2.5)
Shareholders' Equity	2,375,358	2,351,914	1.0

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CONSOLIDATED STATEMENT OF CONDITION DATA (AVERAGE)

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE %
	2001	2000	
<S>	<C>	<C>	<C>
Total Loans - Reported	\$21,026,596	\$20,728,548	1.4 %
Total Loans - Managed	22,343,222	21,225,140	5.3
Total Deposits	19,221,163	19,749,348	(2.7)
Total Assets - Reported	28,191,133	28,742,341	(1.9)
Shareholders' Equity	2,388,764	2,254,590	6.0

</TABLE>

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CAPITAL RATIOS AND ASSET QUALITY

	SEPTEMBER 30,	
	2001	2000
<S>	<C>	<C>
Tier I Risk-Based Capital (4)	6.97%	7.20%
Total Risk-Based Capital (4)	10.13%	10.64%
Tier I Leverage (4)	7.10%	6.80%
Tangible Equity/Assets -- Period End	5.96%	5.73%
Average Equity/Assets -- Quarterly	8.49%	8.20%

</TABLE>

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CAPITAL RATIOS AND ASSET QUALITY

	SEPTEMBER 30,	
	2001	2000
<S>	<C>	<C>
Non-performing loans (NPLs)	\$202,011	\$76,512
Total non-performing assets (NPAs)	\$210,061	\$88,494
Allowance for loan losses/total loans	1.67%	1.45%
Allowance for loan losses/NPLs	178.43%	385.15%
Allowance for loan losses and other real estate/NPAs	171.08%	326.77%

</TABLE>

- (1) Income component excludes after-tax impact of Restructuring and Other Charges (\$33,031 in 3Q '01; \$72,127 in 2Q '01; \$32,500 in 3Q '00).
- (2) Adjusted for stock splits and stock dividends, as applicable.
- (3) Tangible or "Cash Basis" net income excludes amortization of goodwill, net of income taxes.
- (4) Estimated. N.M. - Not Meaningful.

HUNTINGTON BANCSHARES INCORPORATED
OCTOBER 16, 2001
2:00 p.m. EDT

OPERATOR: Good afternoon. My name is Amanda and I will be your conference facilitator today. At this time, I would like to welcome everyone to the Huntington Bancshares third quarter earnings conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question and answer period. If you would like to ask a question during this time, simply press the number one on your telephone keypad and questions will be taken in the order that they are received. If you would like to withdraw your question, press the pound key. I would now like to turn the call over to Tom Hoaglin, chairman, president, and CEO of Huntington Bancshares. You may begin your conference.

TOM: Thank you, operator. Welcome, everyone. Thanks for joining us today. Also participating in today's call will be Mike McMennamin, vice chairman and chief financial officer and Jay Gould, senior vice president and director of investor relations.

Before I turn to the quarter's results, I'd like to welcome Jay aboard. Increasing shareholder awareness of Huntington and maintaining open communications with the investment community is a high priority for us. Jay, as many of you know, has 20 years experience in heading bank investor relations efforts and we're extremely pleased to have him bringing this experience and insight to the team.

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This afternoon I'll provide you with an overview of the progress we're making at Huntington and key highlights of the third quarter's performance. Mike will then follow with a detailed review of the quarter. We want to leave ample time for your questions so let's move ahead.

First Jay has some housekeeping items to cover. Jay.

JAY: Thank you, Tom, and it is a pleasure to be here. This call is being recorded and will be available as a rebroadcast starting today around 5:00 p.m. through October 30th. It will also be on the Internet for two weeks. Please call the investor relations department at 614-480-5676 for more information on how to access these recordings or if you have not yet received the earnings press release for today's presentation materials.

Today's discussion, including the question and answer period, may contain forward looking statements as defined by the Private Securities Litigation Reform Act of 1995. Such statements are based on information and assumptions available at this time and are subject to change, risks, and uncertainties which may cause actual results to differ materially. We assume no obligation to update such statements. For a complete discussion of risks and uncertainties, please refer to slide two and materials filed with the SEC including our most recent 10-K, 10-Q and 8-K

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filings. With that, let me turn the meeting back over to Tom.

TOM: Jay, thank you. As you know, we had a very busy third quarter. On September 26th, we announced the sale of our Florida operations to Sun Trust at an attractive 15 percent deposit premium. The transaction is expected to close in February of 2002, a couple of months later than our original target, after which time, we will begin our share repurchase program. This transaction and subsequent share repurchase program are key components of our comprehensive financial and strategic restructuring plan. Another component is the consolidation of about 40 banking offices outside of Florida. This continues on track and will be completed by year end.

In a moment, Mike will talk about our third quarter financial results with which overall we were pleased. Let me overview four key performance items. First, this quarter's earnings per share of 30 cents exceeded the 29 cents consensus. Importantly, core EPS was up two cents from the second quarter. My thanks go to every Huntington employee who helped make this possible.

Second, we maintained the level of loan loss reserves that was increased substantially through special charges at the end of the second quarter. You will recall that we have

previously indicated our attention to allow the reserves to run back down to our historical level.

Third, and perhaps most encouraging to long term performance is the fact that we are seeing improving operating margins. Contributing to this on the revenue side was an expanded net interest margin. This reflected a combination of factors that Mike will detail.

On a funding note, I was particularly encouraged by the growth in core deposits. This quarter was the first quarter in a long time that core deposits increased significantly. In part, this was due to renewed success in attracting retail deposits. We've also seen significant year over year growth in our fee income. This was broad based and included a record quarter of annuity sales.

Very importantly, expenses were down and we're going to continue to be relentless in our cost containment efforts. These factors resulted in a 110 basis point improvement in our efficiency ratio to 57.5 percent in the quarter. This was also significantly better than the 62 percent ratio in the first quarter. Yet we still have a lot of work before us. Fourth, while net charge offs declined, we are disappointed to report a sizeable increase in non-performing assets.

Let me close with a comment on the outlook. Last July

we provided second half earnings per share guidance of 58 to 60 cents per share. Third quarter performance of 30 cents per share would therefore imply a fourth quarter of 28 to 30 cents per share. We're pleased with the third quarter and think the fourth quarter will now come in between 29 and 31 cents per share, even with increases in net charge-offs and non-performing assets while maintaining strong reserves. This would result in full year earnings of \$1.16 to \$1.18 per share.

With respect to our outlook for next year, given the lack of visibility on the macro level and the potential impact recent events are having on the economy, it is simply too early at this time to have a clear enough perspective to update our guidance. My commitment to you as CEO is to continue making progress on our strategic initiatives and remain as open as possible in communicating our expectations. But I hope you can appreciate why we're not prepared to provide updated guidance today.

Let me now turn the call over to Mike who will go through the details of the quarter. Mike.

MIKE: Thanks, Tom. Let me build on the third quarter accomplishments that Tom just mentioned with some additional performance highlights.

On the positive side, we continue to see growth in

total loans, seven percent on an annualized basis during the quarter. We're delighted to see 11 percent growth in our core deposits. While some of this growth is seasonal, it also reflects success in our initiative to grow deposits in anticipation of the sale of our Florida operations.

Net interest margin improved seven basis points during the quarter from 397 to 404, following a four basis point increase in the second quarter and is now 30 basis points higher than it was a year ago.

Non-interest income excluding securities gains increased 17 percent from a year ago reflecting strong increases in mortgage banking, brokerage, insurance, trust, and capital markets revenue. Non-interest expense declined by 4.4 million dollars during the quarter, resulting in 110 basis point improvement in the efficiency ratio from 58.6 in the second quarter down to 57.5 percent.

One negative aspect in our third quarter performance was a 27 percent increase in non-performing assets which we'll detail later.

Turning to slide five, we previously reported that in connection with our strategic refocusing plan, we intend to recognize total restructuring and other special charges approximating 140 million dollars after tax. In the second quarter, 72 million dollars of these charges were recognized

relating primarily to credit and asset impairment issues. As you can see, we recorded 51 million dollar pre-tax, 33 million after tax of these charges in the third quarter. I'll discuss these items in more detail in the next slide.

The amounts on this slide six are all pre-tax. We've divided the major components of the third quarter 51 million dollar pre-tax charge into two categories. Included in the 33 million dollar restructuring component, were 16 million dollars - either the exit or curtailment of certain E-commerce activities, 10 million dollars in owned or leased facilities the company has or intends to vacate (that includes space in corporate headquarters and our former operations center), four million dollars related to the reduction of ATMs and three million dollars in employee severance and retention expenses.

Included in the 18 million dollar component entitled "other" are non-recurring legal, accounting, consulting, and other operational costs. Some of the remaining 53 million pre-tax charge is expected to be recognized in the fourth quarter with the remainder in the first quarter of next year when the Florida sales closes. Remaining charges will primarily relate to closing costs on a non-Florida branches as well as retention and severance costs associated with the Florida sale.

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My remaining comments today will address third quarter earnings on an operating basis which excludes the impact of the aforementioned restructuring and other charges. Slide seven shows earnings per share performance. Operating and core earnings per share show the underlying earnings power of the company. Operating earnings excludes the impact of restructuring and other charges that occurred in all periods shown which is a good starting point. Core earnings per share eliminates the impact of selected one time items like security gains and gains from asset sales. This is the primary figure we focus on to measure our progress and as Tom mentioned, core earnings per share were two cents higher in the second quarter and one penny higher than last year. Cash earnings per share represents operating earnings per share after deducting the good will amortization.

The next slide, slide eight, looks at the trend in some key performance ratios. One thing I want to highlight here is that the tangible common equity to asset ratio has remained stable even after this quarter's 33 million dollar after tax restructuring charge. As announced at our investment conference in July, our goal is to maintain a minimum tangible common equity to asset ratio of six and a half percent after the sale of our Florida operations. Completing the Florida sale will immediately increase this

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ratio above nine percent with the subsequent share repurchase program reducing it back closer to the minimum six and a half percent target.

This next slide compares the income statements of the third quarter, second quarter, and the year ago quarter. The interesting comparison is the current quarter versus last year. While net income declined from 83 million dollars to 75.7 million, as previously mentioned, core earnings increased slightly from 29 to 30 cents a share. Net interest income increased 14 million dollars year over year in spite of a one percent decline in earning assets as the net interest margin expanded from 374 to 404.

As previously mentioned, non-interest income increased 17 percent or 18 million dollars with most of this increase offset by a 15 million dollar increase in non-interest expense. Security gains declined from over 11 million to one million. Provision expense increased by 23 million dollars, reflecting credit quality deterioration with reported net charge offs increasing from 46 to 74 basis points.

Slide ten shows the favorable trend in net interest income and net interest margin over the past year. The increase in the margin was driven by two factors, a richer earning asset mix with a reduction in low margin investment

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securities and residential mortgages from 23 percent of earning assets to 16 percent. Secondly, a slight liability sensitive balance sheet during a period of declining interest rates. Net interest income and the net interest margin are at the highest levels since the second half of 1999.

Turning to the next slide, the managed long growth numbers, slide 11, have been adjusted for the impact of acquisitions, securitization activity, and asset sales. Managed loans grew at a seven percent annualized rate during the quarter consistent with the seven percent growth rate versus the year ago quarter and up slightly from the five percent growth rate in the second quarter.

The four percent annualized decline in commercial loans during the

quarter was driven by continued weakness in automobile floor plan credit. Excluding floor plan loans, commercial loans increased at a three percent rate during the quarter. Floor plan credit has declined 21 percent in the last year as dealers have reduced their auto inventories and the captive auto finance companies have been very aggressive on pricing, tying their attractive rates on floor plan loans to their purchase of retail paper.

Commercial real estate loans increased at a 16 percent rate during the quarter and were up seven percent from a

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year ago. All of our commercial real estate lending has been and continues to be only to developers in our footprint. The indirect automobile loan and lease portfolio increased at a very strong seasonally 13 percent rate during the quarter versus the nine percent rate over last year's quarter. However, we did see a significant slowing in new origination volume in September following the terrorist attacks.

Other consumer loans increased at a nine percent annualized rate during the quarter driven by strong double digit growth in home equity lines of credit continuing the strength that we've seen over the past year.

The next slide, slide 12, provides details on recent core deposit trends. Core deposits exclude negotiable CDs and Eurodollar deposits. The eleven percent annualized growth rate during the quarter was the strongest quarterly increase in the recent past. While some of this growth is seasonal and we would not expect this high growth rate to continue, a significant portion of the growth represents our increased emphasis on attracting retail deposits.

The third quarter growth was driven primarily by strong seasonal demand deposits in the corporate sector and growth in interest bearing and time deposits in the retail sector. The retail growth reflected two factors: one, more

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aggressive pricing in anticipation of the Florida sale and two, support of an attempt to invigorate our retail sales efforts.

Turning to slide 13, our discussion here is non-interest income and is going to focus on year over year trends which mitigate seasonal factors that sometimes impact linked quarter comparisons. Total non-interest income before security gains increased 19 million dollars or 17 percent versus the same quarter a year ago. Service charges increased five percent versus a year ago. Some of the factors contributing to the increase were the impact of lower interest rates on deposit balances, increased sales of cash management products and pricing increases.

Brokerage and insurance revenue was 4.3 million dollars or 28 percent higher than the year ago period, with strong growth in insurance and investment banking fees which are included in this line item. Huntington Capital Corp, which is our investment banking subsidiary, had one of its strongest quarters ever. Brokerage income posted an eight percent year over year increase despite a volatile equity market while annuity sales increased 53 percent as result of record sales of 142 million dollars during the quarter.

Trust income increased 17 percent over the prior year, reflecting increased revenue from Huntington's proprietary

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mutual funds. The increase in revenue was a result of a 12 percent increase in fund assets to 2.9 billion dollars aided by the introduction of five new funds as well as fee increases.

Mortgage banking income was particularly strong given the current lower rate environment, with revenue increasing 5.2 million or 55 percent from a year ago, although down from the very strong second quarter. Mortgage origination volume was 737 million dollars during the third quarter, just about double the 365 million dollars from a year earlier.

The 20 percent increase in other non-interest income primarily reflects a two and a half million dollar increase in revenues on the sale of interest rate derivative products to corporate customers, which is a new activity for us this year.

Turning to slide 14, non-interest expense increased 15.3 million or seven percent compared with the same period last year. Perhaps more importantly non-interest expense declined 4.4 million dollars or two percent from the second quarter reflecting our increased focus on cost containment.

The next slide provides an overview of our credit quality. As previously mentioned, our non-performing assets

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increased 44 million dollars or 27 percent from the second quarter and represented 97 basis points, almost one percent of period end total loans and other real estate owned. Reported total net charge-offs were 74 basis points. Excluding losses on businesses we have exited and for which reserves were established in the second quarter, net charge-offs on an operating basis were 61 basis points.

Delinquencies over 90 days increased to 43 basis points, up only slightly from the third quarter of last year. During the earnings call last quarter, we indicated the allowance for loan losses would decline as the loans reserved for as a part of the special charge were charged off. However, credit quality and the economic outlook have weakened since that time. As such we are maintaining the allowance for loan losses at the higher 1.67 percent level which we believe is adequate at this time. We will be watching credit trends very carefully and we'll take whatever actions are necessary to ensure the continued strength of our balance sheet and the credit loss reserves.

Slide 16 shows the recent trend in non-performing assets as well as their composition. The 44 million increase in the third quarter included 20.5 million dollars of shared national credits, essentially all of which were in the manufacturing sector. Of the remaining 24 million

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increase, 13 million dollars related to real estate businesses and seven million dollars loans to contractors.

The next slide summarizes our credit exposure to industries that may be particularly vulnerable to the weakening economic environment. As you can see, these industries represent only six percent of our total 10.4 billion dollar commercial and commercial real estate portfolio and three percent of our non-performing assets. Worth noting is the fact that most of our lending in the restaurant sector is to the fast food or the non-high end segment of the industry, which we feel will hold up relatively well in a weakening economy.

On the next slide, net charge-offs, slide 18, are shown in two ways. Total reported net charge-offs in the third quarter were 74 basis points. Charge-offs on an operating basis exclude the impact of any charge-offs established in the second quarter special charge and any related subsequent charge offs. Excluding the 13 basis points of charge-offs related to portfolios we have exited and for which reserves were provided in the second quarter, net charge-offs on an operating basis declined from 73 basis points in the second quarter to 61 basis points in the third quarter. Commercial charge-offs declined from 67 to 56 basis points and commercial real estate charge-offs declined from 18 basis

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points to zero in the third quarter.

Last quarter, we estimated that total net charge-offs from the second half of this year including any charge-offs against the reserves established in the second quarter would be 65 basis points. You can see from this chart that they actually were 74 basis points for the quarter. We expect that net charge offs in the fourth quarter will be in the 80 to 90 basis point range.

The next slide provides more detail on our consumer charge-offs, which on a reported basis totaled 107 basis points for the quarter. Excluding losses related to the tier two auto loan and the truck and equipment portfolios for which specific reserves were set aside in the second quarter special charge, consumer net charge-offs were 85 basis points for the quarter. This compares with 95 basis points in the second quarter and 72 basis points a year ago.

The remainder of my comments on this slide will focus on the 85 basis points of operating charge-offs. Net charge-offs in the indirect auto loan portfolio were 105 basis points, down from both the second quarter and last year. Second quarter charge offs at 150 basis points included losses associated with the tier two portfolio, while the third quarter numbers do not, as these losses are now charged against the reserve established in the second

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quarter.

Excluding these losses from the second quarter would have reduced the 150 basis point charge-off rate to 130 basis points, which is a more meaningful comparison with the third quarter loss rate of 105 basis points. Also as reported last quarter, 1.37 percent loss rate on auto leases in the second quarter included some carry-over losses from the first quarter. Adjusted for this, the loss rate for the second quarter was 1.21 percent. Adjusting the second quarter indirect loan and lease loss rates to reflect these issues, the combined loss rate would be 1.25 percent for the second quarter versus the 1.17 percent in the third quarter.

This improvement in the loan loss rate for the quarter is consistent with significant improvement that we've seen in vintage loss performance over the last year. For example, losses on indirect loans originated in the first quarter of this year had a cumulative loss rate over their first nine months of 36 basis points. This compares with cumulative losses of 61 basis points over the first nine months for loans originated in the first quarter a year ago.

As we mentioned last quarter, indirect loan and lease charge-offs have been higher over the last 12 months as a result of lower quality paper that was originated from the

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fourth quarter of 1999 through the third quarter of 2000, also weaker as a -- also as a result of the weaker economic environment and the increase in the average loss per vehicle.

As all three factors continue to exert pressure on loss rates in the third quarter, the relative impact of the lower quality vintages is diminishing. To put this in perspective in terms of the indirect loan product, fourth quarter '99 through second quarter 2000 vintages represents 16 percent of the indirect loan portfolio in the third quarter but were 35 percent of the losses in that portfolio. In the second quarter, that same vintage represented 20 percent of the total portfolio and 39 percent of the total losses.

The credit quality of the third quarter loan originations was essentially unchanged for more recent vintages as average FICO scores remain well north of 700 and the percentage of "D" paper continued to be nominal in the portfolio originations. These same trends also apply to the lease portfolio. The improved risk profile of recent originations will have a favorable impact on loan and lease charge-offs going forward. However, the ultimate level of losses in coming quarters also will be very heavily influenced by economic conditions as well as seasonal factors.

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The increase in installment charge-offs relates to a few unusually large losses in the home equity loan portfolio. On balance credit quality of this portfolio and the remaining consumer lending categories was stable and is performing well.

Slide 20 reconciles the change in the allowance for loan losses from June 30th to September 30th. I think the main point we just want to make here is that third quarter provision expense covered 39.7 million dollars in total charge-offs including the charge-offs for which reserves were established in the second quarter and also provided for loan growth. As a result, the allowance for loan losses as a percentage of loans was maintained at 1.67 percent for the quarter.

The next two slides provided additional detail on the excess capital we anticipate will be generated or released and the goodwill and core deposit intangible amortization related to the Florida sale.

This completes our prepared remarks. Tom and I will be delighted to take any questions you might have. Let me turn the meeting -- we'll be delighted to take any of your questions. Let me turn the meeting back over to the operator, who will provide instructions on conducting the question and answer period.

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JAY: Operator?

AMANDA: At this time, I would like to remind everyone in order to ask a question, please press the number one on your telephone keypad.

AMANDA: Your first question comes from Michael Granger with JP Morgan.

MICHAEL: Hello. Good afternoon. Can you hear me?

TOM: We can hear you, Mike.

MIKE: Yes, we can.

MICHAEL: Okay. Yeah. My question relates to the reserve, Mike, just and your comments about maintaining the reserve ratio at 1.67 or there about. Is that what you would have us model as we go into 2002 and I know you're not giving guidance yet on 2002, but is that something that we should, you know, model differently now over the next several quarters than that we would have done previously? Obviously we would have taken it down in our models to about 1.45 percent, which is, I think, where you were prior to the special provision of last quarter.

MIKE: Mike, I think that's a reasonable assumption. Yes. We do not -- we had every intention of drawing the reserve down over the next few quarters, back down to the 1.45 percent, but I think the changes in the economy and also the changes in our non-performing loans are such that

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we just don't think that's a prudent thing to do. So I think from a modeling standpoint, using a 16.7 is a reasonable assumption.

MIKE: And again, just in terms of this quarter, obviously, the provision was higher than maybe what we would've expected if we had assumed that you would've, you know, brought the ratio down some and I think you referred to some of the offset to that maybe stronger revenue growth this quarter, the expenses were maybe a little bit lower. Just going forward and again, realizing that it's difficult to predict 2002 with all the uncertainties, you feel good about at least the next quarter or two, those offsets continuing to be there against that higher provision level?

MIKE: Mike, I think the -- if you went back to the assumptions that we provided behind the earnings estimate both for the rest of 2001 and for 2002 actually, back in July we had said that we thought charge-offs, total charge-offs would probably be 65 basis points. We're obviously running higher than that in the third quarter and we suggested that we're going to run even higher in the fourth quarter. I think that the offset to a lot of the higher charge-offs is a higher margin. We had assumed a margin in the second half of the year, 3.90 to 3.95, as I recall and we came in at 4.04. We think the margin is going to

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continue to be some place north of four percent as we look forward for the next couple of quarters anyway, so you've got a higher margin offsetting some of that and perhaps a little bit better efficiency ratio than we had expected or that we had built into the model.

MICHAEL: Okay. Thank you.

AMANDA: Your next question comes from Ed Najarian of Merrill Lynch.

ED: Yes. Good afternoon. Several questions, first, just a quick question. Could you go back over the 33 million dollar component of this quarter restructuring charge? Second question, could you make any comments on your expected pace of share repurchase in 2002 and what your thoughts are right now about trying to accelerate that pace? And then third, any-- I know, obviously, the outlook is cloudy with the economy, but any kind of near term NPA guidance? Thanks.

MIKE: Let me take the -- let me take the break out of the charge first, Ed. 33 million dollars in restructuring, we've got about 16 million dollars of that relates to the write-off or write-down of some electronic commerce initiatives we've been involved in. There's one write-down of some common stock for an E-commerce company we were an investor in. There's other ventures that we were a

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participant in that we are writing off. That's a total of about 16 million dollars. There's about 10 million dollars of leases that we are either have or going to vacate. They relate both to the -- our main office building downtown as well as a former operations center. Three million dollars of severance as it relates to some Florida and some non-Florida people. And there's about four million dollars of costs associated with the reduction of our ATM network. That's the 33 million dollar break-out.

Regarding non-performing assets, we really don't want to look out behind the fourth quarter, but we do think that they are in all probability going to increase further in the fourth quarter and we were up very sharply 27 percent. We don't think that they're going to increase on that kind of magnitude. I think probably ten percent would be a more reasonable estimate, but we don't think we've seen the top in that increase.

And I'm embarrassed. I forgot your--

TOM: Repurchase.

MIKE: Oh, repurchase. I don't think we're ready to really talk right now or we're not ready to talk right now about the pace or the type of repurchase activity we might enter into and I think a good example is just the recent market that we've seen in the last 30 days. I think the

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type of repurchase activity will have to be related closely to the kind of market conditions that we're in. You might have a different strategy if you had a very strong market than you would if you had a choppy market in which the market's very nervous. So we're really not prepared to say anything further about repurchase activity at this time.

ED: Okay. Thanks. And if I could just follow-up. In terms of the deposit growth, was that fairly even throughout the franchise? Was it weighted more towards the Midwest than in Florida or more in Florida than in the Midwest or how should we view that?

MIKE: Sure. Hold on just a second. Let me just get you a -- deposit growth during the quarter was actually stronger in the Midwest than it was in Florida. So Florida grew at -- core deposits grew at an annualized rate in the quarter of seven percent and 13 percent outside of Florida, the rest of the franchise outside Florida. And it was pretty balanced, I think, through the rest of the franchise.

ED: Okay. Great. Thanks.

AMANDA: Your next question comes Brock Vandervliet with Lehman Brothers.

BROCK: Good afternoon. First, I just wanted to confirm the net charge-off guidance, and secondly, if you could just talk about and characterize the commercial real

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estate growth linked quarter or sequentially. I just wanted to get a better flavor of that.

MIKE: Well, the guidance we gave on the non-performing assets were that we thought there probably would be--

JAY: Charge-offs.

MIKE: -- I'm sorry, charge-offs. Excuse me. Charge-offs we said in the fourth quarter we think we expect them to be in the 80 to 90 basis point range. In terms of the commercial loan growth, I really -- I think it was -- commercial real estate was your question?

BROCK: Yes. And particularly the growth just sequentially. It looked like accelerated pretty powerfully.

MIKE: It did and there really were no policy changes. We have not changed our direction in that market at all. We continue to be loaning to just developers in our foot print. Most of the increase was related to draw downs on existing facilities as opposed to new facilities. I think the growth was reasonably broad based across the franchise.

BROCK: Okay. And just a follow-up, if I may, on the mortgage banking line, does that decline sequentially reflect and just to decline volume or is that-- is there also a write-down in the mortgage servicing asset included in there.

MIKE: There was a small write-down, couple of million

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dollars in the servicing portfolio, but we also had some floors that had appreciated in price that offset that. Most of the decline really was split had two components to it. We were down about four million dollars in mortgage banking revenues, couple of million dollars of that was just reduced volume, delivery to the agencies declined from 771 million to 609 million. And secondly, you may recall we had small portfolio sale which we recognized a gain of about two million dollars in the second quarter.

BROCK: Excellent. Thank you.

AMANDA: Your next question comes from Keith Horowitz with Salomon Smith Barney.

KEITH: Good afternoon. I just wanted to have two points of clarification. First was on the net charge-off guidance, 80 to 90 basis points, in the fourth quarter. I think that's reported. I was wondering how -- what that is, how it breaks down between core and I guess non-core? So you had six one basis points in core for 3Q. I was wondering what your budgeting for fourth quarter and also in the increase in new NPAs in third quarter. Were there any write-downs in NPAs that were reflected in third quarter net charge-offs. Thanks?

MIKE: In terms of the guidance for the fourth quarter, I don't think we would go into any break-out of the 80 to 90

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basis points. That would be total charge-offs including any charge-offs against the reserves that had been established in the second quarter. So that's total charge-offs, not just what we were reporting on an operating basis.

In terms of the -- there were no write-downs of non-performing assets in the charge-offs in the third quarter.

KEITH: And just let me follow-up. We're splitting up the core, really to kind of look at what the core franchise is doing, excluding what you've done to kind of move aside some of the troubled assets, so in general if you don't have an exact number, just kind of directionally, are you looking to be flat, with the 61 basis points, up slightly? Just how you're looking at in general.

MIKE: I think that you're probably going to see some increases. You're probably going to see some mix change between the third and the fourth quarter with a little more reported -- remember we had commercial real estate charge-offs of zero in that third quarter. So those can go no place but flat to up.

JAY: Next question.

AMANDA: Again, I would like to remind everyone in order to ask a question, please press the number one on your telephone keypad. Your next question comes from Ed Najarian with Merrill Lynch.

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ED: Yeah. If I could just follow-up, thanks. With respect to the margin, I know you indicated that you expect the margin over the next several quarters to stay north of four. Any more specific near term guidance? Would you expect some more expansion in the fourth quarter and then could you maybe provide a little bit of insight on the impact of the most recent interest rate cuts or any potential future interest rate cuts on how that might impact the margin subsequent to the fourth quarter? Thanks.

MIKE: Ed, I think the margin -- we'd expect the margin to be flat to maybe just up a couple of basis points, no significant changes in the fourth quarter. The -- I think there's two or three factors going on with the recent change in rates we have represented. We feel we are slightly, very slightly liability sensitive, and therefore, margin should benefit slightly from rate reductions. When we have a rate reduction of the magnitude that we had occurring almost overnight, you tend to get a little margin compression in the short term and I think we're -- I guess, have a lot of other banks that are probably experiencing a little bit of that, one factor.

Second factor, somewhat related, we now have got interest rates down to two and a half percent on Fed funds with the possibility that maybe they'd go lower. We're

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really testing the lows on exactly what kind of -- how much more we can drop the rate on our retail deposit. So I think we're going to run into, in the next two or three quarters in all probability, a little bit of compression just because the absolute level of rates is so low. So I don't expect the margin to expand significantly from here. I think if we can maintain it north of four percent, we'll be doing just fine.

A lot of the margin increase over the last year in our case has been caused by the what we refer to as a richer mix of earning assets. We've dropped the investment portfolio and the relatively low margin residential mortgage portfolio from down to about 16 percent of assets. I think it was 23 percent or something like that a year ago. So that's provided a reasonable amount of the margin pop. We probably are near the end of that trend. I do not expect that we would drop investment portfolios dramatically from these levels.

ED: Okay. Great. Thanks. And just wanted to welcome Jay on board. It'll be good to work with you again, Jay.

JAY: Thanks, Ed.

AMANDA: Your next question comes from Michael Granger with JP Morgan.

MICHAEL: Hi. That goes for me, too, Jay.

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JAY: Thanks, Mike. I appreciate that.

MICHAEL: Tom, I wondered if you could maybe just give us kind of a view from where you're sitting on what the economic outlook is, what customers are saying and so forth in, you know, the wake of the events of September 11th in terms of, you know, demand side, economic activity, economic outlook and so forth - that your lenders have been talking to the customers and, you know, just what kind of feedback are you getting in the Midwest.

TOM: Michael, I think that it's safe to say that all of our customers large or small and regardless of what sector are uncertain about what the impact of the last months activities will be. There's a great deal of nervousness and that doesn't suggest tremendous pessimism, but there's great anxiety and great nervousness and that, as I said, spreads across all sectors and most businesses just don't know yet. There's not question that the automotive industries have been impacted or automotive related industries have been impacted a lot. That's certainly reflected in Ohio and Michigan economies, for example. And our demand, our loan demand, particularly in the indirect, the dealer sales area, has been hurt a bit because of the zero percent financing programs of the captives in order to stimulate continued levels of demand and so we're down a bit

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in that regard, but more germane, I think, is just some recognition that anything related to automotive has got a big question mark around it, at least in this part of the world.

We do expect to have significant impacts on mortgage refinancing just because of the very low levels of rates so we would think that this would also be a relatively good thing for new financing, but it certainly will be for refinancing, so expect a lot of activity on our mortgage side in that regard.

MIKE: Thank you.

MIKE: Mike, in that regard in the fourth -- I'm sorry, in the third quarter, 42 percent of our mortgage volume, mortgage loan volume was refinancing versus 16 percent in the third quarter. It'll be interesting to see what happens to that in the fourth quarter. I think we'll be surprised if we don't see a real re-financing boom.

TOM: I don't think, Michael, that there's any doubt that our business customers are hesitant to make that next investment. And they're reluctant as I'm sure others are throughout the country to move forward with capital expenditures. We certainly see that reflected. Our loan officers are seeing that reflected across many industry segments.

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MICHAEL: Okay. Thank you.

AMANDA: At this time, there are no further questions.

TOM: Okay. Well, thank you very much, again, for joining us. We feel on balance very good about the quarter and recognize the challenges we have ahead of us, but we're continuing to execute our game plan we've discussed previously. And we'll sure keep you apprized. Thanks for joining us.

HUNTINGTON BANCSHARES
INCORPORATED

[HUNTINGTON BANCSHARES LOGO]

THIRD QUARTER 2001
EARNINGS REVIEW
OCTOBER 16, 2001

MEETING PARTICIPANTS

[HUNTINGTON BANCSHARES LOGO]

Tom Hoaglin
Chairman, President and Chief Executive Officer

Mike McMennamin
Vice Chairman and Chief Financial Officer

Jay Gould
Sr. Vice President - Investor Relations

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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:

- Change in economic conditions
- Movements in interest rates
- Competitive pressures on product pricing and service
- Success and timing of business strategies
- The successful integration of acquired business
- 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.

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THIRD QUARTER ACCOMPLISHMENTS

[HUNTINGTON BANCSHARES LOGO]

-
- Earnings exceeded consensus
 - Agreement to sell Florida operations
 - Improved operating margins
 - Expanding NIM
 - Increasing fee income
 - Decreasing expenses

THIRD QUARTER PERFORMANCE HIGHLIGHTS - VS. 2Q01 (1) [HUNTINGTON BANCSHARES
LOGO]

Positives

- 7% annualized growth in loans
- 11% annualized growth in core deposits
- 7 bp increase in NIM
- 17% increase in fee income from a year ago
- \$4.4MM decrease in NIE

Negatives

- 27% increase in NPAs

(1) Excluding after-tax impact of restructuring and other charges of \$33.0MM in 3Q01 and \$72.1MM in 2Q01

THIRD QUARTER 2001 EARNINGS [HUNTINGTON BANCSHARES LOGO]

(\$MM)

	REPORTED	CHARGES	OPERATING
Net Interest Income	\$ 249.8		\$ 249.8
Provision	(49.6)		(49.6)
Non-Interest Income	129.4		129.4
Security Gains	1.1		1.1
Non-Interest Expense	(279.7)	\$ (50.8)	(228.9)
Pre-Tax Income	51.0	(50.8)	101.8
Net Income	\$ 42.6	\$ (33.0)	\$ 75.7
EPS	\$ 0.17		\$ 0.30

ESTIMATED RESTRUCTURING AND OTHER CHARGES [HUNTINGTON BANCSHARES LOGO]

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(\$MM)	Original Estimate	2Q01 A	3Q01 A	4Q01-1Q02 Estimate	Current Estimate
<S>	<C>	<C>	<C>	<C>	<C>
Restructuring	\$ 64	---	\$ 33	\$ 37	\$ 70
Branches/ATMs/ops					
Fla. retention/transition					
Corporate overhead					
Facilities					
e-Commerce					

Impairment	45	37	---	2	39

I/O strip					
PG & E					
Auto residuals					
Other					
Credit	72	72	---	---	72

120 day delinquencies					
Exited Tier II					
Exited truck & equipment					
Other	34	2	18	14	34

Total pre-tax charge	\$ 215	\$ 111	\$ 51	\$ 53	\$ 215
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</TABLE>

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EARNINGS PER SHARE [HUNTINGTON BANCSHARES LOGO]

	3Q01	2Q01	3Q00
	-----	-----	-----
Operating EPS(1)	\$0.30	\$0.30	\$0.33
Core basis(2)	0.30	0.28	0.29
Cash basis(3)	0.33	0.33	0.36

(1) Excluding after-tax impact of restructuring and other charges of \$33.0MM in 3Q01, \$72.1MM in 2Q01, and \$32.5MM in 3Q00.

(2) Non-core Items (\$MM)

	3Q01	2Q01	3Q00
	-----	-----	-----
Security Gains	\$1.1	\$2.7	\$11.4
Mortgage Loan Sale	--	2.0	--
Branch Sale Gain	--	1.2	--
Other	--	--	3.0
Total	\$1.1	\$5.9	\$14.4

(3) Cash basis ratios are based on Cash basis ratios are based on operating earnings excluding goodwill amortization of \$7.8 million (3Q01), \$7.7 million (2Q01), and \$7.6 million (3Q00), net of tax

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KEY PERFORMANCE RATIOS(1) [HUNTINGTON BANCSHARES LOGO]

	3Q01	2Q01	3Q00
	-----	-----	-----
ROA	1.07%	1.05%	1.15%
ROE	12.6	12.4	14.0
Efficiency Ratio	57.5	58.6	58.4
NIM	4.04	3.97	3.74
Tangible Equity/Assets(2)	5.96	5.97	5.73

(1) Excluding after-tax impact of restructuring and other charges of \$33.0MM in 3Q01, \$72.1MM in 2Q01, and \$32.5MM in 3Q00.

(2) Period end

8

INCOME STATEMENT(1) [HUNTINGTON BANCSHARES LOGO]

(\$MM)

	3Q01	2Q01	3Q00
	-----	-----	-----
Net Interest Income	\$ 249.8	\$ 248.0	\$ 235.9
Provision	(49.6)	(45.8)	(26.4)
Non-Interest Income	129.4	130.7	110.3
Security Gains	1.1	2.7	11.4
Non-Interest Expense	(228.9)	(233.3)	(213.6)
	-----	-----	-----
Pre-Tax Income	101.8	102.4	117.5
	-----	-----	-----
Net Income	\$ 75.7	\$ 74.5	\$ 83.0
	=====	=====	=====

(1) Excluding after-tax impact of restructuring and other charges of \$33.0MM in 3Q01, \$72.1MM in 2Q01, and \$32.5MM in 3Q00.

9

NET INTEREST MARGIN [HUNTINGTON BANCSHARES LOGO]

(\$MM)

\$260				4.04%	4.20%
		3.93%	3.97%		
	3.74%		\$248.0	\$249.8	4.00%
\$250		3.70%			3.80%
		\$243.1			
\$240					3.60%
	\$235.9				
\$230		\$233.1			3.40%
					3.20%
\$220					3.00%
	3Q00	4Q00	1Q01	2Q01	3Q01

[] Net Interest Income [] Margin

10

MANAGED LOAN GROWTH [HUNTINGTON BANCSHARES LOGO]

(Average)

Annualized Growth

	3Q01 -----	3Q01 vs. 2Q01 -----	2Q01 vs. 1Q01 -----	3Q01 vs. 3Q00 -----
Commercial	\$ 6.7 B	(4)%	4%	4%
Commercial Real Estate	3.7 -----	16 ---	1 ---	7 ---
Total Commercial/CRE	10.4 -----	3 ---	3 ---	5 ---
Auto Loan/Lease	7.3	13	6	9
Consumer	4.1	9	8	11
Residential Real Estate	0.8 -----	-- ---	-- ---	7 ---
Total Consumer	12.2 -----	10 ---	6 ---	9 ---
Managed Loans	\$22.6 B =====	7%	5%	7%

11

Note: Growth percentages normalized for acquisitions, portfolio sales and securitizations

CORE DEPOSIT TRENDS [HUNTINGTON BANCSHARES LOGO]

(Average)	Annualized Growth -----			
	3Q01 -----	3Q01 vs. 2Q01 -----	2Q01 vs. 1Q01 -----	3Q01 vs. 3Q00 -----
Demand	\$ 3.3 B	12%	4%	(3)%
Interest bearing	5.1	27	19	16
Savings	3.5	(8)	5	(2)
Time	7.2 -----	11 ---	(16) ---	(3) ---
Total	\$19.1 B	11%	(1)%	2%

12

NON-INTEREST INCOME [HUNTINGTON BANCSHARES LOGO]

(\$MM)

	Better or (Worse) vs. -----			
	3Q01 -----	2Q01 -----	2Q01 (1) -----	3Q00 -----
Service Charges	\$ 41.7	\$ 1.0	3%	5%
Brokerage/Insurance	19.9	0.5	3	28
Trust Income	15.5	0.3	2	17
Electronic Banking	12.4	0.2	1	10
Mortgage Banking	14.6	(4.1)	(22)	55
Other	25.3 -----	0.8 ---	3 ---	20 ---
Total Non-Interest Income (2)	\$129.4 =====	\$ (1.3) =====	(1)%	17%

(1) Linked quarter percentage growth is not annualized

(2) Excludes security gains

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Mar00 Jun00 Sep00 Dec00 Mar01 Jun01 Sep01

[] Commercial [] Commercial RE [] Residential RE [] OREO

</TABLE>

%=NPA/Loans +OREO

[GRAPH]

<Table>
<Caption>

(\$MM)	Mar 00	Jun 00	Sep 00	Dec 00	Mar 01	Jun 01	Sep 01
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial	40.6	45.138	44.917	55.805	62.716	116.045	148.177
Commercial RE	24.5	22.678	23.006	28.006	36.191	28.159	42.168
Residential RE	10.892	11.548	8.589	10.174	11.949	11.868	11.666
OREO	16.251	15.669	11.982	11.413	14.031	9.913	8.051

</Table>

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COMMERCIAL AND COMMERCIAL R/E PORTFOLIOS
SELECTED SEGMENTS

[HUNTINGTON BANCSHARES LOGO]

At September 30, 2001 Total Portfolio = \$10.4 billion

(\$MM)	O/S	% of Com'l & Com'l R/E Portfolio	NPA
	-----	-----	---
Hotels	\$ 214	2.1%	\$ 1
Restaurants	184	1.8	1
Amusement/ Recreation	166	1.6	4
Insurance	68	0.7	1
Airlines	14	0.1	--
Total	\$ 646	6.3%	\$ 7
	=====	=====	===

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NET CHARGE-OFFS SUMMARY

[HUNTINGTON BANCSHARES LOGO]

	3Q01	2Q01	3Q00
	----	----	----
Operating Basis (1)			
Commercial	0.56%	0.67%	0.24%
Commercial R/E	0.00	0.18	0.07
Consumer	0.85	0.95	0.72

----	----	----
0.61%	0.73%	0.46%

Reported	0.74%	1.25%	0.46%
----------	-------	-------	-------

(1) 3Q01 and 2Q01 exclude impact of restructuring and other charges

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CONSUMER NET CHARGE-OFFS [HUNTINGTON BANCSHARES LOGO]

	3Q01	2Q01	3Q00
	----	----	----
Operating Basis (1)			
Indirect (2)	1.05%	1.50%	1.33%
Vehicle Lease	1.27	1.37	0.80
	----	----	----
Subtotal	1.17	1.43	1.05
Installment	0.88	0.63	0.54
Home Equity Lines	0.34	0.31	0.33
Residential R/E	0.05	0.10	0.06
	----	----	----
	0.85%	0.95%	0.72%
Reported	1.07%	1.90%	0.72%

(1) 3Q01 and 2Q01 exclude impact of restructuring and other charges

(2) Beginning in 3Q01, losses on Tier II loans are charged to the special reserve established in 2Q01. Excluding Tier II losses from 2Q01 would have reduced the net charge -off rate from 1.50% to 1.30%

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ALLOWANCE FOR LOAN LOSSES [HUNTINGTON BANCSHARES LOGO]

(\$MM)	Operating	Special	Reporting
	-----	-----	-----
Balance at June 30, 2001	\$ 307.9	\$ 44.3	\$ 352.2
Net charge-offs	(32.6)	(7.1)	(39.7)
Provision details:			
Net charge-offs	32.6	7.1	39.7
Loan growth	9.9	--	9.9
Other	7.1	(7.1)	--
	-----	-----	-----
Total provision	49.6	--	49.6
Loan securitizations	(1.6)	--	(1.6)
	-----	-----	-----
Balance at September 30, 2001	\$ 323.3	\$ 37.2	\$ 360.5
	=====	=====	=====
Annualized loan losses	0.61%		0.74%
Reserve as a % of total loans			
June 30, 2001			1.67%
September 30, 2001			1.67%

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EXCESS CAPITAL - FLORIDA SALE [HUNTINGTON BANCSHARES LOGO]

(\$MM)		Estimated

Capital Generated/Released		
- Intangibles		\$505
- Sale of \$2.9B assets (@6.50%)		189
- After tax gain (deposit premium > than book value - expenses)		122
- Total capital available		\$816
Capital Required		
- After-tax charge	\$(140)	
- Replenish capital to 6.50%	--	(140)

Net capital available for stock repurchase ----- \$676

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GOODWILL AND CDI AMORTIZATION [HUNTINGTON BANCSHARES LOGO]

 Projected Balances at March 2002

Assets (\$MM)	HBI	Florida	HBI ex-Florida
-----	-----	-----	-----
Goodwill	\$ 663	\$ 451	\$ 212
Core deposit intangible	54	54	--
	-----	-----	-----
	\$ 717	\$ 505	\$ 212

Amortization Per Share(1)

Goodwill	\$ 0.11	\$.07	\$.04
Core deposit intangible	.02	.02	--
	-----	-----	-----
	\$ 0.13	\$.09	\$.04

(1) Prior to pending change in accounting for goodwill
 - Assumes 251.5 million shares outstanding

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[HUNTINGTON BANCSHARES LOGO]

HUNTINGTON BANCSHARES INCORPORATED
 QUARTERLY FINANCIAL REVIEW
 SEPTEMBER 2001

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Consolidated Financial Highlights	1
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Consolidated Statements of Income	3
Loans and Deposits	4
Non-Interest Income and Non-Interest Expense	5
Consolidated Average Balances and Interest Rates (Quarterly)	6 & 7
Selected Quarterly Income Statement Data	8
Stock Summary, Key Ratios and Statistics, and Capital Data	9
Loan Loss Reserves and Asset Quality	10

HUNTINGTON BANCSHARES INCORPORATED
 CONSOLIDATED FINANCIAL HIGHLIGHTS
 ON AN OPERATING BASIS (1)
 (in thousands, except per share amounts)

<TABLE>
<CAPTION>

FOR THE THREE MONTHS ENDED SEPTEMBER 30,	2001	2000	% Change
-----	-----	-----	-----
<S>	<C>	<C>	<C>
NET INCOME	\$ 75,660	\$ 83,030	(8.9)%
PER COMMON SHARE AMOUNTS (2)			
Net income			
Basic	\$ 0.30	\$ 0.33	(9.1)
Diluted	\$ 0.30	\$ 0.33	(9.1)
Cash dividends declared	\$ 0.16	\$ 0.20	(20.0)
AVERAGE COMMON SHARES OUTSTANDING-DILUTED (2)	252,203	252,033	0.1
KEY RATIOS			
Return on:			
Average total assets	1.07%	1.15%	(7.0)
Average shareholders' equity	12.64%	14.04%	(10.0)
Efficiency ratio	57.48%	58.38%	(1.6)
Average equity/average assets	8.49%	8.20%	3.5
Net interest margin	4.04%	3.74%	8.0
TANGIBLE OR "CASH BASIS" RATIOS (3)			
Net Income Per Common Share -- Diluted (2) ...	\$ 0.33	\$ 0.36	(8.3)
Return on:			
Average total assets	1.21%	1.29%	(6.2)
Average shareholders' equity	13.93%	15.33%	(9.1)

</TABLE>

<TABLE>
<CAPTION>

FOR THE NINE MONTHS ENDED SEPTEMBER 30,	2001	2000	% Change
-----	-----	-----	-----
<S>	<C>	<C>	<C>
NET INCOME	\$ 218,030	\$ 284,724	(23.4)%
PER COMMON SHARE AMOUNTS (2)			
Net income			
Basic	\$ 0.87	\$ 1.15	(24.3)
Diluted	\$ 0.87	\$ 1.14	(23.7)
Cash dividends declared	\$ 0.56	\$ 0.56	0.0
AVERAGE COMMON SHARES OUTSTANDING-DILUTED (2)	251,537	248,909	1.1
KEY RATIOS			
Return on:			
Average total assets	1.03%	1.32%	(22.0)
Average shareholders' equity	12.20%	16.87%	(27.7)
Efficiency ratio	59.30%	55.39%	7.0
Average equity/average assets	8.47%	7.84%	8.0
Net interest margin	3.99%	3.74%	6.7
TANGIBLE OR "CASH BASIS" RATIOS (3)			
Net Income Per Common Share -- Diluted (2) ...	\$ 0.96	\$ 1.23	(22.0)
Return on:			
Average total assets	1.17%	1.45%	(19.3)
Average shareholders' equity	13.51%	18.08%	(25.3)

</TABLE>

- (1) Income component excludes the after-tax impact of Restructuring and Other Charges. (\$33,031 in 3Q '01; \$72,127 in 2Q '01; \$32,500 in 3Q '00)
- (2) Adjusted for stock splits and stock dividends, as applicable.
- (3) Tangible or "Cash Basis" net income excludes amortization of goodwill. Related asset amount excluded from total assets and shareholders' equity.

Page 1

HUNTINGTON BANCSHARES INCORPORATED
CONSOLIDATED BALANCE SHEETS
(in thousands of dollars)

<TABLE>
<CAPTION>

30,	SEPTEMBER 30,	December 31,	September
	2001	2000	2000
	-----	-----	-----

<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	\$ 1,110,287	\$ 1,322,700	\$ 980,199
Interest bearing deposits in banks	4,958	4,970	
4,922			
Trading account securities	2,292	4,723	
17,770			
Federal funds sold and securities purchased under resale agreements	63,311	133,183	
127,141			
Loans held for sale	294,077	155,104	115,541
Securities available for sale - at fair value	2,991,167	4,090,525	4,696,241
Investment securities - fair value \$14,868; \$16,414; and \$17,000, respectively	14,629	16,336	
17,053			
Total loans (1)	21,583,611	20,610,191	20,328,152
Less allowance for loan losses	360,446	297,880	294,686
	-----	-----	-----
Net loans	21,223,165	20,312,311	20,033,466
	-----	-----	-----
Bank owned life insurance	833,623	804,941	793,856
Premises and equipment	447,774	454,844	442,676
Customers' acceptance liability	16,382	17,366	
14,065			
Accrued income and other assets	1,314,510	1,282,374	1,334,263
	-----	-----	-----
TOTAL ASSETS	\$ 28,316,175	\$ 28,599,377	\$ 28,577,193
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits (1)	\$ 20,071,388	\$ 19,777,245	\$ 19,533,166
Short-term borrowings	1,789,043	1,987,759	2,133,311
Bank acceptances outstanding	16,382	17,366	
14,065			
Medium-term notes	1,995,603	2,467,150	2,702,150
Subordinated notes and other long-term debt	899,605	870,976	870,889
Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely junior subordinated debentures of the Parent Company	300,000	300,000	300,000
Accrued expenses and other liabilities	839,748	812,834	740,047
	-----	-----	-----
Total Liabilities	25,911,769	26,233,330	26,293,628
	-----	-----	-----
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none outstanding	--	--	-
Common stock - without par value; authorized 500,000,000 shares; issued 257,866,255; 257,866,255; and 257,866,255 shares, respectively; outstanding 251,193,211; 250,859,470; and 250,849,574 shares, respectively	2,489,564	2,493,645	2,493,912
Less 6,673,044; 7,006,785; and 7,016,681 treasury shares, respectively	(122,485)	(129,432)	
(128,995)			
Accumulated other comprehensive income	38,708	(24,520)	
(81,647)			
Retained earnings	(1,381)	26,354	
295			
	-----	-----	-----
Total Shareholders' Equity	2,404,406	2,366,047	2,283,565
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 28,316,175	\$ 28,599,377	\$ 28,577,193
	=====	=====	=====

</TABLE>

(1) See page 4 for detail of total loans and total deposits.

(in thousands of dollars, except per share amounts)

<TABLE>
<CAPTION>

ENDED 30, -----	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS SEPTEMBER
	2001	2000	2001
On an Operating Basis (1) 2000 -----			
<S> <C>	<C>	<C>	<C>
Interest and fee income			
Loans	\$ 421,337	\$ 459,860	\$ 1,302,819
\$ 1,348,103			
Securities	50,495	71,385	169,763
211,427			
Other	7,002	4,546	23,186
11,314			
-----	-----	-----	-----
TOTAL INTEREST INCOME	478,834	535,791	1,495,768
1,570,844	-----	-----	-----

Interest expense			
Deposits	162,982	202,659	518,351
577,521			
Short-term borrowings	19,932	30,998	83,134
80,978			
Medium-term notes	30,647	44,292	100,250
143,489			
Subordinated notes and other long-term debt ..	15,486	21,973	53,089
59,490			
-----	-----	-----	-----
TOTAL INTEREST EXPENSE	229,047	299,922	754,824
861,478	-----	-----	-----

NET INTEREST INCOME	249,787	235,869	740,944
709,366			
Provision for loan losses	49,559	26,396	128,800
57,931			
-----	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	200,228	209,473	612,144
651,435	-----	-----	-----

Total non-interest income (2)	130,456	121,652	381,633
363,010			
Total non-interest expense (2)	228,890	213,585	696,276
611,767	-----	-----	-----

INCOME BEFORE INCOME TAXES	101,794	117,540	297,501
402,678			
Provision for income taxes	26,134	34,510	79,471
117,954	-----	-----	-----

NET INCOME	\$ 75,660	\$ 83,030	\$ 218,030
\$ 284,724	=====	=====	=====
=====			
PER COMMON SHARE (3)			
Net income			
Basic	\$ 0.30	\$ 0.33	\$ 0.87
\$ 1.15			
Diluted	\$ 0.30	\$ 0.33	\$ 0.87
\$ 1.14			

Cash dividends declared	\$	0.16	\$	0.20	\$	0.56
\$ 0.56						
AVERAGE COMMON SHARES (3)						
Basic		251,147,660		251,113,540		251,039,150
247,983,936						
Diluted		252,203,027		252,032,874		251,537,099
248,908,848						

- (1) Excludes the after-tax impact of Restructuring and Other Charges (\$33,031 in 3Q '01; \$72,127 in 2Q '01; \$32,500 in 3Q '00).
- (2) See page 5 for detail of non-interest income and non-interest expense.
- (3) Adjusted for stock splits and stock dividends, as applicable.

Page 3

HUNTINGTON BANCSHARES INCORPORATED
 LOANS AND DEPOSITS
 (in thousands of dollars)

 LOAN PORTFOLIO COMPOSITION

<TABLE>
 <CAPTION>

	SEPTEMBER 30, 2001	
	BALANCE	%
	-----	-----
-		
-		
<S>	<C>	<C>
Commercial and Commercial Real Estate		
Commercial (unearned income \$1,080; \$1,538; \$1,728)	\$ 6,655,550	30.8
Real Estate		
Construction.....	1,483,871	6.9
Commercial.....	2,374,168	11.0

TOTAL COMMERCIAL AND COMMERCIAL REAL ESTATE.....	10,513,589	48.7

Consumer		
Loans (unearned income \$3,005; \$4,150; \$4,523)	6,989,965	32.4
Leases (unearned income \$517,195; \$515,445; \$503,369).....	3,221,300	14.9
Residential Mortgage.....	858,757	4.0

TOTAL CONSUMER.....	11,070,022	51.3

TOTAL LOANS.....	\$ 21,583,611	100.0
	=====	

</TABLE>

<TABLE>
 <CAPTION>

	December 31, 2000	
	Balance	%
	-----	-----
<S>	<C>	<C>
Commercial and Commercial Real Estate		
Commercial (unearned income \$1,080; \$1,538; \$1,728)	\$ 6,633,985	32.2
Real Estate		
Construction.....	1,318,899	6.4
Commercial.....	2,253,477	10.9

TOTAL COMMERCIAL AND COMMERCIAL REAL ESTATE.....	10,206,361	49.5

Consumer		
Loans (unearned income \$3,005; \$4,150; \$4,523)	6,388,036	31.0
Leases (unearned income \$517,195; \$515,445; \$503,369).....	3,069,210	14.9
Residential Mortgage.....	946,584	4.6

TOTAL CONSUMER.....	10,403,830	50.5

TOTAL LOANS.....	\$ 20,610,191	100.0
	=====	

</TABLE>

<TABLE>
<CAPTION>

	September 30, 2000	
	-----	-----
	Balance	%
	-----	-----
<S>	<C>	<C>
Commercial and Commercial Real Estate		
Commercial (unearned income \$1,080; \$1,538; \$1,728)	\$ 6,494,013	32.0
Real Estate		
Construction.....	1,288,897	6.3
Commercial.....	2,218,825	10.9

TOTAL COMMERCIAL AND COMMERCIAL REAL ESTATE.....	10,001,735	49.2

Consumer		
Loans (unearned income \$3,005; \$4,150; \$4,523)	6,403,858	31.5
Leases (unearned income \$517,195; \$515,445; \$503,369).....	3,007,446	14.8
Residential Mortgage.....	915,113	4.5

TOTAL CONSUMER.....	10,326,417	50.8

TOTAL LOANS.....	\$ 20,328,152	100.0
	=====	

</TABLE>

DEPOSIT COMPOSITION

<TABLE>
<CAPTION>

	SEPTEMBER 30, 2001		December 31, 2000		
September 30, 2000	-----		-----		
	BALANCE	%	Balance	%	Balance
	-----	-----	-----	-----	-----
%					
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Demand deposits					
Non-interest bearing ..	\$ 3,464,430	17.4	\$ 3,480,876	17.6	\$ 3,169,099
16.3					
Interest bearing	5,302,394	26.4	4,645,127	23.5	4,359,430
22.4					
Savings deposits	3,458,986	17.2	3,527,796	17.8	3,541,828
18.1					
Certificates of deposit					
Less than \$100,000	5,936,652	29.6	5,938,486	30.0	5,927,733
30.3					
\$100,000 or more	1,413,068	7.0	1,520,547	7.7	1,547,529
7.9					
	-----		-----		-----
-					
TOTAL CORE DEPOSITS ..	19,575,530	97.6	19,112,832	96.6	18,545,619
95.0					
	-----		-----		-----
-					
Other domestic time deposits	128,878	0.6	256,106	1.3	666,693
3.4					
Foreign time deposits	366,980	1.8	408,307	2.1	320,854
1.6					
	-----		-----		-----
-					

TOTAL DEPOSITS	\$20,071,388	100.0	\$19,777,245	100.0	\$19,533,166
100.0	=====		=====		=====

</TABLE>

HUNTINGTON BANCSHARES INCORPORATED
NONINTEREST INCOME AND NONINTEREST EXPENSE
(in thousands of dollars)

ANALYSIS OF NON-INTEREST INCOME

<TABLE>
<CAPTION>

On an Operating Basis (1)	THREE MONTHS ENDED SEPTEMBER 30,		PERCENT CHANGE	NINE MONTHS ENDED SEPTEMBER 30,		PERCENT CHANGE
	2001	2000		2001	2000	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service charges on deposit accounts	\$ 41,719	\$ 39,722	5.0%	\$121,299	\$121,479	(0.1)%
Brokerage and insurance income	19,912	15,564	27.9	58,068	44,793	29.6
Trust services	15,485	13,181	17.5	44,977	39,209	14.7
Mortgage banking	14,616	9,412	55.3	43,380	26,049	66.5
Electronic banking fees	12,350	11,238	9.9	35,665	32,337	10.3
Bank Owned Life Insurance income	9,560	9,786	(2.3)	28,681	28,458	0.8
Other	15,755	11,370	38.6	43,679	34,429	26.9
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS	129,397	110,273	17.3	375,749	326,754	15.0
Securities gains	1,059	11,379	N.M.	5,884	36,256	N.M.
TOTAL NON-INTEREST INCOME	\$130,456	\$121,652	7.2%	\$381,633	\$363,010	5.1%

</TABLE>

ANALYSIS OF NON-INTEREST EXPENSE

<TABLE>
<CAPTION>

PERCENT On an Operating Basis (1) CHANGE	THREE MONTHS ENDED SEPTEMBER 30,		PERCENT CHANGE	NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000		2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Personnel and related costs.....	\$120,767	\$109,463	10.3%	\$360,497	\$315,940
14.1%					
Equipment	20,151	18,983	6.2	59,967	57,258
4.7					
Net occupancy	19,266	19,520	(1.3)	57,234	57,268
(0.1)					
Outside data processing and other services.....	17,375	15,531	11.9	51,700	45,869
12.7					
Amortization of intangible assets.....	10,114	10,311	(1.9)	31,125	28,713
8.4					
Marketing.....	6,921	8,557	(19.1)	24,712	24,292
1.7					
Telecommunications.....	6,859	6,480	5.9	21,191	19,701
7.6					
Legal and other professional services.....	5,912	4,719	25.3	17,644	14,034
25.7					
Printing and supplies.....	4,450	4,849	(8.2)	14,074	14,422
(2.4)					
Franchise and other taxes.....	2,470	2,841	(13.1)	6,836	7,914

(13.6)					
Other.....	14,605	12,331	18.4	51,296	26,356
94.6	-----	-----		-----	-----
TOTAL NON-INTEREST EXPENSE	\$228,890	\$213,585	7.2%	\$696,276	\$611,767
13.8%	=====	=====		=====	=====

</TABLE>

(1) Excludes the impact Restructuring and Other Charges.
N.M. = Not Meaningful.

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HUNTINGTON BANCSHARES INCORPORATED

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

QUARTER 2001	THIRD QUARTER 2001		SECOND QUARTER 2001		FIRST
-----	-----	-----	-----	-----	-----
Fully Tax Equivalent Basis (1)	AVERAGE	YIELD/	AVERAGE	YIELD/	AVERAGE
YIELD/	BALANCE	RATE	BALANCE	RATE	BALANCE
(in millions of dollars)	-----	-----	-----	-----	-----
RATE	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-	<C>	<C>	<C>	<C>	<C>
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
ASSETS					
Interest bearing deposits in banks	\$ 5	3.75%	\$ 5	5.09%	\$ 5
5.24%					
Trading account securities	8	3.83	39	5.15	48
5.52					
Federal funds sold and securities purchased					
under resale agreements	86	3.20	93	4.21	164
5.78					
Loans held for sale	344	7.18	420	6.96	240
7.19					
Securities:					
Taxable	2,896	6.71	3,368	6.26	3,606
6.72					
Tax exempt	140	7.38	201	7.26	248
7.55					
Total Securities	3,036	6.75	3,569	6.32	3,854
6.77	-----	-----	-----	-----	-----
Loans:					
Commercial	6,681	6.92	6,741	7.44	6,678
8.19					
Real Estate					
Construction	1,388	6.62	1,303	7.43	1,263
8.31					
Commercial	2,346	7.54	2,294	7.92	2,324
8.40					
Consumer					
Loans	6,865	8.12	6,552	8.57	6,397
8.95					
Leases	3,214	6.66	3,189	6.71	3,082
6.90					
Residential Mortgage	854	7.54	942	7.72	960
7.91					
Total Consumer	10,933	7.65	10,683	7.94	10,439
8.25	-----	-----	-----	-----	-----
Total Loans	21,348	7.34	21,021	7.75	20,704
8.25	-----	-----	-----	-----	-----
Allowance for loan losses	358		316		307
	-----	-----	-----	-----	-----
Net loans (2)	20,990	7.87	20,705	8.31	20,397
8.74					

Total earning assets	24,827	7.70%	25,147	7.98%	25,015
8.39%					
Cash and due from banks	910		910		952
All other assets	2,609		2,608		2,579
TOTAL ASSETS	\$27,988		\$28,349		\$ 28,239
	=====		=====		=====
LIABILITIES AND SHAREHOLDERS' EQUITY					
Core deposits					
Non-interest bearing deposits	\$ 3,341		\$ 3,252		\$ 3,213
Interest bearing demand deposits	5,096	2.74%	4,799	2.87%	4,597
3.29%					
Savings deposits	3,472	3.00	3,547	3.42	3,505
3.85					
Certificates of deposit	7,202	5.40	7,012	5.74	7,318
6.01					
Total core deposits	19,111	3.31	18,610	3.55	18,633
3.89					
Other domestic time deposits	120	4.42	118	5.57	167
6.37					
Foreign time deposits	257	3.39	377	4.11	267
5.45					
Total deposits	19,488	3.32	19,105	3.58	19,067
3.94					
Short-term borrowings	2,157	3.69	2,759	4.37	2,504
5.37					
Medium-term notes	1,990	6.12	2,005	6.59	2,240
6.64					
Subordinated notes and other long-term debt, including preferred capital securities	1,167	5.19	1,180	5.96	1,171
6.81					
Interest bearing liabilities	21,461	4.23%	21,797	4.62%	21,769
5.12%					
All other liabilities	811		897		869
Shareholders' equity	2,375		2,403		2,388
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ...	\$27,988		\$28,349		\$ 28,239
	=====		=====		=====
Net interest rate spread		3.47%		3.36%	
3.27%					
Impact of non-interest bearing funds on margin		0.57%		0.61%	
0.66%					
NET INTEREST MARGIN		4.04%		3.97%	
3.93%					

</TABLE>

- (1) Fully tax equivalent yields are calculated assuming a 35% tax rate.
- (2) Net loan rate includes loan fees, whereas individual loan components above are shown exclusive of fees.

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HUNTINGTON BANCSHARES INCORPORATED

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

QUARTER 2000	FOURTH QUARTER 2000		THIRD
	AVERAGE	YIELD/ RATE	AVERAGE BALANCE
Fully Tax Equivalent Basis (1) YIELD/ (in millions of dollars) RATE	BALANCE	RATE	BALANCE

<S>	<C>	<C>	<C>
ASSETS			
Interest bearing deposits in banks 6.13%	\$ 5	5.50%	\$ 5
Trading account securities 6.54	17	6.56	11
Federal funds sold and securities purchased under resale agreements 6.43	85	6.53	136
Loans held for sale 8.51	129	7.74	99
Securities:			
Taxable 6.33	4,410	6.31	4,273
Tax exempt 7.57	264	7.53	270
	-----		-----
Total Securities 6.40	4,674	6.38	4,543
	-----		-----
Loans:			
Commercial 8.74	6,543	8.65	6,454
Real Estate			
Construction 8.88	1,306	8.87	1,283
Commercial 8.60	2,227	8.64	2,193
Consumer			
Loans 8.82	6,425	8.90	6,392
Leases 6.79	3,049	6.92	2,976
Residential Mortgage 7.64	940	7.94	1,325
	-----		-----
Total Consumer 8.11	10,414	8.24	10,693
	-----		-----
Total Loans 8.41	20,490	8.45	20,623
	-----		-----
Allowance for loan losses 8.90	302		302
	-----		-----
Net loans (2) 8.90	20,188	8.96	20,321
	-----		-----
Total earning assets 8.43%	25,400	8.47%	25,417
	-----		-----
Cash and due from banks All other assets	960 2,597		968 2,615
	-----		-----
TOTAL ASSETS	\$28,655		\$ 28,698
	=====		=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Core deposits			
Non-interest bearing deposits 3.47%	\$ 3,308		\$ 3,425
Interest bearing demand deposits 4.14	4,496	3.62%	4,385
Savings deposits 5.94	3,498	4.28	3,528
Certificates of deposit 4.82	7,522	6.07	7,450
	-----		-----
Total core deposits 4.82	18,824	4.96	18,788
	-----		-----
Other domestic time deposits 6.55	365	6.68	433
Foreign time deposits 6.63	322	6.37	561
	-----		-----
Total deposits 4.93	19,511	5.02	19,782
	-----		-----
Short-term borrowings 6.12	2,133	6.00	2,014
Medium-term notes 6.81	2,665	6.85	2,592
Subordinated notes and other long-term debt, including preferred capital securities	1,171	7.42	1,171

Interest bearing liabilities	22,172	5.46%	22,134
5.39%			
All other liabilities	822		787
Shareholders' equity	2,353		2,352
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ...	\$28,655		\$ 28,698
Net interest rate spread		3.01%	
3.04%			
Impact of non-interest bearing funds on margin		0.69%	
0.70%			
NET INTEREST MARGIN		3.70%	
3.74%			

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.

(2) Net loan rate includes loan fees, whereas individual loan components above are shown exclusive of fees.

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HUNTINGTON BANCSHARES INCORPORATED
 SELECTED QUARTERLY INCOME STATEMENT DATA
 (in thousands of dollars, except per share amounts)

<TABLE>
 <CAPTION>

On an Operating Basis (1)	2001			2000	
	3Q	2Q	1Q	4Q	3Q
<S>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	\$478,834	\$498,959	\$517,975	\$537,661	\$535,791
TOTAL INTEREST EXPENSE	229,047	250,926	274,851	304,595	299,922
NET INTEREST INCOME	249,787	248,033	243,124	233,066	235,869
Provision for loan losses	49,559	45,777	33,464	32,548	26,396
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	200,228	202,256	209,660	200,518	209,473
Service charges on deposit accounts	41,719	40,673	38,907	39,248	39,722
Brokerage and insurance income	19,912	19,388	18,768	17,078	15,564
Trust services	15,485	15,178	14,314	14,404	13,181
Mortgage banking	14,616	18,733	10,031	11,976	9,412
Electronic banking fees	12,350	12,217	11,098	11,546	11,238
Bank Owned Life Insurance income	9,560	9,561	9,560	11,086	9,786
Other	15,755	14,956	12,968	24,366	11,370
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS	129,397	130,706	115,646	129,704	110,273
Securities gains	1,059	2,747	2,078	845	11,379
TOTAL NON-INTEREST INCOME	130,456	133,453	117,724	130,549	121,652
Personnel and related costs	120,767	122,068	117,662	105,810	109,463
Equipment	20,151	19,844	19,972	20,811	18,983
Net occupancy	19,266	18,188	19,780	18,614	19,520
Outside data processing and other services	17,375	17,671	16,654	16,142	15,531
Amortization of intangible assets	10,114	10,435	10,576	10,494	10,311
Marketing	6,921	7,852	9,939	10,592	8,557
Telecommunications	6,859	7,207	7,125	6,524	6,480
Legal and other professional services	5,912	6,763	4,969	6,785	4,719
Printing and supplies	4,450	4,565	5,059	5,212	4,849
Franchise and other taxes	2,470	2,246	2,120	3,163	2,841
Other	14,605	16,457	20,234	19,703	12,331
TOTAL NON-INTEREST EXPENSE	228,890	233,296	234,090	223,850	213,585
INCOME BEFORE INCOME TAXES	101,794	102,413	93,294	107,217	117,540
Provision for income taxes	26,134	27,909	25,428	30,995	34,510

NET INCOME	\$ 75,660	\$ 74,504	\$ 67,866	\$ 76,222	\$ 83,030
	=====	=====	=====	=====	=====
PER COMMON SHARE (2)					
Net income					
Diluted	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.30	\$ 0.33
Diluted - Cash Basis	\$ 0.33	\$ 0.33	\$ 0.30	\$ 0.33	\$ 0.36
Cash Dividends Declared	\$ 0.16	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	\$249,787	\$248,033	\$243,124	\$233,066	\$235,869
Tax Equivalent Adjustment (3)	1,442	1,616	2,002	2,057	2,022
	-----	-----	-----	-----	-----
Tax Equivalent Net Interest Income	\$251,229	\$249,649	\$245,126	\$235,123	\$237,891
	=====	=====	=====	=====	=====

</TABLE>

- (1) Excludes the after-tax impact of Restructuring and Other Charges (\$33,031 in 3Q '01; \$72,127 in 2Q '01; \$32,500 in 3Q '00).
- (2) Adjusted for stock splits and stock dividends, as applicable.
- (3) Calculated assuming a 35% tax rate.

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HUNTINGTON BANCSHARES INCORPORATED
STOCK SUMMARY, KEY RATIOS AND STATISTICS, AND CAPITAL DATA

<TABLE>
<CAPTION>

QUARTERLY COMMON STOCK SUMMARY (1)

2000	2001			
	3 Q	2 Q	1 Q	4 Q
-----	-----	-----	-----	-----
3 Q				
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
High	\$ 19.280	\$ 17.000	\$ 18.000	\$ 16.375
\$ 18.813				
Low	15.150	13.875	12.625	12.516
14.375				
Close	17.310	16.375	14.250	16.188
14.688				
Cash dividends declared	\$ 0.16	\$ 0.20	\$ 0.20	\$ 0.20
\$ 0.20				

Note: Stock price quotations were obtained from NASDAQ.

<CAPTION>

KEY RATIOS AND STATISTICS

MARGIN ANALYSIS - AS A % 2000 OF AVERAGE EARNING ASSETS (2)	2001			
	3 Q	2 Q	1 Q	4 Q
-----	-----	-----	-----	-----
3 Q				
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
Interest Income	7.70%	7.98%	8.39%	8.47%
8.43%				
Interest Expense	3.66%	4.01%	4.46%	4.77%

4.69%	-----	-----	-----	-----

Net Interest Margin	4.04%	3.97%	3.93%	3.70%
3.74%	=====	=====	=====	=====
=====				
RETURN ON (3)				

Average total assets	1.07%	1.05%	0.97%	1.06%
1.15%				
Average total assets - cash basis	1.21%	1.19%	1.11%	1.19%
1.29%				
Average shareholders' equity	12.64%	12.43%	11.53%	12.89%
14.04%				
Average shareholders' equity - cash basis	13.93%	13.72%	12.86%	14.20%
15.33%				
Efficiency Ratio (3)	57.48%	58.59%	61.95%	58.48%
58.38%				
Effective tax rate (3)	25.67%	27.25%	27.26%	28.91%
29.36%				

<CAPTION>

CAPITAL DATA

2000	2001			
	3 Q	2 Q	1 Q	4 Q
(in millions of dollars)				
3 Q	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>
<C>				
Total Risk-Adjusted Assets (4)	\$ 27,764	\$ 27,375	\$ 27,230	\$ 26,880
\$ 26,370				
Tier 1 Risk-Based Capital Ratio (4)	6.97%	7.01%	7.19%	7.19%
7.20%				
Total Risk-Based Capital Ratio (4)	10.13%	10.20%	10.31%	10.46%
10.64%				
Tier 1 Leverage Ratio (4)	7.10%	6.96%	7.12%	6.93%
6.80%				
Tangible Equity/Asset Ratio	5.96%	5.97%	6.01%	5.87%
5.73%				

</TABLE>

- (1) Adjusted for stock splits and stock dividends, as applicable.
- (2) Presented on a fully tax equivalent basis assuming a 35% tax rate.
- (3) Income component excludes the impact of Restructuring and Other Charges.
- (4) Estimated.

HUNTINGTON BANCSHARES INCORPORATED
LOAN LOSS RESERVES AND ASSET QUALITY
(in thousands of dollars)

LOAN LOSS EXPERIENCE

<TABLE>

<CAPTION>

MONTHS ENDED SEPTEMBER 30, 2000	THREE MONTHS ENDED SEPTEMBER 30,		NINE
	2001 (1)	2000	2001 (1)
	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	\$ 352,243	\$ 296,891	\$ 297,880
\$ 299,309			
Allowance acquired	--	--	--
7,900			
Loan Losses	(49,386)	(29,499)	(160,507)
(77,916)			
Recoveries of loans previously charged off	9,643	5,705	27,206
20,325			
Allowance of securitized loans	(1,613)	(4,807)	(4,651)
(12,863)			
Provision for loan losses	49,559	26,396	200,518
57,931			
ALLOWANCE FOR LOAN LOSSES END OF PERIOD	\$ 360,446	\$ 294,686	\$ 360,446
\$ 294,686			

AS A % OF AVERAGE TOTAL LOANS			
Net loan losses--annualized	0.74%	0.46%	0.85%
0.37%			
Net loan losses--annualized excluding special charges	0.61%	0.46%	0.63%
0.37%			
Allowance for loan losses as a % of total loans	1.67%	1.45%	1.67%
1.45%			
Net loan loss coverage (2)	3.81x	6.05x	3.20x
8.00x			

(1) Including restructuring and other charges unless otherwise indicated.

(2) Income before taxes (excluding restructuring and other charges) and the provision for loan losses to net loan losses.

</Table>

NON-PERFORMING ASSETS AND PAST DUE LOANS--END OF PERIOD				
2000	2001			
	3 Q	2 Q	1 Q	4 Q
Non-accrual loans:				
Commercial	\$148,177	\$116,044	\$ 62,716	\$ 55,804
\$ 44,918				
Real Estate				
Construction	10,983	4,572	6,735	8,687
7,973				
Commercial	29,899	22,298	28,158	18,015
13,722				
Residential	11,666	11,868	11,949	10,174
8,588				

-	-----				
Total Nonaccrual Loans	200,725	154,782	109,558	92,680	
75,201					
Renegotiated loans	1,286	1,290	1,297	1,304	
1,311					
-	-----	-----	-----	-----	
TOTAL NON-PERFORMING LOANS	202,011	156,072	110,855	93,984	
76,512					
Other real estate, net	8,050	9,913	14,031	11,413	
11,982					
-	-----	-----	-----	-----	
TOTAL NON-PERFORMING ASSETS	\$210,061	\$165,985	\$124,886	\$105,397	
\$ 88,494	=====	=====	=====	=====	
=====					
Non-performing loans as a					
% of total loans	0.94%	0.74%	0.53%	0.46%	
0.38%					
Non-performing assets as a					
% of total loans and other real estate	0.97%	0.79%	0.60%	0.51%	
0.44%					
Allowance for loan losses as a % of					
non-performing loans	178.43%	225.69%	272.23%	316.95%	
385.15%					
Allowance for loan losses and other real					
estate as a % of non-performing assets	171.08%	211.20%	239.42%	279.16%	
326.77%					
Accruing loans past due 90 days or more	\$ 92,791	\$ 67,077	\$102,658	\$ 80,306	
\$ 80,290	=====	=====	=====	=====	

</TABLE>