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: DECEMBER 18, 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 December 18, 2001, Huntington Bancshares Incorporated ("Huntington") issued a news release reaffirming its fourth quarter operating earnings guidance. 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 December 18, 2001.

Exhibit 99.2 Presentation Transcript of December 18, 2001.

Exhibit 99.3 Presentation Materials, dated December 18, 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: December 20, 2001 By: /s/ Michael J. McMennamin

Michael J. McMennamin, Vice Chairman, Chief Financial Officer, and Treasurer

EXHIBIT INDEX

Exhibit No.		Description
Exhibit 99.1	*	News release of Huntington Bancshares Incorporated, December 18, 2001.
Exhibit 99.2	*	Presentation Transcript of December 18, 2001.
Exhibit 99.3	*	Presentation Materials, dated December 18, 2001.

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* Filed with this report.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE
DECEMBER 18, 2001

CONTACTS:

Investors		Media	
Jay Gould	(614) 480-4060	Jeri Grier	(614) 480-5413
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HUNTINGTON BANCSHARES REAFFIRMS FOURTH QUARTER OPERATING EARNINGS GUIDANCE OF $0.29-$0.31 PER SHARE COMPANY TO HOST 4:30 P.M. CONFERENCE CALL TODAY

COLUMBUS, Ohio - Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today reaffirmed fourth quarter operating earnings guidance of $0.29-$0.31 per share. Operating earnings exclude on-going restructuring charges related to the strategic initiatives announced last July and other one-time items. Management will host an investor conference call at 4:30pm EST today to discuss fourth quarter trends and earnings performance, and provide an update on strategic initiatives announced last July.

"The conference call is part of our commitment to keep investors informed of operating performance trends and progress in building a brand new Huntington," said Tom Hoaglin, chairman and CEO. "Our estimate of fourth quarter operating earnings remains at $0.29-$0.31 per share. However, the economic outlook is more negative today than two months ago, and fourth quarter results will reflect additional credit quality deterioration. Also, there are two one-time items in the quarter that will benefit the company by strengthening the balance sheet without any negative impact on our earnings run-rate in the quarter and going forward."

Fourth quarter charge-offs are expected to be 1.03% - 1.05% of average loans, up from 0.74% in the third quarter. Areas particularly impacted include commercial, and to a lesser degree, auto loans and leases. Non-performing assets are expected to increase 7%-10% from September 30, 2001 levels.

Fourth quarter results will include two one-time items:

- A $32 million after-tax reduction of tax expense, and
- A $50 million pre-tax addition to the allowance for loan losses.

In 1998 the Company established a wholly-owned REIT subsidiary to house mortgage-related assets. At September 30, 2001, the REIT had $7.2 billion of assets. During the fourth quarter, the REIT issued $400 million of preferred stock of which $50 million was issued to the public. This resulted in a $50 million increase in Tier I regulatory capital and a $32 million after-tax one-time reduction of tax expense.

The allowance for loan losses will be strengthened with a $50 million pre-tax addition. As a result, the allowance for loan losses as a percent of loans will increase from 1.67% at September 30, 2001, to 1.90% at year-end. Provision for loan loss expense, excluding the impact of this addition, will cover net charge-offs and provide for changes in loan balances.

Fourth quarter results, compared to 2001 third quarter results, are also expected to reflect the following trends:

- Modest growth in loans,
- Continued growth in deposits,
- Net interest margin expansion,
- Modest revenue growth, and
- Lower expenses

Progress on the previously announced strategic initiatives is well underway and on schedule. This includes the sale of the Florida operations targeted for closing in the first quarter of next year, the branch consolidation process which will be essentially completed by year-end, and progress on lowering expenses reflected by continued improvement in the efficiency ratio.

All of these issues will be discussed during the conference call.

CONFERENCE CALL / WEBCAST INFORMATION

The conference call will be held today at 4:30 p.m. EST and will be available via live Internet Webcast at www.streetevents.com. The dial-in phone number for the live call is (800) 760-1355. Slides to be reviewed during the conference call will be available at www.huntington-ir.com for viewing on December 18, 2001 around 4:00 p.m. EST.

A replay of the webcast will be archived at the same address until midnight December 28, 2001 with a dial-in replay available at (800) 642-1687; conference ID 2685965.

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

HUNTINGTON BANCSHARES INCORPORATED
Corporate Update Conference Call
Leader, Jay Gould
December 18, 2001

Operator: Good afternoon. My name is Tina and I will be your conference facilitator today. At this time I would like to welcome everyone to the Huntington Corporate Update Conference Call. All lines have been placed on mute to prevent any background noise.

After the speaker's 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. Thank you. Mr. Gould, you may begin your conference.

Mr. Gould: Thanks, Tina. And welcome again to everyone. Thank you for joining us today. I'm Jay Gould, Director of Investor Relations. Also participating in today's call will be Tom Hoaglin, Chairman, President and CEO, and Mike McMennamin, Vice Chairman and Chief Financial Officer. Before we begin the formal remarks, some usual housekeeping items.

Copies of the slides we will be reviewing can be found on our website at huntington-ir.com. If you have difficulty finding these, please call Investor Relations at 614-480-5676. Also, this call is being recorded and will be available as a rebroadcast starting later this evening through December 28th. Please call Investor Relations for more information on how to access these recordings or playbacks, or if you have difficulty getting a copy of the slides we will be reviewing.

Finally, today's discussion, including the Q&A 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 14 and material filed with the SEC, including our most recent 10K, 10Q or 8K filings.

With that out of the way, let me now turn the meeting over to Tom. Tom?

Mr. Hoaglin: Thank you, Jay. And let me add my welcome to all of you. Last July we made a commitment to keep investors informed on a

timely basis of performance trends and progress made on our strategic initiatives. As such, this call is scheduled to accomplish two things. First, we want to update you on fourth quarter performance trends, including two one-time items, and second, provide you with an update of where we stand regarding the building of the new Huntington. I will lead off the discussion with an overview of fourth quarter performance and a strategic update, and Mike will then follow with more details of the quarter. We want to leave ample time for your questions, so let's move ahead.

Let me summarize what we want to cover today on Slide 3. We are still comfortable with the guidance given in October that we expected fourth quarter operating earnings of 29 cents to 31 cents per share. You will recall this excludes the impact of any ongoing restructuring charges related to the strategic initiatives announced last July and other one-time items. However, the economy is weaker today than it was two months ago. In addition, the length and severity of this slowdown continues to be very uncertain. As a result, net charge-offs continue to rise, and our outlook regarding future overall credit quality trends is more uncertain.

We told you in October we were expecting fourth quarter net charge-offs to be in the range of 80 to 90 basis points. Today that now looks more like 103 to 105 basis points. This increase is primarily related to the deterioration in the commercial loan portfolio, and to a lesser degree, continued weakness in the consumer portfolio. We expect to report a $15-20 million, or 7 to 10%, increase in non-performing assets from $210 million at September 30. This is consistent with our October guidance. Obviously, we're in the midst of the first recession in a decade and it's having a negative impact on credit quality throughout the industry as well as at Huntington. Throughout the year we have tightened our underwriting and approval processes for both the commercial and consumer areas.

In addition to the fourth quarter component of the $215 million restructuring charge announced in July, the quarter will reflect two one-time items.

The first is a $32 million after-tax benefit to tax expense related to the issuance of REIT preferred stock. The second, and related to the deterioration in credit quality, is a decision to add $50 million to the allowance for loan losses. In this type of environment, we

think that's the prudent thing to do. This would be over and above the usual provision expense which will cover charge-offs, plus or minus any changes in period end loan balances.

Our current forecast indicates total loans outstanding at year-end could be lower than levels at September 30. Mike will review the fourth quarter and these particular issues more in a moment.

We are also continuing to make good progress on our strategic initiatives announced in July. Let me take the next few minutes to update you.

Slide 4 - you can see that a key strategic initiative was the sale of our Florida operations. This is on track for a February closing. Recently, Sun Trust announced the divestiture of seven branches to Florida First on receipt of Justice Department approval. And today, Sun Trust received Federal Reserve approval. Importantly, we are continuing to target 2002 EPS accretion of three cents to five cents per share associated with the Florida sale and subsequent stock repurchase.

On Slide 5 you see that our branch consolidation effort, likewise, is coming to a close. Originally we targeted 43 branches for consolidation. That number is now 38. As we went through detailed planning for each, with full consideration to the needs and input of local markets, we decided to keep five of them open. We have grown deposits in the consolidated branches, exceeding our more conservative assumption that deposits would decrease. I think the strong performance is an indication of the execution skill and very positive spirit we are seeing in our retail banking associates. As a result of these consolidations, the 2002 non-interest expense run rate will be reduced by about $4 million.

Speaking to expenses, Slide 6 shows the progress we made so far on improving our efficiency ratio this year. From a high of 62% in the first quarter, it had dropped to 57% in the third quarter, and we are expecting a 1-2 percentage point additional improvement in the fourth quarter.

In July we noted that we were committed to taking about $40 million out of our 2000 expected expense growth. We are on track to achieve this amount. Several factors contributed to this including greater discipline on capital expenditures, increased

focus on personnel costs and incentive plans, and extracting more from our vendors. One example of this was the negotiation of a telecommunications contract which reduced run rate expenses by $2.3 million per year. That contract represents a 42% reduction in annual costs. We are still comfortable with our long-term efficiency goal of 48-52%.

Moving to Slide 7, let me just quickly summarize the status of some of the other achievements this year. First, our management team is basically in place, certainly at the highest levels. This is a highly experienced, highly energized, and high quality team dedicated to creating shareholder value. Second, they are the leaders building Huntington's new culture. This is a culture where high quality service

to customers comes first, associates are empowered to make decisions, and we all behave like owners. To help build this culture, we have introduced a sales management process in the retail bank, created an inclusive management philosophy with input and dialogue at all employee levels; including regular visits to the regions to meet with local managers, Huntington associates, customers and shareholders. And we've initiated a marketing campaign including media commercials discussing the building of a brand new Huntington.

We have also sharpened our pencils and are managing our businesses by the numbers. Analyzing the profitability and growth potential of each business is a continual process, a process akin to the one leading to the Florida decision. We are improving our internal financial reporting, pushing performance responsibility and accountability down to the business unit level, including the retail branch level next year. Fourth, we've strengthened our balance sheet this year. This includes reducing the portfolio of lower margin assets, continuing to limit interest rate risk exposure, bolstering loan reserves, and tightening credit standards. Lastly, we are focusing on improving the returns of our businesses through attention to costs, improving customer cross-sells, and better market penetration within our current footprint. I firmly believe you will continue to see evidence of the progress we're making in coming quarters as this momentum builds, and especially when the economy begins to strengthen.

With those comments, let me now turn the call over to Mike to review the fourth quarter trends. Mike?

Mr. McMennamin:

Thanks, Tom. Slide 9 provides a recap of some of the expected fourth quarter performance highlights compared with the third quarter. Tom noted our operating earnings per share are expected to be 29 to 31 cents. The annualized growth rate in average loans is expected to be 2 to 3% during the quarter versus 7% in the third quarter. This growth is concentrated in three portfolios: commercial real estate, residential real estate, and home equity lines. Indirect auto loans and leases will be up slightly for the quarter, while average commercial and automobile floor plan loans should be down.

Turning to deposits, the third quarter growth rate in average core deposits was particularly strong given the deposit campaign that we conducted in that period. We are still seeing deposit growth at a respectable 6 to 7% rate in the current quarter however.

The net interest margin is expected to expand 6 to 10 basis points, reflecting the benefits of a lower interest rate environment on our slightly liability-sensitive interest rate risk position. Expenses are expected to be down slightly. As a result, we anticipate a one to two percentage point improvement in the efficiency ratio. Lastly, and as Tom mentioned earlier, the loan loss reserve ratio will increase from 1.67% at September 30th to 1.90% at year-end. I will provide

more credit quality comments in just a moment.

Turning to Slide 10, as mentioned, fourth quarter results include two one-time items. In 1998 Huntington set up a wholly-owned REIT subsidiary to consolidate real estate assets in a separate entity that could be used in the future to raise Tier 1 capital and also provide some potential tax benefits. The REIT currently holds most of our mortgage-related assets, consisting of commercial real estate and residential loans.

At September 30th, the REIT had $7.2 billion of assets. In the fourth quarter, and in addition to the normal REIT activity, we added $400 million of assets with the REIT issuing $400 million in preferred stock, $50 million of which was subsequently sold to the public, with the remaining $350 million held in a Huntington subsidiary. The sale of the preferred stock to the public served to increase our tier one regulatory capital by $50 million. Given the REIT structure, this also resulted in a permanent tax benefit of $32 million, which will be reflected in our fourth quarter financials.

The other one-time item was a decision to make a $50 million pre-tax addition to the allowance for loan losses. We believe this is prudent given the current uncertain economic outlook and deteriorating credit quality trends. Importantly, this is on top of the usual quarterly provision and covers net charge-offs and any changes in period-end loan balances. As a result, our loan loss reserve will end the year at 1.90% versus 1.67 at September 30th, and 1.45 at the end of the first quarter.

Turning to Slide 11, as Tom noted, credit quality trends deteriorated further during the quarter. Net charge-offs are expected to be in the 103 to 105 basis point range, well above the 80 to 90 basis point guidance we gave in October. This includes 7 basis points of charge-offs for loans in businesses we have exited and where reserves were established in the second quarter special charge. That is sub-prime auto and truck and equipment loans.

Commercial charge-offs will increase significantly with 85% of total commercial charge-offs represented by four specific credits. To a lesser degree, auto loan and lease losses are also expected to increase. This reflects the weakening consumer balance sheet, softening of used car prices in the quarter, and seasonal trends where fourth quarter and first quarter losses are typically 10 to 20% higher than those experienced in the second and third quarters of the calendar year. We are encouraged, however, to see some recent firming in used car prices over the last three to four weeks.

Non-performing assets are expected to increase 7 to 10%, or $15 to 20 million. This is consistent with the +10% guidance that we gave you in October. The non-performing asset ratio will increase to 104 to 108 basis points from 97 basis points in the third quarter. And as mentioned, our loan loss reserve ratio will end the year at 1.90%.

As we approach the closing of the Florida

sale, we want to keep you abreast on the financial dimensions of the transaction as you do your modeling. Slide 12 shows that coming off our balance sheet will be about $2.7 billion of loans in Florida, and $4.7 billion in deposits. Earnings per share accretion in 2002 is expected to be in the three to five cent range from the sale and the subsequent repurchase of stock.

The bottom of the slide shows that we expect this transaction to

throw off over $600 million in excess capital that will be available for share repurchase, given our targeted minimum tangible common equity ratio of 6.5%. We still expect to spend $300-400 million on the buy-back program next year.

Before I turn this back to Tom, let me make one final comment. The charge-off performance this quarter is obviously disappointing, but it's important to note that we still expect to hit our earnings projection while absorbing higher net charge-offs in the quarter. With those comments, let me turn this back over to Tom for final remarks.

Mr. Hoaglin: Thanks, Mike. As we head into the Q&A period, here are the main points I hope we've made. First, fourth quarter estimated operating earnings per share remains consistent with our prior guidance. In these uncertain times, strengthening the balance sheet is the prudent decision. Importantly, this was done without any negative impact to our earnings run rate. Further, our strategic initiatives remain fully on track, and the company is increasingly energized by our progress.

One last comment before Q&A, regarding our 2002 outlook, we intend to provide guidance when we discuss our fourth quarter performance next January. Thanks for your understanding. This completes our prepared remarks. Mike and I will be happy to take your questions.

Mr. Gould: Operator, we're ready for questions.

Operator: At this time I would like to remind everyone, in order to ask a question, please press the number one on your telephone keypad. Please hold for your first question. Your first question is from Fred Cummings of McDonald Investments.

Mr. Cummings: Good afternoon. I have two quick questions. First, what would your normalized tax rate be excluding the benefit that you're going to receive this quarter, Mike? On a fully tax equivalent basis, it looks like last quarter is around 27%.

Mr. McMennamin: Fred, it would be around 26% on an operating basis, excluding these special transactions.

Mr. Cummings: Okay. And then secondly, on the charge-off side you noted that

this was commercial. Can you comment on what's going on with - were any of these charge-offs of these four larger credits you mentioned related to commercial real estate.

Mr. McMennamin: No, none of them were. Two of the credits

were manufacturing. Three of the credits actually were manufacturing or manufacturing-related, and the other credit was in the retailing area. No commercial real estate.

Mr. Cummings: Okay. Thank you.

Operator: Your next question comes from Jeff Davis of Midwest Research.

Mr. Davis: Good afternoon. A follow-up question to Fred's question. One is on the tax rates. Do we have a permanent reduction going forward with the recap of the REIT?

Mr. McMennamin: No, the tax rate going forward - the tax rate for the year has been about 26% going forward. It will be in the high 20's. We will not have a permanent reduction on an ongoing basis. This is a one-time transaction.

Mr. Davis: Okay. And then just a little on the technical side of the transaction. Are the assets that are being contributed to the REIT, is their market value under their tax basis allowing you to in effect mark it to market and capture a $32 million tax benefit? Is that the gist of the transaction?

Mr. McMennamin: That's exactly correct. The tax basis would exceed the fair market value of the assets that were contributed.

Mr. Davis: Okay. And then just a little further. Is the preferred that is sold to the public, that's now going to show up in our financials as a minority interest?

Mr. McMennamin: Yes, that's correct - $50 million. And that does count as Tier 1 capital for us.

Mr. Davis: Okay. And I know certainly we've seen some of these transactions - Regions (Bank) has used these. Is this something that you have to get a letter ruling from the Service or a tax opinion from your accountant if the (Internal Revenue) Service doesn't come back and say it's some sort of wash transaction?

Mr. McMennamin: No, you do not get a letter of ruling from the IRS on this. You certainly do get tax opinions.

Mr. Davis: Okay. Very good. Thank you, gentlemen.

Mr. McMennamin: Thank you.

Operator: Your next question comes from Jim Agah from Millennium Partners.

Mr. Agah: Good morning, gentlemen - or afternoon. A couple of questions for you. First, I really don't agree that you consider - this is more of a comment than a question - but I don't agree that you can consider a one-time increase in provisions to be one-time in nature. It's part of your ongoing business of running a bank, managing credit. But my first question has to do with Florida. It says on page 12 that you have now expected EPS accretion of three to five cents versus your July presentation which was two to six. So you're tightening up the reins there in terms of expected accretion?

Mr. McMennamin: That's correct.

Mr. Agah: And, Mike, you said that you expect $300 million of repurchases in 2002?

Mr. McMennamin: I think what we have said is that we expect to repurchase $300 to $400 million.

Mr. Agah: Three to four hundred million? So that EPS accretion comes from that, not the $600 million plus that's highlighted on page 12.

Mr. McMennamin: That's correct.

Mr. Agah: Okay. And then in terms of 2002, I know you guys want to speak to it in January, but your assumptions at the time of the July meeting were 55 basis points in net charge-offs.

Mr. McMennamin: I think they were 65, but go ahead. I think when we provided earnings guidance for the second half and for 2002 at that time, we assumed 65 basis points for both time periods.

Mr. Agah: That's right. I stand corrected. So if there's 65 basis points - were

your original assumptions for '02, and the current fourth quarter run rate is substantially higher than that, you need a big drop in net charge-offs to effectively get to those numbers, assuming no change in provision.

Mr.McMennamin: Well, the environment certainly has changed from July when we made those projections. And while we really don't want to get into 2002 projections and assumptions today, suffice it to say that I think our charge-off assumptions would be higher than those that we had projected in July.

Mr. Agah: Okay. And then lastly -

Mr. Hoaglin: Jim, I was just going to comment that clearly in the fourth quarter our charge-off projections were much higher than we assumed they would be in July also. But there were a number of other things that were much stronger which served to counteract the impact of the higher charge-offs, meaning a much higher margin, expenses were considerably lower. All I want to offer is that there are a lot of really good things happening in the business which do not serve to dampen our spirits as we face higher charge-offs.

Mr. Agah: Right. I agree. The last question I was going to ask is actually two parts. The fact that you're now closing fewer branches - 38 as opposed to 43 - are you going to lower the restructuring charges that still have to come through in Q4?

Mr. McMennamin: The restructuring charges, we have not yet determined those for the fourth quarter, and also obviously for the first quarter. So that's a decision yet to be made.

Mr. Agah: Okay. And then lastly, the $4 million - I was going through the stuff, Mike - does the $4 million annual non-interest expense saved from the branch closings - does that - has there been any change from the July presentation when you showed your expected savings or not?

Mr. McMennamin: Jim, it's probably down $1 million. I don't remember the exact number we use, but perhaps down slightly from the fewer number of branches, but not substantively.

Mr. Agah: Okay. Good luck, guys. Thanks.

Mr. McMennamin: Thank you.

Operator: Your next question comes from Derrick Connally from Boston Partners.

Mr. Connally: I did not intend to enter the queue. Thank you.

Mr. Gould: Thanks, Derrick.

Operator: Your next question comes from Barry Cohen of Maverick.

Mr. Cohen: Good evening, gentlemen. Just a couple of questions just for clarification. Can you explain to me the mechanics of how income from the assets being put into the REIT will flow through to the bank? That would be my first question - if at all.

Mr. McMennamin: The REIT is a second tier subsidiary of the bank and it's wholly owned. So the income from the REIT flows through the bank's income and therefore through the corporation's earnings. So if you looked at an organization structure, you would have HBI, the holding company. Right under that you would have Huntington National Bank, and then under that you would have a series of subsidiaries which would include the REIT. So it just flows right up through the bank and then through the parent company.

Mr. Cohen: Now is that going to come in - I guess really the question I'm asking to a certain extent is that you're effectively an equity holder in this. And are you going to flow this through your net interest margin or are you going to flow this through your fee side?

Mr. McMennamin: No, this flows through the net interest margin. From the reporting standpoint, it's transparent as to - you get exactly the same accounting treatment as if the bank owned the assets or the subsidiary owned the assets -

Mr. Cohen: Okay.

Mr. McMennamin: - in terms of geography of the income and expense.

Mr. Cohen: Okay. And the other thing is I was wondering, in your presentation in July, you gentlemen went to some great lengths to describe reinvigorating Michigan and also your depository offerings. And I was wondering if you can kind of give us an update a little bit on

Michigan? And also, what exactly is the offering package that you're putting out there for checking accounts and for bringing in deposit rates outside of - now that Florida was sold?

Mr. Hoaglin: Barry, this is Tom Hoaglin. In Michigan, we have two regions, one East Michigan, so that's the Detroit suburbs, and the other, West Michigan, which would include the Grand Rapids/Holland area and points north up to Traverse City. Both regions have new leadership this year. East Michigan received a new leader, Bruce Nyberg, in April. And Jim Dunlap, who was running our Florida region, moved to West Michigan at the end of August. I can tell you that in both cases,

the new leaders have really re-energized, re-invigorated what we're doing up there. We're seeing very positive business trends that we had not seen previously.

Mr. Cohen: When you say business trends, could you be a little more specific. Are they on the loan side or the account growth side?

Mr. Hoaglin: Certainly on the account growth side, the deposit side. But we're also getting lots of additional loan opportunities. So it just gives us confidence that we're going to be able to reverse the trend, particularly in West Michigan, that we experienced up until now. So we feel pleased about how that's coming along.

One change that we've instituted - I guess it was September - is on the small business side where we now offer what we call business banking bundles, bundles of services, making it much more attractive for small business owners to do business with us, both in pricing and in breadth of services. That includes deposit products. We have been offering free checking, a free checking product in all of our markets, including Michigan, money market accounts. We've had very attractive pricing throughout the last several months, and have recently introduced on the CD side, what I would call kind of a step pricing CD, so the customer gets an option as to a certain rate if your CD stays for a year, and a different rate at two years, a different rate at three years. That's been met with a great positive reaction by consumers. So lots is happening on the deposit product front.

Mr. Cohen: Okay. And I was going to ask one question about that, but I can do it off-line. My other one had to do with auto, and I was wondering if you could give us a little flavor of what's happening there in your auto book. And specifically - this might not be the right

question, but I've never asked this so I figured I would. A number of people who are involved with the primary auto manufacturers and the zero financing down will actually get paid by the auto manufacturer a floating rate above prime or something along those lines. But sometimes residual guarantees, sometimes now. And I was wondering if you were involved in any of the dealer programs with them?

Mr. McMennamin: To my knowledge we are not involved in those programs. I'll talk just a little bit about the auto business. It's obviously been an interesting business over the last 60 days as the 0% financing programs have been introduced by the domestic auto manufacturers. In October our volume was really not adversely effected. Our volume was actually at plan - what we had planned late in 2000 - about $300 million - to put it in perspective. In November, our volume was down about 10% from plan. It was down to about $250 million, so we did get adversely impacted there. The mix of our business has changed somewhat. We would have - earlier this year the percentage of our production in new cars as opposed to used cars would have been about 45%. In September, that was 41%. In October, it dropped to 33%, and in November, the percentage of new cars in our production dropped to 28%. So we've got a little different mix between new and used

cars. Our volume has been adversely impacted somewhat, but we think that the pricing within the market, albeit, with somewhat lower volumes, has been reasonably attractive.

Mr. Cohen: And does that play into roles in terms of what your outlook is going to be for loss rates a year from now, assuming a severity change?

Mr. McMennamin: Well, I guess I'm really not prepared to talk about that right this second in terms of what our loss rates might be a year from now.

Mr. Cohen: Okay. I appreciate your time. Thank you very much.

Mr. McMennamin: Thank you.

Operator: Your next question comes from Fred Cummings of McDonald Investments.

Mr. Cummings: As a follow-up, Tom, can you talk about the mix of the charge-offs this quarter? You may have mentioned it earlier, but I might have

missed it - the write-down between commercial and consumer?

Mr. McMennamin: Fred, this is Mike. There was a much heavier mix towards the commercial area this time. I really don't want to get into all the numbers, but the consumer charge-offs total will be up somewhat versus the third quarter, but the big change - the big increase really was on the commercial front.

Mr. Cummings: And, Mike, one last question. I don't know if you can talk about it, but obviously you're going to be taking a pretty big gain in February when the Florida deal closes. Have you thought about how you might allocate that gain with respect to further reserve building?

Mr. McMennamin: We really haven't. We obviously have thought about it, Fred, but I don't think it's something we'd want to talk about right now. We certainly will take a look at the credit picture at that point and the risk profile of the portfolio, and make what decisions we think are obviously appropriate. But as of right now, I don't think we'd be - we'd be speculating about what we might or might not do in February.

Mr. Hoaglin: Fred, this is Tom. We just very much continue on our game plan as previously announced of proceeding with our stock purchase plan and rebuilding our tangible equity position up to 6.5%. That hasn't changed at all. So we're trying to be very consistent with what we articulated back in July.

Mr. Cummings: Okay. Thank you.

Mr. McMennamin: You might be interested in some of the numbers or projections on our capital ratio because that is obviously very important, and those numbers will change significantly in 2002. We'll end up after the sale with a tangible common equity asset ratio of over 9%. And even after buying about $350 million of stock, which is just the mid-point, that tangible common equity ratio at the end of 2002 is probably in the 7.5 to 7.75% range.

Operator: Your next question comes from John Balkind of Fox Pitt.

Mr. Balkind: Hi, Tom. Hi, Mike. Just a couple of quick questions. One, in terms of the reserve, you're building it up to 1.90%. Could you talk about what your unallocated piece is, and sort of the split on

what that's going towards, and are we going to see it maintained up at that level going into next year? Is it going to run back down as it gets allocated to specific credit? And then the second question is could you talk a little bit about your budget process for '02? Are you complete with it right now?

Mr. McMennamin: John, in terms of the unallocated, I really don't want to get into that today. In terms of the budget process, obviously the events of the last couple of months have changed the timing of that process I think for a lot of people. We're finishing up the final pieces of the budget as we speak, and we'll be prepared to talk about that in the January earnings call.

Mr. Hoaglin: John, this is Tom. I feel really good about our budget process this year. I think without being too unfair about the past, there probably wasn't nearly as much effort in the past put into kind of a bottoms up view. So that I think we are developing a pretty clear understanding about how we accomplish our objectives next year - the path in each of our businesses. So as we put the finishing touches on this and give you a guidance in January about 2002, I think we're going to really understand far more than we have in the past about how to get to our objectives.

Mr. Balkind: Great. And then I guess just lastly, in terms of the 1.90%, do you think we will keep it up at this level or will we see this come back in earnings next year?

Mr. McMennamin: Well, John, this is Mike. I think really to comment on that would really be to speculate. We don't know what the economic environment and what the risk profile - the portfolio will look like as we go through the year. We think 1.90% is a reasonably lofty reserve, but I don't think we'd be prepared to talk about it. We also would have told you three months ago - we did tell you 1.67% we thought was a very appropriate level, and we felt that very strongly at the time. So I think that can change pretty significantly. I just don't think we would have any comment on it right now. We really don't know.

Mr. Balkind: Okay. And I guess just one last thing if I can. In terms of the Michigan competition. With Fifth Third just finishing up in the Grand Rapids market in terms of their conversions, are you seeing any shifts in their customer base, or are you getting any increased opportunities? And is the totally free checking in response to what

they typically do in a market or is that something that you're implementing throughout the Huntington system?

Mr. Hoaglin: We've implemented - John, Tom - we've implemented the free checking product throughout Huntington markets. We are getting opportunities in the Michigan area. Fifth Third is a good, tough competitor, but

we are getting good opportunities where we had not seen those previously for some additional relationships. We're pleased about that.

Mr. Balkind: Great. Thanks, guys.

Operator: Your next question comes from Jeff Davis at Midwest Research.

Mr. Davis: My follow-up has been answered. Thank you.

Mr. Gould: Operator, are there any more questions?

Operator: No, sir, there are no further questions.

Mr. Gould: Okay. Tom?

Mr. Hoaglin: Thanks very much to one and all for joining us, and we look forward to talking with you again in January, and happy holidays.

Operator: This concludes today's conference. You may now disconnect.

Exhibit 99.3

BUILDING A BRAND NEW

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CORPORATE UPDATE

DECEMBER 18, 2001

AGENDA

- DISCUSSION OVERVIEW AND COMPANY UPDATE
  - TOM HOAGLIN, CHAIRMAN & CEO
- FOURTH QUARTER OUTLOOK
  - MIKE McMENNAMIN, VICE CHAIRMAN & CFO

DISCUSSION SUMMARY

FOURTH QUARTER PERFORMANCE

- OPERATING EPS OF $0.29 - $0.31 CONSISTENT WITH PRIOR GUIDANCE
- CONTINUED WEAK ECONOMIC ENVIRONMENT
  - NET CHARGE-OFFS IN 1.03%-1.05% RANGE
  - NPA INCREASE OF $15-$20 MILLION
- ONE-TIME ITEMS
  - $32 MILLION AFTER-TAX BENEFIT RELATED TO ISSUANCE OF REIT PREFERRED STOCK
  - $50 MILLION PRE-TAX ADDITION TO ALLOWANCE FOR LOAN LOSSES

STRATEGIC UPDATE

- STRATEGIC INITIATIVES ARE WELL UNDERWAY

FLORIDA SALE UPDATE

JULY	DECISION TO SELL FLORIDA OPERATIONS
SEPTEMBER	ANNOUNCED SALE TO SUNTRUST
DECEMBER	RECEIVED JUSTICE DEPARTMENT APPROVAL

SUNTRUST ANNOUNCED BRANCH DIVESTITURE TO FLORIDAFIRST

FEDERAL RESERVE APPROVAL EXPECTED

1Q02 CLOSE TRANSACTION

2002 TARGETED EPS ACCRETION $0.03 - $0.05

BRANCH CONSOLIDATIONS

ORIGINAL TARGET	43
LESS: THOSE ELIMINATED FOLLOWING REASSESSMENT	(5)
REVISED TARGET	38
COMPLETED BY 12/31/01	31
COMPLETED IN 1Q02	7

- 100% OF DEPOSITS RETAINED
- $4 MILLION 2002 EXPENSE RUN-RATE IMPROVEMENT

IMPROVING EFFICIENCY

- EFFICIENCY RATIO

1Q01	2Q01	3Q01	4Q01 EST
62%	59%	57%	56%

- ON TRACK TO ACHIEVE 2001 EXPENSE GROWTH REDUCTION GOALS
  - REVIEWING CAPITAL EXPENDITURES MORE CRITICALLY
  - INCREASING FOCUS ON PERSONNEL COSTS AND INCENTIVE PLANS
  - MORE FAVORABLE VENDOR CONTRACT NEGOTIATIONS

LONG-TERM EFFICIENCY RATIO GOAL 48% - 52%

STRATEGIC ACHIEVEMENTS

- HIGH QUALITY MANAGEMENT TEAM IN PLACE
- CREATING A NEW CULTURE
- MANAGING BUSINESS "BY THE NUMBERS"
- STRENGTHENED THE BALANCE SHEET
- FOCUS ON IMPROVING RETURNS OF CURRENT BUSINESS

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FOURTH QUARTER

OUTLOOK

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FOURTH QUARTER HIGHLIGHTS

	3Q01 ACTUALS	4Q01 ESTIMATE
OPERATING EPS (1)	$0.30	$0.29 - $0.31
LOAN GROWTH (2)	7%	2% - 3%
DEPOSIT GROWTH (2)	11%	6% - 7%
NET INTEREST MARGIN	4.04%	4.10% - 4.14%
REVENUE GROWTH (3)	--	1% - 2%
EFFICIENCY RATIO	57.5%	56%
LLR/LOANS	1.67%	1.90%

(1) EXCLUDES AFTER-TAX IMPACT OF ANY RESTRUCTURING ITEMS

(2) ANNUALIZED LINKED-QUARTER GROWTH IN AVERAGE BALANCES

(3) NOT ANNUALIZED

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FOURTH QUARTER ONE-TIME ITEMS

REIT PREFERRED STOCK ISSUED

- ADDED $400 MILLION OF ASSETS TO REIT
- ISSUED $400 MILLION OF PREFERRED STOCK... $50 MILLION TO THE PUBLIC
- $50 MILLION INCREASE IN TIER 1 REGULATORY CAPITAL
- $32 MILLION AFTER-TAX ONE-TIME BENEFIT

INCREASE IN ALLOWANCE FOR LOAN LOSSES

- $50 MILLION PRE-TAX ADDITION TO LLR
- PROVISION EXPENSE, EXCLUDING ONE-TIME ADDITION, COVERS CHARGE-OFFS AND LOAN GROWTH
- LLR/LOANS INCREASES TO 1.90%

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CREDIT QUALITY

	3Q01 ACTUALS	4Q01 ESTIMATE
NET CHARGE-OFFS	0.74%	1.03% - 1.05%
NPA - AMOUNT	$210 MM	$225 - $230 MM
- LINKED-QUARTER CHANGE	+27%	+7% - 10%
NPAs/TOTAL LOANS + OREO	0.97%	1.04% - 1.08%
LLR/LOANS	1.67%	1.90%

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FLORIDA SALE - FINANCIAL DIMENSIONS

LOANS	$2.7 B
DEPOSITS	4.7
EPS ACCRETION	$0.03 - $0.05

$600+ MILLION OF EXCESS CAPITAL GENERATED AT A
TANGIBLE COMMON EQUITY OF 6.50%

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SUMMARY

- - FOURTH QUARTER OPERATING EPS OF $0.29 - $0.31
- - STRENGTHENED BALANCE SHEET WITH NO NEGATIVE IMPACT TO THE EARNINGS RUN-RATE
- - STRATEGIC INITIATIVES ON TRACK
- - 2002 GUIDANCE IN JANUARY

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- - CHANGES IN ECONOMIC CONDITIONS
- - MOVEMENTS IN INTEREST RATES
- THE SUCCESSFUL INTEGRATION OF ACQUIRED BUSINESSES
- THE NATURE, EXTENT AND TIMING OF GOVERNMENTAL ACTIONS AND REFORMS

- - COMPETITIVE PRESSURES ON PRODUCT PRICING AND SERVICES
- - SUCCESS AND TIMING OF BUSINESS STRATEGIES
- EXTENDED DISRUPTION OF VITAL INFRASTRUCTURE

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