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 17, 2002

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 17, 2002, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the third quarter and nine months ended September 30, 2002. 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 as 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. A number of factors, including but not limited to those set forth under the heading "Business Risks" included in Item 1 of Huntington's Annual Report on Form 10-K for the year ended December 31, 2001, and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission, could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. 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 17, 2002.

Exhibit 99.2 Presentation Transcript of October 17, 2002.

Exhibit 99.3 Presentation Materials, October 17, 2002.

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, 2002 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, dated October 17, 2002.
Exhibit 99.2	*Presentation Transcript of October 17, 2002.
Exhibit 99.3	*Presentation Materials, dated October 17, 2002.

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* Filed with this report.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE
OCTOBER 17, 2002

CONTACTS:

Investors		Media	
Jay Gould	(614) 480-4060	Jeri Grier	(614) 480-5413
Susan Stuart	(614) 480-3878		

HUNTINGTON BANCSHARES REPORTS THIRD QUARTER 2002 RESULTS

- REPORTED EARNINGS PER SHARE OF $0.41
- OPERATING EARNINGS PER SHARE OF $0.34 EXCLUDING GAIN
- 11% ANNUALIZED INCREASE IN MANAGED LOANS
- 10% ANNUALIZED INCREASE IN CORE DEPOSITS
- 3% DECLINE IN NET CHARGE-OFFS
- 4% DECLINE IN NON-PERFORMING ASSETS
- 2.00% LOAN LOSS RESERVE RATIO MAINTAINED

COLUMBUS, Ohio - Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today reported third quarter earnings of $98.1 million, or $0.41 per common share. This compares with earnings of $42.6 million, or $0.17 per common share, in the year-ago third quarter, and $82.2 million, or $0.33 per common share, in the second quarter of 2002. Year-to-date earnings in 2002 were $278.1 million, or $1.13 per common share, compared with $112.9 million, or $0.45 per common share, in the year-ago nine-month period.

Third quarter 2002 operating earnings were $82.2 million, or $0.34 per common share, excluding a $24.5 million pre-tax ($16.0 million after tax) gain on the previously announced restructuring of Huntington's ownership interest in Huntington Merchant Services, L.L.C. These results were up 1% and 3%, respectively, from second quarter operating earnings of $81.7 million, or $0.33 per common share, and up 2% and 6%, respectively, compared with the year-ago quarter's operating earnings of $80.9 million, or $0.32 per share. Prior period operating earnings exclude one-time restructuring charges and the impact of the sale of the Florida banking operations and other non-operating items (see Basis of Discussion - Operating Earnings below). Operating earnings for the first nine months of 2002 were $243.4 million, or $0.99 per common

share, up 7% and 9%, respectively, from the comparable prior-year period operating earnings of $228.0 million, or $0.91 per common share.

"Huntington continued to build momentum in the third quarter as evidenced in a number of key financial performance indicators," said Thomas Hoaglin, chairman, president and chief executive officer. "Despite a contraction in the net interest margin, net interest income increased 3% from the second quarter as loan and deposit growth remained strong. Mortgage banking income declined from the second quarter due to a $6.6 million pre-tax mortgage servicing impairment, reflecting heavy prepayment and refinancing activity. Nevertheless, excluding mortgage banking income, non-interest income was up 4%, led by a 6% increase in deposit service charges."

"We are also encouraged by the fact that credit quality trends continued to improve," Hoaglin said. "Net charge-offs declined for the third consecutive quarter, and non-performing assets declined for the second consecutive quarter. Importantly, the inflow of new non-performing assets declined 35% from the second quarter level. Despite this improvement, given the continued economic uncertainty, we maintained the loan loss reserve ratio at 2.00%. As a result, and reflecting the strong loan growth, loan loss provision expense was up significantly from last quarter, and exceeded net charge-offs by 38%. We remain cautiously optimistic for credit quality trends assuming no further significant deterioration in the economy."

"We also took a number of important strategic steps in the third quarter to enhance our portfolio of businesses and to strengthen our capabilities," he added. "As previously announced, to better utilize resources and maintain our focus on our core businesses and markets, we sold the Florida-based J. Rolfe Davis Insurance Agency and restructured our ownership interest in Huntington Merchant Services. To broaden our product offering to commercial customers and complement our existing equipment leasing business, we purchased LeaseNet Group, Inc., a small privately held equipment leasing company specializing in the financing of network server class equipment. We also continued to invest in customer service technology with our enhanced teller platform technology now in 64% of our branches and all remaining branches targeted for installation by year-end. On the personnel side, in August we appointed a new head of small

business banking. We also continued our investment in employees by establishing our second company-wide employee stock option grant."

"Lastly, this past quarter we formally announced a new vision for the company and our employees, which is to be an essential partner to our customers. This reinforces the concepts of employee empowerment and customer service re-dedication initiated just over a year ago. It's very rewarding to see these principles evident in this quarter's financial performance and achievements," Hoaglin concluded.

BASIS OF DISCUSSION - OPERATING EARNINGS

Reported results since the 2001 second quarter have been significantly impacted by a number of non-operating items, primarily related to the strategic restructuring announced in July 2001 and the subsequent sale of the Florida banking operations in the 2002 first quarter. Therefore, to better understand comparable underlying trends, the following discussion is presented on an operating basis. OPERATING EARNINGS EXCLUDE THE IMPACT OF RESTRUCTURING AND OTHER CHARGES, THE GAIN FROM THE SALE OF FLORIDA BANKING OPERATIONS AND ITS RELATED RUN-RATE IMPACT FROM PRIOR PERIODS, AND OTHER NON-OPERATING ITEMS. (Please refer to the schedules beginning on page 9, as well as the 2002 third quarter's Quarterly Financial Review for schedules reconciling reported with operating earnings and additional schedules excluding the impact of the Florida operations.)

DISCUSSION OF RESULTS

Third quarter 2002 results compared with sequential second quarter performance on an operating basis reflected:

- 2% increase in revenue excluding securities gains
    - 3% increase in net interest income

    - 4.26% net interest margin
    - 11% annualized growth in managed loans
    - 10% annualized growth in core deposits
  - 1% decline in non-interest income including the impact of a $6.6 million mortgage servicing rights impairment
- 53.1% efficiency ratio, improved slightly
- Improved credit quality and a strong allowance for loan losses
  - 5 basis point decline in the net charge-off ratio to 0.83% excluding net charge-offs on exited portfolios
  - $9.1 million, or 4%, decline in non-performing assets (NPAs) and 35% decline in the inflow of new NPAs
  - 2.00% allowance for loan losses ratio maintained
  - NPA coverage ratio increased to 191% from 176%
- Maintained strong capital position
  - 8.00% tangible common equity ratio
  - Repurchased 6.2 million shares, bringing program-to-date repurchases to 15.0 million shares or $294 million

Net interest income increased $7.6 million, or 3%, from the second quarter reflecting a $797 million, or 4%, increase in average earning assets due to growth in both loans and securities, and a 1% decrease in the margin. The net interest margin declined to 4.26% from 4.30% driven by a flattening yield curve and mortgage loan origination and prepayment activity. Compared with the year-ago quarter, net interest income was up $19.0 million, or 8%, reflecting

the combination of a 5% increase in average earning assets and a 9 basis point increase in the net interest margin from 4.17%.

Average managed loans increased 11% on an annualized basis from the second quarter. Loan generation continued to be positively impacted by strong growth in consumer loans. Average residential mortgages grew $80.7 million, or 81% annualized, with average home equity loans and lines of credit up $151.0 million, or 18% annualized. This reflected continued strong demand for residential mortgages, refinancing activity, and the promotion of adjustable mortgage products. In addition, average managed auto loans and leases increased $229.6 million, or 14% annualized, reflecting record auto industry sales in the third quarter and a new quarterly record level of production for the Dealer Sales Group. Commercial real estate loans increased $92.9 million, or 10% annualized. These increases were partially offset by a $111.4 million, or 8% annualized, decline in commercial loans. Compared with the year-ago quarter, average managed loans were up 7%.

Average core deposits increased $385.4 million, or 10% annualized, from the second quarter, reflecting strong inflows in both interest bearing and non-interest bearing demand deposits. Within interest bearing deposits, money market accounts showed the strongest growth. Deposit inflow continued to be influenced, in part, by recent turbulence in the financial markets, but also by the success of sales and deposit growth programs. Compared with the year-ago quarter, average core deposits were up 12%.

Non-interest income, excluding securities gains, was down $0.6 million, or 1%, from the second quarter. This reflected a $4.4 million decline in mortgage banking income as a result of a $6.6 million mortgage servicing rights impairment. Without the impairment, mortgage-banking income would have increased 20%.

Excluding mortgage banking, non-interest income was up $3.8 million, or 4%, from the second quarter driven primarily by a $2.1 million, or 6%, increase in deposit service charges. Trust income was down $1.3 million, or 8%, and brokerage and insurance income was down $1.0 million, or 7%, both declines driven by market conditions. Other income was up $3.7 million from the second quarter reflecting an increase in trading results and customer derivative sales. Compared with the year-ago quarter, non-interest income on an operating basis and excluding securities gains was up 3%, or 12% excluding a 55% decline in mortgage banking

income. Contributing to this year-over-year increase were a 12% increase in deposit service charges and a 20% increase in bank owned life insurance, with other service charges and other income up 14% and 27%, respectively.

Non-interest expense was up $3.5 million, or 2%, from the second quarter driven by a $3.9 million increase in personnel costs, primarily related to building regional banking and increased activity in mortgage banking and dealer sales. Equipment and occupancy costs were up $0.9 million. These increases were partially offset by a $1.5 million decrease in outside data processing and other services. Compared with the year-ago quarter, operating non-interest expense was up $6.7 million, or 4%, primarily reflecting a $5.6 million, or 6%, increase in personnel costs and a $1.8 million, or 31%, increase in marketing costs. These costs were partially offset by a $2.4 million decrease in intangible amortization due to a reduction in amortization of non-Florida related intangibles. The third quarter efficiency ratio improved slightly to 53.1% from 53.2% in the second quarter and improved from 54.0% in the year-ago quarter.

Net charge-offs were $43.7 million, down 3%, in the third quarter and represented an annualized 0.87% of average loans. Excluding the impact of net charge-offs on exited portfolios for which reserves were previously established, net charge-offs represented 0.83% of average loans, down from 0.88% in the second quarter. The over 30-day delinquency ratio for consumer loans decreased 16 basis points to 2.10% at the end of the third quarter from 2.26% at the end of the second quarter.

Loan loss provision expense in the third quarter was $60.2 million, exceeding net charge-offs by $16.5 million, or 38%. The September 30, 2002, allowance for loan losses as a percent of period-end loans was maintained at 2.00% and was significantly higher than 1.77% at the end of the year-ago third quarter. The allowance for loan losses as a percent of non-performing assets increased to 191% from 176% in the second quarter and 166% from the year ago quarter.

Non-performing assets at September 30, 2002, were $214.1 million, or 1.05% of period-end loans and other real estate owned, down 4% from $223.2 million, or 1.14%, at June 30,

2002. The inflow of new non-performing assets declined $25.8 million to $47.2 million in the third quarter. Non-performing assets continue to be concentrated in the manufacturing and services sectors reflecting weakness in Midwest manufacturing.

At September 30, 2002, the tangible equity to assets ratio was 8.00%, down from 8.51% at June 30, 2002, reflecting the impact of the company's share repurchase program and the growth in assets.

2002 OUTLOOK

"Given our financial performance for the first nine-months, and assuming continuing positive trends and no significant change in the economy or market environment, we believe earnings per share will be $0.34-$0.35 in the fourth quarter. This is within the range for full-year 2002 operating earnings guidance originally given last January," Hoaglin said.

CONFERENCE CALL / WEBCAST INFORMATION

Huntington's senior management will host an earnings conference call today, October 17, at 12:00 p.m. EDT. Participating in today's call will be Tom Hoaglin, Chairman, President and CEO; Mike McMennamin, Vice Chairman and CFO; and Nick Stanutz, Executive Vice President - Dealer Sales Group. The call may be accessed via a live Internet webcast at www.huntington-ir.com or through a dial-in telephone number at (800) 782-3741. Slides will be available at www.huntington-ir.com just prior to 12:00 p.m. EDT on October 17, 2002, for review during the call.

A replay of the webcast will be archived in the Investor Relations section of Huntington's web site www.huntington.com. A telephone replay will be available two hours after the completion of the call through October 31, 2002, at (800) 642-1687; conference ID 5970472.

The Quarterly Financial Review as well as the slides for the conference call 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 $27 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 136 years of serving the financial needs of its customers. Huntington provides innovative retail and commercial financial products and services through more than

300 regional banking offices in Indiana, Kentucky, Michigan, Ohio and West Virginia. Huntington also offers retail and commercial financial services online at www.huntington.com; through its technologically advanced, 24-hour telephone bank; and through its network of more than 900 ATMs. Selected financial service activities are also conducted in other states including: Dealer Sales offices in Florida, Georgia, Tennessee, Pennsylvania and Arizona; Private Financial Group offices in Florida; and Mortgage Banking offices in Florida, Maryland and New Jersey. International banking services are made available through the headquarters office in Columbus and additional offices located in the Cayman Islands and Hong Kong.

FORWARD-LOOKING STATEMENT

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. A number of factors, including but not limited to those set forth under the heading "Business Risks" included in Item 1 of Huntington's Annual Report on Form 10-K for the year ended December 31, 2001, and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission, could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. 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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EXHIBIT 99.2

HUNTINGTON BANCSHARES
CONFERENCE CALL
LEADER, JAY GOULD
ID #5970472
10/17/02

DATE OF TRANSCRIPTION: OCTOBER 22, 2002

Operator: Good morning. This is Holly, and I will be your conference facilitator today. At this time I would like to welcome everyone to the Huntington Bancshares 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 session. If you would like to ask a question during this time, simply press star and the number one on your telephone keypad. Questions will be taken in the order they are received. At this time I would like to turn the call over to Mr. Jay Gould. Mr. Gould, you may begin your conference.

Mr. Gould: Welcome to today's conference call. I'm Jay Gould, Director of Investor Relations. Before formal remarks, some usual housekeeping items. Copies of the slides we will be reviewing can be found on our website, www.huntington-ir.com. This call, as always, is being recorded, and will be available as a rebroadcast starting around 2:00 o'clock this afternoon through the end of this month. Please call the Investor Relations Department at 614-480-5676 for more information on how to access these recordings or playback, or if you have difficulty getting a copy of the slides.

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 the slide at the end of today's presentation, as well as material filed with the SEC, including our 10-K, 10-Q, 8-K's and the like. Let's begin.

Turning to slide two, participating in today's call will be Tom Hoaglin, Chairman, President and Chief Executive Officer, Mike McMennamin, Vice Chairman and Chief Financial Officer, and Nick Stanutz, Executive Vice President and head of our Dealer Sales Group. From time to time, we plan to use these quarterly conference calls

to showcase a particular aspect of Huntington's business and operations. Given the keen interest in our auto finance business, having Nick join us today is a great place to start.

Turning to slide three, as we've done in previous conference calls, today's discussion will review results on an operating basis unless otherwise noted. Operating results for the third quarter exclude the gain from the ownership restructuring of our Merchant Services business. Operating results for prior periods represent reported results adjusted to exclude the impact of restructuring and other charges and one-time items, plus the run rate impact of the sold Florida banking and insurance operations. We continue to report numbers on a reported or GAAP basis, which makes no such adjustments. These you will find in great detail within this quarter's earnings press release and Quarterly Financial Review, including a reconciliation of reported earnings to operating earnings, which is also shown on slide eight of this presentation. These materials are all available on our website, www.huntington.com. Today's presentation will take about 40 minutes. We want to get to your questions, so let's get started. I'll turn the meeting over to Tom.

Mr. Hoaglin: Thank you, Jay, and welcome everyone. Thanks for joining us today. Slide four summarizes this quarter's accomplishments. Reported earnings were 41 cents per share, and included a gain from restructuring the ownership of our merchant processing business. You may recall we announced this restructuring on the day of last quarter's call. In essence, we sold our Florida merchant processing operations to First Data Corp. and restructured the relationship. Huntington lowered its equity position in the business and extended our relationship with First Data for ten years. This resulted in third quarter pre-tax gain of $24.5 million dollars or $16 million after-tax or seven cents per share. This also assures that our merchant clients and the merchant services business we've targeted for growth within our footprint will continue to receive the highest level of service and attention. There is no material run rate impact on earnings as a result of this transaction.

Focusing on operating earnings, we're very pleased with the third quarter performance for a number of reasons. First, earnings per share were 34 cents per share, meeting Street expectations, even including a $6.6 million dollar pre-tax mortgage servicing rights impairment. Like other companies, we've been impacted by the heavy mortgage refinancing and repayment activity causing this

impairment. But our earnings strength allowed us to absorb the impact and still hit our target. Average managed loans increased at an 11% annualized rate, from 8% in the second quarter, and 5% in the first quarter. As in recent quarters, residential real estate and home equity loan growth, as well as growth in commercial real estate

loans, were the primary drivers. However, given this summer's big pick-up in auto sales, the auto loans and leases grew at a 14% annualized rate. Nick will comment more on this later. Not surprisingly, commercial loans continued to decline.

The 10% annualized growth in average core deposits was also positive. Like other banks, deposit inflow was benefiting from the turbulent market environment. But we're also seeing growth in the number of households served and deposit balances from our sales efforts.

Total credit quality trends improved during this quarter. Specifically, non-performing assets declined 4%, the second consecutive quarterly decline. This was driven by a 35% decline in the inflow of new non-performing assets, the fourth consecutive quarterly decline. Net charge-offs, excluding exited portfolios, declined to 83 basis points from 88 basis points in the second quarter, and represented the third consecutive quarterly decline. Loan loss provision expense was high during the quarter given the quarter's significant loan growth. As a result, the loan loss provision expense exceeded net charge-off's by $16.5 million dollars or 38%. The combination of a higher loan loss reserve and declining non-performing assets increased our non-performing asset coverage ratio to 191%.

Lastly, we repurchased 6.2 million shares, bringing program to date repurchases to 15 million shares, with a total purchase value of $294 million dollars.

Turning to slide five, there were also several other meaningful achievements, all representing investments in Huntington's future. Under the banner of investing in Huntington's business, we appointed a new head of small business banking. This was done to bring proper focus and dedicated resources to building this important business segment, which represents companies with annual sales of typically less than five million dollars. This is exactly the type of bread-and-butter and high margin customer a

"local bank with national resources" should be serving. Expanding our small business presence should be one of the drivers of Huntington's future earnings growth.

We also purchased LeaseNet Group, Inc., which specializes in network server class equipment lease financing for businesses. This exemplifies our commitment to bring national scope, expertise, and business solutions to our local customers, while broadening our product menu to customers and expanding leasing activities. LeaseNet's 300 clients are primarily located in the Midwest with some already Huntington customers. As previously noted, we restructured our ownership interests in Huntington Merchant Services, LLC, and we sold our Florida-based J. Rolf Davis Insurance Agency to its principals.

Reflecting investment in our employees, we built on last year's all employee stock option grant of 400 shares with a new grant of 300 shares to virtually all full-time employees. This year's grant has an exercise

price of $19.94, and will vest when Huntington stock closes at or about $27.00 a share for five consecutive trading days or after five years, whichever comes first. We strongly believe this program, which has been well received by our associates, benefits shareholders as employees feel a sense of ownership at Huntington.

We also made a number of investments in our customers. Our new enhanced teller system is now in 64% or 214 of our 336 branches, up from 13% at the end of last quarter. We continue to target all branches to be on this new platform by the end of the year.

For our commercial customers, we have launched a new commercial loan processing system, CLOS. This is an internally developed system, and it integrates and streamlines the commercial loan underwriting, booking documentation, and accounting systems. Our Private Financial Group launched a new small cap mutual fund called Situs [Sight-us]. In building on the success in the second quarter, another 28 new companies were added to our business 401K platform.

With those introductory remarks, let me turn the presentation over to Mike McMennamin to provide the details. Mike?

Mr. McMennamin: Thanks, Tom. Most of the following slides represent the standard deck that you're familiar with. Given the fact that this is a very straightforward quarter, I'm not going to spend quite as much time on some of them as we want to make certain that Nick has sufficient time for his segment of the program. So let's get started.

Turning to slide seven, the third quarter highlights compared with second quarter results include net income of $82.2 million dollars, 34 cents per common share, up 1% and 3%, respectively, from the second quarter. Annualized growth rates in managed loans and core deposits of 11% and 10%, respectively. A four point twenty-six percent net interest margin, down four basis points. A fifty-three point one percent efficiency ratio improved slightly from 53.2% in the previous quarter. Eighty-three basis points in net charge-off's, excluding the exited portfolios, down five basis points. A two percent loan loss reserve ratio, which, as Tom mentioned, was unchanged during the quarter. An eight percent tangible common equity to asset ratio, down 51 basis points, reflecting the impact of the stock buy-back program. And a $6.6 million dollar mortgage servicing rights impairment. I'll provide some more comments on each of those in the next few minutes.

Slide eight reconciles reported versus operating earnings for the third quarter. The only adjustment was the $24.5 million pre-tax, $16 million after-tax gain associated with the ownership restructuring of our merchant services business. Slide nine shows performance highlights for the third quarter compared with the second and year ago quarters. I'll comment in detail on most of these later, so let's move on.

Slide ten compares the operating results for the third, second and year ago quarters. Net interest income was up $7.6 million or 3% from the second quarter, reflecting the

growth in earning assets as the margin contracted four basis points. Non-interest income before security gains is down $600,000 dollars or 1% due to the $6.6 million mortgage servicing rights impairment charge. Reflecting this, total revenue before securities gains was up 2% from the second quarter and up 7% from a year ago. Securities gains were immaterial during the quarter. The strength of our earnings allowed us to absorb the $6.6 million mortgage servicing rights impairment without having to offset the loss by realizing

securities gains. Obviously, the recognition of security gains creates more pressure on future net interest income and the margin in future periods as any sale proceeds are reinvested in lower yielding assets.

Provision expense increased 12% from the second quarter in spite of the decline in charge-off's, reflecting this quarter's strong loan growth. Non-interest expense increased 2% due to higher personnel costs primarily related to building the regional banking function and increased mortgage banking and dealer sales activities. And consistent with our practice of truing up annual tax accruals each quarter, this quarter's effective tax rate was 25.5%, which is comparable to 25.4% in the year ago quarter. On a year to date basis, this makes our effective tax rate 26.7%, which is just about unchanged from last year's 26.6% rate.

On balance, we feel this is a very solid performance for the quarter, particularly given the state of the economy and the instability in our financial markets. We were particularly pleased with the revenue growth in this type of economic environment.

The left-hand graph on slide eleven shows the quarterly earnings per share pattern which, after three flat quarters, has moved up slightly in the last two quarters, with high credit costs making it difficult to accelerate the pace of earnings growth. The right-hand graph shows a trend in pre-tax income before provision expense, and also excluding securities gains. This graph measures earnings progress before credit costs, which is perhaps a better metric to see the underlying progress that we have made outside of the credit environment. Pre-tax income on this basis was $169 million dollars, 2% higher than the second quarter, and 10% higher than a year ago.

The left half of slide twelve shows the four basis point contraction in the net interest margin in the third quarter. But despite this margin contraction, net interest income in absolute dollars grew 3% from the second quarter, reflecting the benefit of a $797 million or 4% increase in average earning assets, which was partially offset by the 1% decline in the net interest margin. Average securities increased $230 million from the second quarter, with over half of this increase relating to mortgage loans that were securitized in the second and third quarters. Compared with the

year ago quarter, net interest income was up 8%, reflecting a 5% increase in average

earning assets, with the loans component up 7%, and a net margin going up nine basis points from 4.17%.

The chart on the right side shows the earning asset composition. In the third quarter, average earning assets increased 4%, with average loans up $459 million dollars, and other earning assets up $338 million, mostly due to the higher securities portfolio.

Slide thirteen lists some of the factors that have and will continue to create pressure on the net interest margin. The flatter yield curve has resulted in lower yields on new auto loan and lease originations. In addition, the higher credit quality of the new auto originations in recent quarters has resulted in lower net interest margins on these assets, although we're comfortable that the lower resultant charge-off's will lead to a higher net return.

The growth in residential mortgages in recent quarters has been primarily five-year adjustable rate mortgages. The net interest margin on these assets is lower than our overall net interest margin, thus putting downward pressure on the margin. As is the case with the higher credit quality auto loans and leases, we're comfortable that the low charge-off on this product will lead to an attractive net return. Mortgage prepayment activity on our mortgage-backed securities and residential loan portfolios has resulted in reinvestment in lower rate assets. We are probably being hurt here less than other banks because only 15% of our earning assets are in fixed rate residential loans and mortgage-backed securities, which is somewhat lower than some of our peers. Secondly, over 70% of our residential mortgage loan portfolio has been originated over the last year, and thus somewhat less sensitive to refinancing pressures.

We've been liability sensitive over the last year, which has benefited our net interest margin slightly. As shown in slide forty-six in the appendix, we reduced the liability sensitivity position this quarter, as measured by our exposure to a 200 basis point rate increase over the next twelve months from negative 1.3% to negative 0.8%. And subsequent to the end of the third quarter, the position was further reduced to negative 0.6%.

Average managed loan growth is highlighted on slide fourteen, and

just as a reminder, managed loans include about 1.1 billion dollars of securitized auto loans. In the third quarter, average managed loans increased at an annualized 11% rate from the second quarter. We're delighted with this performance, given the continued difficult environment in which to grow quality loans. Our focus on originating the 3-1 and 5-1 adjustable rate mortgage products continued to produce strong residential loan growth...81% on an annualized basis. This has been a good product for Huntington with our $1.3 billion in average outstandings, more than double the level of a year ago. Home equity growth accelerated to an 18% annualized rate, up from 17% in the second quarter. Auto loans and leases increased at a 14% annualized

rate, mirroring the record sales in the auto industries. However, these portfolios are up only 2% from the year earlier.

Commercial real estate loans increased at a 10% annualized rate during the quarter. Our commercial real estate focus continues to follow our emphasis on quality, real estate construction projects within our core developer group, and also within our geographic footprint. Further, our market strategy emphasizes construction lending versus permanent financing as construction loans provide higher margins, fees and greater portfolio liquidity. During the quarter, approximately 20% of our growth is represented by single-family construction loans by our mortgage company. Another 40% of the growth represents increased funding within previously committed transactions. Slides 49 and 50 in the appendix provide breakdowns by property type, region and loan type for this portfolio.

Commercial loans declined slightly during the quarter at an 8% rate versus a 3% rate of decline in the second quarter, and 6% decline in the first quarter. Corporations continue to be very cautious in their inventory management, capital spending and acquisition programs. Compared to the year ago quarter, commercial loans have declined 8%, with all of that reduction reflecting the decline in our shared national credit portfolio from about a billion and a half dollars to a billion dollars at the end of the third quarter.

The 10% annualized growth rate in core deposits as shown on slide fifteen was again very strong. Much of the growth continued to be focused in interest-bearing money market accounts, both retail and

business. This past quarter, demand deposits also increased at a double digit rate in the corporate demand area. Compared to the year ago quarter, core deposits were up 12%. The strong deposit growth continues to be a function both of the increased focus and success of our sales management efforts in the branch network, and the turbulence we're experiencing in our financial markets.

Slide sixteen shows that non-interest income was down $600,000 dollars or 1% from the second quarter, driven by declines in mortgage banking, brokerage and insurance and trust income. Mortgage banking income was down $4.4 million dollars, reflecting the $6.6 million mortgage servicing impairment. Excluding the impairment charge, mortgage banking income was up $2.2 million dollars, reflecting the stronger origination activity during the quarter. Brokerage and insurance income was down a million dollars from the second quarter, reflecting reduced mutual fund revenue due to a 41% decline in sales production. This is only partially offset by a slight increase in the higher margin annuity sales revenue, which remained near record levels.

Trust income declined $1.3 million from the second quarter, primarily on lower asset valuations given the weakness in the equity market. Deposit service charges were up $2.1 million or 6% from the second quarter. Like last quarter, the primary driver of this increase was higher personal service charges, especially NSF and overdraft fees.

Compared to a year ago, deposit service charges increased 12%, driven equally by higher personal service charges and corporate maintenance fees.

Other income in the current quarter was up $3.7 million dollars, with the largest contributors to this increase being higher sales of derivative products to commercial banking customers and trading profits.

As mentioned a moment ago, third quarter results included the MSR impairment. Slide seventeen shows some related data on this issue. Specifically, our total mortgage servicing book is $5.2 billion dollars. Of that total, $3.2 billion is servicing for other investors, with the remaining two billion representing Huntington loans that are serviced. Mortgage servicing rights are capitalized only for loan service for other investors. The market value of these MSR's was 27.9 million dollars or 88 basis points at the end of the

third quarter, down from 100 basis points at the end of the second quarter. MSR's are not a material issue for Huntington, as exemplified by the fact that they only represent 1.2% of Huntington's equity.

Slide eighteen details the change in non-interest expense, and shows it was up $3.5 million dollars from the second quarter. Higher personnel costs account for most of this increase, and reflected a combination of factors including higher staffing in regional banking as we continue to build that business, as well as in the credit workout area. Higher mortgage banking staffing to accommodate the increased activity, and higher production-related compensation expense, particularly in mortgage banking, dealer sales, and in the credit workout areas.

Slide nineteen shows the trend in our efficiency ratio, which has continued to move down from the peak in the first quarter of last year, and was 53.1% in the third quarter.

Let me now look at and review some of the recent credit trends. Slide twenty-one provides an overview of credit quality trends. First, our non-performing asset ratio declined from 1.14% of loans to 1.05%, roughly equivalent to the level a year ago. Net charge-off's, excluding losses on the exiting portfolio, declined from 88 basis points to 83 basis points during the quarter. I'll comment a little bit more specifically on that in just a second. The 90-day delinquency ratio for total loans increased slightly, but was still below the year ago levels. The allowance for loan losses was unchanged at 2%, up from 177% at the end of the year ago quarter. With the maintenance of the reserve ratio, and the modest decline in non-performing assets, our non-performing asset coverage ratio improved to 191% during the quarter.

Slide twenty-two shows that the third quarter represented the second consecutive quarterly decline in non-performing assets. We'll provide a little more information on that in the next slide.

Slide twenty-three shows the recent quarterly non-performing asset activity. As

you can see, the $47 million dollar inflow of new non-performing assets during the quarter was down 35% from the second quarter level, and was the primary factor behind the overall decline in non-performing assets. Sectors contributing to the new

non-performing assets included lumber, steel, services and healthcare. Shared national credits represent 20% of total non-performing assets, with no newly identified SNC non-performing assets this quarter. We have no real concentrations in communications, recreation, hotel or the airline sectors, areas that are causing non-performing asset increases this quarter for others in the banking industry. The decline in non-performing assets over the last three quarters is encouraging. And assuming no material change in the economy, we anticipate a further decline in the fourth quarter.

Slide twenty-four segments the non-performing assets by industry sector. The bar chart on the right shows which sectors have contributed to the $109 million increase in non-performing assets in the last 21 months, with the services and manufacturing sectors accounting for most of the change. Non-performing assets continue to be concentrated in these two sectors at approximately 30% each.

The next slide shows net charge-off's adjusted to exclude charge-off's on the exited portfolios. You'll recall from earlier conference calls, reserves were established in the second quarter of 2001 for two exited loan portfolios, truck and equipment, and sub-prime auto loans. Those portfolios now represent $65 million and $19 million dollars, respectively, on our balance sheet. Adjusted net charge-off's declined from 88 basis points to 83 basis points during the quarter. Commercial net charge-off's declined from 153 basis points to 121 during the quarter, with the retail trade, manufacturing and service sectors continuing to produce the majority of our charge-off's. Commercial real estate net charge-off's increased to 43 basis points from 22 basis points, reflecting the sale of one loan. Over the last several quarters, we have strengthened this group with the objective of increasing our efforts on the effective and efficient resolution of problem commercial credits. Total consumer net charge-off's increased slightly to 78 basis points from 75 basis points in the second quarter. This reflected the seasonal uptick in auto-related net charge-off's, specifically, the net charge-off ratio for auto loans increased to 101 basis points from 92 basis points. Auto leases increased to 127 basis points from 108 in the second quarter. The improved credit underwriting of auto loans and leases should continue to have a positive impact on these charge-off ratios over time, excluding

seasonal factors.

Slide twenty-six shows the business performance of our indirect auto loan and lease portfolios, and by now should be very familiar to you. The performance issues of

the loan and lease portfolios are very similar. As we've stated before, loans and leases originated between the fourth quarter of 1999 and the third quarter of 2000, the top lines on both graphs have performed poorly. About 20% of that volume was underwritten with FICO scores below 640, typically considered D quality paper. In contrast, more recent vintages have been written at much higher FICO scores, therefore performing better. Nick will have more comments on this in his segment of the presentation. The good news is that the impact of the high charge-off vintages is rapidly diminishing. Originations during that time period represent 17% and 21% of the current loan and lease portfolios, respectively.

Slide twenty-seven provides another look at consumer delinquency trends on a 30+ and 90+ day basis. The 30+ day delinquency rate is an important early indicator of future charge-off levels as there are well-established roll rate patterns from the 30-day delinquency category into the more severe delinquency categories, and eventually charge-off's. A sharp decline in the 30+ day consumer delinquencies in the first quarter was followed by another 10 basis point improvement during the second quarter, and another 16 basis point improvement this quarter. However, giving consideration to seasonal patterns, we do expect delinquencies and charge-off's to increase in the fourth quarter.

Slide twenty-eight recaps the trend in the loan loss reserve, which, as previously mentioned, was maintained at 2%. Provision expense exceeded net charge-off's by $16.5 million dollars, reflecting the strong loan growth during the third quarter. We began the year with the reserve ratio at 2%, reflecting concern over the weakness in the economy, and also the credit deterioration that had taken place in our portfolios. We've maintained the reserve at that level since then. However, trends are improving. The non-performing asset coverage ratio has increased from 166% a year ago, to 176% in the second quarter, and 191% in the third quarter as non-performing assets have declined in each of the last two quarters.

The credit quality of our auto loan and lease portfolio in the last year has improved significantly as we have focused our effort on originating higher quality paper. Eighty-three percent of the total reported loan growth in the last year has been either residential real estate or home equity loans, both of which generate low charge-off's, and therefore require a relatively low level of reserves. Today our loan mix is more risk adverse than a year ago, and we have seen improvements in credit quality in both the consumer and commercial portfolios. Arguably, our 2% reserve today is stronger than the 2% level a couple of quarters ago. As such, to the degree that we have opportunities to exit weak and non-performing credits in coming quarters, we will aggressively pursue these, and are willing, if necessary, to use the 2% reserve to accomplish this purpose.

Let me close my segment with just some brief comments regarding capital. Slide thirty shows capital trends, and as expected, share repurchase activity reduced these capital

ratios during the quarter, although they remain very strong. Assuming continued share repurchase activity at recent levels, the tangible, common equity ratio at year-end would be 7.5 to 7.75%.

Turing to the next slide, as you know the board approved a 22 million share repurchase program in February of this year. We initiated activity in the open market in late February, and purchased 1.5 million shares in the first quarter, and then another 7.3 million shares in the second quarter. This quarter we repurchased 6.2 million shares, bringing program to date repurchases to 15 million shares with a value of $294 million dollars. As previously stated, our goal is to utilize our excess capital to repurchase a total of three to four hundred million dollars in 2002. We continue to be disciplined buyers, and will monitor our stock price and earnings valuation versus that of our other peer banks as we make our repurchase decisions.

Let me now turn the call over to Nick Stanutz, who is going to review trends in our dealer sales business. Nick?

Mr. Stanutz: Thanks, Mike. Let me begin by profiling the dealer sales business. As slide thirty-three shows, this business has been a constant source of earnings for Huntington for over 50 years. Some banks have entered, exited, and reentered this business, depending on a

host of factors. In contrast, our longstanding and continuous commitment to serving their needs gives us a competitive advantage. Our auto dealership clients know that they can count on us to meet their financing needs. We manage $7.1 billion in total auto receivables, with $3.9 billion in loans, and $3.2 billion in leases. In addition, we manage over $500 million in commercial loan balances, primarily new car floorplan lending. We have 550 associates that comprise our entire workflow processes in this line of business, about 7% of Huntington's employee base, with our footprint of clients exceeding 3500 new car franchised dealerships.

Turning to slide thirty-four, our success can be attributed to three primary levers: our people, our business model, and our daily execution. We strongly believe that people, not products, make our business great. Knowing our clients by consistently being in-market allows us to understand and to respond quickly to their needs and changes in the local markets. We offer a robust value proposition that meets all of the dealer needs, from assisting in the financing of inventory purchased from the manufacturer, including the financing for their real estate facilities, to financing of their unit sales. And to meeting their personal and business investment needs through our suite of retail banking and Private Financial Group products. Importantly, our local market teams of sales and underwriters have on average over nine years of tenure with us, as well as within their local communities. They intimately know their customers and their needs.

Lastly, our service commitment creates positive customer experiences. There is no one better at this as evidenced by our

recognition through J.D. Powers' surveys.

Slide thirty-five displays our nine-month originations within our geographical footprint. Clearly, with our longest tenured market being Ohio, we originate almost 40% of our production there. Central Florida, being defined as the Tampa-Orlando corridor, along with the State of Michigan, represent our next two largest markets. Our fundamental strategy for the majority of our originations is to increase penetration in our existing core banking markets. While our overall objective is to generally maintain the relative size of this business to Huntington in total, having the capability to pick and choose origination points, as well as manage

the quality and quantity of the originations, assures a steady flow of profitable originations.

Slide thirty-six reflects our current and historical market share for our three largest markets in order of market size. Achieving size allows us to not only be an innovator of new product ideas, but also an implementer of them. Additionally, it allows us to make process or pricing changes which enhance the profitability of our products. I might comment here that in all of our markets, excluding our new markets, we are one of the top three market share leaders, excluding the big three captive finance companies.

Slide thirty-seven provides an analysis of the 2002 industry sales for the third quarter versus our own originations. Our success in the quarter was assisted by the big three's decision on July 3rd to increase the cash-back option, in lieu of zero or low interest rate financing options, to clear out 2002 models. Cash rebates approached three to four thousand dollars in many cases. Dealers and sales associates were able to demonstrate to purchasers, especially those who have a high propensity to trade prior to the maturity of their loan or lease, that the cash option provided more of an economic benefit. As such, the flow of financing directed to banks continued to be strong.

Slide thirty-eight reflects a small sampling of a series of quality metrics reviewed on each month's production. Here the monthly production is rolled into quarterly amounts. Starting with the loans on the top half of the slide, please note the relationship between our production and the improvement in FICO scores in general, and particularly that segment below 640. In the first quarter of 2000, almost 20% of our production represented FICO scores below 640. That compares to just over 1% in our most recent quarter. As a point of reference, the industry considers FICO scores greater than 700 to be "A" credit risks, and below 640 a "D" risk, one level above the sub-prime segment. Third quarter production was our best quarterly volumes ever, as well as our best FICO scores. You will note that new cars represented 57% of our current quarter's production, up from 36% two years ago. Since costs to originate and service loans are primarily fixed, the fact that new cars have higher loan balances than used cars allows us to leverage our income from

these assets against this fixed cost structure. Additionally, with new vehicles we receive the benefit

of lower credit risks associated with these types of buyers.

The lease originations shown on the bottom half of this table reflect very similar trends. Like loans, the third quarter was not only our best lease origination quarter since 1999, but also had the highest FICO scores.

Turning to slide thirty-nine, you can see some of these trends portrayed graphically. Here again, we depict the relationship over the last eleven quarters of the average FICO score on that quarter's production against our internal risk expected losses. Risk expected losses are based on the statistically modeled relationship between FICO scores, loan to value ratios, term, and age of collateral. Better FICO scores, a higher mix of new versus used cars, and the lower loan to value ratios have resulted in lower risk expected losses in virtually every quarter for both loans and leases.

Slide forty shows a graphic representation of loan and lease delinquency trends for both the static 30-day and 90-day levels against net charge-off's over the last five quarters. The result of the continuous improvement in asset quality of the new production as shown on slide thirty-nine has manifested itself into the improved trends plotted here.

We often get questions about lease residual risk, so let me use slide forty-one to make a couple of comments on our strategies to mitigate this risk. First, it is important to note that each quarter we mark to market our residual values and assess our reserve adequacy. Secondly, the entire book of residuals is insured through a third party insurance carrier. And lastly, we use our own internal reserve, which stands at $30 million dollars at the end of the third quarter to cover any uninsured residual risk for things such as excess mileage and wear and tear. To this we provide incremental funding on new production.

Slide forty-two highlights some of our priorities going forward. We continue to identify dealerships where we have low product penetration, and focus calling efforts to increase our share of wallet in such outlets. Additionally, we continue to target high share stores for greater product penetration, such as products in our commercial suite, and personal products or services to dealer management teams. To help control costs and improve

efficiencies, we will continue to leverage our infrastructure capacity with recent enhanced technology capabilities. In addition, we will position ourselves as early adopters of emerging technologies like e-contracting, where the borrower will be able to sign a contract by the use of a digital signature pad, allowing the contract and e-form to be uploaded directly into the bank's accounting system, thereby taking costs out of the workflow process. And finally, we will maintain our focus on

improving overall dealership profitability by effectively managing all product profitability components of our products such as the amount of commission paid and/or fees assessed as an example.

In closing, the dealership business is an important segment to Huntington. Past issues related to pricing and underwriting have been fully addressed, as Mike noted earlier. Any related impact on earning's and charge-off's is quickly diminishing. Importantly, the production metrics and related profitability of each quarter's originations have steadily improved. Lastly, opportunities continue to exist to increase the earnings prospects of this business as we improve product penetration of existing relationships.

Let me turn it now over to Tom for closing comments.

Mr. Hoaglin: Thanks, Nick. In closing, the third quarter was another good one for Huntington. Our financial results continue to improve. Revenue is increasing. We continue to watch our expenses but are spending when necessary to build the franchise. Loans are growing nicely in a difficult environment. Deposits are continuing to grow. Credit quality is improving. And our investments in the business, customers, and employees are showing results. As I have said in prior quarters, we have not yet arrived, but we are much better positioned than we were even just two quarters ago. We still have much to do, but continue to make good progress.

Regarding our earnings outlook, we believe fourth quarter earnings per share will be 34 to 35 cents. This keeps us within the range for full year operating earnings guidance originally given last January. Frankly, we'll be a bit disappointed if we make 34 cents per share.

As to guidance for next year, we're in the middle of our 2003 planning exercise, so it is premature to share with you specific

earnings targets at this time. Obviously, a lot depends on the state of the economy, the markets, and interest rates. But we are confident that we will continue to show improvement in those areas under our direct control.

This completes our prepared remarks. Mike, Nick and I will be happy to take your questions. Let me turn the meeting back over to the Operator who will provide instructions on conducting the question and answer period. Operator?

Operator: At this time I would like to remind everyone, in order to ask a question, please press star, then the number one on your telephone keypad. We will pause for just a moment to compile the Q&A roster. Your first question comes from Dave George.

Mr. George: Hi, this is Dave George A.G. Edwards. A philosophical question about the indirect business since Nick is in the room with you. It seems to me that it's been really a great business for the Huntington historically, and as Nick mentioned, a lot of the competitors have gotten out of the business, and the growth and the returns in that

business, at least to me have been in excess of your cost of capital. So how do you balance the momentum that you have in the dealer business with your bigger picture interest of shrinking the contribution of that business consistent with Huntington's overall earnings going forward. Thanks.

Mr. McMennamin: Dave, this is Mike McMennamin. Let me just make a comment or two. That's obviously a challenge for us. Nick has a lot of momentum in his business, and we think it's extremely well managed. It's very hard to say to a manager - we don't want you to grow your business - and we're not doing that with Nick. We are looking at trying to develop strategies that would enable us to, in essence, let Nick continue to grow that business while maintaining or shrinking it as part of Huntington's total operation. And that would involve, for example, finding other participants who might take some of that paper, and take the credit risk associated with that. So we're working on strategies for that. We don't have anything to announce, but that's obviously a challenge for us.

Mr. George: Okay. Thanks, Mike.

Operator: Your next question is from Fred Cummings of McDonald Investment.

Mr. Cummings: Good afternoon. A couple of questions. First, Tom or Mike, can you talk about your exposure to automobile suppliers with a net manufacturing base? And does that sector make up a large portion of the non-performing assets?

Mr. Hoaglin: Fred, this is Tom. That sector does not make up a large portion of our non-performing assets. There's no question that the manufacturing sector broadly defined is a significant component of our non-performing assets, only a piece of which would relate to auto suppliers. Operating as we do in the states of Ohio and Michigan, we do have relationships with auto suppliers. All Midwest banks would. But we really do not have great concern about exposure from a credit risk standpoint to auto suppliers in any abnormal way.

Mr. Cummings: Okay. And then the second question Nick. With respect to trends in your repossession rates, can you give us an update? And then what's happening at auction when you go to sell cars? What's going on with the loss severity there?

Mr. Stanutz: Fred, let me answer the last question first. We have begun to see the traditional decline in used car values as you would see as you enter the fall period, with the reality being the dealer will have to hold that inventory until the spring. We haven't seen it be any different than the historical rates of decline, but clearly your collateral will bring less to you at this point in time just because of the nature of the business. As it relates to your first question, we feel very good about the trend line that we are seeing in our overall repossession rates in general. And at this point in time feel good about it directionally, that the quality that we've put on is translating into better delinquency, better charge-off's, and therefore fundamentally sound trends in repossession rates.

Mr. Cummings: And then one last question. As it relates to this risk expected loss ratio that you calculate, is that to suggest that as this portfolio continues to shift towards higher quality mix and the indirect business, we could look for charge-off's in the 50-60 basis point range, say over the next couple of years as you continue to change the mix?

Mr. Stanutz: Fred, you could definitely come to that conclusion because that's exactly what we believe in our modeling and our pricing of how we're building the metrics of the business.

Mr. Cummings: Okay. Thank you.

Operator: Your next question is from Charles Peabody of (TAPE CUTS OFF).

Mr. Stanutz: Charles, to answer that, we are not currently on the Dealer Track system, meaning that the dealer can send the application directly to us and bypass our data entry system. We do receive applications through Dealer Track. They come to us though in a faxed copy that we then data enter that into our system, but we don't have the ability today to eliminate the data entry piece. Because it only represents today in our applications through the door, 1% of our applications, it's just a non-existent challenge for us today. But I think as we go forward, whether it be Dealer Track, Credit Connection or Route One, which is the big three venture, clearly there will be greater burdens put on the banks for validation as we take out the data entry piece.

Mr. Peabody: Thank you.

Operator: Again, I would like to remind everyone, in order to ask a question, please press star, then the number one on your telephone keypad. Your next question is from Ed Najarian of Merrill Lynch.

Mr. Najarian: Good afternoon, guys.

Response: Hey, Ed. Good afternoon.

Mr. Najarian: A couple of quick questions for you. Hopefully you can give me relatively specific answers. First of all, once you get through the repurchase authorization and we get into 2003, would you expect to continue to repurchase stock using up some of your retained earnings in that regard? Obviously not as aggressively as in '02, but would you consider that as a use of your excess capital ongoing? The second question is with respect to the margin. I think you talked to some extent about the margin coming down further. It looks like you might have a little bit more opportunity

on the deposit side than some other banks to reduce your deposit pricing a little bit further. Potentially if you could comment on that with respect to future margin compression. The third question - if you could give us any kind of an outlook for the '03 tax rate. And the fourth question, did I hear your correctly say that charge-off's would be higher in the fourth quarter? Thanks.

Mr. Hoaglin: This is Tom. Let me start out by addressing your question with regard to what happens with our stock repurchase efforts post the fulfillment of the current opportunity. Because we believe that we will end the year still in a strong capital position and repurchasing additional stock remains a possibility for us, it is something that we'll consider. We've not made a commitment to do that, but it is something that we will consider as an opportunity for us. It depends on a lot of factors, one of which is how we might otherwise use the capital, so always looking for opportunities in that regard. I think we've always thought since the outset of our share repurchase that using our excess capital to buy back stock ought to serve as a return for shareholders. So opportunities that would provide greater return we need to consider. And we also think that it's not bad to have excess capital. So we're not, I think, entering next year with a feeling that we've got to do something with it. That said, we will certainly think about the possibility of buying back additional stock. Mike, why don't you handle some of the others?

Mr. McMennamin: Let's take the tax rate for just a second. We're almost at 27% effective tax rate through the three quarters, and think that that's about where we'll end up the year. It might be just a tad higher next year; perhaps a 27 to 28% would be a good range to look at. In terms of the margins, are there opportunities on the deposit side to mitigate any margin compression? We did change the rates on some of our money market accounts late in the third quarter, and that will give us a little bit more benefit for the fourth quarter of the year - give us the full quarter benefit as opposed to just partial. That's something we're looking at. It's a pretty competitive market out there for retail deposits these days. You've got money market account rates, vis-a-vis Fed funds or vis-a-vis money market fund rates. They tend to be a little higher than they have been in past cycles. So we want to make sure we can continue to grow our deposits, but we are paying a lot of attention to those deposit rates. I'm not sure that's specific enough for you, but I

think that's the best I could do right this second.

Mr. Najarian: Can you give us any outlook on the margin over the next quarter or two?

Mr. McMennamin: As I said, I think margins have peaked here, and I think they've peaked for the industry. How much they will decline, I really don't want to comment on. I think I suppose you could see margin declines of at least ten basis points maybe in the next quarter, maybe even a little more. The trend during the quarter was we had a lower margin in September than we did in July, and also we'll tend to get a little seasonal weakness just from the fee side of the equation because you don't make as many car loans and leases in the fourth quarter as you do in the third quarter, so you'll get just a little seasonal pressure from that standpoint also.

Mr. Najarian: Okay.

Mr. McMennamin: Charge-off's - I think the comment we made

was that we would expect seasonally charge-off's in the auto business to increase a little bit, or perhaps increase a little bit in the fourth quarter. They did increase, but we think it's on a seasonal basis this quarter. We really - I think we mentioned the last quarter, in a perverse sense, we would like to accelerate the resolution of some of these non-performing commercial credits just as rapidly as we can. And to the extent we have opportunities to do that - to exit credits on what we consider to be favorable economic terms, we certainly will try to do that.

Mr. Najarian: Okay. All right. That gives me better clarity there. Thank you.

Operator: At this time, there are no further questions. Mr. Gould, are there any closing remarks?

Mr. Gould: Yes. Again, thank you everybody for joining us this quarter. We look forward to talking to you ninety days from now. Bye.

Operator: This concludes today's Huntington Bancshares conference call. You may now disconnect.
[END OF CONFERENCE CALL]

Exhibit 99.3

[COMPANY LOGO - HUNTINGTON]

Third Quarter Earnings Review
October 17, 2002

[LOGO]

MEETING PARTICIPANTS

Tom Hoaglin

- Chairman, President and Chief Executive Officer

Mike McMennamin

- Vice Chairman and Chief Financial Officer

Nick Stanutz

- Exec. Vice President - Dealer Sales Group Head

Jay Gould

- Sr. Vice President - Investor Relations

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[LOGO]

BASIS OF PRESENTATION - OPERATING BASIS

Reported results since the 2001 second quarter have been significantly impacted by a number of items, primarily related to the strategic restructuring announced in July 2001 and the subsequent sale of the Florida banking operations in the 2002 first quarter. In addition, reported 2002 first quarter results included Florida operations for only half the quarter versus a full quarter for each prior quarter. Also, the 2002 third quarter included a gain from the restructuring of the Merchant Services business.

Therefore, to better understand underlying trends, the following slides and discussion are on an OPERATING basis, unless otherwise noted, which excludes the effect of these items from all prior periods, including the impact of the Florida operations.

Please refer to the schedules accompanying the 2002 third quarter earnings press release, as well as the 2002 third quarter Quarterly Financial Review for schedules reconciling reported earnings with operating earnings and additional schedules excluding the impact of the Florida operations.

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[LOGO]

THIRD QUARTER HIGHLIGHTS

Reported Results

- EPS of $0.41
  - Includes $24.5 mm pre-tax gain ($16.0 mm after tax) from restructuring Merchant Services business.

Operating Results

- EPS of $0.34
  - Includes $6.6 mm pre-tax mortgage servicing rights impairment
- 11% annualized growth in loans
- 10% annualized growth in core deposits
- Improved credit quality trends
  - 2nd consecutive quarterly decline in NPAs...down 4%
  - 4th consecutive quarterly decline in new NPAs...down 35%
  - 3rd consecutive quarterly decline in net charge-offs...down 3%
  - Loan loss provision exceeded net charge-offs by $16.5 mm, or 38%
  - Maintained 2.00% loan loss reserve ratio
  - Increased NPA coverage to 191%
- Repurchased 6.2 million shares...15.0 million shares to date

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[LOGO]

THIRD QUARTER - OTHER ACHIEVEMENTS

INVESTING IN THE BUSINESS

- Appointed new head of small business banking
- Purchased LeaseNet Group Inc. - net $60 million in receivables
- Restructured ownership interest in Huntington Merchant Services, LLC

- - Sold J. Rolfe Davis Insurance Agency, Inc.

INVESTING IN OUR EMPLOYEES
- - Announced second employee stock option grant

INVESTING IN OUR CUSTOMERS
- - New teller technology now in 64% of the branches...completion by year end
- - Launched new commercial loan processing system (CLOS)
- - Launched new Situs small cap mutual fund
- - Added another 28 new companies to our new business 401(k) platform

[LOGO]

FINANCIAL PERFORMANCE

[LOGO]

2002 THIRD QUARTER PERFORMANCE HIGHLIGHTS (1)

- -	Net income	$82.2 mm	
- -	Earnings per share	$0.34	
- -	Managed loan growth	11%	annualized
- -	Core deposit growth	10%	annualized
- -	Net interest margin	4.26%	
- -	Efficiency ratio	53.1%	
- -	Net charge-offs - adjusted (2)	0.83%	
- -	NPAs	$214.1 mm	
- -	Loan loss reserve / loans	2.00%	
- -	Tangible common equity ratio	8.00%	
- -	Mortgage service rights impairment	$6.6 mm	

(1) Excludes after-tax impact of $16.0 MM gain on the restructuring of the merchant services business
(2) Excludes impact of net charge-offs on exited portfolios

[LOGO]

THIRD QUARTER 2002 EARNINGS

($MM)	Reported	Adjustments	Operating
Net interest income	$ 249.4		$ 249.4
Provision	(60.2)		(60.2)
Non-interest income	113.7		113.7
Merchant services gain	24.5	$ 24.5	--
Securities gains	1.1		1.1
Non-interest expense	(193.7)		(193.7)
Pretax income	134.8	24.5	110.3
Net income	$ 98.1	$ 16.0	$ 82.2
EPS	$ 0.41	$ 0.07	$ 0.34

[LOGO]

PERFORMANCE HIGHLIGHTS (1)

	3Q02	2Q02	3Q01
EPS - operating	$0.34	$0.33	$0.32
ROA	1.26 %	1.31%	1.30%
ROE	14.3	14.0	13.5
Efficiency ratio (2)	53.1	53.2	54.0
NIM	4.26	4.30	4.17
Tangible common equity/assets (3)	8.00	8.51	6.08

(1) Operating basis - Excludes after tax impact of restructuring and other charges of $33.0 MM in 3Q01, after tax impact of $16.0 MM gain on the restructuring of the merchant services business in 3Q02, the impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02
(2) Excludes intangible amortization of $0.2 MM in 3Q02 and 2Q02, and $2.6 MM in 3Q01
(3) Period end

2002 THIRD QUARTER EARNINGS (1)

($MM)	3Q02	2Q02	3Q01	Change B (W) vs. 2Q02 Amt.	3Q01 Amt.	3Q01 Pct.
Net interest income	$ 249.4	$ 241.9	$ 230.5	$ 7.6	$ 19.0	8.2%
Provision	(60.2)	(53.9)	(46.0)	(6.4)	(14.2)	(30.9)
Non-interest income	113.7	114.3	110.0	(0.6)	3.7	3.3
Securities gains	1.1	1.0	1.1	0.2	0.1	7.6
Non-interest expense	(193.7)	(190.2)	(187.1)	(3.5)	(6.7)	(3.6)
Pretax income	110.3	113.1	108.5	(2.8)	1.8	1.7
Net income	$ 82.2	$ 81.7	$ 80.9	$ 0.5	$ 1.3	1.6%
EPS	$ 0.34	$ 0.33	$ 0.32	$ 0.01	$ 0.02	6.3%
Revenue (FTE) (2)	$ 364.2	$357.2	$ 341.9	$ 7.0	$ 22.3	6.5%

(1) Operating basis - Excludes after tax impact of restructuring and other charges of $33.0 MM in 3Q01, after tax impact of $16.0 MM gain on the restructuring of the merchant services business in 3Q02, the impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02
(2) Calculated assuming a 35% tax rate and excluding securities gains

PERFORMANCE TRENDS (1)

EARNINGS PER SHARE

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
$0.30	$0.32	$0.32	$0.32	$0.33	$0.34

PRETAX INCOME BEFORE LLP AND SECURITIES GAINS

($MM)

	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
Y/Y% Chg					15%	10%
	$144	$153	$162	$159	$166	$169

(1) Operating basis - Excludes after tax impact of restructuring and other charges of $33.0 MM in 3Q01, after tax impact of $16.0 MM gain on the restructuring of the merchant services business in 3Q02, the impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02

PERFORMANCE TRENDS (1)

Net Interest Income & Margin (FTE)
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
4.03%	4.17%	4.26%	4.21%	4.30%	4.26%

$227	$232	$237	$234	$243	$251

Earning Assets (Avg)
($B)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
$22.7	$22.2	$22.2	$22.4	$22.6	$23.4

(1) Excludes impact of Florida banking operations sold in 1Q02

[LOGO]

NET INTEREST MARGIN DRIVERS

- Flattening of the yield curve
- Auto loan and leases originations... higher quality... lower margin
- Lower margin residential mortgages
- Mortgage prepayment activity
- "De facto" deposit repricing floors

[LOGO]

MANAGED LOAN GROWTH (1)

Average ($B)	3Q02	Annualized Growth 3Q02 vs. 2Q02	2Q02 vs. 1Q02	3Q02 vs. 3Q01
Commercial	$ 5.5	(8)%	(3)%	(8)%
Commercial real estate	3.7	10	6	13
Total commercial/CRE	9.2	(1)	--	--
Auto loan / lease	7.1	14	(3)	2
Home equity	3.1	18	17	13
Residential real estate	1.3	81	75	138
Other consumer	0.4	(10)	(10)	(12)
Total consumer	11.9	21	14	12
Managed loans	$21.1	11%	8%	7%

(1) Growth percentages normalized for residential real estate loan securitizations and impact of Florida banking operations sold in 1Q02

[LOGO]

CORE DEPOSIT TRENDS (1)

Average ($B)	3Q02	Annualized Growth 3Q02 vs. 2Q02	2Q02 vs. 1Q02	3Q02 vs. 3Q01
Demand	$ 2.9	19%	--%	4%
Interest bearing	5.3	28	51	43
Savings	2.8	(6)	(3)	(5)
CD's	4.1	(5)	12	1
Total	$15.1	10%	19%	12%

(1) Growth percentages normalized for impact of Florida banking operations sold in 1Q02

[LOGO]

NON-INTEREST INCOME (1)

($MM)

	3Q02	Better or (Worse) vs. 2Q02	2Q02(2)	3Q01

Deposit service charges	$ 37.5	$ 2.1	6%	12%
Mortgage banking	6.3	(4.4)	(41)	(55)
Brokerage / insurance	13.9	(1.0)	(7)	--
Trust income	15.0	(1.3)	(8)	1
Bank Owned Life Ins	11.4	--	--	20
Other service charges	10.8	0.3	3	14
Other	18.7	3.7	24	27
Total	$ 113.7	$ (0.6)	(1)%	3%
Total excl mortgage banking	$ 107.4	$ 3.8	4%	12%

(1) Excludes securities gains, gain on restructuring of Merchant Services business in 3Q02, and Florida insurance agency sold 7/2/02
(2) Linked quarter percentage growth is not annualized.

MORTGAGE SERVICING

	3Q02	2Q02
Mortgage servicing portfolio	$5.2 B	$5.4 B
Investor servicing portfolio	$3.2 B	$2.7 B
Mortgage servicing rights	$27.9 MM	$26.9 MM
MSR % of investor servicing portfolio	0.88 %	1.00 %
MSR % of equity	1.19 %	1.25%

NON-INTEREST EXPENSE (1)
($MM)

		Better or (Worse) vs.		
	3Q02	2Q02	2Q02(2)	3Q01
Personnel costs	$107.5	$(3.9)	(4)%	(6)%
Occupancy & equipment	32.2	(0.9)	(3)	--
Outside services	15.1	1.5	9	(3)
Marketing	7.5	(0.3)	(4)	(31)
Amortization of intangibles	0.2	--	--	nmv
Other	31.2	0.1	--	(3)
Total	$193.7	$(3.5)	(2)%	(4)%

(1) Excludes pretax impact of restructuring charges and other charges of $50.8 MM in 3Q01 and Florida insurance agency sold 7/2/02
(2) Linked quarter percentage growth is not annualized

EFFICIENCY RATIO (1)

1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
59.5%	56.0%	54.0%	52.7%	54.1%	53.2%	53.1%

(1) FTE Revenue excluding securities gains and gain on sale of Florida operations/non-interest expense excludes intangible amortization and restructuring and other charges. Excludes impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02

CREDIT REVIEW

CREDIT QUALITY OVERVIEW (1)

	3Q02	2Q02	3Q01
NPAs / total loans + OREO	1.05%	1.14%	1.06%
Net charge-offs - adjusted (2)	0.83	0.88	0.62
90+ days past due	0.33	0.30	0.42
Consumer	0.42	0.41	0.55
Commercial	0.22	0.15	0.13
Commercial RE	0.25	0.20	0.54
Reserve / total loans	2.00	2.00	1.77
Reserve / NPAs	191	176	166

(1) Excludes impact of Florida banking operations sold in 1Q02.
(2) Excludes impact of net charge-offs on exited portfolios.

NON-PERFORMING ASSET COMPOSITION (1)
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
0.85%	1.06%	1.16%	1.17%	1.14%	1.05%
$156.9	$201.2	$219.6	$225.5	$223.2	$214.1

(1) Excludes impact of Florida banking operations sold in 1Q02.

NON-PERFORMING ASSET FLOW ANALYSIS - REPORTED BASIS(1)

Period End ($MM)

	3Q02	2Q02	1Q02	4Q01	3Q01
NPA beginning of period	$223.2	$225.5	$227.5	$210.1	$166.0
New NPAs	47.2	73.0	74.4	86.0	95.0
Loan losses	(25.5)	(28.3)	(26.1)	(34.6)	(12.5)
Payments	(26.3)	(44.3)	(37.7)	(28.3)	(34.2)
Sales (2)	(4.2)	(2.4)	(8.9)	(4.1)	(3.3)
Acquired	0.1	--	--	--	--
Other	(0.4)	(0.3)	(3.7)	(1.5)	(0.9)
NPA end of period	$214.1	$223.2	$225.5	$227.5	$210.1

(1) Impact of Florida not material.
(2) 1Q02 includes $6.5 MM related to the sale of Florida banking operations and 2Q01 includes $14.9 MM related to PG & E.

NON-PERFORMING ASSETS - BY SECTOR

Manufacturing	30%
F.I.R.E.	13%
Construction	7%
Retail Trade	2%
Agriculture	3%
Trans./Comm.	1%
Wholesale Trade	1%
Energy	0%
Other	9%

% OF $109 MM CHANGE VS 12/31/00

Services	40%

Manufacturing	53%
F.I.R.E.	16%
Construction	4%
Retail Trade	0%
Agriculture	2%
Trans./Comm.	-1%
Wholesale Trade	0%
Energy	0%
Other	-14%

NET CHARGE-OFFS - ADJUSTED (1)
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
0.74%	0.62%	0.99%	0.97%	0.88%	0.83%
$34	$29	$47	$46	$43	$42

	3Q02	2Q02	3Q01
Commercial	1.21%	1.53%	0.58%
Commercial real estate	0.43	0.22	0.00
Total commercial	0.90	1.02	0.38
Consumer			
Auto loans - indirect	1.01	0.92	0.93
Auto lease	1.27	1.08	1.27
Indirect	1.15	1.01	1.13
Other direct	0.91	1.22	0.48
Home equity	0.38	0.43	0.55
Residential real estate	0.04	0.18	0.06
Total consumer	0.78	0.75	0.86
Total	0.83%	0.88%	0.62%

(1) Excludes impact of net charge-offs on exited portfolios. Reported total consumer net charge-offs were 0.84% in 3Q02, 0.83% in 2Q02, and 1.11% in 3Q01. Reported total net charge-offs were 0.87% in 3Q02, 0.92% in 2Q02 and 0.76% in 3Q01. Excludes impact of Florida banking operations sold in 1Q02.

VINTAGE PERFORMANCE

AUTO LOANS - INDIRECT

Cumulative Charge-off Rate

	% of Portfolio @				
	12/00	12/01	3/02	6/02	9/02
Pre - 4Q98	22%	8%	4%	3%	2%
- - 4Q98-3Q99	24%	12%	11%	9%	7%
- - 4Q99-3Q00	42%	25%	24%	20%	17%
- - 4Q00-4Q01	12%	55%	61%	43%	39%
- - 1Q02-3Q02	--	--	--	25%	35%
	100%	100%	100%	100%	100%

Quarters After Origination

AUTO LEASES

Cumulative Charge-off Rate

	% of Portfolio @				
	12/00	12/01	3/02	6/02	9/02
Pre - 4Q98	16%	6%	4%	3%	2%
- - 4Q98-3Q99	33%	22%	19%	16%	14%
- - 4Q99-3Q00	42%	31%	30%	27%	21%
- - 4Q00-4Q01	9%	41%	47%	38%	34%
- - 1Q02-3Q02	--	--	--	16%	29%
	100%	100%	100%	100%	100%

Quarters After Origination

CONSUMER DELINQUENCY TRENDS (1)

30+ Days

3Q01	4Q01	1Q02	2Q02	3Q02
3.10%	3.32%	2.36%	2.26%	2.10%

90+ Days

3Q01	4Q01	1Q02	2Q02	3Q02
0.55%	0.60%	0.44%	0.41%	0.42%

(1) % of related outstandings at EOP. Excludes impact of Florida banking operations sold in 1Q02

LOAN LOSS RESERVE (1)
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
1.76%	1.77%	2.05%	2.00%	2.00%	2.00%
$326	$335	$387	$386	$393	$408

LOAN LOSS RESERVE FLOW ANALYSIS

($M)	3Q02	2Q02	1Q02
LLR- beginning	$ 393.0	$ 386.1	$ 387.0
Charge-offs	(56.6)	(57.5)	(60.2)
Recoveries	12.9	12.6	10.9
Net charge-offs	(43.7)	(44.9)	(49.3)
Provision exp.	60.2	53.9	50.6
Assets purchased	1.3	--	--
Loans securitized	(2.4)	(2.0)	(2.2)
LLR-ending	$ 408.4	$ 393.0	$ 386.1

(1) Excludes impact of Florida banking operations sold in 1Q02

CAPITAL REVIEW

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[LOGO]

CAPITAL TRENDS - REPORTED BASIS (1)

	3Q02	2Q02	3Q01
Tier 1 risk-based capital	9.13%	9.72%	6.97%
Total risk-based capital	12.09	12.75	10.13
Tier 1 leverage	9.41	9.94	7.10
Tangible equity / assets	8.00(2)	8.51	6.08
Double leverage (3)	86	83	110

(1) Period end
(2) Estimated at 7.5%-7.8% by 12/31/02 assuming continuation of share repurchase program
(3) (Parent company investments in subsidiaries + goodwill) / equity

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[LOGO]

SHARE REPURCHASE PROGRAM

Commitment to repurchase $300 - 400 MM
- - Program commenced February 21
- - Repurchased 15.0 million shares through September 30...$294 million
- - Committed to continued repurchase at reasonable prices and volumes

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[LOGO]

FOCUS ON DEALER SALES

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[LOGO]

DEALER SALES - A SIGNIFICANT BUSINESS
- - A Huntington core business since the early 1950's
- - 34% of Huntington's managed loan portfolio - 9/30/02
- - 550 employees
- - 3,500 dealer relationships

Avg. Managed Balances

($MM)	Loans	Leases
1Q01	3,856	3,082
2Q01	3,891	3,189
3Q01	4,084	3,214
4Q01	4,138	3,204
1Q02	3,935	3,145
2Q02	3,766	3,094
3Q02	3,937	3,172

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[LOGO]

DEALER SALES - BUSINESS MODEL

- Local market presence - sales and underwriting
- Provider of core products - loan, lease, floor plan
- Ancillary products and services - treasury, cash management, investments
- Tenure of staff
- Customer service - efficient and effective

DEALER SALES - GEOGRAPHIC PROFILE

9 Month Production

($MM)

	2002	2001	% Chg.
Ohio	$994	$992	2.0%
Florida	483	481	0.4
Michigan	340	393	(13.5)
Kentucky	221	213	3.8
Indiana	202	219	(7.8)
W. Virginia	116	156	(25.6)
Other	239	178	34.3
Total	$2,595	$2,635	(1.5)%

[STATES MAP]

Ohio	38%	
Florida	19	
Michigan	13	
Kentucky	9	
Indiana	8	
West Virginia	4	
Arizona	3	- Entered market June 2001
Pennsylvania	2	
Georgia	0	- Entered market August 2002

DEALER SALES - MARKET SHARE IN MAJOR MARKETS

	2000	2001	2002 YTD
OHIO			
GMAC	12.3%	15.0%	13.1%
Ford Motor Credit	14.4	14.3	10.3
Huntington	7.8	6.3*	6.5
Fifth Third	4.8	4.7	5.9
National City	6.1	4.9	5.3
Chase	1.9	4.2	4.8
MICHIGAN			
GMAC	n/a	37.5	31.8
Ford Motor Credit	n/a	17.1	10.4
Chrysler Finance Corp.	n/a	8.3	9.4
Fifth Third	n/a	3.2	5.3
Chase	n/a	2.9	4.8
Huntington	n/a	2.4*	3.2
FLORIDA			
GMAC	9.5	11.3	11.4
Ford Motor Credit	15.8	15.1	11.0
SunTrust	8.0	7.6	9.9
Huntington	4.3	4.1*	4.0
Chase	2.1	4.1	3.5

*Market erosion caused by heavy 4Q01 GM incentives

DEALER SALES - AUTO INDUSTRY VEHICLE SALES

(000's of units)	3Q02	3Q01	% Change
New and used vehicle sales* (retail)	18,649	17,976	3.7%
Huntington vehicles financed	53	49	8.9%

* Source: JD Powers and Wall Street Journal

INDIRECT AUTO - QUARTERLY PRODUCTION

($MM)	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
Loans											
Production	$388	$489	$651	$454	$426	$613	$667	$504	$486	$498	$715
% new vehicles	36%	41%	46%	45%	43%	47%	50%	39%	47%	58%	57%
Avg. FICO	696	702	707	712	716	722	721	723	730	732	737
% less than 640	19.9%	16.9%	14.0%	9.2%	5.8%	4.7%	4.7%	3.1%	1.8%	1.4%	1.2%
Risk expected loss	1.40%	1.28%	1.18%	1.07%	0.91%	0.82%	0.84%	0.83%	0.67%	0.61%	0.55%
Leases											
Production	$375	$308	$352	$302	$271	$340	$318	$255	$213	$292	$391
% new vehicles	71%	68%	75%	79%	78%	80%	83%	83%	85%	90%	91%
Avg. residual	48%	45%	43%	44%	38%	38%	37%	36%	37%	38%	40%
Avg. FICO	699	699	703	712	713	712	710	717	727	732	735
% less than 640	13.2%	14.7%	12.4%	8.7%	6.7%	6.2%	6.4%	3.6%	0.9%	0.7%	0.6%
Risk expected loss	1.06%	1.15%	1.11%	0.89%	0.88%	0.84%	0.86%	0.79%	0.65%	0.57%	0.50%

INDIRECT AUTO - CREDIT UNDERWRITING

Auto Loans

	FICO - new production	Risk expected loss
1Q00	696	1.40%
2Q00	702	1.28%
3Q00	707	1.18%
4Q00	712	1.07%
1Q01	716	0.91%
2Q01	722	0.82%
3Q01	721	0.84%
4Q01	723	0.83%
1Q02	730	0.67%
2Q02	732	0.61%
3Q02	737	0.55%

Auto Leases

	FICO - new production	Risk expected loss
1Q00	699	1.06%
2Q00	699	1.15%
3Q00	703	1.11%
4Q00	712	0.89%
1Q01	713	0.88%
2Q01	712	0.84%
3Q01	710	0.86%
4Q01	717	0.79%
1Q02	727	0.65%
2Q02	732	0.57%
3Q02	735	0.50%

[LOGO]

INDIRECT AUTO - CREDIT TRENDS

Auto Loans

	3Q01	4Q01	1Q02	2Q02	3Q02
- -30 day Delinq.	3.43%	4.09%	2.23%	2.29%	2.13%
- -90 day Delinq.	0.55%	0.66%	0.42%	0.35%	0.37%
Net Charge-offs	0.93%	1.43%	1.47%	0.92%	1.01%

Auto Leases

	3Q01	4Q01	1Q02	2Q02	3Q02
- -30 day Delinq.	2.89%	3.17%	2.42%	2.24%	2.09%
- -90 day Delinq.	0.46%	0.49%	0.33%	0.35%	0.34%
Net Charge-offs	1.27%	1.55%	1.64%	1.08%	1.27%

[LOGO]

AUTO LEASE RESIDUAL VALUE RISK MITIGATION

- - Residual value insurance

- - Reserve fund - $30 million at September 2002

- - Additional reserve funding of 1% of booked residuals on new production

- - Quarterly mark-to-market of residual values and assessment of reserve adequacy

[LOGO]

DEALER SALES - PRIORITIES GOING FORWARD

REVENUE GROWTH

- - Increased penetration at existing "low market share" dealerships through leveraging value proposition

- - Selected market expansion outside of core footprint

- - Increased penetration of Huntington products and services at "high market share" dealerships

COST CONTROL / REDUCTION

- - Leverage existing infrastructure and recent investment in technological capabilities

- - Pursue emerging workflow technology

- - Managing product profitability components... dealer commissions, fees collected, etc.

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995
FORWARD LOOKING STATEMENT DISCLOSURE

This presentation 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.

A number of factors, including but not limited to those set forth under the heading "Business Risks" included in Item 1 of Huntington's Annual Report on Form 10-K for the year ended December 31, 2001, and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission, could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements.

All forward-looking statements included in this discussion, including related questions and answers, are based on information available at the time of the discussion. Huntington assumes no obligation to update any forward-looking statement.

APPENDIX

HUNTINGTON

[LOGO]

MANAGING INTEREST RATE RISK

NET INTEREST INCOME AT RISK
FORWARD CURVE +/- 2%
GRADUAL CHANGE IN RATES

	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
- -2% Rate Fall	1.8%	1.5%	0.8%	1.4%	0.9%	-0.2%
2% Rate Rise	-2.1%	-1.7%	-1.2%	-1.6%	-1.3%	-0.8%

ECONOMIC VALUE AT RISK
PARALLEL YIELD CURVE SHIFT +/- 2%
INSTANTANEOUS CHANGE IN RATES

	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
- -2% Rate Shock	3.6%	0.7%	-0.7%	0.8%	0.1%	-1.4%
+2% Rate Shock	-6.2%	-3.7%	-2.4%	-3.8%	-3.0%	-3.4%

LOAN PORTFOLIO - 9/30/02

BY TYPE OF LOAN - MANAGED

($B)	Amt	Pct

Commercial	$ 5.7	26.3%
Commercial RE	3.8	17.5
Total commercial	9.5	43.8
Auto leases	3.2	14.8
Auto loans	4.0	18.7
Home equity	3.1	14.5
Residential real estate	1.4	6.3
Other consumer	0.4	1.8
Total consumer	12.1	56.2
Total loans	$21.6	100.0%

BY REGION OR LOB - MANAGED

Central OH/WV	18%
Northern Ohio	13%
W. Michigan	8%
S. Ohio/KY	7%
E. Michigan	5%
Indiana	3%
Auto	36%
PFG	4%
Mortgage	5%

COMMERCIAL LOAN PORTFOLIO - 9/30/02

$9.5 B BY INDUSTRY SECTOR

Services	24%
Manufacturing	14%
F.I.R.E.	29%
Retail Trade	12%
Construction	7%
Wholesale Trade	6%
Trans./Comm.	4%
Agriculture	2%
Energy	1%
Other	1%

OF LOANS BY SIZE

less than $5MM	18,947 98.2%
$5+MM	345 1.8%

$5 MM - Less than $10 MM	224
$10 MM - Less than $25 MM	110
$25 MM - Less than $50 MM	91
$50+ MM	2
Total	345

COMMERCIAL REAL ESTATE PORTFOLIO - 9/30/02

$3.8 Billion

By Property Type

Retail 23%
Industrial 18%
Office 16%
Land Devel. 7%
Single-family 5%
Hotel 5%
Health Care 3%
Raw Land 2%
Other 8%

[chart]

[LOGO]

COMMERCIAL REAL ESTATE PORTFOLIO - 9/30/02

$3.8 BILLION

By Region

E. Michigan 14%
W. Virginia 8%
Indiana 6%
Florida 1%
Columbus 21%
Cleveland 21%
Cincinnati 15%
W. Michigan 14%

[chart]

By Loan Type

Mini-perm 12%
Permanent 16%
Construction 37%
Owner occupied 34%

[chart]

[LOGO]

HOME EQUITY - QUARTERLY PRODUCTION

<TABLE>
<CAPTION>

($MM)	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Loans											
Production	$ 70.7	$ 87.2	$ 79.8	$ 74.2	$ 70.5	$ 93.6	$ 72.8	$ 83.2	$ 76.2	$ 81.8	$ 63.7
Avg. LTV	79%	80%	79%	79%	80%	80%	78%	77%	79%	75%	72%
Avg. FICO	684	687	686	684	689	692	695	697	697	699	698
% less than 640	24.0%	22.0%	23.5%	23.0%	19.3%	18.8%	16.6%	15.6%	14.5%	14.5%	16.3%
Risk expected loss	0.74%	0.76%	0.64%	0.68%	0.55%	0.49%	0.49%	0.63%	0.41%	0.41%	0.45%
Lines											
Production	$ 199.3	$ 222.9	$ 220.0	$ 194.7	$ 211.1	$ 328.0	$ 285.0	$ 297.1	$ 314.3	$ 366.1	$ 347.0
Avg. LTV	80%	80%	80%	79%	79%	79%	78%	77%	78%	78%	78%
Avg. FICO	707	710	708	712	711	714	714	720	722		

722 722

% less than 640	13.4%	12.1%	13.7%	11.0%	11.0%	10.4%	9.3%	7.3%	6.3%	6.4%	6.2%
Risk expected loss	0.62%	0.55%	0.59%	0.55%	0.53%	0.50%	0.60%	0.65%	0.52%	0.54%	0.48%

</TABLE>

HOME EQUITY - CREDIT UNDERWRITING

LOANS

[chart]

	FICO - new production	Risk expected loss
1Q00	684	0.74%
2Q00	687	0.76%
3Q00	686	0.64%
4Q00	684	0.68%
1Q01	689	0.55%
2Q01	692	0.49%
3Q01	695	0.49%
4Q01	697	0.63%
1Q02	697	0.41%
2Q02	699	0.41%
3Q02	698	0.45%

Lines

[chart]

	FICO - new production	Risk expected loss
1Q00	707	0.62%
2Q00	710	0.55%
3Q00	708	0.59%
4Q00	712	0.55%
1Q01	711	0.53%
2Q01	714	0.50%
3Q01	714	0.60%
4Q01	720	0.65%
1Q02	722	0.52%
2Q02	722	0.54%
3Q02	722	0.48%

TOTAL DEPOSIT TRENDS (1)

Average ($B)		Annualized Growth		
	3Q02	3Q02 vs 2Q02	2Q02 vs. 1Q02	3Q02 vs. 3Q01
Central Region	$ 5.1	6%	6%	9%
No. Ohio Region	3.5	15	15	11
Cincinnati / Dayton Region	1.3	2	17	7
Indiana Region	0.7	37	22	17
E. Michigan Region	2.0	11	10	5
W. Michigan Region	2.5	(3)	58	9
Total Regions	$15.1	8%	18%	9%

(1) Excludes deposits attributable to Dealer Sales and PFG lines of business, brokered deposits, and negotiable CDs. Normalized sale of Florida.

PERFORMANCE TRENDS (1)

REVENUE (FTE)
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
$338	$342	$351	$349	$357	$364

(1) Excludes security gains and gain on restructuring of merchant services business in 3Q02, gain on sale of the Florida banking operations in 1Q02, impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02

PERFORMANCE TRENDS (1)

LOAN LOSS PROVISION

($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
$42	$46	$54	$51	$54	$60

NET INCOME
($MM)

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
$76	$81	$80	$80	$82	$82

(1) Operating basis - Excludes after tax impact of restructuring and other charges, gain on sale of Florida operations in 1Q02, impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02

PERFORMANCE TRENDS (1)

RETURN ON AVERAGE ASSETS

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
1.20%	1.30%	1.28%	1.30%	1.31%	1.26%

RETURN ON AVERAGE EQUITY

2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
12.6%	13.5%	13.4%	13.6%	14.0%	14.3%

(1) Operating basis - Excludes after tax impact of restructuring and other charges of $33.0 MM in 3Q01, after tax impact of $16.0 MM gain on the restructuring of the merchant services business in 3Q02, the impact of Florida banking operations sold in 1Q02 and Florida insurance agency sold 7/2/02

PRIVATE FINANCIAL GROUP

PFG - BUSINESS OVERVIEW - 3Q02

BUSINESS LINES	9/30/02 ASSETS	
- - Asset Management / Investment Advisory	Mngd	Total
- Personal trust	$ 4.7 B	$7.4B
- Huntington Funds	2.7	2.7
- Institutional trust	0.5	12.9
- Corporate trust	0.2	2.7
- Haberer Registered Investment Advisor	0.4	0.4
	$8.5 B	$26.1B
- - Brokerage	3Q02	2Q02
- Mutual fund sales	$ 32.4 MM	$ 54.6 MM
- Annuity sales	151.8	152.6
	$184.2	$ 207.2
- - Private Banking (Avg. balances)		
- Deposits	$ 821 MM	$ 776 MM
- Loans	$ 919	$ 851

PFG - FEE BASED REVENUE (1)

3Q02 REVENUE ($MM)		VS. 3Q01
Trust fees	$15.0	1.2%
Brokerage & Insurance	12.6	32.8
Other (2)	1.0	(9.1)
Total	$28.6	11.3%

(1) Excludes impact of Florida sale and sale of J Rolfe Davis

(2) Misc. banking fees on loans/deposits

REVENUE TRENDS

<Table>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Trust fees	$13.7	$14.4	$14.8	$14.7	$15.1	$16.2	$15.0
Brokerage & Insurance	$10.9	$11.1	$9.5	$12.7	$12.2	$13.1	$12.6
	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02

</Table>

PFG - HUNTINGTON FUNDS

- - Lipper 1 Year (9/30/02) rankings...
  - New Economy Fund #3 of 387
  - Dividend Capture Fund #8 of 472
  - Mid Cap Fund Top 6% of 218

- - All equity funds in top quartile for 2002 YTD

PFG - RETAIL INVESTMENT SALES SUCCESS (1)

2001 Huntington	2001 Industry Average	Top Quartile

Sales penetration (2)	5.3%	3.4%	4.6%
Revenue penetration (3)	$2,855	$3,081	$2,821
Profit penetration (4)	$1,323	$ 679	$ 958

	9 Mo. 2002	2001 Industry	
Average monthly (5)	Huntington	Average	Top Quartile
Sales per licensed banker	$70,996	$35,215	$61,158
Revenue per licensed banker	$ 3,195	$ 1,585	$ 2,905

	3Q02	3Q01
Huntington Fund sales % total funds sold	31%	5%

(1) Ken Kehrer & Associates survey
(2) Sales (dollars invested) of mutual funds and annuities divided by bank's retail deposits
(4) Contribution of investment program to pretax profit per million of the bank's retail deposits. Contribution is difference between program revenue and program expenses
(5) Annualized