

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: May 20, 2003

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 May 20, 2003, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing the filing of Huntington’s amended 2002 annual report on Form 10-K/A and its Form 10-Q for the first quarter ended March 31, 2003. The information contained in the news release, which is attached as Exhibit 99.1 to this report, is incorporated herein by reference. Huntington reclassified \$2.3 billion of auto leases as of December 31, 2002 from direct finance leases to operating leases, which is reflected in the amended 2002 annual report on Form 10-K/A and the 2003 first quarter Form 10-Q. Huntington has also updated the slides used during its 2003 first quarter conference call on April 16, 2003, to reflect this restatement. These slides, dated May 20, 2003 have been attached as Exhibit 99.2 to this report, and are incorporated herein by reference.

The information contained or incorporated by reference in this Current Report on Form 8-K contains 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/A for the year ended December 31, 2002, 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 May 20, 2003.

Exhibit 99.2 — Updated slides, dated May 20, 2003.

Item 9. Regulation FD Disclosure.

The information included or incorporated by reference under Item 5 of this report is intended to be included under “Item 12. Disclosure of Results of Operations and Financial Condition” and is included under this Item 9 in accordance with SEC Release No. 33-8216.

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: May 22, 2003 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 May 20, 2003.
Exhibit 99.2	Updated slides dated May 20, 2003.

NEWSRELEASE



FOR IMMEDIATE RELEASE

May 20, 2003

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**HUNTINGTON FILES AMENDED 2002 ANNUAL REPORT ON FORM 10-K/A;
FILES 2003 FIRST QUARTER FORM 10-Q;
• Modifies Restatement Announced April 16, 2003 for Auto Lease
Accounting – Only \$2.3 Billion Reclassified as Operating Leases
Rather than \$3.2 Billion;
• Increases 2003 First Quarter Earnings from \$0.37 to \$0.38 Per Share;
• Provides 2003 Earnings Guidance of \$1.48-\$1.52 Per Share**

COLUMBUS, Ohio – Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today filed its amended 2002 Annual Report on Form 10-K/A and 2003 first quarter Form 10-Q.

Huntington had announced on April 16, 2003, its intent to restate prior period earnings resulting from the reclassification of its entire \$3.2 billion portfolio of automobile leases from direct financing leases to operating leases. However, in reliance on an announcement made by the staff of the Securities and Exchange Commission (SEC) at the May 15, 2003 meeting of the Financial Accounting Standards Board Emerging Issues Task Force regarding an interpretation of Statement of Financial Accounting Standards No. 13, *Accounting for Leases*, Huntington added an endorsement to one of its residual value insurance policies that permits it to account for the leases insured by that policy as direct financing leases rather than operating leases. As a result, \$0.9 billion of automobile leases as of December 31, 2002, as well as all future originations, are now properly accounted for as direct financing leases. The remaining \$2.3 billion of auto leases as of December 31, 2002, are accounted for as operating leases with this reflected in the amended 2002 Annual Report on Form 10-K/A and 2003 first quarter Form 10-Q filed today. This action resulted in previously announced 2003 first quarter earnings being increased from \$0.37 to \$0.38 per share, and the cumulative negative impact of the reclassification on December 31, 2002 equity increasing from \$3.2 million to \$13.3 million.

“Our ability to account for essentially all automobile leases originated since May of last year, as well as all future production, as direct financing leases is a positive development,” said Thomas Hoaglin, chairman, president, and chief executive officer. “As noted in our April 16, 2003 announcement, over the life of the lease there is no difference in cash flows or earnings whether leases are accounted for as direct financing leases or operating leases. However, operating lease accounting changes significantly how these results appear in our financial

statements and some of our performance metrics. These developments now permit the \$2 billion of operating leases simply to run-off over time.”

“On April 16, 2003, we provided earnings guidance of \$1.47-\$1.51 per share commensurate with the restatement of our entire automobile lease portfolio to operating leases,” he continued. “Given the smaller portion of automobile leases now being reclassified to operating leases, our expectations for 2003 full-year earnings are \$1.48-\$1.52 per share.”

Additional Information Available

Full details of the restatement are included in the amended 2002 Annual Report on Form 10-K/A and 2003 first quarter report on Form 10-Q, which may be viewed or downloaded from the investor relations pages of Huntington’s web site www.huntington.com. In addition, the company has updated the slides used during its 2003 first quarter conference call on April 16, 2003, to reflect this restatement. These slides, dated May 20, 2003, may be viewed or downloaded in PDF format after 6:00p.m. EDT today from the investor relations pages of Huntington’s web site www.huntington.com.

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/A for the year ended December 31, 2002, 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.

About Huntington

Huntington Bancshares Incorporated is a \$28 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 137 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 850 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.

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2003 First Quarter Earnings Review
Reflecting \$2 Billion Operating Lease Restatement
May 20, 2003



Basis of Presentation

Operating Lease Reclassification

The following presentation reflects the impact of the reclassification of \$2.3 billion in auto leases as of December 31, 2002 from direct financing leases to operating leases in the 2003 first quarter. Prior period results have also been restated.

Elimination of Operating Results Discussion

In order to comply with new SEC rules, Huntington has re-designed its presentation this quarter to essentially eliminate discussion of operating earnings. Prior period presentations had included a discussion of operating earnings, which excluded the impact of certain items primarily related to the strategic restructuring announced in July 2001.

The first quarter 2003 and fourth quarter 2002 financial information provided in this press release were not impacted by these non-operating items.

Rounding

Please note that columns of data in the following slides may not add due to rounding.



Agenda

- ◆ Operating lease accounting reclassification
- ◆ First quarter performance highlights
- ◆ First quarter financial review
- ◆ 2003 Outlook



Operating Lease Accounting



Operating Lease Accounting

Financial Impact

- ◆ \$(13.3) million cumulative effect impact on equity as of December 31, 2002
- ◆ \$(0.13) EPS impact on 2002 net income
- ◆ No EPS impact on 2003 first quarter net income
- ◆ Significant financial statement geography impact

Operating Lease vs. Direct Financing Lease



Financial Impact Over the Life of the Lease

- ♦ There is no economic impact... identical earnings and cash flow under both methodologies

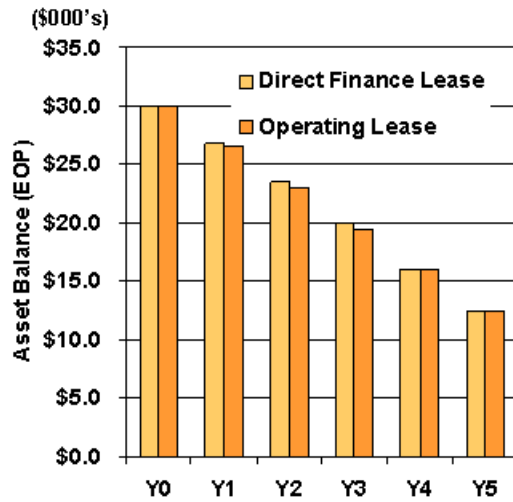
Timing of Income

- ♦ Changes the timing of income recognition...
 - Level revenue recognition vs. level yield accounting on amortizing asset

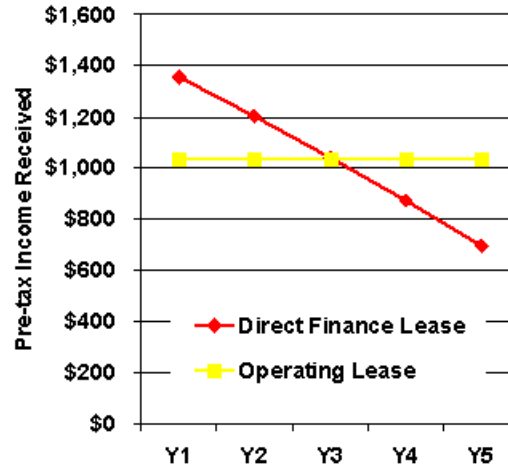
Operating Lease vs. Direct Financing Lease ⁽¹⁾



Balance Sheet Impact ⁽²⁾



Income Recognition Timing



(1) 5 year \$30,000 lease @ 4.75% with \$12,500 residual value and \$378 monthly payment

(2) DFL = Earning Asset; OL = Other Asset

Operating Lease vs. Direct Financing Lease ⁽¹⁾



(000's)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cumulative months	--	12	24	36	48	60	
<u>Direct Finance Lease</u>							
B/S - Lease receivable - Gross	\$35.2	\$30.6	\$26.1	\$21.6	\$17.0	\$12.5	
B/S - Unearned income	(5.2)	(3.8)	(2.6)	(1.6)	(0.7)	--	
B/S - Lease receivables - Net	<u>\$30.0</u>	\$26.8	\$23.5	\$20.0	\$16.3	<u>\$12.5</u>	
P&L - Interest income		\$ 1.4	\$ 1.2	\$ 1.0	\$ 0.9	\$ 0.7	<u>\$ 5.2</u>
<u>Operating Lease</u>							
B/S - Rental equipment	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	
B/S - Accumulated depreciation	--	(3.5)	(7.0)	(10.5)	(14.0)	(17.5)	
B/S - Rental equipment - Net	<u>\$30.0</u>	\$26.5	\$23.0	\$19.5	\$16.0	<u>\$12.5</u>	
P&L - NII - Rental income	\$ 4.5	\$ 4.5	\$ 4.5	\$ 4.5	\$ 4.5	\$22.7	
P&L - NIE - Depreciation		(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(17.5)
P&L - Pre-tax income		\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	<u>\$ 5.2</u>
P&L impact vs. DFL		<u>\$(0.3)</u>	<u>\$(0.1)</u>	<u>\$ -</u>	<u>\$ 0.1</u>	<u>\$ 0.3</u>	

(1) 5 year \$30,000 lease @ 4.75% with \$12,500 residual value and \$378 monthly payment

Operating Lease vs. Direct Financing Lease



Financial Statement Geography Impact

	<u>Operating Lease Accounting</u>	<u>Direct Financing Lease Accounting</u>
Auto leases	Non-interest earning asset	Loans and leases
Income earned	Rental income	Interest income
Funding cost	Interest expense	Interest expense
Depreciation expense	Non-interest expense	None
Recoveries	Non-interest income	Loan loss provision
Gross charge-offs	Non-interest expense	Loan loss provision
Reserves	None	Loan loss reserve



First Quarter Performance Highlights

2003 First Quarter Performance Highlights



	<u>1Q03</u>	<u>4Q02</u>
Net income	\$88.8 MM	\$74.4 MM
Earnings per share	\$0.38	\$0.32
Loan and lease growth - annualized	16 %	22 %
Core deposit growth excluding CD's - annualized	12 %	4 %
Net interest margin	3.81 %	3.83 %
Efficiency ratio	67.0 %	68.8 %
Net charge-offs - adjusted ⁽¹⁾	0.66 %	1.79 %
NPAs ⁽²⁾	\$140.7 MM	\$136.7 MM
NPA coverage ratio ⁽²⁾	239 %	246 %
Loan loss reserve / loans ⁽²⁾	1.78 %	1.81 %
Tangible common equity ratio ⁽²⁾	7.36 %	7.58 %
Repurchased 4.3 million shares		

(1) Annualized; excludes impact of net charge-offs on exited portfolios

(2) Period end



First Quarter – Other Achievements

Regional Banking

- ◆ Opened two new offices... one in East Michigan... one in Central Ohio
- ◆ Announced sale of Martinsburg, WV banking offices
- ◆ Began roll out of new Business Banking sales and relationship management training
- ◆ Record Business Banking sales
- ◆ Began roll out of teller staffing model

Dealer Sales

- ◆ Sold \$560 million of auto loans
- ◆ 2nd highest ever quarterly auto loan and lease production



First Quarter – Other Achievements

Private Financial Group

- ◆ Record annuity sales
- ◆ Acquired \$7.5 billion custody account - Ohio Police & Fire Pension fund
- ◆ Added two new 401(k) product offerings including one targeted for Business Banking customers

Technology

- ◆ One year anniversary of on-line banking upgrade
 - 24% DDA household penetration up from 7%
 - 52% increase in active bill pay users with 7% DDA householder penetration up from 5%
- ◆ Achieved #1 ranking in ATM reliability four months in a row... 12/02 – 3/03 ⁽¹⁾
- ◆ Rolled out web-based Sales Referral System replacing paper-based system

(1) Rated by Gaspar with 13 peers and 54,300 ATM being rated



Financial Review



Performance Highlights

	<u>1Q03</u>	<u>4Q02</u>	<u>3Q02</u>	<u>2Q02</u>	<u>1Q02</u>
EPS	\$0.38	\$0.32	\$0.38	\$0.30	\$0.37
ROA	1.31%	1.10%	1.41%	1.19%	1.42%
ROE	16.1%	13.2%	15.9%	12.6%	15.8%
Net interest margin	3.81%	3.83%	3.98%	3.91%	3.63%
Efficiency ratio	67.0%	68.8%	67.6%	68.4%	71.4%
Loan and lease growth – annualized	16%	22%	17%	(19)%	n/a
Core deposit growth ex. CD's – annualized	12%	4%	17%	(29)%	n/a
Net charge-offs	0.69%	1.82% ⁽¹⁾	0.78%	0.89%	1.00%
NPA ratio ⁽²⁾	0.74%	0.73%	1.20%	1.33%	1.38%
LLR / loans and leases ⁽²⁾	1.78%	1.81%	2.07%	2.09%	2.09%
Tang. com. equity / assets ⁽²⁾	7.36%	7.58%	7.99%	8.52%	9.11%

(1) Includes 4Q02 credit actions; excluding credit actions net charge-offs would have been 0.79%

(2) Period end



2003 First Quarter Earnings

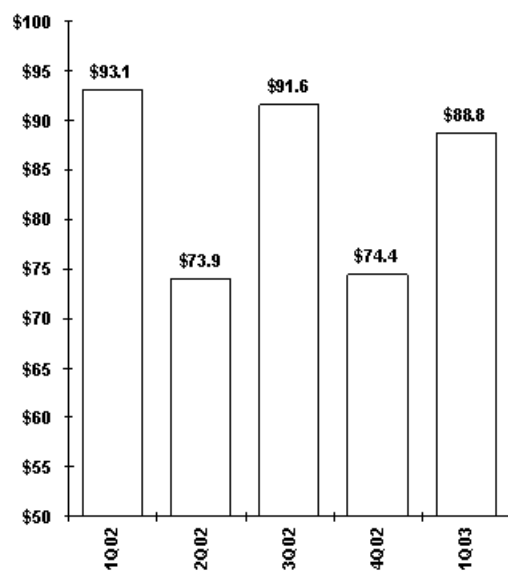
(\$MM)	Change B (W) vs.					
	1Q03	4Q02	1Q02	4Q02	1Q02	
				Amt.	Amt.	Pct.
Net interest income	\$212.6	\$210.2	\$184.4	\$ 2.4	\$ 28.2	15.3 %
Provision	(36.8)	(51.2)	(39.0)	14.4	2.2	5.6
Non-interest income	267.5	271.6	479.1	(4.1)	(211.6)	(44.2)
Non-interest expense	(322.5)	(331.5)	(406.7)	9.0	84.2	20.7
Pretax income	120.8	99.1	217.8	21.8	(97.0)	(44.5)
Net income	\$ 88.8	\$ 74.4	\$ 93.1	\$ 14.4	\$ (4.3)	(4.6)%
EPS	\$ 0.38	\$ 0.32	\$ 0.37	\$ 0.06	\$ 0.01	2.7 %
Revenue (FTE) ⁽¹⁾	\$481.1	\$481.4	\$664.2	\$ 0.3	\$(183.1)	(27.6)%
Memo items						
Securities gains	1.2	2.3	0.5	(1.1)	0.7	NM
Florida sale gain	--	--	175.3	--	(175.3)	NM
Restructuring charges	--	--	(56.2)	--	56.2	NM

(1) Calculated assuming a 35% tax rate and excluding securities gains

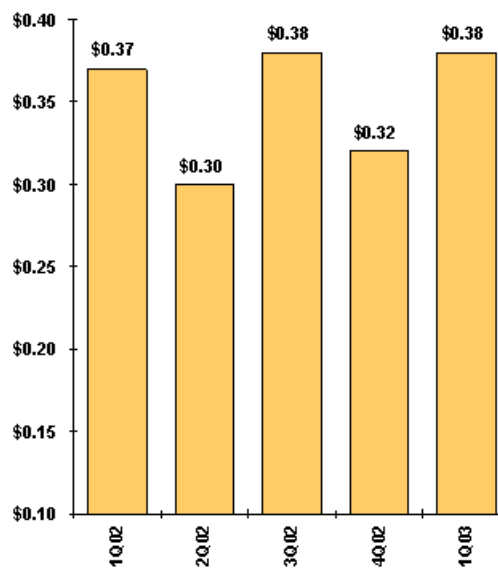


Performance Trends

Net Income



Earnings Per Share

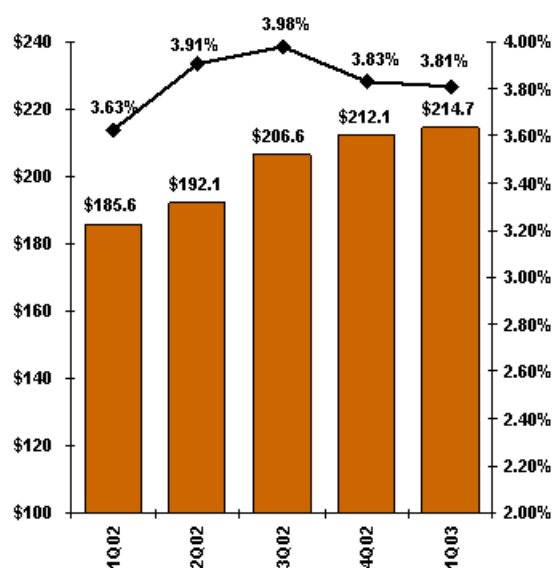




Performance Trends

Net Interest Income & Margin (FTE)

(\$MM)



Net Interest Margin Drivers

- ◆ Mortgage prepayment activity
- ◆ Lower margin residential mortgages
- ◆ Loan mix...weighted toward lower rate / higher quality auto loan originations
- ◆ Maturity of \$675 mm in high rate retail CD's



Loan and Lease Growth

<u>Average</u> (\$B)	<u>Annualized Growth</u>			1Q03 vs. <u>1Q02</u>
	<u>1Q03</u>	1Q03 vs. <u>4Q02</u>	4Q02 vs. <u>3Q02</u>	
Commercial	\$ 5.6	5 %	4 %	(7) %
Commercial real estate	3.8	9	12	3
Total commercial/CRE	<u>9.4</u>	<u>6</u>	<u>7</u>	<u>(3)</u>
Auto loans and leases ⁽¹⁾	4.1	42	59	47
Home equity	3.2	9	14	1
Residential real estate	1.8	33	56	55
Other consumer	0.4	(10)	(6)	(20)
Total consumer	<u>9.6</u>	<u>26</u>	<u>38</u>	<u>25</u>
Total loans and leases	<u>\$19.0</u>	<u>16 %</u>	<u>22 %</u>	<u>9 %</u>
Total earning assets	\$22.8	13 %	26 %	10 %
Operating leases ⁽¹⁾	\$ 2.1	(43) %	(41) %	(30) %

(1) All new leases accounted for as direct financing leases since May 2002



Auto Loan Sale

Action

- ♦ Sold \$560 million of 2002 vintage auto loans

Strategy

- ♦ Lower balance sheet exposure to auto business
- ♦ Reduced credit exposure

Financial Impact

- ♦ \$7.0 million gain on sale
- ♦ \$0.5 million (after tax) reduction in 2003 earnings
- ♦ 7 bp decline in net interest margin
- ♦ Credit quality
 - 8 bp increase in auto loans net charge-offs
 - 2 bp increase in total net charge-offs



Core Deposit Trends ⁽¹⁾

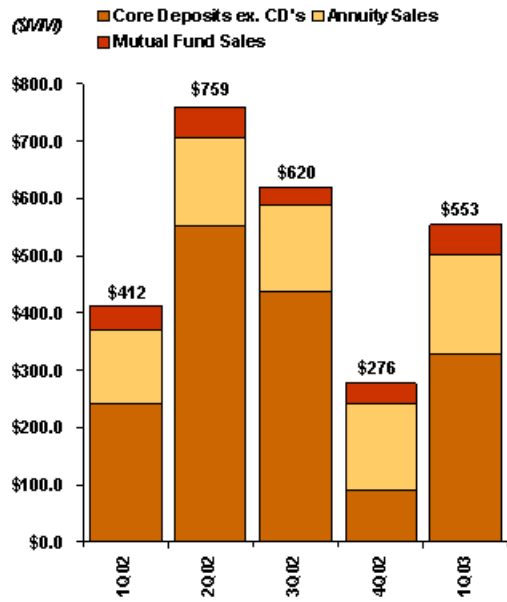
<u>Average</u> (\$B)	<u>Annualized Growth</u>			<u>1Q03 vs. 1Q02</u>
	<u>1Q03</u>	<u>1Q03 vs. 4Q02</u>	<u>4Q02 vs. 3Q02</u>	
Demand	\$ 2.8	(1) %	6 %	5 %
Interest checking	1.7	4	5	(16)
Savings / MMA	6.9	21	2	7
IRA's	0.7	(12)	(6)	(17)
Core deposits excl. CD's	12.0	12	4	--
CD's	3.0	(41)	(17)	(37)
Total	\$15.0	- %	(2) %	(8) %
Memo:				
Total corporate xld MMAs	\$2.8	(1)%	14 %	(2) %
Total personal xld CDs	8.2	17	9	(4)
Total core xld MMAs & CDs	\$11.0	12 %	10 %	(3) %

(1) Growth percentages normalized for impact of Florida banking operations sold in 1002

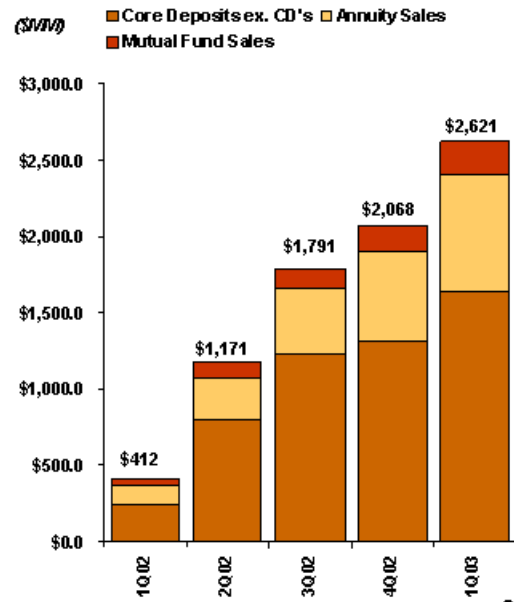


Success in Attracting Customer Assets ⁽¹⁾

Incremental Growth



Cumulative Growth



(1) Excludes Florida banking operations sold in 1Q02



Non-interest Income

(\$MM)	1Q03	Better or (Worse) vs.		1Q02
		4Q02	4Q02 ⁽¹⁾	
Operating lease income	\$133.8	\$ (9.7)	(7) %	(24)%
Deposit service charges	39.6	(1.6)	(4)	3
Brokerage / insurance	15.5	1.6	11	(12)
Trust services	14.9	(0.4)	(3)	(4)
Mortgage banking	14.9	3.5	30	(24)
Bank Owned Life Ins.	11.1	(0.3)	(3)	(5)
Other service charges	10.3	(0.6)	(5)	(3)
Securities gains	1.2	(1.1)	(49)	nmv
Other	26.2 ⁽²⁾	4.6	21	89
Total	\$267.6	\$ (4.0)	(2) %	(44) %

(1) Linked quarter percentage growth is not annualized

(2) Includes \$7.0 MM gain on sale of auto loans

Mortgage Banking



Mortgage Servicing ⁽¹⁾

	<u>1Q03</u>	<u>4Q02</u>	<u>3Q02</u>
Mortgage servicing portfolio	\$6.7 B	\$6.0 B	\$5.2 B
Investor servicing portfolio	\$4.4 B	\$3.8 B	\$3.2 B
Mortgage servicing rights	\$35.4 MM	\$29.3 MM	\$27.9 MM
MSR % of investor servicing portfolio	0.80 %	0.78 %	0.88 %
MSR % of equity	1.56 %	1.27 %	1.19 %

Mortgage Origination

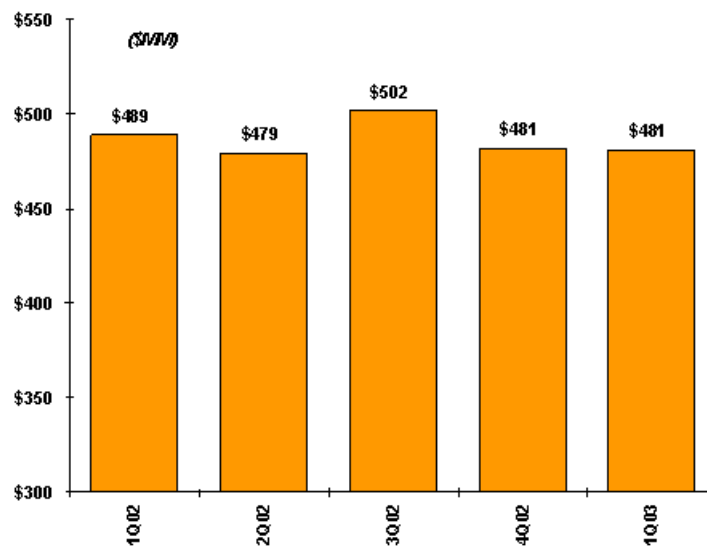
Production	\$1.3 B	\$1.5 B	\$1.0 B
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(1) End of period



Performance Trends ⁽¹⁾

Revenue (FTE)



(1) Excluding securities gains and 1Q02 gain from the sale of the Florida banking operations of \$175.3 MM 25



Non-interest Expense

(\$MM)

Better or (Worse) vs.

	<u>1Q03</u>	<u>4Q02</u>	<u>4Q02⁽¹⁾</u>	<u>1Q02</u>
Operating lease expense	\$111.6	\$ 9.2	8 %	21 %
Personnel costs	121.7	(7.9)	(7)%	(7)
Net occupancy	16.8	(3.4)	(25)	2
Outside services	16.6	0.6	4	10
Equipment	16.4	0.9	5	3
Marketing	6.6	(0.4)	(7)	5
Professional services	6.3	1.7	21	(17)
Telecommunications	5.7	0.0	0	5
Printing	3.7	0.3	8	4
Other	17.0	8.0	32	17
Total	<u>\$322.5</u>	<u>\$ 9.0</u>	<u>3 %</u>	<u>21 %</u>

(1) Linked quarter percentage growth is not annualized



Credit Quality Overview

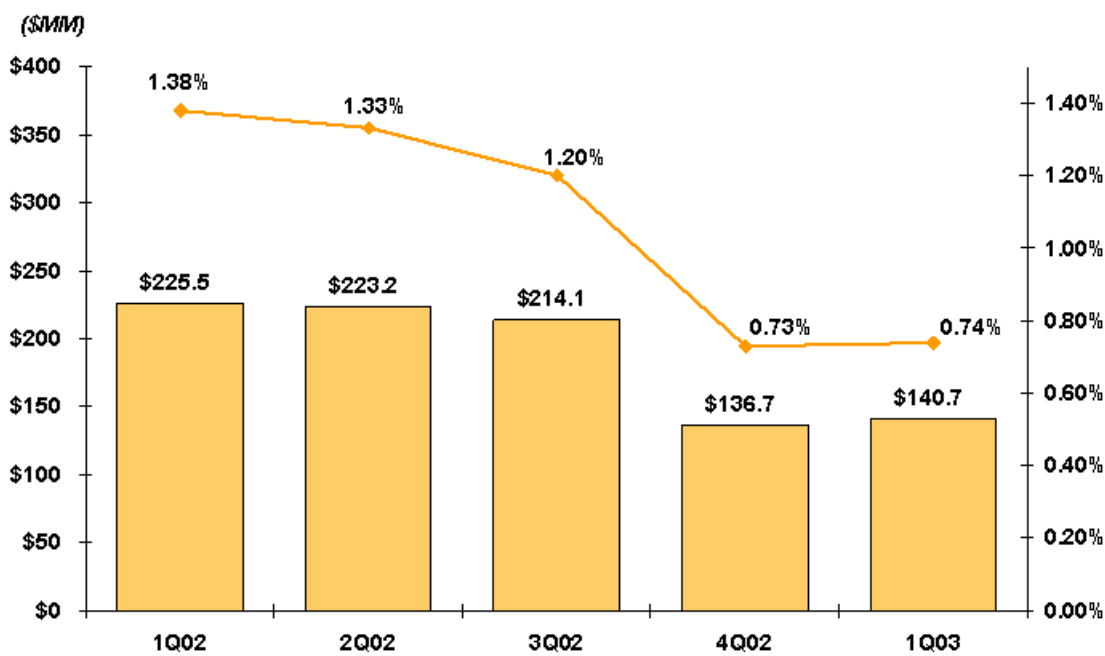
	<u>1Q03</u>	<u>4Q02</u>	<u>1Q02</u>
NPAs / total loans & leases + OREO	0.67 %	0.69 %	1.35 %
Net charge-offs - adjusted ⁽¹⁾	0.66	1.79⁽²⁾	0.92
90+ days past due	0.31	0.33	0.32
Consumer	0.50	0.43	0.48
Commercial	0.15	0.28	0.14
Commercial RE	0.07	0.16	0.26
Reserve / total loans & leases	1.78	1.81	2.09
Reserve / NPAs	239	246	151

(1) Excludes impact of net charge-offs on exited portfolios

(2) Includes 4Q02 credit actions; excluding credit actions net charge-offs would have been 0.75%



Non-performing Asset Trends





Non-Performing Asset Flow Analysis

<u>Period End</u> <i>(\$MM)</i>	<u>1Q03</u>	<u>4Q02</u>	<u>3Q02</u>	<u>2Q02</u>	<u>1Q02</u>
NPA beginning of period	\$136.7	\$214.1	\$223.2	\$225.5	\$227.5
4Q02 credit actions:					
New		29.9			
Loan and lease losses		(51.3)			
Sales ⁽¹⁾		<u>(25.8)</u>			
Net impact		(47.2)			
New	48.4	35.6	47.2	73.0	74.4
Returns to accruing status	(6.0)	(12.7)	(0.4)	(0.3)	(3.7)
Loan and lease losses	(18.0)	(21.5)	(25.5)	(28.3)	(26.1)
Payments	(15.4)	(28.5)	(26.3)	(44.3)	(37.7)
Sales	(5.0)	(3.2)	(4.2)	(2.4)	(8.9) ⁽²⁾
Other	==	==	<u>0.1</u>	==	==
NPA end of period	\$140.7	\$136.7	\$214.1	\$223.2	\$225.5

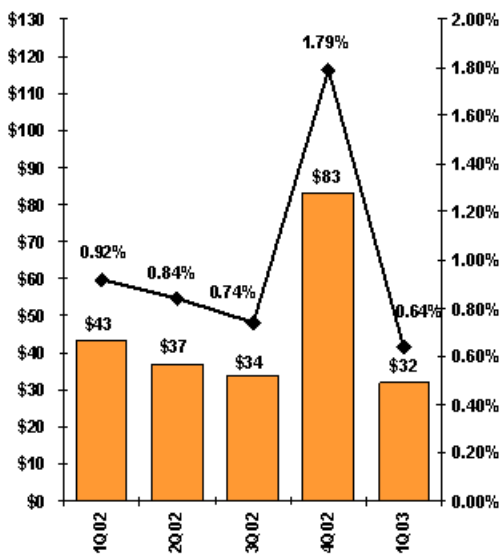
(1) Represents proceeds received, net of \$21.4 MM of charge-offs

(2) 1Q02 includes \$6.5 MM related to the sale of Florida banking operations

Loan & Lease Net Charge-offs – Adjusted ⁽¹⁾



(\$MM)



	1Q03	4Q02	1Q02
Commercial	1.06 %	4.30 %	1.31 %
Commercial real estate	<u>0.06</u>	<u>0.82</u>	<u>0.44</u>
Total commercial	<u>0.66</u>	<u>2.92</u>	<u>0.98</u>
Consumer			
Auto loans	1.21	1.21	1.59
Auto direct fin. lse.	0.36	0.38	--
Other direct	1.39	0.99	1.23
Home equity	0.50	0.45	0.50
Residential real estate	<u>0.03</u>	<u>0.02</u>	<u>0.04</u>
Total consumer	<u>0.66</u>	<u>0.63</u>	<u>0.84</u>
Total - adjusted ⁽¹⁾	0.66 %	1.79 %	0.92 %
Total - reported	0.69 %	1.82 %	1.00 %

(1) Excludes impact of net charge-offs on exited portfolios; includes 4Q02 credit actions.



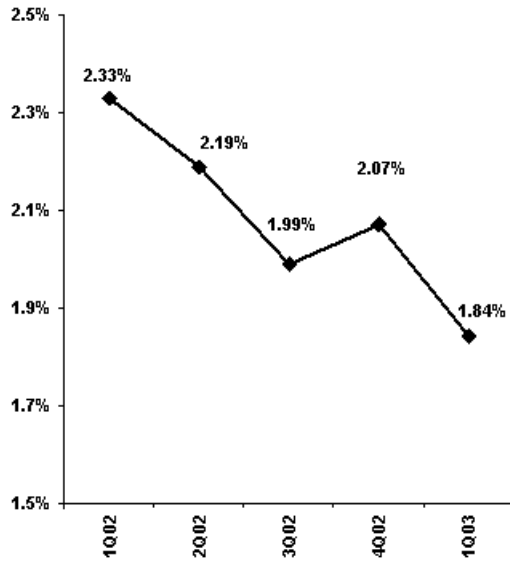
Auto Loan Vintage Performance

<u>Vintage</u>	<u>% of Portfolio - EOP</u>						<u>Cumulative Charge-off</u>		
	<u>12/00</u>	<u>12/01</u>	<u>6/02</u>	<u>9/02</u>	<u>12/02</u>	<u>3/03</u>	<u>6 Mo.</u>	<u>12 Mo.</u>	<u>18 Mo.</u>
Pre – 4Q98	18 %	6 %	2 %	1 %	1 %	1 %			
4Q98 – 3Q99	25	12	9	6	5	4			
4Q99 – 4Q00	57	34	26	22	17	14	0.07%	0.79%	1.72%
1Q01 – 4Q01	--	48	38	31	27	23	0.04	0.52	1.05
1Q02 – 4Q02	--	--	25	40	50	43	0.03	0.41	
1Q03	--	--	--	--	--	16			
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>			

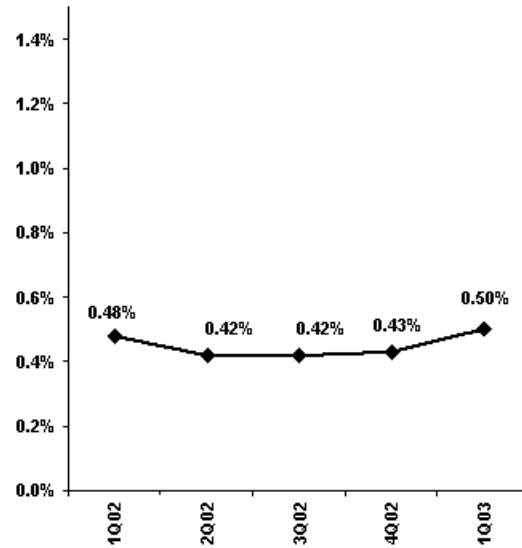
Consumer Delinquency Trends ⁽¹⁾



30+ Days

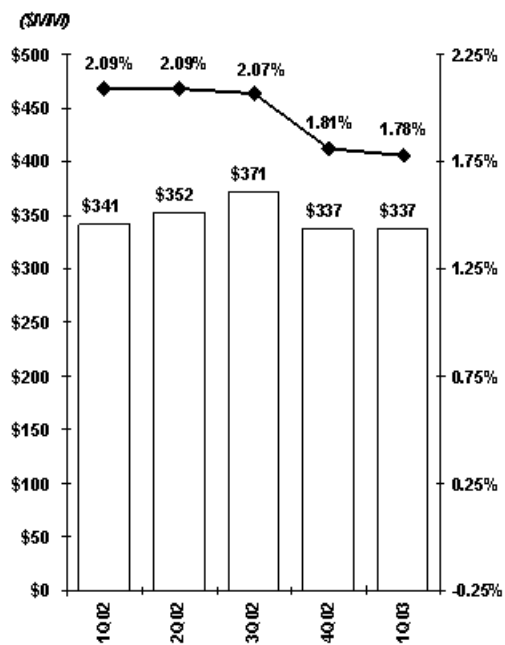


90+ Days



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

Allowance for Loan & Lease Losses (ALLL)



Flow Analysis

(\$M)

	1Q03	4Q02	3Q02
ALLL- beginning	\$ 336.6	\$ 371.0	\$ 351.7
Gross charge-offs	(40.2)	(42.6)	(43.7)
Recoveries	7.4	10.7	10.0
Net charge-offs	(32.8)	(31.9)	(33.8)
Provision exp.	36.8	51.2	54.3
Credit actions chg-offs	--	(51.3)	--
Assets purchased/(sold)	(3.0)	--	1.3
Loans securitized	<u>(0.7)</u>	<u>(2.5)</u>	<u>(2.4)</u>
ALLL-ending	\$ 337.0	\$ 336.6	\$ 371.0



Capital Trends ⁽¹⁾

	<u>1Q03</u>	<u>4Q02</u>	<u>1Q02</u>
Tier 1 risk-based capital ⁽²⁾	8.54 %	8.65 %	10.30 %
Total risk-based capital ⁽²⁾	11.42	11.54	13.43
Tier 1 leverage ⁽²⁾	8.58	8.85	9.76
Tangible equity / assets	7.36	7.58	9.11
Double leverage ⁽³⁾	91	88	78

Repurchased 4.3 mm shares... 3.9 mm left on authorization

(1) Period end

(2) 1Q03 ratios are estimates

(3) (Parent company investments in subsidiaries + goodwill) / equity



2003 Outlook



2003 Outlook

Earnings Per Share – Prior	\$1.50 - \$1.53
Impact of operating lease accounting	(\$0.02)
Earnings Per Share – New	\$1.48 - \$1.52

**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/A for the year ended December 31, 2002, 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

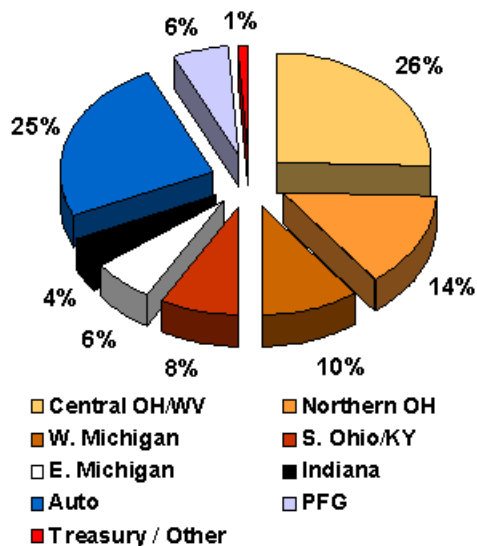


Loan Portfolio – 3/31/03

By Type

<u>(\$B)</u>	<u>Amt</u>	<u>Pct</u>
Commercial	\$ 5.7	30.3%
Commercial RE	<u>3.8</u>	<u>19.9</u>
Total commercial	<u>9.5</u>	<u>50.2</u>
Auto loans	2.8	14.6
Auto direct fin. leases	1.2	6.1
Home equity	3.3	17.3
Residential real estate	1.8	9.7
Other consumer	<u>0.4</u>	<u>2.1</u>
Total consumer	<u>9.4</u>	<u>49.8</u>
Total loans & leases	\$19.0	100.0%

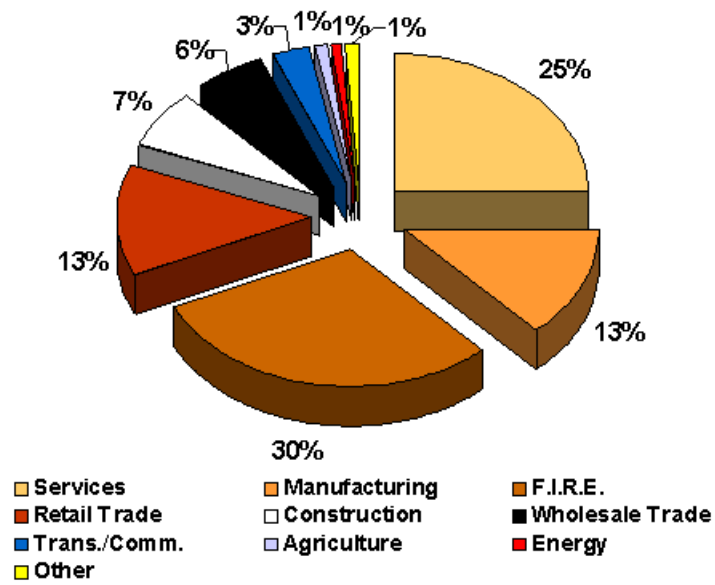
By Region or LOB





Commercial Loan Portfolio – 3/31/03

\$9.5 B By Industry Sector

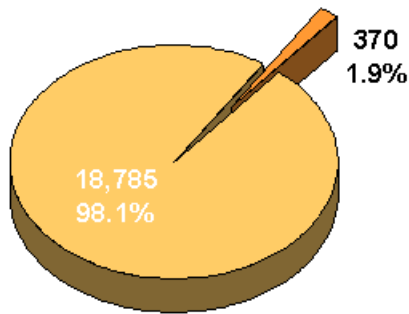




Commercial Loan Portfolio – 3/31/03

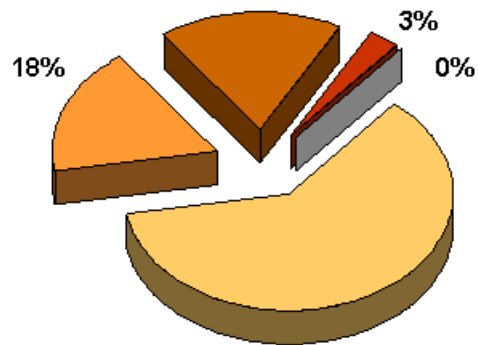
\$9.5 Billion

of Loans By Size



Size	Count
< \$5 MM	18,785
\$5 MM - < \$10 MM	245
\$10 MM - < \$25 MM	117
\$25 MM - < \$50 MM	8
\$50+ MM	0
Total	370

Loans By \$ Size

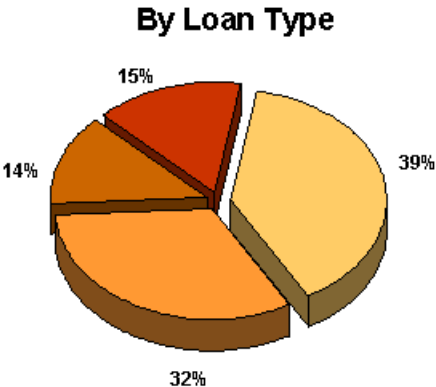
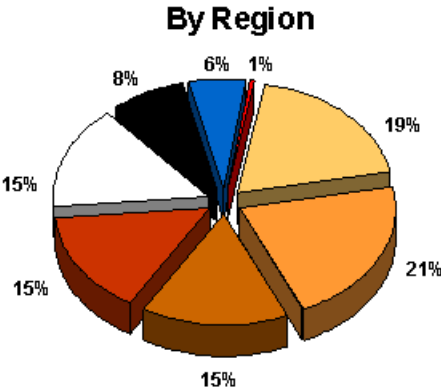


Size	Percentage
< \$5 MM	18%
\$5 MM - < \$10 MM	3%
\$10 MM - < \$25 MM	0%
\$25 MM - < \$50 MM	3%
\$50 MM +	0%

Commercial Real Estate Portfolio – 3/31/03



\$3.8 Billion

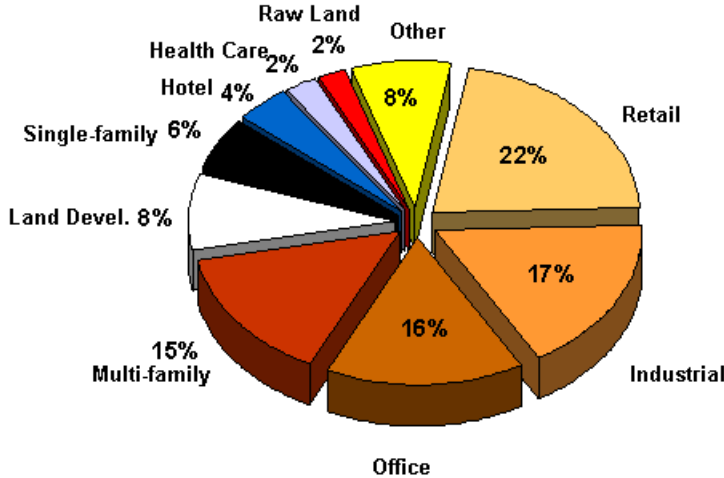


Commercial Real Estate Portfolio – 3/31/03



\$3.8 Billion Including Owner Occupied

By Property Type

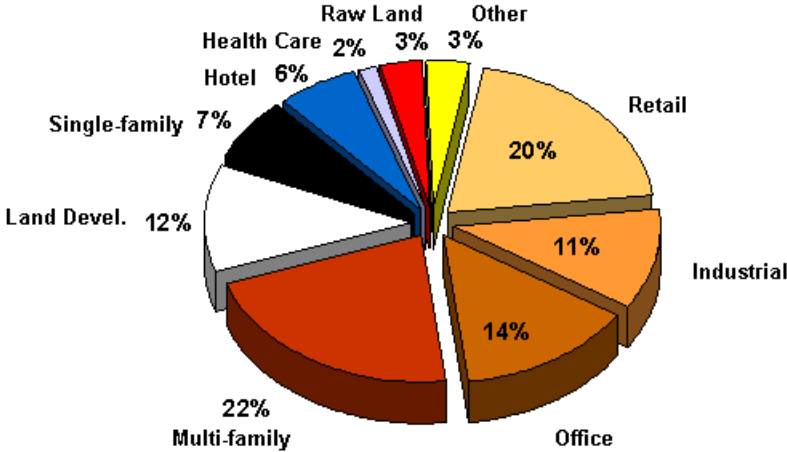


Commercial Real Estate Portfolio – 3/31/03



\$2.6 Billion Excluding Owner Occupied

By Property Type

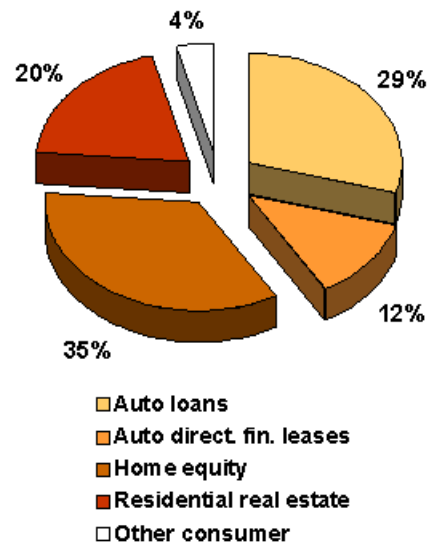


Consumer Loan & Lease Portfolio – 3/31/03

By Type

<i>(\$B)</i>	<u>Amt</u>	<u>Pct</u>
Auto loans	\$2.8	29.3%
Auto direct fin. leases	1.2	12.3
Home equity *	3.3	34.8
Residential real estate	1.8	19.5
Other consumer	0.4	4.1
Total consumer	\$9.4	100.0%
Auto oper. leases	\$2.0	

* Home equity lines	\$2.7
Home equity loans	0.6





Indirect Auto – Quarterly Production

<i>(\$MM)</i>	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02	1Q03
<u>Auto Loans</u>											
Production	\$651	\$454	\$426	\$613	\$667	\$504	\$486	\$498	\$715	\$609	\$711
% new vehicles	46%	45%	43%	47%	50%	39%	47%	58%	57%	52%	52%
Avg. FICO	707	712	716	722	721	723	730	732	737	735	733
% < 640	14.0%	9.2%	5.8%	4.7%	4.7%	3.1%	1.8%	1.4%	1.2%	1.0%	0.8%

<u>Auto Leases</u>	<u>Operating Leases</u>						<u>Direct Financing Leases ⁽¹⁾</u>				
Production	\$352	\$302	\$271	\$340	\$318	\$255	\$213	\$292	\$391	\$283	\$310
% new vehicles	75%	79%	78%	80%	83%	83%	85%	90%	91%	95%	94%
Avg. residual	43%	44%	38%	38%	37%	36%	37%	38%	40%	42%	42%
Avg. FICO	703	712	713	712	710	717	727	732	735	735	735
% < 640	12.4%	8.7%	6.7%	6.2%	6.4%	3.6%	0.9%	0.7%	0.6%	0.7%	0.5%

(1) 2Q02: April = operating lease production; May-June = direct financing lease production



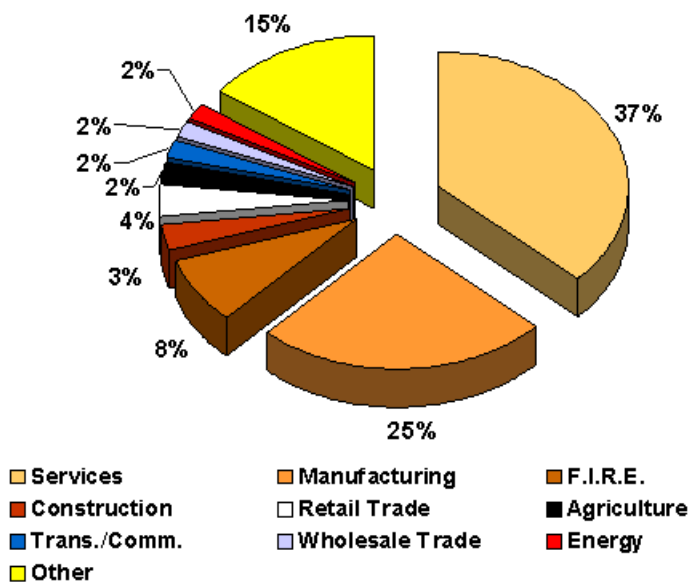
Home Equity – Quarterly Production

<i>(\$MM)</i>	<u>3Q00</u>	<u>4Q00</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>1Q02</u>	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>1Q03</u>
<u>Loans</u>											
Production	\$79.8	\$74.2	\$70.5	\$93.6	\$72.8	\$83.2	\$76.2	\$81.8	\$63.7	\$64.1	\$54.2
Avg. LTV	79%	79%	80%	80%	78%	77%	79%	75%	72%	72%	69%
Avg. FICO	686	684	689	692	695	697	697	699	698	698	697
% < 640	23.5%	23.0%	19.3%	18.8%	16.6%	15.6%	14.5%	14.5%	16.3%	16.1%	14.2%
<u>Lines</u>											
Production	\$220.5	\$193.0	\$210.8	\$329.0	\$286.3	\$299.0	\$317.4	\$367.5	\$347.6	\$357.3	\$363.3
Avg. LTV	80%	79%	79%	79%	78%	77%	78%	78%	78%	79%	79%
Avg. FICO	708	712	711	714	714	720	722	722	722	722	721
% < 640	13.7%	11.0%	11.0%	10.4%	9.3%	7.3%	6.3%	6.4%	6.2%	5.3%	5.7%



Non-performing Assets – By Sector

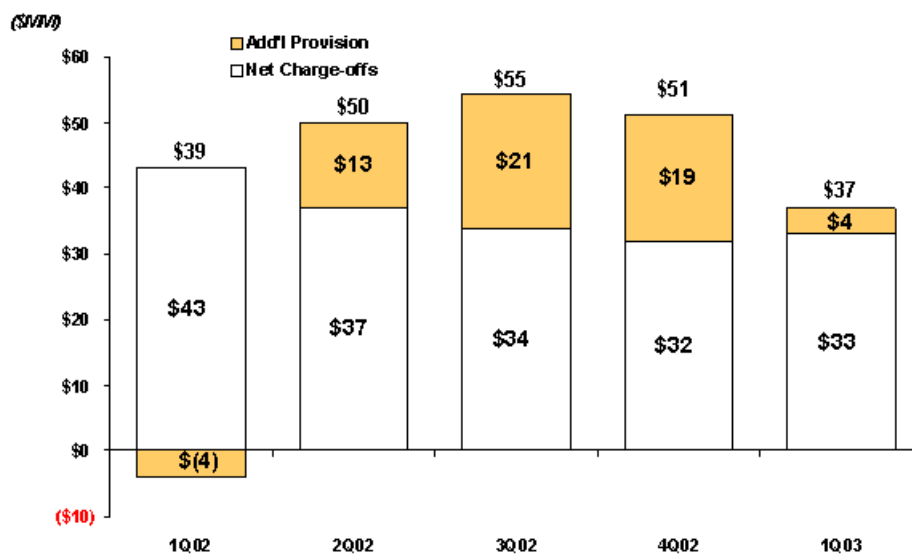
\$141 MM @ 3/31/03





Performance Trends

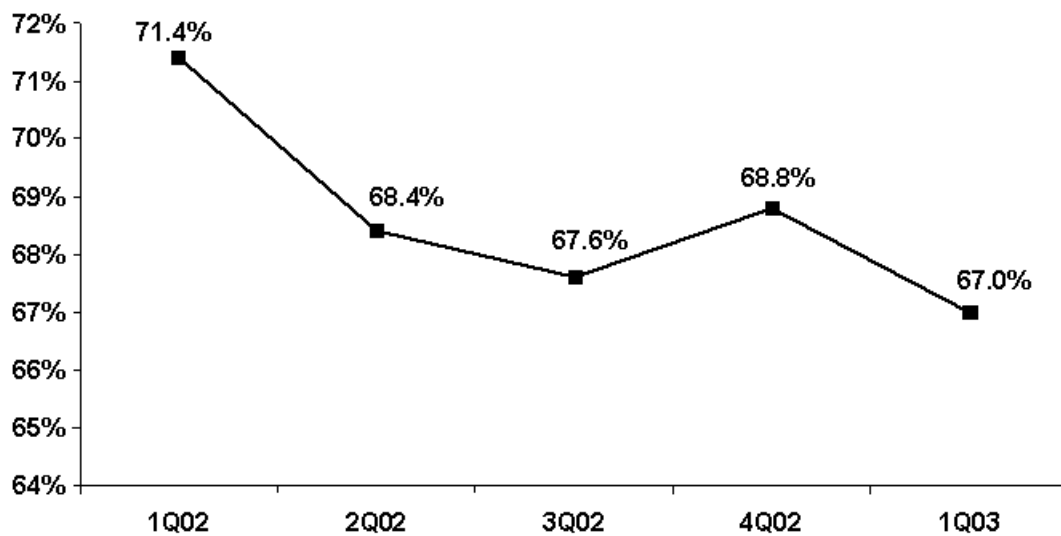
Loan Loss Provision ⁽¹⁾



(2) 4Q02 excludes credit actions taken during quarter



Efficiency Ratio ⁽¹⁾

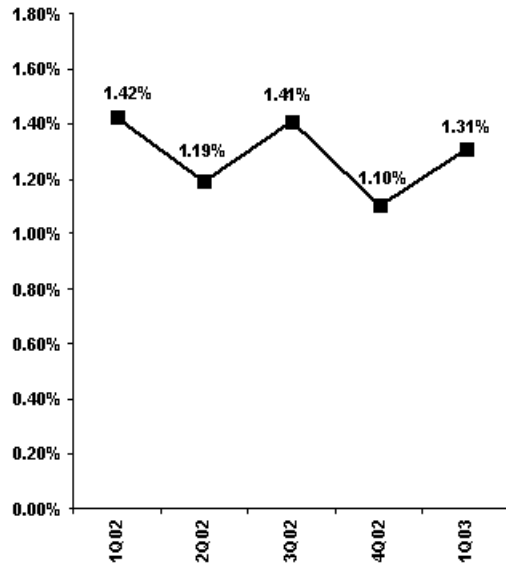


(1) FTE Revenue excluding securities gains



Performance Trends

Return on Average Assets



Return on Average Equity

