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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 15, 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)

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Item 5. Other Events.

On October 15, 2003, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the third quarter ended September 30, 2003, the restatement of prior period earnings, and the early adoption of Financial Accounting Standards Board Interpretation No. 46, *Consolidation of Variable Interest Entities* ("FIN 46"), effective July 1, 2003.

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 (www.huntington-ir.com). The presentation transcript and materials are attached as Exhibits 99.2 and 99.3 to this report, and are incorporated herein by reference. Financial information contained on pages 5 and 6 of Huntington's Quarterly Review, which is attached to Huntington's news release, related to the gain on the sales of automobile loans in the first and second quarters of 2003 were subsequently revised. In restating the earnings of prior periods to defer loan origination fees and costs for all loans, adjustments to the gains on sales of automobile loans were included in "Other non-interest income," but should have been included in "Gain on sales of automobile loans." The previously reported gains of $8.250 million and $11.626 million for the first and second quarters of 2003, respectively, were adjusted to $10.255 million and $13.496 million for the respective periods. The total gains for the nine months ended September 30, 2003 were changed to $23.751 million from $19.876 million. Other non-interest income previously reported for the first and second quarters of 2003 was $22.406 million and $29.574 million and was adjusted to $20.401 million and $27.704 million, respectively. This reclassification had no impact on total non-interest income or net income. Corresponding revisions have been made to the news release, presentation transcript, and presentation materials, which are filed as exhibits to this Current Report on Form 8-K.

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 October 15, 2003.

Exhibit 99.2 — Presentation transcript, October 15, 2003.

Exhibit 99.3 — Presentation materials, October 15, 2003.

Item 12. Results of Operations and Financial Condition.

The information included or incorporated by reference under Item 5 of this report is incorporated by reference under this Item 12.

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 15, 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, October 15, 2003.
Exhibit 99.2	Presentation transcript, October 15, 2003.
Exhibit 99.3	Presentation materials, October 15, 2003.

Exhibit 99.1

NEWSRELEASE

Huntington
Banking. Investments. Insurance.

FOR IMMEDIATE RELEASE
October 15, 2003

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HUNTINGTON BANCSHARES INCORPORATED

- **REPORTS 2003 THIRD QUARTER EARNINGS OF $0.39 PER SHARE**
- **ANNOUNCES EARNINGS RESTATEMENT**
  - **Retroactive application of deferral accounting for all loan and lease origination fees and costs**
  - **Reduces equity by $66 million**
- **ADOPTS FIN 46**
  - **Consolidates $1.0 billion of securitized automobile loans**

2003 THIRD QUARTER EARNINGS

COLUMBUS, Ohio – Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) reported 2003 third quarter earnings of $90.9 million, or $0.39 per common share, down $5.6 million, or 6%, from $96.5 million, or $0.42 per common share, in the second quarter, but up $2.9 million, or 3%, from $88.0 million, or $0.36 per common share, in the year-ago quarter. The current quarter results included a negative $13.3 million cumulative effect of change in accounting principle as a result of adopting FASB Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46) effective July 1, 2003. Before the cumulative effect, 2003 third quarter earnings were $104.2 million, or $0.45 per common share, up $7.7 million, or 8%, from the second quarter, and up $16.2 million, or 18%, from the year-ago quarter on the same basis. All prior period results reflect the restatement announced today and discussed below.

"Huntington continues to make progress in several very important areas, and we are quite pleased with some of the trends we are seeing," said Thomas Hoaglin, chairman, president, and chief executive officer. "Net interest income increased as we continued to grow loans and leases and earning assets. Average core deposits excluding retail CD's increased 5% again this quarter. Importantly, this growth rate was maintained following a reduction in our deposit pricing at the beginning of the quarter, which helped limit the decline in the fully taxable equivalent net interest margin to only one basis point."

Hoaglin also noted the improving credit quality trends saying, “Net charge-offs declined this quarter, while non-performing assets were essentially unchanged. Lower commercial net charge-offs were a significant driver of this trend. Our loan and lease loss reserve remained very strong as evidenced by the increase in our coverage ratio on non-performing assets to 270% from 255% in the previous quarter.”

“While the tangible common equity to asset ratio declined to 6.78% in the third quarter from 7.07% in the second quarter, the decline reflected the consolidation of $1.0 billion of securitized automobile loans. Our tangible common equity ratio exceeds our revised long-term target of 6.50% to 6.75%,” he concluded.

Discussion of Results

Third quarter results compared with sequential second quarter performance reflected:

- $1.3 billion, or 7%, increase in average loans and leases from the second quarter. Of this increase, $1.0 billion resulted from the FIN 46 consolidation.
- 5% growth in core deposits, excluding retail CDs.
- 13% decline in average operating lease assets.
- 3.46% net interest margin, down from 3.47%.
- $13.3 million after-tax, or $0.06 per share, negative cumulative effect of change in accounting principle (FIN 46).
- $17.8 million pretax ($11.6 million after-tax or $0.05 per share) mortgage servicing rights (MSR) impairment recovery, compared with $6.4 million pretax impairment in the second quarter.
- $4.1 million pretax ($2.7 million after-tax or $0.01 per share) securities losses compared with $6.9 million pretax gain in the second quarter.
- $13.1 million pretax gain on sale of four West Virginia offices ($8.5 million after-tax or $0.04 per share).
- 0.64% annualized net charge-offs, down from 0.85%.
- 0.65% non-performing assets ratio, down from 0.70%.
- 270% non-performing assets coverage ratio, up from 255%.
- 6.78% tangible common equity ratio, down from 7.07%.

Fully taxable equivalent net interest income increased $18.5 million, or 9%, from the second quarter, primarily reflecting growth in average earning assets, offset by a one basis point decline in the net interest margin. The fully taxable equivalent net interest margin decreased to 3.46% from 3.47% due to lower asset yields, though this impact was lessened by reduced deposit rates. Average total earning assets increased $1.9 billion, or 8%, of which $1.0 billion related to the FIN 46 consolidation of automobile loans, $0.4 billion related to higher investment securities, and $0.6 billion related to higher average loans and leases and mortgages held for sale. Excluding the consolidation of automobile loans, average earning assets increased $0.9 billion, or 4%, from the second quarter.

Compared with the year-ago quarter, fully taxable equivalent net interest income increased $30.7 million, or 16%, reflecting a $4.9 billion, or 24%, increase in average earning assets, partially offset by a 23 basis point, or 6%, decline in the fully taxable equivalent net interest margin to 3.46% from 3.69%. Excluding the FIN 46 consolidation of automobile loans, average earnings assets increased $3.9 billion, or 19%, from the year-ago quarter.

Average loans and leases increased $1.3 billion, or 7%, from the second quarter. Of this increase, $1.0 billion resulted from the FIN 46 consolidation. Excluding the impact of FIN 46, average loans and leases increased $0.3 billion, or 1%. The slower growth rate in average loans and leases in the third quarter was impacted by the sale of $567 million of automobile loans late in the second quarter and a decline in large commercial and industrial loans in the current quarter. Reflecting the impact of the low interest rate environment, average residential mortgages grew 10% and average home equity loans and lines of credit increased 4%. Average automobile loans and leases increased 25%, with the FIN 46 consolidation accounting for $1.0 billion, or 24 percentage points. Excluding the impact of the FIN 46 consolidation, average automobile loans and leases were up 1%, impacted by the automobile loans sold late in the second quarter. Total average commercial real estate loans increased 4%. In contrast, average commercial loans declined 4% reflecting declines in larger commercial credits, offset by 2% growth in small business loans.

Compared with the year-ago quarter, average loans and leases increased $3.3 billion, or 19%, including the impact of the FIN 46 consolidation of $1.0 billion of automobile loans. Average automobile loans and leases increased $2.0 billion, or 61%, including the impact of adopting FIN 46. Excluding the FIN 46 consolidation, average automobile loans and leases increased $1.0 billion, or 30%. This increase was driven by a $1.1 billion increase in direct financing leases. Excluding the consolidation of securitized automobile loans, average automobile loans decreased $0.2 billion, or 6%, reflecting the $1.1 billion of automobile loans sold in the 2003 first half. Average residential mortgages increased 40%, with average home equity loans and lines up 14%. Total average commercial real estate loans increased 12%, while average commercial loans declined 2%.

Average investment securities increased $0.4 billion, or 10%, from the second quarter reflecting the investment of proceeds from the second quarter sale of automobile loans. Average mortgages held for sale increased $0.3 billion, or 49%, from the second quarter due to high loan originations reflecting continued heavy refinancing activity.

Total average core deposits in the third quarter increased $0.4 billion, or 2%, from the second quarter including a $0.2 billion decline in retail certificates of deposits (CDs). Excluding retail CDs, average core deposits increased 5%, reflecting 8% growth in interest bearing demand deposits and 6% growth in non-interest bearing demand deposits. Compared with the year-ago quarter, average core deposits increased 5% including a $0.9 billion decline in retail CDs. Average core deposits excluding retail CDs were up 14% from the year-ago quarter.

Non-interest income decreased $4.2 million, or 2%, from the second quarter. The primary drivers of the reduction were:

- No gain on sale of automobile loans in the third quarter compared with a $13.5 million gain on sale of automobile loans in the second quarter.
- $11.0 million, or 9%, decline in operating lease income. Such declines are expected as the operating lease portfolio runs off. All new automobile leases originated after April 2002 are direct financing leases, the income from which is reflected in net interest income.
- $11.0 million decline in investment securities gains, reflecting $4.1 million of securities losses in the current quarter compared to securities gains of $6.9 million in the second quarter. Investment securities are viewed as a natural balance sheet hedge against

changes in MSR valuations with securities gains (losses) used to partially offset MSR losses (gains).

- $4.2 million, or 15%, decline in other income, reflecting the elimination of securitization income due to FIN 46 implementation, lower revenues on early automobile lease terminations, and lower trading gains.

Partially offsetting these declines in non-interest income were:

- $13.1 million gain on sale of branch offices reflecting the previously announced sale of the four West Virginia branch offices, which closed in late July.

- $24.2 million increase in MSR valuation reflecting a $17.8 million MSR impairment recovery in the current quarter compared with $6.4 million of MSR impairment in the second quarter.

  The decline in interest rates through the second quarter resulted in a temporary impairment of MSR valuations over the last year. In contrast, the increase in interest rates during the third quarter and the related prospective slowdown in mortgage prepayments, resulted in a longer estimated life of the MSR cash flows, and the resultant increased MSR valuation. Mortgage banking income increased $23.0 million in the third quarter. Excluding the MSR valuation change between quarters, mortgage banking income decreased $1.2 million. At September 30, 2003, MSRs as a percent of serviced mortgages were 1.07%, up from 0.72% at June 30, 2003.

Compared with the year-ago quarter, non-interest income declined $25.8 million, or 9%, primarily reflecting the following:

- $42.5 million, or 27%, decline in operating lease income as this portfolio continues to run off.

- $24.6 million Merchant Services gain in the year-ago quarter.

- $5.2 million decline in investment securities gains, reflecting $4.1 million of securities losses in the current quarter compared to securities gains of $1.1 million in the year ago quarter.

Partially offset by:

- $27.6 million increase in mortgage banking income, of which $24.4 million was due to an increase in MSR valuation, reflecting a $17.8 million recovery in the current quarter compared with a $6.6 million writedown in the year-ago quarter.

- $13.1 million gain on sale of the West Virginia banking offices in the current quarter.

- $4.6 million, or 12%, increase in services charges on deposit accounts.

- $3.2 million increase in mortgage banking income exclusive of MSR recovery/impairment.

Non-interest expense increased $3.1 million, or 1%, from the second quarter reflecting a $5.3 million release of restructuring reserves in the second quarter. Excluding this release of restructuring reserves, third quarter non-interest expense decreased $2.2 million, or 1%. Contributing to this decline were the following:

- $9.8 million, or 10%, decline in operating lease expense, reflecting the continued run-off of that portfolio.

- $2.9 million, or 35%, decline in marketing expenses.

Partially offset by:

- $7.9 million, or 8%, increase in personnel costs including current period recognition of $3.0 million in pension settlement expense, as well as higher medical and incentive accruals.

- $1.2 million, or 13%, increase in professional services. The current quarter included $4.5 million of expenses associated with the Securities and Exchange Commission formal investigation, up from $0.8 million in the second quarter.

Compared with the year-ago quarter, non-interest expense declined $19.3 million, or 6%, primarily reflecting a $32.6 million, or 26%, decrease in operating lease expense. Partially offsetting the decrease was a $12.5 million, or 12%, increase in personnel costs primarily reflecting higher benefit expenses and sales commissions.

Net charge-offs for the 2003 third quarter were $32.8 million, or an annualized 0.64% of average loans and leases, down from $41.1 million, or 0.85%, in the second quarter and down from $33.8 million, or 0.78%, in the year-ago quarter. This primarily reflected lower commercial loan charge-offs, which were an annualized 0.91% of related loans in the third quarter, down from 1.89% in the second quarter. This decline in commercial net charge-offs reflected improving trends, compared with the second quarter, which included the charge-off of a single commercial credit in the teleconferencing business. In contrast, commercial real estate net charge-offs increased to an annualized 0.36% in the third quarter from 0.06% in the second quarter, primarily reflecting the charge-off of a single credit.

Total consumer net charge-offs were an annualized 0.61% in the third quarter, up from 0.57% in the second quarter, primarily reflecting an increase in automobile loan charge-offs. Home equity charge-offs declined to an annualized 0.39% from 0.44%, and residential charge-offs declined to 0.05% from 0.06%. Net charge-offs on automobile loans were an annualized 1.20% in the third quarter, up from 1.06% in the second quarter, reflecting the adverse impact of automobile loans sold in the first and second quarters. These sold portfolios included a larger relative component of newer loans with inherently lower net charge-off rates than the total portfolio. Net charge-offs on automobile leases decreased to an annualized 0.36% from 0.44% in the second quarter.

Credit losses on operating lease assets, which are included in operating lease expense, were $10.0 million, compared with $11.6 million in the second quarter and $12.8 million in the year-ago quarter. Recoveries on operating lease assets, which are included in operating lease income, were $2.6 million, $2.7 million, and $2.9 million for the same periods. The ratio of credit losses net of recoveries to operating lease assets was an annualized 1.90% in the current quarter, 1.97% in the second quarter, and 1.53% in the year-ago quarter. The increase from a year ago reflects the declining balances in this portfolio. This portfolio will decrease over time since no new operating lease assets have been generated after April 2002. As a result, while the absolute level of credit losses is expected to decline over time, the ratio of credit losses expressed as a percent of a declining average operating lease assets, is expected to increase.

The over 90-day delinquent, but still accruing, loans as a percent of total loans and leases was relatively unchanged at 0.31% at September 30, 2003. The 30-day delinquency ratio decreased to 1.25% at September 30, 2003, from 1.33% at the end of the second quarter, and was down significantly from 1.72% at the end of the year-ago quarter. This reflected improvement in the total consumer 30-day delinquency ratio to 1.72% at quarter end, down from 1.86% at the end of the second quarter and 2.00% a year earlier. Total commercial and commercial real estate 30-day delinquencies also declined to 0.67% at quarter end, down from 0.79% at June 30, 2003, and 1.45% a year ago.

The provision for loan and lease losses in the third quarter was $51.6 million, up $2.4

million, or 5%, from the second quarter due primarily to $18.8 million of provision expense reflecting loan growth, offset by $8.3 million of lower net charge-offs in the current period. The September 30, 2003, allowance for loan and lease losses as a percent of period-end loans and leases was 1.75%, down from 1.79% at June 30, 2003, reflecting the FIN 46 consolidation of $1.0 billion of automobile loans with a lower associated loan loss reserve, and was down from 2.08% at the end of the year-ago quarter. The allowance for loan and lease losses as a percent of non-performing assets increased to 270% at September 30, 2003, from 255% at June 30, 2003, and was well above the year-ago level of 173% due to the significant decline in non-performing assets over this period. Compared with the year-ago quarter, loan and lease loss provision expense was down $2.7 million, or 5%.

Non-performing assets at September 30, 2003 were $137.1 million and represented 0.65% of period-end loans and leases and other real estate. This was up $3.4 million from $133.7 million, or 0.70%, of period-end loans and leases and other real estate owned at June 30, 2003, and down $77.1 million, or 36%, from the end of the year-ago quarter. Non-performing assets continued to be concentrated in the manufacturing and services sectors.

At September 30, 2003, the tangible equity to assets ratio was 6.78%, down from 7.07% at June 30, 2003, and down from 7.65% at September 30, 2002. While the decrease from the second quarter primarily reflected the FIN 46 consolidation of automobile loans, there was no change in the risk of loss related to the consolidation. The decrease from a year ago primarily reflected share repurchase activity from July 1, 2002 through March 31, 2003. No shares were repurchased during the 2003 second or third quarters. The existing share repurchase authorization had 3.9 million shares remaining as of September 30, 2003.

2003 Outlook

"It has been our practice to provide earnings guidance when appropriate," said Hoaglin. "Going forward, we intend that any earnings guidance given will only be on a GAAP, or reported, basis. By providing earnings guidance on a GAAP basis, investors will be able to decide independently what, if any, adjustments they wish to make to this GAAP guidance in determining the appropriate level of earnings for their stock price valuation analysis."

In this regard, the company noted that earnings on a GAAP basis for the first nine months of 2003 were $1.21 per share ($0.39 in the first quarter, $0.42 in the second quarter, and $0.39 in the third quarter; quarterly amounts do not add to the year to date total due to rounding). The company expects 2003 fourth quarter earnings per share on a GAAP basis to be $0.37-$0.38 per share.

FIN 46 Adoption

As previously announced on July 17, 2003, Huntington adopted FASB Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46) effective July 1, 2003. As a result, the company consolidated $1.0 billion of securitized automobile loans on the balance sheet in the third quarter. This resulted in a negative $13.3 million after-tax, or $0.06 per share, cumulative effect of change in accounting principle in third quarter results.

The adoption also required the deconsolidation of two business trusts which had been formed to issue trust preferred securities which qualified as Tier 1 capital for regulatory capital purposes. The related borrowings by the parent company are now reported in the balance sheet under the caption “Subordinated notes” and continue to qualify as Tier 1 capital. There was no cumulative effect on retained earnings or Huntington’s capital ratios as a result of this deconsolidation.

EARNINGS RESTATEMENT

Items Previously Announced

On July 17, 2003, Huntington announced a series of voluntary actions related to the previously announced SEC investigation, resulting in a $30 million cumulative reduction in retained earnings. Included was a decision to restate earnings to correct for errors related to the timing of origination fees paid to automobile dealers, the deferral of commissions paid to originate deposits, certain mortgage origination fee income, the recognition of pension settlements, and liabilities related to the sale of an automobile debt cancellation product.

At the same time, the company announced the prospective application of deferral accounting for all loan origination fees and costs beginning July 1, 2003, and noted that a review was being conducted to determine whether to implement such deferral accounting on a retroactive basis.

Items Announced Today

Today the company announced the application of deferral accounting for all loan origination fees and costs on a retroactive basis. This voluntary correction, plus the correction of two other errors, results in an incremental $66 million cumulative reduction in retained earnings. This reduction in equity consists of three items:

- $55 million related to a decision to retroactively apply deferral accounting for loan origination fees and costs,
- $4 million to correct an amount included in the July 17, 2003 announcement related to the automobile debt cancellation product, and
- $7 million to correct the timing of income recognition on a 1998 sale-leaseback transaction.

Two other timing errors, which had no cumulative effect on retained earnings, were identified during an internal review of accounting procedures: the recognition of a gain on an interest rate swap initiated in 1992 and sold in 2000, and the recognition of income on Bank Owned Life Insurance in 2001 and 2002.

The company will restate earnings to reflect these items and believes that correcting these errors improves financial reporting accuracy and transparency.

Combined Impact on Retained Earnings

The total effect of the announcements made on July 17th and today is a cumulative $96 million reduction in equity. Earnings in prior periods have been restated to correct these errors with 80%, or $77 million, of the impact reflected in the years 2000 and earlier. In November the company will file an amended 2002 Annual Report on Form 10-K/A, as well as amended Quarterly Reports on Form 10-Q/A for the first and second quarters of 2003.

"Although the SEC investigation is ongoing, these announcements address the accounting issues known to us related to the SEC investigation or issues identified in our internal review of accounting procedures," said Hoaglin. "We remain committed to cooperating fully with the SEC staff and to insuring complete compliance with both the letter and spirit of proper accounting and financial reporting transparency."

Conference Call / Webcast Information

Huntington's senior management will host a conference call today to discuss these developments and results at 1:00 p.m. EDT. The call may be accessed via a live Internet webcast at www.huntington-ir.com or through a dial-in telephone number at **(800) 553-2599**. Slides will be available at www.huntington-ir.com just prior to 1:00 p.m. EDT today 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, 2003, at (800) 615-3210; conference ID 271139. The conference call transcript and slides will be filed with the Securities and Exchange Commission on Form 8-K.

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 $30 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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HUNTINGTON BANCSHARES INCORPORATED
Key Statistics — Quarterly

(in thousands, except per share amounts)	3Q03	2Q03	3Q02	Percent Change vs. 2Q03	Percent Change vs. 3Q02
Net Interest Income	**$ 220,471**	$ 202,441	$ 191,265	8.9%	15.3%
Provision for Loan and Lease Losses	**51,615**	49,193	54,304	4.9	(5.0)
Securities (Losses) Gains	**(4,107)**	6,887	1,140	N.M.	N.M.
Non-Interest Income	**276,875**	270,064	297,462	2.5	(6.9)
Non-Interest Expense	**300,231**	302,397	319,547	(0.7)	(6.0)
Restructuring Charges (Releases)	**—**	(5,315)	—	N.M.	—
Income Before Income Taxes	**141,393**	133,117	116,016	6.2	21.9
Income Taxes	**37,213**	36,659	28,034	1.5	32.7
Income before cumulative effect of change in accounting principle	**104,180**	96,458	87,982	8.0	18.4
Cumulative effect of change in accounting principle, net of tax	**(13,330)**	—	—	—	—
Net Income	**$ 90,850**	$ 96,458	$ 87,982	(5.8)%	3.3%
Income before cumulative effect of change in accounting principle — diluted	**$ 0.45**	$ 0.42	$ 0.36	7.1%	25.0%
Net Income per common share — diluted	**$ 0.39**	$ 0.42	$ 0.36	(7.1)%	8.3%
Cash dividends declared per common share	**$ 0.175**	$ 0.16	$ 0.16	9.4%	9.4%
Book value per common share at end of period	**$ 9.80**	$ 9.64	$ 9.45	1.7%	3.7%
Average common shares — basic	**228,715**	228,633	239,925	0.0%	(4.7)%
Average common shares — diluted	**230,966**	230,572	241,357	0.2%	(4.3)%
Return on average assets (1)	**1.39%**	1.38%	1.35%		
Return on average shareholders' equity (1)	**18.4%**	18.0%	15.8%		
Net interest margin (2)	**3.46%**	3.47%	3.69%		
Efficiency ratio (3)	**60.0%**	62.6%	65.2%		
Average loans and leases	**$20,511,313**	$19,247,199	$17,243,748	6.6%	18.9%
Average earning assets	**$25,564,291**	$23,642,944	$20,689,767	8.1%	23.6%
Average core deposits (4)	**$15,801,300**	$15,421,145	$15,069,960	2.5%	4.9%
Average core deposits — linked quarter annualized growth rate (4)	**9.9%**	12.0%	10.3%		
Average core deposits — excluding Retail CDs	**$13,240,345**	$12,623,311	$11,616,898	4.9%	14.0%
Average core deposits excl. Retail CDs — linked quarter annualized growth rate	**19.6%**	20.5%	15.4%		
Average total assets	**$29,849,828**	$28,065,163	$25,788,657	6.4%	15.7%
Average shareholders' equity	**$ 2,241,689**	$ 2,153,268	$ 2,216,088	4.1%	1.2%
Total assets at end of period	**$30,095,186**	$28,303,933	$26,712,886	6.3%	12.7%
Total shareholders' equity at end of period	**$ 2,243,643**	$ 2,204,418	$ 2,243,937	1.8%	(0.0)%
Net charge-offs (NCOs)	**$ 32,774**	$ 41,056	$ 33,785	(20.2)%	(3.0)%
NCOs as a % of average loans and leases	**0.64%**	0.85%	0.78%		
Non-performing loans and leases (NPLs) at end of period	**$ 121,881**	$ 120,154	$ 203,454	1.4%	(40.1)%
Non-performing assets (NPAs) at end of period	**$ 137,077**	$ 133,722	$ 214,129	2.5%	(36.0)%
NPAs as a % of total loans and leases and other real estate (OREO)	**0.65%**	0.70%	1.20%		
Allowance for loan and lease losses (ALL) as a % of total loans and leases at the end of period	**1.75%**	1.79%	2.08%		
ALL as a % of NPLs	**304%**	284%	182%		
ALL as a % of NPAs	**270%**	255%	173%		
Tier 1 risk-based capital (5)(6)	**8.38%**	8.32%	8.82%		
Total risk-based capital (5)(6)	**11.16%**	11.12%	11.79%		
Tier 1 leverage (5)	**7.95%**	8.26%	9.06%		
Average equity / assets	**7.51%**	7.67%	8.59%		
Tangible equity / assets (6)	**6.78%**	7.07%	7.65%		

(1) Based on income before cumulative effect of change in accounting principle, net of tax.

(2) On a fully taxable equivalent basis assuming a 35% tax rate. The net interest margin measured on a non-tax equivalent basis was 3.42% in 3Q03, 3.43% in 2Q03, and 3.67% in 3Q02.

(3) Non-interest expense less amortization of intangible assets ($0.2 million for all periods above) divided by the sum of fully taxable equivalent net interest income and non-interest income excluding securities (losses) gains.

(4) Includes non-interest bearing and interest bearing demand deposits, savings deposits, retail CDs and other domestic time deposits.

(5) Estimated at the end of September, 2003.

(6) At end of period. Tangible equity (total equity less intangible assets) divided by tangible assets (total assets less intangible assets).

N.M. — Not Meaningful.

HUNTINGTON BANCSHARES INCORPORATED
Key Statistics — YTD

(in thousands, except per share amounts)	Nine Months Ended September 30, 2003	2002	Percent Change
Net Interest Income	**$ 624,671**	$ 550,395	13.5%
Provision for Loan and Lease Losses	**137,652**	143,190	(3.9)
Securities Gains	**3,978**	2,563	N.M.
Non-Interest Income	**818,665**	884,816	(7.5)
Gain on Sale of Florida Operations	**—**	181,188	(100.0)
Non-Interest Expense	**919,155**	988,808	(7.0)
Restructuring Charges (Releases)	**(6,315)**	56,184	N.M.
Income Before Income Taxes	**396,822**	430,780	(7.9)
Income Taxes	**104,485**	177,245	(41.1)
Income before cumulative effect of change in accounting principle	**292,337**	253,535	15.3
Cumulative effect of change in accounting principle, net of tax	**(13,330)**	—	—
Net Income	**$ 279,007**	$ 253,535	10.0%
Income before cumulative effect of change in accounting principle — diluted	**$ 1.26**	$ 1.03	22.3%
Net Income per common share — diluted	**$ 1.21**	$ 1.03	17.5%
Cash dividends declared per common share	**$ 0.495**	$ 0.48	3.1%
Average common shares — basic	**229,558**	245,554	(6.5)%
Average common shares — diluted	**231,353**	247,021	(6.3)%
Return on average assets (1)	**1.37%**	1.32%	
Return on average shareholders' equity (1)	**17.8%**	14.9%	
Net interest margin (2)	**3.52%**	3.64%	
Efficiency ratio (3)	**62.9%**	64.4%	
Average loans and leases	**$19,566,882**	$17,050,389	14.8%
Average earning assets	**$24,005,320**	$20,334,822	18.1%
Average core deposits (4)	**$15,401,150**	$15,352,254	0.3%
Average core deposits — excluding Retail CDs	**$12,628,532**	$11,627,211	8.6%
Average total assets	**$28,460,315**	$25,756,257	10.5%
Average shareholders' equity	**$ 2,191,233**	$ 2,269,450	(3.4)%
Total assets at end of period	**$30,095,186**	$26,712,886	12.7%
Total shareholders' equity at end of period	**$ 2,243,643**	$ 2,243,937	(0.0)%
Net charge-offs (NCOs)	**$ 106,666**	$ 113,754	(6.2)%
NCOs as a % of average loans and leases	**0.73%**	0.89%	
Non-performing loans and leases (NPLs) at end of period	**$ 121,881**	$ 203,454	(40.1)%
Non-performing assets (NPAs) at end of period	**$ 137,077**	$ 214,129	(36.0)%
NPAs as a % of total loans and leases and other real estate (OREO)	**0.65%**	1.20%	
Allowance for loan and lease losses (ALL) as a % of total loans and leases at the end of period	**1.75%**	2.08%	
ALL as a % of NPLs	**304%**	182%	
ALL as a % of NPAs	**270%**	173%	
Tier 1 risk-based capital (5)(6)	**8.38%**	8.82%	
Total risk-based capital (5)(6)	**11.16%**	11.79%	
Tier 1 leverage (5)	**7.95%**	9.06%	
Average equity / assets	**7.70%**	8.81%	
Tangible equity / assets (6)	**6.78%**	7.65%	

(1) Based on income before cumulative effect of change in accounting principle, net of tax.

(2) On a fully taxable equivalent basis assuming a 35% tax rate. The net interest margin measured on a non-tax equivalent basis was 3.48% and 3.62% for the first nine months of 2003 and 2002, respectively.

(3) Non-interest expense less amortization of intangible assets ($0.6 million and $1.8 million, respectively) divided by the sum of fully taxable equivalent net interest income and non-interest income excluding securities gains.

(4) Includes non-interest bearing and interest bearing demand deposits, savings deposits, CDs under $100,000 and IRA deposits.

(5) Estimated for the end of September, 2003.

(6) At end of period. Tangible equity (total equity less intangible assets) divided by tangible assets (total assets less intangible assets).

N.M. — Not Meaningful.

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Review
September 2003

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Restatement of Prior Periods:

Periods prior to the third quarter of 2003 have been restated for errors relating to the timing of the recognition of accounting for loan origination fees and costs. Additionally, these prior periods have been adjusted for other errors related to the timing of the recognition of certain other revenues and expenses. The cumulative effect of these items reduced retained earnings by $66 million. This amount, in addition to the cumulative effect that resulted from the correction of other timing errors that were reflected in the quarterly report on Form 10-Q for the period ended June 30, 2003, totaled $96 million. The company expects to file a restated annual report on Form 10-K/A, restated quarterly reports on Form 10-Q/A for the first two quarters of 2003, and its quarterly report on Form 10-Q for the period ended September 30, 2003 in November reflecting these restatements.

Adoption of Financial Interpretation No. 46:

On July 1, 2003, Huntington adopted FASB Interpretation No. 46, Consolidation of Variable Interest Entities ("FIN 46"). As a result of the adoption of this accounting standard, Huntington consolidated a securitization trust and related entities which held, collectively, $1 billion of indirect automobile loans and $960 million of liabilities. Also in the implementation of FIN 46, Huntington deconsolidated two business trusts which had been formed to issue preferred securities which qualified as Tier 1 capital for determining Huntington's risk-based capital ratios. The related borrowings by the parent company are now reported in the balance sheet under the caption "Subordinated notes" and continue to qualify as Tier 1 capital. See Note 18 to Huntington's 2002 Amended Annual Report for further information. The cumulative effect on retained earnings of adopting FIN 46 was a charge, or reduction, of $13.3 million, net of applicable taxes, and is reflected in Huntington's income statement for the third quarter of 2003.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

(in thousands)	**September 30, 2003**	September 30, 2002	Change September '03 vs. '02 Amount	Percent
Assets				
Cash and due from banks	**$ 775,423**	$ 1,014,713	$ (239,290)	(23.6)%
Interest bearing deposits in banks	**37,857**	33,700	4,157	12.3
Trading account securities	**415**	3,225	(2,810)	(87.1)
Federal funds sold and securities purchased under resale agreements	**87,196**	64,574	22,622	35.0
Loans held for sale	**411,792**	369,724	42,068	11.4
Securities available for sale — at fair value	**4,278,385**	3,235,546	1,042,839	32.2
Investment securities — fair value $5,235 and $9,925, respectively	**5,090**	9,733	(4,643)	(47.7)
Total loans and direct financing leases (1)	**21,172,747**	17,846,897	3,325,850	18.6
Less allowance for loan and lease losses	**370,135**	371,033	(898)	(0.2)
Net loans and direct financing leases	**20,802,612**	17,475,864	3,326,748	19.0
Operating lease assets	**1,454,590**	2,455,165	(1,000,575)	(40.8)
Bank owned life insurance	**917,261**	875,492	41,769	4.8
Premises and equipment	**332,190**	339,984	(7,794)	(2.3)
Goodwill and other intangible assets	**217,212**	218,424	(1,212)	(0.6)
Customers' acceptance liability	**9,208**	18,340	(9,132)	(49.8)
Accrued income and other assets	**765,955**	598,402	167,553	28.0
Total Assets	**$30,095,186**	$26,712,886	$ 3,382,300	12.7%
Liabilities and Shareholders' Equity				
Total deposits (1)	**$18,833,856**	$17,117,811	$ 1,716,045	10.0%
Short-term borrowings	**1,400,047**	2,220,022	(819,975)	(36.9)
Federal Home Loan Bank advances	**1,273,000**	613,000	660,000	N.M.
Subordinated notes	**791,045**	893,168	207,156	23.2
Other long-term debt	**4,269,288**	2,187,750	1,772,259	81.0
Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely junior subordinated debentures of the Parent Company (2)	**—**	300,000	(300,000)	(100.0)
Bank acceptances outstanding	**9,208**	18,340	(9,132)	(49.8)
Accrued expenses and other liabilities	**1,275,099**	1,118,858	156,241	14.0
Total Liabilities	**27,851,543**	24,468,949	3,382,594	13.8
Shareholders' equity				
Preferred stock — authorized 6,617,808 shares; none outstanding	**—**	—	—	—
Common stock — without par value; authorized 500,000,000 shares; issued 257,866,255 shares; outstanding 228,869,936 and 237,544,288 shares, respectively	**2,482,370**	2,486,345	(3,975)	(0.2)
Less 28,996,319 and 20,321,967 treasury shares, respectively	**(550,766)**	(391,550)	(159,216)	40.7
Accumulated other comprehensive income	**25,865**	60,556	(34,691)	(57.3)
Retained earnings	**286,174**	88,586	197,588	N.M.
Total Shareholders' Equity	**2,243,643**	2,243,937	(294)	(0.0)
Total Liabilities and Shareholders' Equity	**$30,095,186**	$26,712,886	$ 3,382,300	12.7%

(1) See Page 2 for detail of Loans, Leases and Deposits.

(2) In accordance with FIN 46, capital securities issued by Huntington Capital I and II, previously regarded as consolidated subsidiary trusts, are no longer reflected in Huntington's balance sheet. The related parent company debt to these entities is reported in Subordinated notes.

N.M. — Not Meaningful.

Huntington Bancshares Incorporated
Loans, Leases and Deposits

Loans and Leases (Direct Financing and Operating)
(in thousands)

By Type	September 30, 2003 Balance	%	September 30, 2002 Balance	%
Commercial	**$ 5,433,498**	**24.0**	$ 5,686,255	28.0
Commercial real estate	**4,046,759**	**17.9**	3,578,627	17.6
Total Commercial and Commercial real estate	**9,480,257**	**41.9**	9,264,882	45.6
Consumer				
Automobile loans	**3,708,777**	**16.4**	2,878,282	14.2
Automobile direct financing leases	**1,687,618**	**7.5**	633,647	3.1
Home equity	**3,589,968**	**15.9**	3,132,557	15.4
Residential mortgage	**2,325,597**	**10.3**	1,537,246	7.6
Other loans	**380,530**	**1.6**	400,283	2.0
Total Consumer	**11,692,490**	**51.7**	8,582,015	42.3
Total Loans and Direct Financing Leases	**21,172,747**	**93.6**	17,846,897	87.9
Operating lease assets	**1,454,590**	**6.4**	2,455,165	12.1
Total	**$22,627,337**	**100.0**	$20,302,062	100.0
By Business Segment (1)				
Regional Banking				
Central Ohio / West Virginia	**$ 5,292,963**	**23.4**	$ 4,776,670	23.5
Northern Ohio	**2,638,764**	**11.7**	2,774,199	13.7
Southern Ohio / Kentucky	**1,623,163**	**7.2**	1,455,788	7.2
West Michigan	**2,027,929**	**9.0**	1,828,085	9.0
East Michigan	**1,305,740**	**5.8**	1,140,142	5.6
Indiana	**741,371**	**3.2**	682,439	3.4
Total Regional Banking	**13,629,930**	**60.3**	12,657,323	62.4
Dealer Sales	**7,548,992**	**33.4**	6,527,128	32.2
Private Financial Group	**1,259,801**	**5.6**	976,181	4.8
Treasury / Other	**188,614**	**0.7**	141,430	0.6
Total	**$22,627,337**	**100.0**	$20,302,062	100.0

Deposit Liabilities
(in thousands)

By Type	September 30, 2003 Balance	%	September 30, 2002 Balance	%
Demand deposits				
Non-interest bearing	**$ 3,003,679**	**15.9**	$ 2,949,065	17.2
Interest bearing	**6,425,529**	**34.1**	5,203,413	30.4
Savings deposits	**2,999,620**	**15.9**	2,849,060	16.6
Retail certificates of deposit	**2,483,875**	**13.2**	3,370,427	19.7
Other domestic time deposits	**638,278**	**3.4**	700,655	4.1
Total Core Deposits (2)	**15,550,981**	**82.5**	15,072,620	88.0
Domestic time deposits of $100,000 or more	**843,528**	**4.5**	754,115	4.4
Brokered time deposits and negotiable CDs	**1,836,670**	**9.8**	979,075	5.7
Foreign time deposits	**602,677**	**3.2**	312,001	1.9
Total Deposits	**$18,833,856**	**100.0**	$17,117,811	100.0
By Business Segment (1)				
Regional Banking				
Central Ohio / West Virginia	**$ 5,422,728**	**28.8**	$ 5,619,537	32.8
Northern Ohio	**3,622,523**	**19.2**	3,560,813	20.8
Southern Ohio / Kentucky	**1,436,834**	**7.6**	1,344,600	7.9
West Michigan	**2,528,965**	**13.4**	2,423,150	14.2
East Michigan	**2,000,855**	**10.6**	1,924,362	11.2

Indiana	**661,068**	**3.6**	649,568	3.8
Total Regional Banking	**15,672,973**	**83.2**	15,522,030	90.7
Dealer Sales	**64,875**	**0.3**	47,684	0.3
Private Financial Group	**1,116,911**	**5.9**	788,456	4.6
Treasury / Other (3)	**1,979,097**	**10.6**	759,641	4.4
Total Deposits	**$18,833,856**	**100.0**	$17,117,811	100.0

(1) Prior period amounts have been adjusted to reflect organizational changes and to conform to the current period's presentation.

(2) Core deposits include non-interest bearing and interest bearing demand deposits, savings deposits, retail CDs, and other domestic time deposits.

(3) Comprised largely of brokered deposits and negotiable CDs.

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets and Net Interest Margin Analysis
(in millions)

	Quarterly Average Balances					Quarterly Average Rates (3)				
	2003			2002		2003			2002	
Fully Taxable Equivalent Basis (1)	Third	Second	First	Fourth	Third	Third	Second	First	Fourth	Third
Assets										
Interest bearing deposits in banks	**$ 33**	$ 45	$ 37	$ 34	$ 35	**1.38%**	1.58%	1.61%	1.93%	2.06%
Trading account securities	**11**	23	12	9	7	**4.70**	4.15	4.63	3.37	4.95
Federal funds sold and securities purchased under resale agreements	**103**	69	57	83	76	**1.92**	2.19	2.14	1.83	1.40
Mortgages held for sale	**898**	602	459	467	267	**5.16**	5.42	5.56	5.84	6.57
Securities:										
Taxable	**3,646**	3,382	3,014	3,029	2,953	**4.23**	4.59	5.17	5.53	6.01
Tax exempt	**362**	275	274	234	108	**6.85**	7.29	7.22	7.15	7.52
Total Securities	**4,008**	3,657	3,288	3,263	3,061	**4.46**	4.79	5.34	5.64	6.07
Loans and leases: (2)										
Commercial	**5,380**	5,626	5,623	5,555	5,504	**4.84**	5.26	5.40	5.59	5.69
Real Estate										
Construction	**1,258**	1,239	1,187	1,070	1,247	**4.21**	4.13	4.06	4.15	4.60
Commercial	**2,744**	2,621	2,565	2,601	2,315	**5.21**	5.25	5.60	5.79	6.17
Consumer										
Automobile loans and leases	**5,184**	4,136	4,085	3,699	3,225	**6.51**	6.78	7.40	7.83	8.50
Home equity	**3,503**	3,359	3,238	3,166	3,060	**5.09**	5.02	5.17	5.64	5.83
Residential mortgage	**2,075**	1,887	1,832	1,694	1,486	**5.32**	5.76	5.95	6.06	6.27
Other loans	**367**	379	389	399	406	**7.38**	7.22	6.60	7.21	7.66
Total Consumer	**11,129**	9,761	9,544	8,958	8,177	**5.87**	5.99	6.33	6.69	7.05
Total loans and leases	**20,511**	19,247	18,919	18,184	17,243	**5.41**	5.56	5.82	6.08	6.32
Allowance for loan and lease losses	**363**	338	349	386	367					
Net loans and leases	**20,148**	18,909	18,570	17,798	16,876					
Total earning assets	**25,564**	23,643	22,772	22,040	20,689	**5.23%**	5.42%	5.72%	5.99%	6.26%
Operating lease assets	**1,565**	1,802	2,076	2,328	2,597					
Cash and due from banks	**804**	735	740	717	763					
Intangible assets	**218**	218	218	225	202					
All other assets	**2,062**	2,005	1,967	1,937	1,905					
Total Assets	**$29,850**	$28,065	$27,424	$26,861	$25,789					
Liabilities and Shareholders' Equity										
Core deposits										
Non-interest bearing deposits	**$ 3,218**	$ 3,046	$ 2,958	$ 2,955	$ 2,868					
Interest bearing demand deposits	**6,558**	6,100	5,597	5,305	5,269	**1.04%**	1.39%	1.44%	1.55%	1.75%
Savings deposits	**2,808**	2,804	2,771	2,746	2,766	**1.35**	1.55	1.85	1.69	1.77
Retail certificates of deposit	**2,561**	2,798	2,963	3,305	3,453	**3.51**	3.75	3.87	4.36	4.37
Other domestic time deposits	**656**	673	682	702	714	**3.89**	3.85	4.00	4.19	4.37
Total core deposits	**15,801**	15,421	14,971	15,013	15,070	**1.76**	2.09	2.28	2.51	2.65
Domestic time deposits of $100,000 or more	**803**	808	769	730	777	**2.32**	2.55	2.76	2.64	3.27
Brokered time deposits and negotiable CDs	**1,421**	1,241	1,155	1,057	907	**1.63**	1.79	1.98	2.25	2.37
Foreign time deposits	**536**	426	514	409	370	**0.85**	1.03	1.06	1.29	1.43
Total deposits	**18,561**	17,896	17,409	17,209	17,124	**1.75**	2.06	2.24	2.46	2.63
Short-term borrowings	**1,393**	1,635	1,947	2,115	1,793	**0.85**	1.06	1.16	1.40	1.44
Federal Home Loan Bank advances	**1,273**	1,267	1,216	848	228	**1.81**	1.76	1.84	1.99	2.02
Subordinated notes and other long-term debt, including preferred capital securities	**5,197**	4,010	3,570	3,380	3,281	**2.78**	2.85	3.12	3.52	3.70
Total interest bearing liabilities	**23,206**	21,762	21,184	20,597	19,558	**1.93%**	2.11%	2.26%	2.51%	2.70%
All other liabilities	**1,184**	1,104	1,114	1,144	1,147					
Shareholders' equity	**2,242**	2,153	2,168	2,165	2,216					
Total Liabilities and Shareholders' Equity	**$29,850**	$28,065	$27,424	$26,861	$25,789					

Net interest rate spread	**3.30%**	3.31%	3.46%	3.48%	3.56%
Impact of non-interest bearing funds on margin	**0.16**	0.16	0.17	0.14	0.13
Net Interest Margin	**3.46%**	3.47%	3.63%	3.62%	3.69%

(1) Fully taxable equivalent yields are calculated assuming a 35% tax rate. See page 5 for the fully taxable equivalent adjustment.

(2) Individual loan components include applicable fees.

(3) Loan and deposit average rates include impact of applicable derivatives.

Huntington Bancshares Incorporated
Consolidated YTD Average Balance Sheets and Net Interest Margin Analysis
(in millions)

Fully Taxable Equivalent Basis (1)	Nine-Month Average Balances 2003	Nine-Month Average Balances 2002	Nine-Month Average Rates (3) 2003	Nine-Month Average Rates (3) 2002
Assets				
Interest bearing deposits in banks	**$ 38**	$ 33	**1.53%**	2.14%
Trading account securities	**16**	6	**4.41**	4.48
Federal funds sold and securities purchased under resale agreements	**76**	69	**2.05**	1.45
Mortgages held for sale	**654**	274	**5.32**	6.66
Securities:				
Taxable	**3,350**	2,801	**4.63**	6.25
Tax exempt	**304**	102	**7.09**	7.65
Total Securities	**3,654**	2,903	**4.83**	6.30
Loans and leases: (2)				
Commercial	**5,542**	5,720	**5.17**	5.64
Real Estate				
Construction	**1,229**	1,265	**4.22**	4.71
Commercial	**2,644**	2,303	**5.31**	6.33
Consumer				
Automobile loans and leases	**4,474**	2,918	**6.86**	8.62
Home equity	**3,367**	3,057	**5.09**	6.02
Residential mortgage	**1,932**	1,351	**5.66**	6.79
Other loans	**379**	436	**7.06**	8.13
Total Consumer	**10,152**	7,762	**6.05**	7.25
Total loans and leases	**19,567**	17,050	**5.59**	6.40
Allowance for loan and lease losses	**350**	365		
Net loans and leases	**19,217**	16,685		
Total earning assets	**24,005**	20,335	**5.45%**	6.36%
Operating lease assets	**1,812**	2,804		
Cash and due from banks	**760**	768		
Intangible assets	**218**	303		
All other assets	**2,015**	1,911		
Total Assets	**$28,460**	$25,756		
Liabilities and Shareholders' Equity				
Core deposits				
Non-interest bearing deposits	**$ 3,063**	$ 2,882		
Interest bearing demand deposits	**6,100**	5,113	**1.28%**	1.78%
Savings deposits	**2,795**	2,888	**1.58**	1.80
Retail certificates of deposit	**2,773**	3,725	**3.72**	4.64
Other domestic time deposits	**670**	744	**3.91**	4.55
Total core deposits	**15,401**	15,352	**2.04**	2.80
Domestic time deposits of $100,000 or more	**793**	888	**2.54**	3.14
Brokered time deposits and negotiable CDs	**1,274**	621	**1.79**	2.43
Foreign time deposits	**492**	312	**0.98**	1.55
Total deposits	**17,960**	17,173	**2.01**	2.78
Short-term borrowings	**1,656**	1,726	**1.04**	1.64
Federal Home Loan Bank advances	**1,253**	88	**1.80**	2.49
Subordinated notes and other long-term debt, including preferred capital securities	**4,265**	3,362	**2.89**	3.71
Total interest bearing liabilities	**22,071**	19,467	**2.09%**	2.84%
All other liabilities	**1,135**	1,138		
Shareholders' equity	**2,191**	2,269		
Total Liabilities and Shareholders' Equity	**$28,460**	$25,756		
Net interest rate spread			**3.36%**	3.52%
Impact of non-interest bearing funds on margin			**0.16**	0.12

Net Interest Margin	**3.52%**	3.64%

(1) Fully taxable equivalent yields are calculated assuming a 35% tax rate. See page 6 for the fully taxable equivalent adjustment.

(2) Individual loan components include applicable fees.

(3) Loan and deposit average rates include impact of applicable derivatives.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data

	2003			2002		Third Quarter 2003 Percent Change vs.	
(in thousands, except per share amounts)	Third	Second	First	Fourth	Third	2Q03	3Q02
Total Interest Income	**$333,320**	$317,325	$320,014	$329,340	$324,177	5.0%	2.8%
Total Interest Expense	**112,849**	114,884	118,255	130,161	132,912	(1.8)	(15.1)
Net Interest Income	**220,471**	202,441	201,759	199,179	191,265	8.9	15.3
Provision for loan and lease losses	**51,615**	49,193	36,844	51,236	54,304	4.9	(5.0)
Net Interest Income After Provision for Loan and Lease Losses	**168,856**	153,248	164,915	147,943	136,961	10.2	23.3
Operating lease income	**117,624**	128,574	138,193	149,259	160,164	(8.5)	(26.6)
Service charges on deposit accounts	**42,294**	40,914	39,869	41,435	37,706	3.4	12.2
Trust services	**15,365**	15,580	14,911	15,306	14,997	(1.4)	2.5
Brokerage and insurance income	**13,807**	14,196	15,497	13,941	13,664	(2.7)	1.0
Other service charges and fees	**10,499**	11,372	10,338	10,890	10,837	(7.7)	(3.1)
Bank Owned Life Insurance income	**10,438**	11,043	11,137	10,722	10,723	(5.5)	(2.7)
Mortgage banking	**30,193**	7,185	11,125	5,530	2,594	N.M	N.M.
Merchant Services gain	**—**	—	—	—	24,550	—	(100.0)
Gain on sales of automobile loans	**—**	13,496	10,255	—	—	(100.0)	—
Gain on sale of branch offices	**13,112**	—	—	—	—	—	—
Securities (losses) gains	**(4,107)**	6,887	1,198	2,339	1,140	(159.6)	N.M.
Other	**23,543**	27,704	20,401	22,433	22,227	(15.0)	5.9
Total Non-Interest Income	**272,768**	276,951	272,924	271,855	298,602	(1.5)	(8.7)
Personnel costs	**113,170**	105,242	113,089	110,231	100,662	7.5	12.4
Operating lease expense	**93,134**	102,939	111,588	120,747	125,743	(9.5)	(25.9)
Equipment	**16,328**	16,341	16,412	17,337	17,378	(0.1)	(6.0)
Outside data processing and other services	**17,478**	16,104	16,579	17,209	15,128	8.5	15.5
Net occupancy	**15,619**	15,426	16,657	13,422	14,727	1.3	6.1
Professional services	**11,116**	9,872	9,285	9,111	9,680	12.6	14.8
Marketing	**5,515**	8,454	6,626	6,186	7,491	(34.8)	(26.4)
Telecommunications	**5,612**	5,394	5,701	5,714	5,609	4.0	0.1
Printing and supplies	**3,658**	2,253	3,681	3,999	3,679	62.4	(0.6)
Restructuring (releases) charges	**—**	(5,315)	(1,000)	(7,211)	—	—	—
Other	**18,601**	20,372	16,909	32,616	19,450	(8.7)	(4.4)
Total Non-Interest Expense	**300,231**	297,082	315,527	329,361	319,547	1.1	(6.0)
Income Before Income Taxes	**141,393**	133,117	122,312	90,437	116,016	6.2	21.9
Income taxes	**37,213**	36,659	30,613	21,208	28,034	1.5	32.7
Income before cumulative effect of change in accounting principle	**104,180**	96,458	91,699	69,229	87,982	8.0	18.4
Cumulative effect of change in accounting principle, net of tax (1)	**(13,330)**	—	—	—	—	—	—
Net Income	**$ 90,850**	$ 96,458	$ 91,699	$ 69,229	$ 87,982	(5.8)%	3.3%
Per Common Share							
Income before cumulative effect of change in accounting principle — Diluted	**$ 0.45**	$ 0.42	$ 0.39	$ 0.29	$ 0.36	7.1%	25.0%
Net Income — Diluted	**$ 0.39**	$ 0.42	$ 0.39	$ 0.29	$ 0.36	(7.1)%	8.3%
Cash Dividends Declared	**$ 0.175**	$ 0.16	$ 0.16	$ 0.16	$ 0.16	9.4%	9.4%
Return on:							
Average total assets (2)	**1.38%**	1.38%	1.36%	1.02%	1.35%		
Average total shareholders' equity (2)	**18.4%**	18.0%	17.2%	12.7%	15.8%		
Net interest margin (3)	**3.46%**	3.47%	3.63%	3.62%	3.69%		
Efficiency ratio (4)	**60.0%**	62.6%	66.3%	69.9%	65.2%		
Effective tax rate	**26.3%**	27.5%	25.0%	23.5%	24.2%		
Revenue — Fully Taxable Equivalent (FTE)							
Net Interest Income	**$220,471**	$202,441	$201,759	$199,179	$191,265	8.9%	15.3%
Tax Equivalent Adjustment (3)	**2,558**	2,076	2,096	1,869	1,096	23.2	133.4
Net Interest Income	**223,029**	204,517	203,855	201,048	192,361	9.1	15.9
Non-Interest Income	**272,768**	276,951	272,924	271,855	298,602	(1.5)	(8.7)
Total Revenue	**$495,797**	$481,468	$476,779	$472,903	$490,963	3.0%	1.0%
Total Revenue Excluding Securities (Losses) Gains	**$499,904**	$474,581	$475,581	$470,564	$489,823	5.3%	2.1%

(1) Due to the prospective adoption of FASB Interpretation No. 46 for variable interest entities.
(2) Based on income before cumulative effect of change in accounting principle, net of tax.
(3) On a fully taxable equivalent basis assuming a 35% tax rate.
(4) Non-interest expense less amortization of intangible assets divided by the sum of fully taxable equivalent net interest income and non-interest income excluding securities (losses) gains.

N.M. — Not Meaningful.

Huntington Bancshares Incorporated
Selected YTD Income Statement Data

(in thousands, except per share amounts)	Nine Months Ended September 30, 2003	2002	Percent Change
Total Interest Income	**$ 970,659**	$ 963,762	0.7%
Total Interest Expense	**345,988**	413,367	(16.3)
Net Interest Income	**624,671**	550,395	13.5
Provision for loan and lease losses	**137,652**	143,190	(3.9)
Net Interest Income After Provision for Loan and Lease Losses	**487,019**	407,205	19.6
Operating lease income	**384,391**	507,815	(24.3)
Service charges on deposit accounts	**123,077**	112,129	9.8
Trust services	**45,856**	46,745	(1.9)
Brokerage and insurance income	**43,500**	48,168	(9.7)
Mortgage banking	**48,503**	26,503	83.0
Bank Owned Life Insurance income	**32,618**	32,401	0.7
Other service charges and fees	**32,209**	31,998	0.7
Gain on sale of Florida operations	—	181,188	(100.0)
Merchant Services gain	—	24,550	(100.0)
Gain on sales of automobile loans	**23,751**	—	—
Gain on sale of branch offices	**13,112**	—	—
Securities gains	**3,978**	2,563	N.M.
Other	**71,648**	54,507	31.4
Total Non-Interest Income	**822,643**	1,068,567	(23.0)
Personnel costs	**331,501**	307,806	7.7
Operating lease expense	**307,661**	398,223	(22.7)
Equipment	**49,081**	50,986	(3.7)
Outside data processing and other services	**50,161**	50,159	0.0
Net occupancy	**47,702**	46,323	3.0
Professional services	**30,273**	23,974	26.3
Marketing	**20,595**	21,725	(5.2)
Telecommunications	**16,707**	16,947	(1.4)
Printing and supplies	**9,592**	11,199	(14.3)
Restructuring (releases) charges	**(6,315)**	56,184	(111.2)
Other	**55,882**	61,466	(9.1)
Total Non-Interest Expense	**912,840**	1,044,992	(12.6)
Income Before Income Taxes	**396,822**	430,780	(7.9)
Income taxes	**104,485**	177,245	(41.1)
Income before cumulative effect of change in accounting principle	**292,337**	253,535	15.3
Cumulative effect of change in accounting principle, net of tax[(1)]	**(13,330)**	—	—
Net Income	**$ 279,007**	$ 253,535	10.0%
Per Common Share			
Income before cumulative effect of change in accounting principle — Diluted	**$ 1.26**	$ 1.03	22.3%
Net Income — Diluted	**$ 1.21**	$ 1.03	17.5%
Cash Dividends Declared	**$ 0.495**	$ 0.48	3.1%
Return on:			
Average total assets [(2)]	**1.37%**	1.32%	
Average total shareholders' equity [(2)]	**17.8%**	14.9%	
Net interest margin [(3)]	**3.52%**	3.64%	
Efficiency ratio [(4)]	**62.9%**	64.4%	
Effective tax rate	**26.3%**	41.1%	
Revenue — Fully Taxable Equivalent (FTE)			
Net Interest Income	**$ 624,671**	$ 550,395	13.5%
Tax Equivalent Adjustment [(3)]	**6,730**	3,336	101.7
Net Interest Income	**631,401**	553,731	14.0
Non-Interest Income	**822,643**	1,068,567	(23.0)
Total Revenue	**$1,454,044**	$1,622,298	(10.4)
Total Revenue Excluding Securities Gains	**$1,450,066**	$1,619,735	(10.5)%

(1) Due to the prospective adoption of FASB Interpretation No. 46 for variable interest entities.

(2) Based on income before cumulative effect of change in accounting principle, net of tax.

(3) On a fully taxable equivalent basis assuming a 35% tax rate.

(4) Non-interest expense less amortization of intangible assets divided by the sum of fully taxable equivalent net interest income and non-interest income excluding securities gains.

N.M.— Not Meaningful.

Huntington Bancshares Incorporated
Quarterly Loan and Lease Loss Reserve and Net Charge-off Analysis

(in thousands)	2003 Third	2003 Second	2003 First	2002 Fourth	2002 Third
Allowance for Loan and Lease Losses, Beginning of Period	**$340,947**	$337,017	$336,648	$371,033	$351,696
Loan and lease losses	**(43,261)**	(49,985)	(40,265)	(93,890)	(43,748)
Recoveries of loans and leases previously charged off	**10,487**	8,929	7,429	10,732	9,963
Net loan and lease losses	**(32,774)**	(41,056)	(32,836)	(83,158)	(33,785)
Provision for loan and lease losses	**51,615**	49,193	36,844	51,236	54,304
Allowance of assets (sold) / purchased	**—**	(3,477)	(2,981)	—	1,264
Allowance of securitized loans (1)	**10,347**	(730)	(658)	(2,463)	(2,446)
Allowance for Loan and Lease Losses, End of Period	**$370,135**	$340,947	$337,017	$336,648	$371,033
Allowance for loan and lease losses as a % of total loans and leases	**1.75%**	1.79%	1.78%	1.81%	2.08%
Allowance for loan and lease losses as a % of non-performing loans and leases	**304%**	284%	266%	263%	182%
Allowance for loan and lease losses as a % of non-performing assets	**270%**	255%	239%	246%	173%
Net Charge-offs by Type					
Commercial	**$ 12,222**	$ 26,546	$ 14,904	$ 59,811	$ 16,837
Commercial real estate	**3,621**	607	546	7,536	4,085
Total commercial and commercial real estate	**15,843**	27,153	15,450	67,347	20,922
Consumer					
Automobile direct financing leases	**1,450**	1,422	920	730	202
Automobile loans	**10,773**	7,524	10,623	10,398	8,602
Home equity	**3,416**	3,671	4,053	3,526	2,934
Residential mortgage	**246**	267	145	72	123
Other loans	**1,046**	1,019	1,645	1,085	1,002
Total consumer	**16,931**	13,903	17,386	15,811	12,863
Total Net Charge-offs	**$ 32,774**	$ 41,056	$ 32,836	$ 83,158	$ 33,785
Net Charge-offs as a % of Average Loans and Leases					
Commercial	**0.91%**	1.89%	1.06%	4.31%	1.21%
Commercial real estate	**0.36**	0.06	0.06	0.82	0.45
Total commercial and commercial real estate	**0.68**	1.14	0.66	2.92	0.92
Consumer					
Automobile direct financing leases	**0.36**	0.44	0.37	0.38	0.17
Automobile loans	**1.20**	1.06	1.38	1.41	1.23
Home equity	**0.39**	0.44	0.50	0.45	0.38
Residential mortgage	**0.05**	0.06	0.03	0.02	0.03
Other loans	**1.14**	1.08	1.69	1.09	0.98
Total consumer	**0.61**	0.57	0.73	0.71	0.62
Net Charge-offs as a % of Average Loans and Leases	**0.64%**	0.85%	0.69%	1.83%	0.78%

(1) The third quarter 2003 includes the reserve for loan losses associated with automobile loans contained in one of Huntington's securitization trusts consolidated as a result of the adoption of FASB Interpretation No. 46 on July 1, 2003.

Huntington Bancshares Incorporated
YTD Loan and Lease Loss Reserve and Net Charge-off Analysis

(in thousands)	Nine Months Ended September 30, 2003	2002
Allowance for Loan and Lease Losses, Beginning of Period	**$ 336,648**	$ 369,332
Loan and lease losses	**(133,511)**	(140,462)
Recoveries of loans and leases previously charged off	**26,845**	26,708
Net loan and lease losses	**(106,666)**	(113,754)
Provision for loan and lease losses	**137,652**	143,190
Allowance of assets (sold) / purchased	**(6,458)**	(21,033)
Allowance of securitized loans [(1)]	**8,959**	(6,702)
Allowance for Loan and Lease Losses, End of Period	**$ 370,135**	$ 371,033
Allowance for loan and lease losses as a % of total loans and leases	**1.75%**	2.08%
Allowance for loan and lease losses as a % of non-performing loans and leases	**304%**	182%
Allowance for loan and lease losses as a % of non-performing assets	**270%**	173%
Net Charge-offs by Type		
Commercial	**$ 53,672**	$ 57,951
Commercial real estate	**4,774**	10,105
Total commercial and commercial real estate	**58,446**	68,056
Consumer		
Automobile direct financing leases	**3,792**	700
Automobile loans	**28,920**	28,717
Home equity	**11,140**	9,980
Residential mortgage	**658**	800
Other loans	**3,710**	5,501
Total consumer	**48,220**	45,698
Total Net Charge-offs	**$ 106,666**	$ 113,754
Net Charge-offs as a % of Average Loans and Leases		
Commercial	**1.29%**	1.35%
Commercial real estate	**0.16**	0.38
Total commercial and commercial real estate	**0.83**	0.98
Consumer		
Automobile direct financing leases	**0.39**	0.39
Automobile loans	**1.22**	1.43
Home equity	**0.44**	0.44
Residential mortgage	**0.05**	0.08
Other loans	**1.31**	1.68
Total consumer	**0.63**	0.78
Net Charge-offs as a % of Average Loans and Leases	**0.73%**	0.89%

(1) 2003 includes the reserve for loan losses associated with automobile loans contained in one of Huntington's securitization trusts consolidated as a result of the adoption of FASB Interpretation No. 46 on July 1, 2003.

Huntington Bancshares Incorporated
Quarterly Non-Performing Assets and Past Due Loans and Leases

	2003			2002	
(in thousands)	Third	Second	First	Fourth	Third
Non-accrual loans and leases:					
Commercial	**$ 82,413**	$ 86,021	$ 94,754	$ 91,861	$147,392
Commercial real estate	**30,545**	22,398	22,585	26,765	47,537
Residential mortgage	**8,923**	11,735	9,302	9,443	8,488
Total Nonaccrual Loans and Leases	**121,881**	120,154	126,641	128,069	203,417
Renegotiated loans	**—**	—	—	—	37
Total Non-Performing Loans and Leases	**121,881**	120,154	126,641	128,069	203,454
Other real estate, net	**15,196**	13,568	14,084	8,654	10,675
Total Non-Performing Assets	**$137,077**	$133,722	$140,725	$136,723	$214,129
Non-performing loans and leases as a % of total loans and leases	**0.58%**	0.63%	0.67%	0.69%	1.14%
Non-performing assets as a % of total loans and leases and other real estate	**0.65%**	0.70%	0.74%	0.74%	1.20%
Accruing loans and leases past due 90 days or more	**$ 66,060**	$ 55,287	$ 57,241	$ 61,526	$ 57,337
Accruing loans and leases past due 90 days or more as a percent of total loans and leases	**0.31%**	0.29%	0.30%	0.33%	0.32%

	2003			2002	
(in thousands)	Third	Second	First	Fourth	Third
Non-Performing Assets, Beginning of Period	**$133,722**	$140,725	$136,723	$214,129	$223,237
New non-performing assets	**52,213**	83,104	48,359	65,506	47,275
Returns to accruing status	**(319)**	(9,866)	(5,993)	(12,658)	(380)
Loan and lease losses	**(22,090)**	(30,204)	(17,954)	(72,767)	(25,480)
Payments	**(18,905)**	(26,831)	(15,440)	(28,500)	(26,308)
Sales	**(7,544)**	(23,206)	(4,970)	(28,987)	(4,215)
Non-Performing Assets, End of Period	**$137,077**	$133,722	$140,725	$136,723	$214,129

Huntington Bancshares Incorporated
Quarterly Stock Summary, Capital, and Other Data

Quarterly Common Stock Summary

	2003			2002	
	Third	Second	First	Fourth	Third
High	**$ 20.890**	$ 21.540	$ 19.800	$ 19.980	$ 20.430
Low	**19.220**	18.030	17.780	16.160	16.000
Close	**19.850**	19.510	18.590	18.710	18.190
Average closing price	**20.199**	19.790	18.876	18.769	19.142
Cash dividends declared	**$ 0.175**	$ 0.16	$ 0.16	$ 0.16	$ 0.16
Common shares outstanding (000s)					
Average — Basic	**228,715**	228,633	231,355	233,581	239,925
Average — Diluted	**230,966**	230,572	232,805	235,083	241,357
Ending	**228,870**	228,660	228,642	232,879	237,544
Common Share Repurchase Programs (000s) (1)					
Number of shares repurchased	—	—	4,300	4,110	6,262

Note: Intra-day and closing stock price quotations were obtained from NASDAQ.

Capital Data — End of Period

(in millions)	2003 Third (2)	2003 Second	2003 First	2002 Fourth	2002 Third
Total risk-weighted assets	**$28,042**	$27,569	$27,436	$27,149	$26,229
Tier 1 risk-based capital ratio	**8.38%**	8.32%	8.14%	8.32%	8.82%
Total risk-based capital ratio	**11.16%**	11.12%	11.01%	11.22%	11.79%
Tier 1 leverage ratio	**7.95%**	8.26%	8.22%	8.49%	9.06%
Tangible Equity / Assets Ratio	**6.78%**	7.07%	7.02%	7.23%	7.65%
Tangible Equity / Risk-Weighted Assets Ratio	**7.23%**	7.20%	7.07%	7.27%	7.72%

Other Data — End of Period

	2003 Third	2003 Second	2003 First	2002 Fourth	2002 Third
Number of employees (full-time equivalent)	**8,054**	8,093	8,134	8,177	8,117
Number of domestic full-service banking offices (3)	**337**	341	342	343	336

(1) Under the current authorization, there were 3.9 million of shares available to be repurchased at September 30, 2003.

(2) Estimated.

(3) Includes three Private Financial Group offices in Florida.

Huntington Bancshares Incorporated
Quarterly and YTD Operating Lease Performance

	2003			2002		Nine Months	
	Third	Second	First	Fourth	Third	2003	2002
Balance Sheet *(in millions)*							
Average operating lease assets outstanding	**$ 1,565**	$ 1,802	$ 2,076	$ 2,328	$ 2,597	**$ 1,812**	$ 2,804
Income Statement *(in thousands)*							
Net rental income	**$109,645**	$120,502	$130,274	$139,610	$150,016	**$360,421**	$475,715
Fees	**5,372**	5,414	5,633	7,081	7,220	**16,419**	21,589
Recoveries — early terminations	**2,607**	2,658	2,286	2,568	2,928	**7,551**	10,511
Total Operating Lease Income	**117,624**	128,574	138,193	149,259	160,164	**384,391**	507,815
Depreciation and residual losses at termination	**83,112**	91,387	99,283	106,399	112,900	**273,782**	357,085
Losses — early terminations	**10,022**	11,552	12,305	14,348	12,843	**33,879**	41,138
Total Operating Lease Expense	**93,134**	102,939	111,588	120,747	125,743	**307,661**	398,223
Net Earnings Contribution	**$ 24,490**	$ 25,635	$ 26,605	$ 28,512	$ 34,421	**$ 76,730**	$109,592
Earnings ratios (1)							
Net rental income	**28.02%**	26.75%	25.10%	23.99%	23.11%	**26.52%**	22.62%
Depreciation	**21.24%**	20.29%	19.13%	18.28%	17.39%	**20.15%**	16.98%

Definition of terms:

Net rental income includes the lease payments earned on the vehicles that Huntington leases to its customers under operating leases. Fees include late fees, early payment fees and other non-origination fees. Recoveries represent payments received on a cash basis subsequent to a customer's default on an operating lease and a recognition of an impairment loss on the lease. Depreciation represents the periodic depreciation of vehicles to their residual value owned by Huntington under operating leases and any accelerated depreciation where Huntington expects to receive less than the residual value from the sale of the vehicle and from insurance proceeds at the end of the lease term. Losses represent impairments recognized on vehicles where the lessee has defaulted on the operating lease.

(1) As a percent of average operating lease assets, quarterly and year-to-date amounts annualized.

Exhibit 99.2

<Genesys Conference Call>
<Confirmation Number: 271139>
<Date: October 15, 2003>
<Time: 1:00 p.m. EST>
<Header: Huntington Bancshares>
<Host: Jay Gould>
<Length of Call: 55:00>

OPERATOR: Good day, ladies and gentlemen. Welcome to the Huntington Bancshares third quarter earnings conference call. At this time, all participants are in a listen-only mode. Later we will conduct a question-and-answer session and instructions will follow at that time. If anyone should require assistance during the conference, please press star then zero on your touch-tone telephone. As a reminder this conference call is being recorded. I would now like to turn the conference over to your host, Mr. Jay Gould, Director of Investor Relations. Mr. Gould, you may begin.

JAY GOULD, HUNTINGTON BANCSHARES DIRECTOR OF INVESTOR RELATIONS: Thank you, Chris. And again, welcome everybody to today's conference call. Before formal remarks, there are the usual housekeeping items. Copies of the slides we will be reviewing can be found on our web site, www.huntington.com, and this call is being recorded and will be available as a rebroadcast starting about an hour from the close of the call through the end of the month. Please call the investor relations department at (614)480-5676 for more information on how to access the recordings or play back, or should you have difficulty getting copies 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 95. 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 complete discussion of risks and uncertainties, please refer to the slide in today's presentation, and material filed with the SEC including our most recent form 10K, 10-Q's and 8K filings.

So let's begin. Presenting during today's call will be Tom Hoaglin, Chairman, President and CEO, and Mike McMennamin, Vice Chairman and Chief Financial Officer. Also present for the Q&A period is Nick Stanutz, Executive Vice President and head of our dealer sales side of business and Tim Barber, Senior Vice President of credit risk management.

On slide two, we note several aspects of the basis of today's presentation. I encourage you to read this, but let me point out a couple of key disclosures related to the basis of the presentation. First, all the prior period data contained in this presentation reflects the restatement we announced this morning. Second this presentation contains GAAP financial measures as well as non-GAAP financial measures where we believe it helpful to understanding Huntington's results of operation or financial position. Where non-GAAP financial measures are used the comparable GAAP financial measure as well as the reconciliation to the comparable GAAP financial measure can be found in the slide presentation or in the quarterly financial review supplement to the 2003 third quarter earnings press release, which, as I noted earlier, can be found on our web site, www.huntington.com. Also certain performance data we will review are shown on an annualized basis and in the discussion of net interest income we do it on a fully taxable equivalent basis. Further, we relate certain one-time revenue and expense items on an after tax per share basis. Many of you are familiar with these terms and their usage but for those of you who are not we provide the definitions and rationale for the usage on this slide. Today's presentation will take about 40 to 45 minutes. We want to get to your questions so let me turn it over to Tom.

THOMAS HOAGLIN, HUNTINGTON BANCSHARES PRESIDENT AND CEO: Thank you, Jay, welcome everyone. Thanks again for joining us today. Turning to slide three, I'll begin with a review of the significant third quarter events and highlights. Mike will then follow with an update on the earnings restatement and other accounting actions announced today and then the usual in-depth review of the quarter's financial performance. I'll then wrap up the session with some closing comments.

Before we begin the formal presentation, however, I wanted to thank all of our investors for their patience with us. The last six months have been difficult. We found out in early April, two weeks before we were to announce first quarter earnings that the accounting we've been using for the auto lease portfolio for over 20 years was in error. We worked almost around the clock to correct the error and restated the accounting for 150,000 auto leases in our first quarter results, all within a two-week period. Following the first quarter earnings restatement, and allegations of a former employee, we were notified that the SEC was going to conduct a formal investigation. We have cooperated fully with the ongoing investigation.

We had hoped to address certain accounting issues related to the SEC investigation, including the possible retroactive application of deferral accounting in our second quarter earnings release. However, we were unable to pull together the historical financial information and complete the analysis necessary to arrive at a final conclusion on this issue in time for the July 17 earnings release. Nevertheless, we made a decision that in second quarter results we would correct other timing errors that had been identified and that we would continue to develop the necessary historical information and complete the analysis to address the retroactive deferral accounting issues. We completed that process in the third quarter, along with an internal accounting review. So today we announce the restatement of prior period financials to correct timing errors by the retroactive application of deferral accounting for loan origination fees and costs, and to correct some other timing errors identified during the accounting review. We'll discuss these in detail in a few moments. While the last six months have been challenging, we've made positive changes in our financial reporting, accounting, and governance processes.

For example, we put in place strengthened procedures and practices to assure rigorous compliance with accounting standards and policies. Our external reporting is more transparent. And the audit committee now is apprised of final closing entries each quarter and approves accounting policy changes. With the announcements of today, we've addressed all accounting-related issues known to us related to the SEC investigation or issues identified in our internal accounting review. It's very important, however, not to be distracted from a lot of positive activities that are occurring at Huntington. We tried to convey some of those to you at our September investor conference in New York. We feel we're taking the steps to make Huntington the type of company both you and we want it to be. That is, a well-managed, high-performing financial institution with the quality of financial reporting and transparency that meets the needs of our shareholders, customers and associates.

Again, thanks for your patience with us. Let's turn to slide four to begin the review of the quarter. This slide reviews key events and highlights of the quarter. The first item details the cumulative impact in retained earnings to correct income and expense recognition timing errors which collectively add up to $66 million. This is in addition to the $30 million cumulative reduction to equity announced on July 17 to correct five timing errors. As shown here, $4 million of the $66 million reduction to equity was to correct the amount announced July 17 related to the automobile debt cancellation product. $55 million corrected timing errors by the retroactive application of deferral accounting for loan and lease origination fees and costs. Results of all prior periods now reflect, and future periods will reflect, deferral accounting for loan and lease origination fees and costs. The remaining $7 million impact corrected the timing of income recognition of a 1998 sale lease back transaction. Two additional timing errors, which had no cumulative effect on equity, were identified during an internal review of accounting procedures. The first was the recognition of a gain on an interest rate swap initiated in 1992 and sold in 2000. And the second related to income recognition on bank-owned life insurance income in 2001 and 2002.

As announced last quarter, we adopted FASB interpretation Number 46, or FIN 46, effective July the first. The most significant impact of this adoption was the consolidation of a $1 billion auto loan securitization, which impacted a number of line items and ratios in our results, we'll guide you through these as we review the results. Adopting FIN 46 also required the deconsolidation of two subsidiary trusts used to raise regulatory capital through the issuance of trust-preferred securities. This deconsolidation had no earnings impact but eliminated $300 million of trust preferred capital securities from our balance sheet and added a like amount to our subordinated debt. This was really just a change in balance sheet geography with no impact on the regulatory capital ratios.

We also completed the sale of four West Virginia branch offices during the quarter, which resulted in a pre-tax $13 million gain. As noted in my opening remarks, there are good things going on at the company. And this includes our financial performance during the quarter as recapped on Slide 5. We reported earnings per share of $0.39, or $0.45 before the cumulative impact of the change in accounting principle, which represented the adoption of FIN 46.

Loans and leases grew at a 5% annualized rate from the second quarter, excluding the impact of the billion dollars of securitized auto loans that FIN 46 brought back on the balance sheet. This growth rate was lower than otherwise would be the case because of the third quarter impact of auto loans sold in the second quarter. The quarter saw very good annualized growth rates in home equity loans, up 17%, residential mortgages up 40%, small business loans up 7%, and commercial real estate loans up 15%. In contrast, C&I loans, excluding small business loans, declined significantly reflecting our efforts to reduce large credit concentrations as well as weak corporate loan demand. Deposits excluding CDs grew at a 20% annualized rate from the second quarter, another very strong quarter. This growth was achieved despite lowering our deposit account rates significantly at the beginning of the quarter. Reflecting the benefit of this strong growth in deposits, as well as their lower rate, our fully taxable equivalent net interest margin only declined one basis point, to 3.46%.

Credit quality trends were positive and in line with our expectations communicated to you last quarter. The net charge-off ratio declined 21 basis points to 64 basis points. Our loan loss reserve ratio decreased four basis points, as expected, due to the consolidation of the $1 billion of securitized auto loans back on the balance sheet with a lower relative loan loss reserve level. Non-performing assets increased slightly but were nevertheless in line with our previously announced expectations. Our reserves as a percent of non-performing assets, or NPA coverage ratio, increased 15 percentage points to a strong 270% level. This overall performance was in line with our expectations and we’re quite pleased with some of the trends we’re seeing. Let me now turn the presentation over to Mike who will provide additional details. Mike?

MICHAEL MCMENNAMIN, HUNTINGTON BANCSHARES VICE CHAIRMAN, TREASURER AND CFO: Thanks, Tom. Let me begin with an expanded discussion of today’s earnings restatement and other accounting actions. Turning to Slide 7 – Slide 7 summarizes the financial impacts of the announcements made on July 17 and today, which resulted in a total cumulative reduction in equity of $96 million, $30 million reflected in the July 17 earnings announcement and the $66 million announced today. While Tom has already detailed the components, they’re shown here again for reference. I’d like to note that 80% of this $96 million reduction in equity related to years 2000 and earlier.

The next slide provides additional detail by item of how this $96 million cumulative reduction in equity impacted prior period earnings. As Tom noted, and as shown at the bottom of this slide, three new timing errors were identified recently as part of our internal review of accounting practices. These consisted of the recognition of a gain on an interest rate swap initiated in 1992 and sold in 2000, and the income recognition on bank-owned life insurance in 2001 and 2002. These two corrections did not contribute to the cumulative reduction in equity as their timing impacts were all reflected within the time period shown. However, the third issue related to the timing of income recognition on a 1998 sale lease back transaction added $7 million to the cumulative impact.

You’ll recall that in our September 16 investor presentation, we revised our targeted tangible common equity ratio from 7% to a range of 6.5% to 6.75%. This is appropriate for several reasons, including — bringing back on the balance sheet a billion dollars of securitized auto loans does not change our risk profile on these loans; most of the loan growth over the last two years has been lower risk, residential mortgage and home equity loans; we’ve sold $1.1 billion of auto loans and have replaced these higher risk-weighted assets with lower risk investment securities; and we also reduced our large C&I credit exposures. We know investors could be concerned about how much the restatement would impact capital, and whether or not this would take our tangible common equity ratio below our revised 6.5% to 6.75% target level. You’ll recall that our tangible common equity ratio on June 30, as originally reported on July 17, was 7.31%. As noted here, the adoption of FIN 46 lowered this ratio 29 basis points, roughly consistent with our estimate of 30 basis points at the time. The restatement resulted in an additional 21 basis-point reduction with the remaining three basis point decline related to other factors. Importantly, our 6.78% tangible common equity ratio at quarter end remained above our 6.5% to 6.75% target.

Turning to slide 10, third quarter results address all accounting-related issues known to us related to the SEC investigation. In November, we anticipate filing an amended 2002 annual report on form 10-K/A as well as amended Form 10-Q/A's for the first and second quarter of 2003. We will also file our third quarter 10-Q at that time. Let me now turn to a detailed review of the quarter's financial performance by turning to Slide 12. The adoption of FIN 46 is treated as a cumulative effect of a change in accounting principle on our income statement. As shown in Slide 12, reported net income was $90.9 million, or $0.39 per share. Income before this cumulative effect was $104.2 million, or $0.45 per share. Given the one-time nature of this cumulative accounting change, we believe this is the amount that is more representative of our performance. There were three significant items in the quarter. First, and as previously announced, the quarter included a $13.1 million pre-tax, or $0.04 per share, gain from the sale of our four West Virginia branches. Second, and reflecting the rapid rise of interest rates during the quarter, we had a recovery of impairment of mortgage servicing rights, MSR's. This totaled $17.8 million pre-tax, or $0.05, per share. You'll recall over the four preceding quarters we had recorded a total of $19.2 million pre-tax of MSR temporary impairment charges as interest rates fell over that period. Also in the quarter, we had $4.1 million pre-tax, or $0.01 per share, of investment securities losses. As you know, we view investment securities as a natural balance sheet hedge against MSR valuation changes. I'll have more to say on this in just a little bit.

With this introduction of key factors influencing third quarter results, the remaining slides are the ones we typically use to review our quarterly financial performance. Please note that there are additional slides in the appendix that give you more detailed information should you find that helpful.

Slide 13 is our typical highlights page. Tom has already noted most of the items for the third quarter, and since I'll be covering them in more detail later, let's move on to slide 14.

Slide 14 compares the income statement for the third quarter, second quarter and year ago quarter. Net interest income increased $18 million from the second quarter, including $7.9 million related to the $1 billion auto loan consolidation due to implementation of FIN 46. Excluding this impact, net interest income was up $10.1 million or five% from $202.4 million in the second quarter, and up 12% from $191.3 million in the year ago third quarter. Provision expense increased $2.4 million from the second quarter, and exceeded our net charge-offs by $18.8 million. Non-interest income declined $4.2 million reflecting a combination of mostly offsetting items that I'll review in a moment. Non-interest expense increased $3.1 million, and again I'll provide more detail on that in a moment.

The graphs on Slide 15 show the quarterly earnings trend in net income and earnings per share with the current quarter reflecting income before the cumulative effect of the change in accounting principle.

Slide 16 shows that third quarter net interest income on a fully taxable equivalent basis was up 16% from the year ago quarter, as well as shows the declining trend in the net interest margin in the last year. The right-hand side of the chart showing some of the factors that are driving net interest margin performance. Contributing to margin pressure is a continuing loan mix shift to lower rate yet higher quality loans as well as the growth in lower yielding investment securities, which is where the proceeds from the second quarter auto loan sale were invested. On the positive side, early in the third quarter we reduced the rates in our deposit accounts resulting in a decline in the average rate paid on our interest-bearing demand deposits, which include the popular money market account, to 1.04%, down 35 basis points from the second quarter average rate. This decline in pricing is expected to continue to benefit margin performance in coming quarters. We're pleased with the moderation and downward pressure on our net interest margin this quarter, however we still remain concerned that there may be further, although modest, downward pressure in coming quarters.

Average loan and lease growth is highlighted on Slide 17. Obviously, the adoption of FIN 46, which added $1 billion back onto the balance sheet, significantly impacted some of these growth rates. Slide 18 was prepared to reconcile Slide 17's reported growth rates to exclude the impact of the FIN 46 adoption. By looking first at Slide 17, let me make some comments regarding categories that are not impacted by the adoption of FIN 46. C&I loans, excluding small business loans, decreased at a 28% annualized rate reflecting the absence of any meaningful corporate credit demand as well as our continued effort to lower the level of exposures to large corporate credits. For example, shared national credits outstanding at September 30 were $776 million, down 50% from the $1.5 billion peak in the second quarter of 2001. And also during the quarter we had $150 million of payoffs on credits larger than $10 million. Small business loans, which are commercial loans made through our retail branch network, grew at a 7% annualized growth rate. This was down from the 12% growth rate in the second quarter but up 18% from the year ago quarter. This has been and will continue to be an area of emphasis for Huntington, and we're pleased to see these results. Commercial real estate loans continued to grow at a double-digit rate. Total commercial, commercial real estate, and small business loans declined at a 4% annualized rate during the quarter compared with a 5% annualized growth rate in the second quarter, and 3% growth year-over-year.

Auto loans were impacted by FIN 46, and I'll delay discussing this until we get to the next slide, in a moment. Auto direct financing leases averaged $1.6 billion in the third quarter, up $300 million from the second quarter, and up $1.1 billion from the year ago quarter. Remember this is a relatively young portfolio, as it only reflects leases made after April 2002. As this portfolio ages, its growth rate is expected to slow. Auto leases made prior to this period are classified as operating leases. Home equity loans and lines and residential mortgages continued their strong growth, were up 17% and 40% respectively on an annualized basis from the second quarter. Average operating lease assets continue to run-off, as all-new auto lease originations since April 2002 have been direct financing leases. This portfolio has declined from $2.6 billion in the year ago quarter to $1.6 billion in the current quarter.

Slide 18 takes the affected data shown in Slide 17 and excludes the FIN 46 impact of the consolidation of the $1 billion of securitized auto loans. Here you see that auto loans declined at an annualized 33% rate in the third quarter, comparable to the 32% decline in the second quarter. And that reflects the sale of $567 million of auto loans late in the second quarter and the sale of $556 million of auto loans late in the first quarter. There were no auto loan sales in the third quarter although we're continuing to pursue the strategy of reducing the concentration of auto loans and leases. The remaining line items on this slide are loan category subtotals excluding the FIN 46 impact and show that, on this adjusted basis, loan growth in the third quarter generally reflected the same strong underlying growth rates in the second quarter.

Slide 19 should be familiar to you, total core deposits excluding retail CDs increased at a 20% annualized rate in the third quarter, the same as in the second quarter. This growth was again concentrated in interest-bearing demand, primarily money market accounts, which are up at a 30% annualized rate versus 36% in the second quarter. We were especially pleased that deposit growth continued to be strong despite our lowering deposit rates at the beginning of the quarter. Demand deposits are up 23% annualized rate.

Slide 20 reviews the trends in non-interest income. As a result of operating lease accounting, our largest non-interest income line item is operating lease income, which accounts for 43% of the total. Operating lease income was down 9% from the second quarter due to the decline in rental income as this portfolio continues to run off. Deposit service charges were up $1.4 million or 3% from the second quarter, mirroring the first quarter performance. This reflected a $0.9 million, or 4%, increase in consumer deposit service charges, mostly in NSF and overdraft fees, which were up 18% from the year ago quarter for the same reason. Commercial service charges increased $0.4 million, or 3%, from the second quarter and were up 4% from a year ago. Compared to the year ago quarter, total deposit service charges were up 12%. Brokerage and insurance income declined $0.4 million, or 3%, reflecting an 8% decline in annuity sales to $132 million during the quarter. Sales for the quarter are down $42 million from the record sales of $174 million in the first quarter. Partially offsetting this decline were increases in insurance product sales. Mutual fund revenue was essentially unchanged between quarters. Other service charges decline $0.9 million or 8% reflecting the impact of the national Visa debit card interchange fee settlement.

Mortgage banking income was up $23 million due to the current quarter's $17.8 million mortgage servicing rights or MSR, impairment recovery, compared with $6.4 million of MSR impairment charges recognized in the second quarter. The recovery reflected the impact of the significant increase in interest rates in the third quarter on MSR valuation. We'll have more on mortgage banking in just a minute. Comparisons between third and second quarter performance were also impacted by the fact that the third quarter had no auto loan sale gains compared with $11.6 million [(sic) $13.5 million] of such gains in the second quarter. Conversely, the third quarter included a $13.1 million gain on the sale of the four West Virginia branch offices. Third quarter results also included $4.1 million of securities losses. Investment securities are used as a partial hedge against changes in MSR valuation. Other income in the current quarter was down $6 million, or 20% [(sic) $4.2 million, or 15%], reflecting the elimination of securitization income as a result of the implementation of FIN 46, lower revenues on early automobile lease terminations, and lower trading gains during the quarter.

Given the volatility displayed in MSR valuations over the last five quarters we've added Slide 21 to the deck to help explain our philosophy regarding mortgage servicing rights. The first point I want to make is any MSR interest rate risk is fully incorporated in the overall interest rate risk management process at Huntington. Second, loan production is viewed as a hedge, albeit lagging, to MSR valuation changes. Third, and as mentioned just a moment ago, we view investment securities as a natural balance sheet hedge against changes in MSR valuations. As such, to the degree MSR impairment is recognized, this may be accompanied by securities gains or vice versa. Fourth, our analysis indicates MSR impairments to date have been temporary, not permanent impairments. The table at the bottom of the slide shows the last five quarters' history of MSR impairments and recovery as well as securities gains and losses. The third quarter's MSR impairment recovery of $17.8 million compared with the cumulative $19.2 million MSR impairment charges recognized over the prior four quarters.

Slide 22 details some statistics on our mortgage banking and servicing operations. Mortgage service for other investors totaled $6 billion at the end of September, up 88% from a year ago. As already mentioned, the current quarter had MSR impairment recovery of temporary impairment, $17.8 million. At the end of September, MSRs were valued at 107 basis points up from 72 basis points at the end of the second quarter. This shows how dramatically these asset valuations were impacted by the increase in interest rates and the resulting perspective slowdown in mortgage prepayments. During the first nine months of the year $5.2 billion of mortgages were originated.

Slide 23 details trends in Non-interest expense. Personnel cost increased $7.9 million or 8% from the second quarter. This increase reflected several items, including $3 million increase in expenses due to year-to-date pension settlements, $2 million increase over the second quarter in medical costs, $1.5 million higher sales commissions, and $1.5 million increase in incentive pay accruals. The continued decline of the operating lease portfolio is reflected in the $9.8 million or 10% decline in operating lease expenses. Outside services increased $1.4 million or 9%. Professional service expense was up $1.2 million or 13%. This category included $4.5 million associated with the SEC investigation, up from $0.8 million in the second quarter, bringing the year-to-date costs of this activity to $5.3 million. This increase was partially offset by a decline in consulting expense. Marketing expense was down $2.9 million. Also contributing to the variance between quarters was the second quarter's $5.3 million release of restructuring reserves. Excluding the impact of the reserves released in the second quarter, Non-interest expense decreased $2.2 million or one percent from the second quarter level.

Let me review some of the recent credit trend highlights on Slide 24. These will be covered in more detail in just a minute. Non-performing asset ratio at 65 basis points was down from 70 basis points at the end of the second quarter. Net charge-offs were 64 basis points down from 85 basis points. Ninety-day plus delinquencies remained fairly steady in total although commercial delinquencies increased. Our loan loss ratio declined to 1.75% reflecting the impact of adding $1.0 billion of auto loans to the balance sheet at a relatively lower reserve ratio. Our NPA coverage ratio increased to 270% from 255%, up significantly from a year ago when it was 173%.

Slide 25 shows a trend in non-performing assets and how favorably last year's fourth quarter credit actions impacted this level and how relatively flat they've been ever since.

Let me provide a little more non-performing asset detail in Slide 26. The ending balance was up $3.4 million from the end of June. Net inflows declined to $52 million with no individually significant credits in that number. Going forward, our expectations for the rest of the year are the same as have been outlined in the last quarter, namely that non-performing assets will continue to remain around the $130 to $140 million level.

The next slide shows the trends in net charge-off ratios over the last five quarters. As noted earlier, the total net charge-off ratio dropped to 64 basis points from 85 basis points. This is mostly due to a drop in C&I net charge-offs to 91 basis points from 189 basis points in the second quarter, which included the charge-off of one significant credit. In contrast, commercial real estate charge-offs increased to 36 basis points, primarily related to one credit totaling $2.2 million. Auto loan net charge-offs were 120 basis points for the quarter, up 14 basis points from the second quarter, primarily reflecting the impact of the first and second quarter loan sales on these numbers. These sold portfolios included a larger relative component of newer loans with inherently lower net charge-off rates than the total portfolio. As a result, and as noted during last quarter's call, the first and second quarter loan sales were expected to increase the auto loan net charge-off ratios, all things being equal. The FIN 46 consolidation of $1 billion of securitized loans had no material impact on this quarter's net charge-off ratio. The increase during the quarter also reflected the normal seasonal increase in losses.

Slides 28 and 29 show the trends in 30-plus and 90-plus day delinquencies for commercial and consumer loans respectively. As shown on slide 28, commercial 30-plus day delinquencies have been trending down for both C&I and commercial real estate portfolios. The right-hand graph shows that on the 90-plus day measurement commercial real estate delinquencies remain steady, although C&I delinquencies have been trending upward. The increase in the 90-plus day delinquency ratio for C&I loans reflected some impact of declining balances. Like slide 28 this next slide shows 30-plus and 90-plus day delinquencies for consumer loans, both trending downward.

Slide 30 recaps the trend in the loan loss reserve which is previously noted declined to 1.75% of loans and leases compared to 1.7% at the end of the prior quarter, the decline in the ratio was caused by the consolidation of the billion dollars of auto loans back on the books with an accompanying 1.01% reserve. Third quarter provision expense exceeded net charge-offs by $18.8 million.

Let me just close with some brief comments regarding capital. If you turn to Slide 31, you'll notice that our tangible equity-to-asset ratio as of September 30 was 6.78% down from 7.07% at June 30. This is still above our 6.50% to 6.75% target level after including the total $96 million cumulative reduction to equity related to the restatements, as well as the impact from the adoption of FIN 46. We've added to this table our tangible equity to risk-weighted asset ratio. I think it's important to note that although our tangible equity ratio has declined, on a risk-weighted basis this is a second consecutive quarterly increase. And this is not surprising when you consider that the majority of assets we've been putting on our books in recent quarters are primarily low-risk weighted assets including home equity loans, residential mortgages, and investment securities. During the quarter, we did not repurchase any shares. At September 30, there were still 3.9 million shares left under the current authorization. This completes my formal remarks; let me turn the meeting back over to Tom for his closing comments.

HOAGLIN: Thanks, Mike. Let me use Slide 33 to close with a comment regarding our EPS guidance. As you know we've been in the practice of providing earnings guidance when it's appropriate and we have no plans to change that. Going forward, any EPS guidance we give is going to be on a GAAP, or reported, basis. Of course we'll continue to give you a breakdown of significant factors included in our guidance. For example, if we're expecting a gain such as the one this quarter from the sale of our West Virginia banking offices it will be included in our guidance, doing this will help make clear what is or is not included in our guidance. We found analysts do not always agree either with us or with other analysts as to what should or should not be included as earnings in their valuation models. By providing guidance on a GAAP, or reported, basis analysts and investors can make that determination on their own. As shown on this slide, the sum of the GAAP earnings for the first nine months totals to $1.20, the year-to-date rounds to $1.21. It's our expectation that fourth quarter results on a GAAP basis will be between 37 cents and 38 cents per share, this guidance is consistent with what our view of the quarter has pretty much been throughout the year, so no real change. This completes our prepared remarks. Mike, Nick Stanutz, Tim Barber, Jay and I will be happy to take your questions. Let me now turn the meeting over to the operator who will provide instructions in conducting the question and answer period. Operator?

OPERATOR: Thank you. Ladies and gentlemen, if you do have a question at this time, please press the one key on your touch-tone telephone. If your question has been answered or you wish to remove yourself from the queue, you may press the pound key. Again ladies and gentleman, if you do have a question, please press the one key. One moment for questions. Our first question comes from Roger Lister from Morgan Stanley. Please go ahead.

ROGER LISTER, MORGAN STANLEY ANALYST: I wonder if you would give us a little bit more detail on growth in deposits. What's happening with business deposits?

MCMENNAMIN: This is Mike McMennamin. Business demand deposits have been very strong. I don't have the actual breakdown as we speak right this second but they have been strong. Part of that is a function of the low level of interest rates that we are at right now. So lots of customers are keeping funds in deposits to meet their service charge needs as opposed to paying service charges. The total commercial banking deposit growth year-over-year third quarter versus the year ago third quarter is up 15%. And in the last quarter, it was a significant contributor. It actually increased at an annualized growth rate of 46%. That's been a significant contributor to our total core deposit growth.

LISTER: Turning to the NPAs and the C&I, the up-tick in the C&I levels, can you give us any more color in terms of regional variations in that? You talked about some decline in outstandings and that was driving up the C&I ratio. And the other issue is, are you having any more success in converting non-performers into performing loans through restructuring?

MCMENNAMIN: I think if you turn to Slide 26, you can see one of the line items there shows the return of non-performing loans to accruing status. We really did not have any success in the last quarter on that. It was $10 million of loans in the second quarter returned to accruing status, $6 million in the first quarter and $13 million in the fourth quarter. As I said, in the current quarter, we didn't have any success in that activity. There really is no regional trend in terms of the new non-performers. They went up $3 million so it really was not a significant increase. They continue to be reasonably well diversified. We do have more of our non-performers tend to be in the northern Ohio area where manufacturing is a more significant component of the local economy.

LISTER: Thank you.

OPERATOR: Thank you. And our next question comes from Ed Najarian of Merrill Lynch. Please go ahead.

ED NAJARIAN, MERRILL LYNCH ANALYST: Good afternoon, guys.

HOAGLIN: Hi Ed.

NAJARIJIAN: Two quick questions. Number 1, is there any place where you outline, you know, what you call significant items or what I would call maybe one-time items on a nine-month restated basis so we can try to do this determination of operating for ourselves? If there is that, if you could just point me to where that might be. And secondarily, just to follow-up on Roger's question, when we were at the investor conference in September, I think one of the things that came out was checking account growth running at about a one percent annualized rate. I was wondering if that number had accelerated at all in the third quarter? Thank you.

MCMENNAMIN: Ed, we don't have a nine-month quarter-by-quarter analysis. I think we will add that to our slide deck. I can tell you the significant items. At the risk of missing one or two, the significant items that you might view as material in the first and second quarter, we had auto loan sales that were approximately $0.02 per share and $0.03 per share, respectively for gains. In the third quarter we had the branch sale, which was $0.04. We had the MSR recovery, which you may or may not view as significant, as $0.05. Security losses were $0.01 in the third quarter. And we had the adoption of FIN 46 in the third quarter, which was $0.06. We'll prepare a schedule going forward to address those issues so you've got a little bit better reconciliation.

HOAGLIN: Ed, this is Tom. While it's certainly true that we recognized gains on loan sales in the first and second quarter, as you know, our game plan is to do this on somewhat of a regular basis. So we do not regard those as one-time events. And you know, it's hard to predict exactly when we will do those. It's well for us to highlight those for you, but because we see ourselves as eventually more of an originator and seller and servicer, that's a bit of a part of our business.

MCMENNAMIN: Ed you asked about checking accounts. I think they were relatively flat during the quarter. There was no significant change versus what we had presented at the September 16 conference.

NAJARIJIAN: OK, great. Thank you, guys.

OPERATOR: Thank you. Our next question comes from Robert Hughes of KBW. Please go ahead.

ROBERT HUGHES, KBW ANALYST: Hi guys.

HOAGLIN: Hi Robert

HUGHES: A couple of questions. If you could give us a quick update on your MSR valuation allowance that still remains. Can you tell us how much there is left? And to what extent you think the full amount might be recoverable in future periods?

MCMENNAMIN: Robert, there's $9 million left. If you tell me what's going to happen to interest rates I'll tell you what's going to happen to the recovery.

HUGHES: Sure. But you haven't taken any permanent impairments to date, right?

MCMENNAMIN: That's correct.

HUGHES: OK. Secondly, at page 55 in the appendix, just curious if you could explain the significant shift in your economic value at risk in the third quarter?

MCMENNAMIN: We've obviously had some significant increases in interest rates in the third quarter. There are a number of factors that are contributing to this. Just to jog your memory, this in essence represents marking the entire balance sheet to market, both assets and liabilities. In our case we subject it to a 200 basis-point increase in rates. One of the factors that contributes to this increase is the so-called negative convexity of mortgage and mortgage-related investments. Where, as interest rates rise, the maturity or the duration of the mortgages or mortgage-backed securities you own also increases, which is one reason that they're not a particularly good investment product for a bank or loan product. Most of the mortgages that we have put on our balance sheet over the last couple of years have been three-one and five-one adjustable rate mortgages but those mortgages and mortgage-backed securities we own in essence extended out in maturity versus what we had them at in the end of June. So that was one factor.

We did lengthen out a little bit on some of the maturities of our investment securities in the third quarter, which would have contributed to that also. As you know, we've got a relatively sharp up-sloping yield curve. Another factor is the model that we use had the impact of shortening somewhat the assumed duration of some of the money market deposit accounts versus what was used in the earlier quarters. So those are the primary factors that contributed to that extension. If you look on the left side of that chart, at — how we model our net interest income at risk given a change of a parallel shift in the yield curve of 2%, the net interest income at risk is a gradual 200 basis-points — in other words an increase over the course of a year, there you get a significantly different picture. You see that our net interest income would be down a little bit less than one percent and is consistent with the trends of recent quarters.

HUGHES: OK. Thanks, Mike. And final question and I apologize if you've already responded to this to some degree, I joined a little bit late but what kind of commentary can you provide on what you're seeing in the Midwest economy and in terms of commercial loan demand? To me, based on the numbers we're seeing it doesn't appear to be that positive but what can you tell us?

HOAGLIN: Robert, Tom Hoaglin. Still soft, still relatively weak. Our portion of the Midwest, as you know, is to a significant degree manufacturing-related. We don't believe it is getting softer out here, but neither have we seen a clear sign of noticeable up-tick in the economy. So we feel actually pretty good about what's been happening in our commercial portfolio from a balance sheet standpoint, when you exclude the kind of conscious determinations we've made to reduce our exposure to very large dollar credits. As you know, that's been something we've been working on for some time. So excluding that, I think we're holding our own but there's no question that the economy is soft and loan demand continues to be pretty weak.

MCMENNAMIN: Robert, it's hard for us to decompose the decline in our commercial portfolio in the last quarter between the conscious decisions to try to exit some of the large credits, and what's going on in the economy. But I think it's more of the former than the latter. We view the reduction in our balances, given the size of the credits where we're reducing exposure, we view that as a positive rather than a negative right now. Normally you'd view a decline of that magnitude as a negative factor. I think we're viewing it the other way.

HUGHES: Sure. One final question, I apologize, if I could just squeeze it in. What kind of competition are you seeing among your peers for higher quality smaller sized commercial credits and how do you perceive that impacting spreads going forward?

HOAGLIN: Let's ask Tim Barber on our credit side to respond to you directly.

HUGHES: Thanks.

TIM BARBER, HUNTINGTON BANCSHARES SENIOR VICE PERSIDENT OF CREDIT RISK MANAGEMENT: I think in the small end we're seeing high competition. It's intense, virtually all of the banks in our marketplace are looking at small business as a growth opportunity, and a major focus. So it's intense today.

HOAGLIN: I think we're also seeing strong price competition at the larger end of the market also.

HUGHES: All right. Thank you, guys.

OPERATOR: Thank you. And again, ladies and gentlemen, if you do have a question at this time please press the one key. And, our next question comes from Fred Cummings of McDonald Investments, please go ahead.

FRED CUMMINGS, MCDONALD'S INVESTMENTS INC. ANALYST: Yes, good afternoon.

HOAGLIN: Hi, Fred.

CUMMINGS: Two quick questions. Mike, first on mortgage banking. Can you give the remaining, say, $12 million or so of revenue, can you give us a breakout of what origination fees were and what the servicing revenue component was? If you don't have it right in front of you, you can get back to me on that.

MCMENNAMIN: I'd rather get back to you. I'm going to struggle to put my hands on it right this minute. We'll get back to you on that.

CUMMINGS That's fine. Then as it relates to your margin, it clearly, I think, based on what you said in September, the margin held up better than expected. On a go-forward basis you pointed out some possible pressures there. But what's your outlook on that, Mike, for the margin? Does it gradually decline from here?

MCMENNAMIN: Well, the industry and Huntington has suffered some real compression obviously in the last year or so as we've tried to deal with these low levels of interest rates. I think if you looked in our analyst package on page three, which just shows some of the detail by portfolio, the individual rates on the individual asset and liability portfolio, I think you have some reason to be cautiously optimistic. And, that the rates of decline, the decline in yields on some components of these fixed-rate components of the portfolio, have moderated pretty significantly. They're still going down a little bit, but they've moderated significantly. I think we're just trying to be cautious on this, Fred.

I think that probably there's a little more pressure that comes in the margin but I don't think we're going to see anyplace near the kind of pressure that we've seen in the last 12 months. One of the factors that happens here is as long as you have fixed-rate loans being prepaid or repaid, being replaced by new fixed-rate loans that are lower absolute rate, which for the most part they are, you're going to have downward pressure on the asset side of your margin. We've made great progress in the last 90 days in re-pricing if you will some of our liabilities on the deposit side but that's more difficult to do in this environment of low rates. So on balance, I think you probably have a little bit more downward pressure but I think it's moderating versus the trend we've seen in the last three or four quarters.

CUMMINGS: OK. And then lastly, you all alluded to, I think, $4.5 million of expenses associated with the SEC investigation. Do you see that number moving higher in subsequent quarters? And I'd imagine these are expenses that at some point will, you know, disappear after the investigation's completed?

HOAGLIN: Fred, this is Tom. We certainly feel that post the conclusion of the investigation there won't be these expenses. Because the investigation is not closed, even though we have addressed all the issues that we know about, it's hard to predict what our ongoing expense rate is going to be. But there will certainly be ongoing legal expenses at some level. We'd like to think that we've peaked in that regard, but it is hard to predict. But no question that down the road at some point in time, these expenses won't be there.

CUMMINGS: OK. Thank you.

OPERATOR: Thank you. Our next question comes from David Hilder of Bear Stearns. Please go ahead.

DAVID HILDER, BEAR STEARNS ANALYST: Good afternoon. Did the cumulative restatement in your equity have a corresponding benefit of any magnitude to the operating numbers in the third quarter? And is there any way to quantify that?

MCMENNAMIN: It's hard to quantify it, David. When we look at the impact of the total impact of the restatements, and the retroactive application of deferral accounting versus where we were, let's say, three-quarters ago, when we compare ourselves to where we were before, we were applying the deferral accounting, I think that the impact is very insignificant. I think it basically is about a push versus where we were, let's say, three or four quarters ago before we applied the deferral accounting.

HILDER: Ok. Thank you.

OPERATOR: Thank you. I'm not showing any further questions at this time.

GOULD: OK, Chris, this is Jay Gould, I want to thank all of you for participating again this quarter. If you have follow-up questions please give myself or Susan a call. Thank you again.

OPERATOR: Thank you ladies and gentlemen for your participation in today's conference and this concludes the conference. You may disconnect at this time and have a great day.

END

Huntington

Third Quarter Earnings Review

October 15, 2003

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Basis of Presentation

All prior period data reflect the restatement announced October 15, 2003.

Use of non-GAAP financial measures
This presentation contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this presentation or in the Quarterly Financial Review supplement to the Third Quarter 2003 Earnings Press Release, which can be found on Huntington's website at www.huntington-ir.com.

Annualized data
Certain returns, yields, performance ratios, or growth rates for a quarter are "annualized" in this presentation to represent an annual time period. This is done for analytical purposes to better discern for decision making purposes underlying performance trends when compared to full-year or year-over-year amounts. For example, loan growth rates are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.

Fully taxable equivalent interest income and net interest margin
Income from tax-exempt earnings assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.

Earnings per share equivalent data
Significant one-time income or expense items may be expressed on a per common share basis. This is done for analytical purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Management does this for performance analysis and decision making. Investors may also find this information helpful in their evaluation of the company's financial performance against published earnings per share consensus amounts, which typically exclude the impact of significant one-time items. Earnings per share equivalents are usually calculated by applying a 35% effective tax rate to a pre-tax amount to derive an after-tax amount which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is separately disclosed, with this then being the amount used to calculate the earnings per share equivalent.

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

NM or nm
Percent changes of 100% or more are shown as "nm" or "not meaningful". Such large percent changes typically reflect the impact of one-time items within the measured periods. Since the primary purpose of showing a percent change is for discerning underlying performance trends, such large percent changes are "not meaningful" for this purpose.

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Agenda

- **Third quarter events / highlights**
- **Restatement / other accounting actions**
- **Third quarter financial review**
- **Closing remarks**

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Third Quarter Events / Highlights

Restatement/Accounting Actions

- Restated earnings to correct for timing errors:

	After-tax cumulative reduction to equity
– Additional impact related to accounting changes disclosed 7/17/03	$ 4 million
– Adopted retroactive deferral accounting and restated periods prior to 7/1/03	55
– Completed accounting review which identified 3 other income/expense recognition timing errors	7
Total	$66 million

- Adopted FIN 46 effective 7/1/03
  - Consolidated $1 billion auto loan securitization
  - Deconsolidated two subsidiary trusts
    - Eliminated $300 million of trust preferred capital securities
    - Increased subordinated debt

Other

- Completed the sale of four West Virginia branch offices

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Third Quarter Highlights

Financial Performance vs. 2Q03

- $0.39 EPS… $0.45 EPS before cumulative impact of change in accounting principle
- 5% annualized growth in loans and leases excluding the impact of FIN 46 (26% annualized growth including the impact of FIN 46)… good growth in home equity loans, residential mortgages, small business loans, and commercial real estate loans… a decline in C&I loans
- 20% annualized growth in core deposits excluding CDs… despite a significant lowering of our deposit rates at the beginning of the quarter
- 1 basis point decline in the fully taxable equivalent net interest margin to 3.46%
- 21 basis point decline in the net charge-off ratio to 0.64%
- 4 basis point decline in the loan loss reserve ratio to 1.75% reflecting $1 billion of auto loans consolidated on the balance sheet (FIN 46)
- $3.4 million increase in NPAs to $137.1 million
- 15 percentage point increase in the NPA coverage ratio to 270%

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Restatement and Other Accounting Actions

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Earnings Restatement Summary

Cumulative Reduction to Retained Earnings

$ 30 MM	Issues announced 7/17/03 to correct timing errors and reflected in 2Q earnings release/Form 10-Q/A		
66	New issues announced today to correct timing errors for:		
	$ 4 MM	- Additional impact to 7/17/03 issues	
	55	- Retroactive application of deferral accounting for loan origination fees and costs	
	7	- Certain timing errors related to 3 items identified during the July-October accounting review	
$ 96 MM	Cumulative reduction to retained earnings		

Total cumulative impact adjusts previously reported earnings:

1H03-2001	$ (19)	20%
2000 & prior	(77)	80
Total	$ (96)	100%

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Earnings Restatement Detail

($MM – After-tax)	Cum. Impact	1H03-2001 Net Income	2000 & prior Net Income
Items restated in 7/17 earnings release:			
Origination fees paid to automobile dealers	$(12)	$2	$(14)
Commissions paid to originate deposits	(9)	1	(10)
Mortgage origination fee income	(5)	(4)	(1)
Recognition of pension settlements	(2)	(2)	--
Automobile debt cancellation insurance	(7)	(2)	(5)
Sub-total	$(35)	$(5)	$(30)
Retroactive application of deferral accounting:	(55)	(15)	(40)
Additional items identified:			
Interest rate swap gain timing: NII 1998-2000	--	--	--
Sale leaseback transaction timing: NIE	(7)	1	(8)
Bank owned life insurance expense: NIE 2001-2002	--	--	--
Impact of all restatement items	$(96)	$(19)	$(77)

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Impact on Capital

TCE Ratio @ 6/30/03 as originally reported on 7/17/03	**7.31%**
– Implementation of FIN 46	(0.29)
– Restatement impact	(0.21)
– Other	(0.03)
TCE Ratio @ 9/30/03	**6.78%**

TCE Ratio Is Above the 6.50% - 6.75% Target

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Other Related Comments

- **Third quarter results have addressed all known accounting-related issues**
- **We continue to cooperate with the SEC investigation**
- **In November expect to file amended…**
  - 2002 Annual Report on Form 10-K/A
  - 2003 First Quarter Form 10-Q/A
  - 2003 Second Quarter Form 10-Q/A

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Financial Review

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Earnings Summary

	After-tax	EPS
Net income	**$ 90.9 MM**	**$0.39**
Excluding the impact of adopting FIN 46	13.3	0.06
Income before cum. effct./acct. chg.	**$104.2 MM**	**$0.45**

Significant Items	Favorable/(Unfavorable)		
	Pre-tax	After-tax	EPS
Gain on sale of 4 WV offices	**$ 13.1 MM**	**$ 8.5 MM**	**$ 0.04**
MSR recovery	**17.8**	**11.6**	**0.05**
Securities losses	**(4.1)**	**(2.7)**	**(0.01)**

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Performance Highlights

	3Q03	2Q03	1Q03	4Q02	3Q02
EPS before cum. effct. acctg. chg.	**$0.45**	$0.42	$0.39	$0.29	$0.36
ROA [(1)]	**1.39%**	1.38%	1.36%	1.02%	1.35%
ROE [(1)]	**18.4%**	18.0%	17.2%	12.7%	15.8%
Net interest margin	**3.46%**	3.47%	3.63%	3.62%	3.69%
Efficiency ratio	**60.0%**	62.6%	66.3%	69.9%	65.2%
Loan & lease growth [(2)]	**26%**	7%	16%	22%	17%
Core deposit growth excld. retail CD's [(3)]	**20%**	20%	10%	3%	15%
Net charge-offs [(3)] [(4)]	**0.64%**	0.85%	0.69%	1.83%	0.78%
NPA ratio [(5)]	**0.65%**	0.70%	0.74%	0.74%	1.20%
ALLL/loans & leases [(5)]	**1.75%**	1.79%	1.78%	1.81%	2.08%
Tang. com. equity/assets [(5)]	**6.78%**	7.07%	7.02%	7.23%	7.65%

(1) Based on net income before cumulative effect of change in accounting principle, net of tax
(2) Average linked quarter growth rate annualized; 3Q03 = 5% excluding the $1.0 B of securitized loans consolidated on the balance sheet due to adoption of FIN 46
(3) Average quarterly rate annualized
(4) 4Q02 includes credit actions; excluding $51.3 MM of charge-offs resulting from these credit actions, 4Q02 net charge-offs would have been reduced by 1.13% to 0.70%
(5) Period end

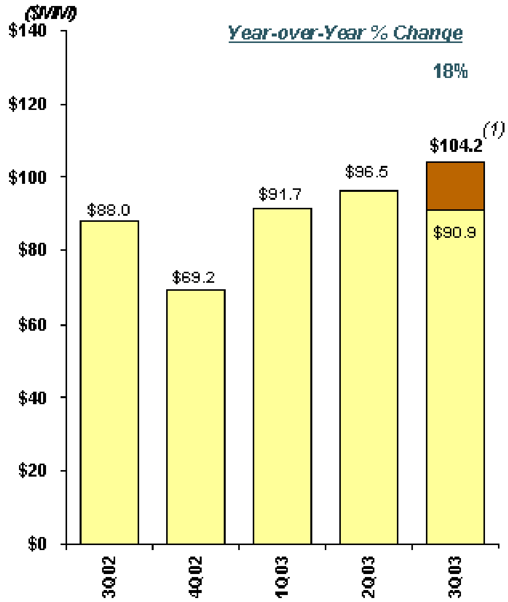
2003 Third Quarter Earnings

				Change B (W) vs.		
				2Q03	3Q02	
($MM)	3Q03	2Q03	3Q02	Amt.	Amt.	Pct.
Net interest income	**$220.5**	$ 202.4	$191.3	$ 18.0	$ 29.2	15.3 %
Provision	**(51.6)**	(49.2)	(54.3)	(2.4)	2.7	5.0
Non-interest income	**272.8**	277.0	298.6	(4.2)	(25.8)	(8.7)
Non-interest expense	**(300.2)**	(297.1)	(319.5)	(3.1)	19.3	6.0
Pretax income	**141.4**	133.1	116.0	8.3	25.4	21.9
Income before acct. chg.	**$104.2**	$ 96.5	$ 88.0	$ 7.7	$ 16.2	18.4 %
Cum. effct. acct. chg.[(1)]	**(13.3)**	--	--	(13.3)	(13.3)	nm
Net income	**$ 90.9**	$ 96.5	$ 88.0	$ (5.6)	$ 2.9	3.3 %
EPS before acct. chg.	**$ 0.45**	$ 0.42	$ 0.36	$ 0.03	$ 0.09	25.0 %
EPS	**$ 0.39**	$ 0.42	$ 0.36	$(0.03)	$ 0.03	8.3 %
Memo items						
Revenue (FTE) [(2)]	**$499.9**	$474.6	$489.8	$ 25.3	$ 10.1	2.1 %
Securities (losses) gains	**$ (4.1)**	$ 6.9	$ 1.1	$(11.0)	$ (5.2)	nm

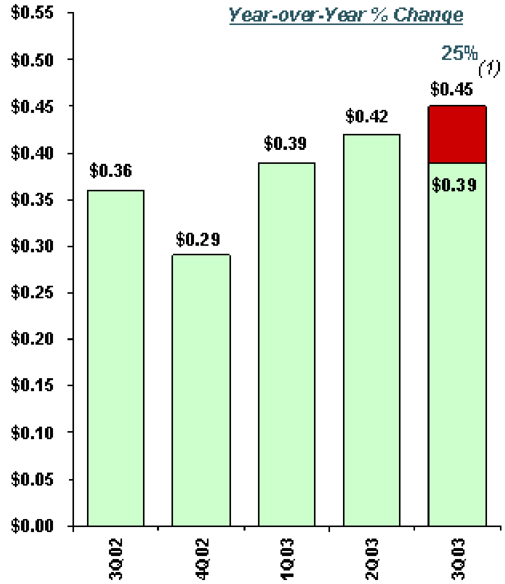
(1) Adoption of FIN 46, net of tax
(2) Calculated assuming a 35% tax rate and excluding securities (losses) gains

Net Income and EPS Trends

Net Income



Earnings Per Share



(1) Before $13.3 MM cumulative effect of change in accounting principle

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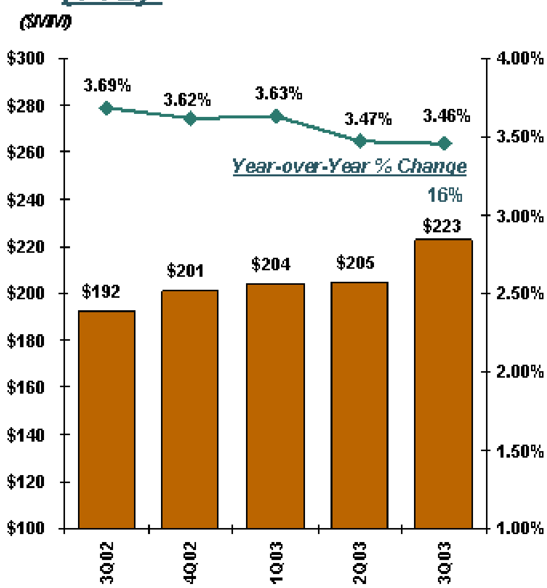
Net Interest Income & Margin Trends

Net Interest Income & Margin (FTE) (1)



(1) Fully taxable equivalent basis

Net Interest Margin Drivers

- **Loan mix continuing to shift to lower rate / higher quality loans**
  - Home equity loans / lines
  - Residential mortgages
  - Auto loans
  - Rapid growth in lower rate direct financing leases
- **Growth in lower yielding investment securities**
- **Lower rates on deposit accounts**

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Loan, Lease & Operating Lease Asset Growth

Average ($B)	3Q03	Annualized Growth [1] 3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
C & I [2]	$ 3.7	(28)%	(5)%	(10)%
Small business loans	1.7	7	12	18
Commercial real estate	4.0	15	12	12
Total commercial/CRE	**9.4**	(4)	5	3
Auto loans	3.6	nm	(32)	30
Auto direct financing leases [3]	1.6	85	nm	nm
Home equity	3.5	17	15	14
Residential real estate	2.1	40	12	40
Other consumer	0.4	(13)	(10)	(10)
Total consumer	**11.1**	56	9	36
Total loans and leases	**20.5**	26	7	19
Operating lease assets [3]	1.6	(53)	(53)	(40)
Total	**$22.1**	20 %	1 %	11 %
Total earning assets [4]	$25.6	32 %	15 %	24 %

(1) Linked quarter percent change annualized
(2) Excludes small business loans
(3) All new leases accounted for as direct financing leases after April 2002
(4) Excludes operating lease assets

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Selected Loan Growth Analysis – Excluding FIN 46 Impact [1]

Average ($B)	3Q03	Annualized Growth [2] 3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
Auto loans	$ 2.6	(33)%	(32) %	(6) %
Total consumer	$ 10.1	14	9	23
Total loans and leases	$ 19.5	5	7	13
Total lns. & lse. + oper. leases	$21.1	--	1	6
Total earning assets [3]	$24.6	16	15	19

(1) Each category shown for 3Q03 excludes $1.0 B of securitized auto loans reflecting the adoption of FIN 46. Comparable reported amounts and percentages appear on slide 17
(2) Linked quarter percent change annualized
(3) Excludes operating lease assets

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Deposit Trends

Average ($B)

		Annualized Growth (1)		
	3Q03	3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
Demand	$ 3.2	23 %	12 %	12 %
Interest bearing demand	6.6	30	36	24
Savings	2.8	1	5	2
Other time	0.7	(10)	(5)	(8)
Core deposits excl. CDs	**13.2**	20	20	14
Retail CDs	2.6	(34)	(22)	(26)
Total core deposits	**15.8**	10	12	5
Other deposits	2.8	46	6	34
Total deposits	**$18.6**	15 %	11 %	8 %

(1) Linked quarter percent change annualized

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Non-interest Income

($MM)

		Better or (Worse) vs.		
	3Q03	2Q03 (1)		3Q02
Operating lease income	**$117.6**	$(11.0)	(9) %	(27) %
Deposit service charges	**42.3**	1.4	3	12
Trust services	**15.4**	(0.2)	(1)	2
Brokerage / insurance	**13.8**	(0.4)	(3)	1
Other service charges	**10.5**	(0.9)	(8)	(3)
Bank Owned Life Ins.	**10.4**	(0.6)	(5)	(3)
Mortgage banking	**30.2**	23.0	nm	nm
Merchant Services gain	--	--	--	nm
Gain on sale of auto loans	--	(13.5)	nm	nm
Gain on sale of branch offices	**13.1**	13.1	nm	nm
Securities (losses) gains	**(4.1)**	(11.0)	nm	nm
Other	**23.5**	(4.2)	(15)	6
Total	**$272.8**	$(4.2)	(2)%	(9) %
Total xcld oper. lease inc.	**$155.1**	$ 6.8	5 %	12 %

(1) Linked quarter percentage growth is not annualized

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Mortgage Servicing Rights

- MSR interest rate risk is included as part of the overall interest rate risk management process
- Loan production is viewed as a hedge (albeit lagging) to MSR valuation changes
- Investment securities are viewed as a natural balance sheet hedge against changes in MSR valuations with gains (losses) utilized to mitigate MSR valuation (losses) gains
- Analysis indicates MSR impairments to date have been temporary, rather than permanent, impairments

($MM)	3Q03	2Q03	1Q03	4Q02	3Q02
MSR (impairment) recovery	$17.8	$(6.4)	--	$(6.2)	$(6.6)
Securities gains (losses)	(4.1)	6.9	1.2	2.3	1.1

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Mortgage Banking

	3Q03	2Q03	1Q03	4Q02	3Q02
Investor servicing portfolio(1)	**$6.0 B**	$5.1 B	$4.4 B	$3.8 B	$3.2 B
Weighted average coupon	**5.79 %**	6.06 %	6.34 %	6.58 %	6.88 %
Originations	**$2.2 B**	$1.7 B	$1.3 B	$1.5 B	1.0 B
Mortgage servicing rights	**$64.5 MM**	$36.7 MM	$35.4 MM	$29.3 MM	$27.9 MM
MSR (impairment)recovery(2)	**$17.8 MM**	$(6.4) MM	---	$(6.2) MM	$(6.6) MM
MSR % of investor servicing portfolio	**1.07 %**	0.72 %	0.80 %	0.78 %	0.88 %
MSR % of equity	**2.88 %**	1.66 %	1.64 %	1.34 %	1.24 %

(1) End of period
(2) Before any securities (losses) gains

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Non-interest Expense

($MM)	3Q03	Better or (Worse) vs. 2Q03 [1]		3Q02
Personnel costs	$113.2	$(7.9)	(8) %	(12)%
Operating lease expense	93.1	9.8	10	26
Equipment	16.3	--	--	6
Outside services	17.5	(1.4)	(9)	(16)
Net occupancy	15.6	(0.2)	(1)	(6)
Professional services	11.1	(1.2)	(13)	(15)
Marketing	5.5	2.9	35	26
Telecommunications	5.6	(0.2)	(4)	--
Printing	3.7	(1.4)	(62)	1
Restruct. charges (releases)	--	(5.3)	nm	nm
Other	18.6	1.8	9	4
Total	$300.7	$(3.1)	(1) %	6 %
Total xcld oper. lease exp.	$207.1	$(13.0)	(7) %	(7) %

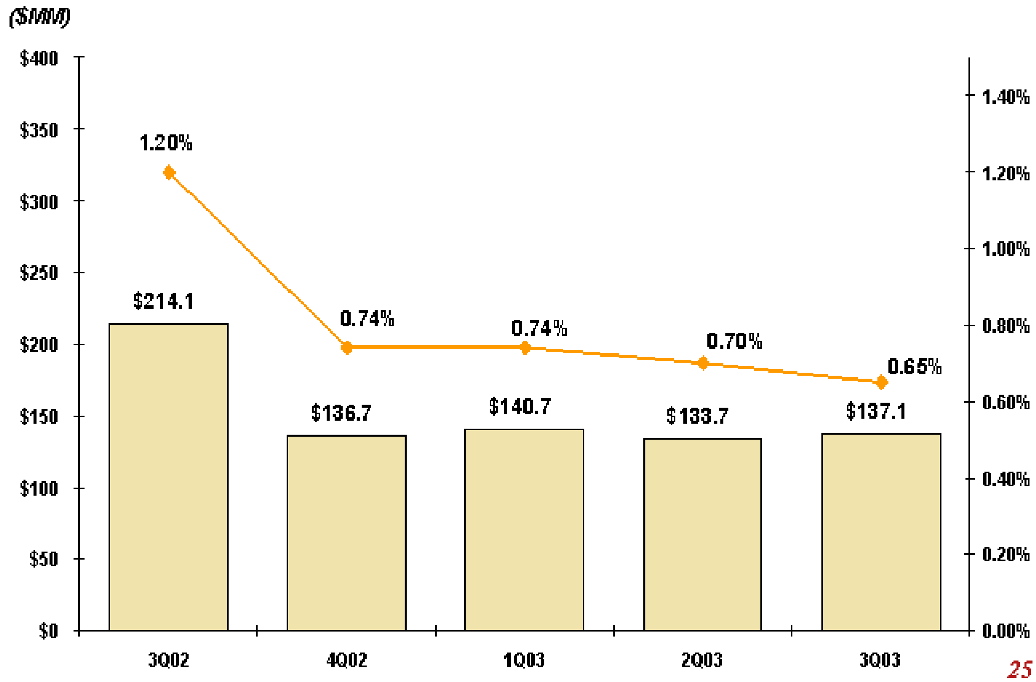
(1) Linked quarter percentage growth is not annualized

Credit Quality Trends Overview

	3Q03	2Q03	1Q03	4Q02	3Q02
NPA ratio [1]	0.65%	0.70%	0.74%	0.74%	1.20%
Net charge-off ratio [2]	0.64	0.85	0.69	1.83	0.78
90+ days past due [3]	0.31	0.29	0.30	0.33	0.32
Consumer	0.38	0.42	0.50	0.43	0.42
Commercial	0.33	0.21	0.15	0.26	0.22
Commercial RE	0.08	0.08	0.07	0.18	0.24
LLR ratio [4]	1.75	1.79	1.78	1.81	2.08
NPA coverage ratio [5]	270	255	239	246	173

(1) NPAs / total loans + OREO; EOP
(2) Net charge offs / average total loans and leases; quarterly ratio annualized
(3) EOP
(4) ALLL / total loans; EOP
(5) ALLL / NPAs; EOP

Non-performing Asset Trends



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Non-Performing Asset Flow Analysis

Period End ($MM)	3Q03	2Q03	1Q03	4Q02	3Q02
NPA beginning of period	**$133.7**	$140.7	$136.7	$214.1	$223.2
4Q02 credit actions:					
New				29.9	
Loan and lease losses				(51.3)	
Sales				(25.8)	
Net impact				(47.2)	
New	**52.2**	83.1	48.4	35.6	47.3
Return to accruing status	**(0.3)**	(9.9)	(6.0)	(12.7)	(0.4)
Loan and lease losses	**(22.1)**	(30.2)	(18.0)	(21.5)	(25.5)
Payments	**(18.9)**	(26.8)	(15.4)	(28.5)	(26.3)
Sales	**(7.5)**	(23.2)	(5.0)	(3.2)	(4.2)
NPA end of period	**$137.1**	$133.7	$140.7	$136.7	$214.1

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Loan & Lease Net Charge-offs [1]

	3Q03	2Q03	1Q03	4Q02	3Q02
C&I	**0.91%**	1.89%	1.06%	4.31%	1.21%
Commercial RE	**0.36**	0.06	0.06	0.82	0.45
Total commercial	**0.68**	1.14	0.66	2.92	0.92
Auto DFL [2]	**0.36**	0.44	0.37	0.38	0.17
Auto loans	**1.20**	1.06	1.38	1.41	1.23
Home equity	**0.39**	0.44	0.50	0.45	0.38
Residential RE	**0.05**	0.06	0.03	0.02	0.03
Other direct	**1.14**	1.08	1.69	1.09	0.98
Total consumer	**0.61**	0.57	0.73	0.71	0.62
Total	**0.64%**	0.85%	0.69%	1.83%	0.78%

(1) Annualized

(2) Direct Financing Leases

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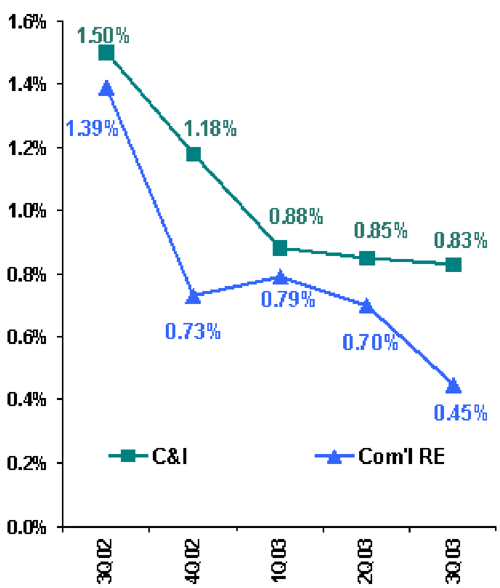
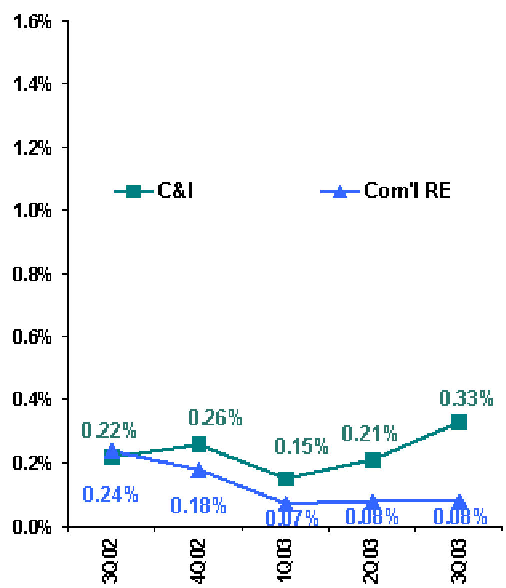
Commercial Delinquency Trends [1]

30+ Days



90+ Days



(1) Delinquent but accruing as a % of related outstandings at EOP

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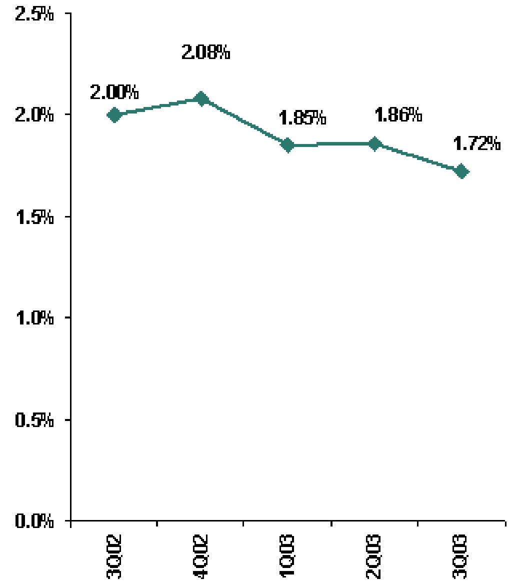
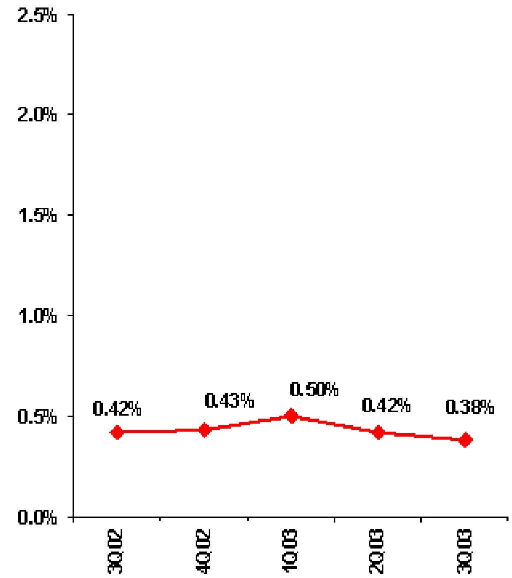
Consumer Delinquency Trends (1)

30+ Days

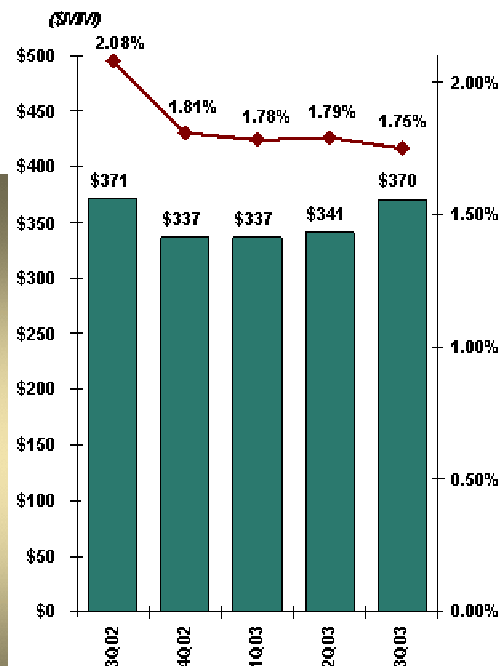


90+ Days



(1) % of related outstandings at EOP

Allowance for Loan & Lease Losses (ALLL)



Flow Analysis

($MM)	3Q03	2Q03	1Q03
ALLL- beg.	$340.9	$337.0	$336.6
Gross chg.-offs	(43.3)	(50.0)	(40.3)
Recoveries	10.5	8.9	7.4
Net chg-offs	(32.8)	(41.1)	(32.8)
Provision exp.	51.6	49.2	36.8
Assets purchased / (sold)	--	(3.5)	(3.0)
ALLL/securitized loans (1)	10.3	(0.7)	(0.7)
ALLL-end	$370.1	$340.9	$337.0

(1) Includes impact of adoption of FIN 46 effective 7/1/03

Capital Trends (1)

($B)	3Q03	2Q03	1Q03	4Q02	3Q02
Total risk-weighted assets	**$28.0**	$27.6	$27.4	$27.1	$26.2
Tier 1 risk-based capital	**8.38%**	8.32%	8.14%	8.32%	8.82%
Total risk-based capital	**11.16**	11.12	11.01	11.22	11.79
Tier 1 leverage	**7.95**	8.26	8.22	8.49	9.06
Tangible equity / assets	**6.78**	7.07	7.02	7.23	7.65
Tangible equity / risk-weighted assets	**7.23**	7.20	7.07	7.27	7.72
Double leverage (2)	**97**	93	91	87	86

(1) Period end
(2) (Parent company investments in subsidiaries + goodwill) / equity

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Closing Remarks

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2003 EPS Guidance – GAAP Basis

- **9 Month YTD EPS on a GAAP basis was $1.21** *(1)*

1Q03	2Q03	3Q03	9 Mth YTD
$0.39	$0.42	$0.39	$1.21

- **4Q03 EPS expectation on a GAAP basis of $0.37-$0.38**

(1) Individual quarters sum to $1.20 which differs from the $1.21 YTD amount due to rounding

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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 amended 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.

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Appendix

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Contents

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Loans

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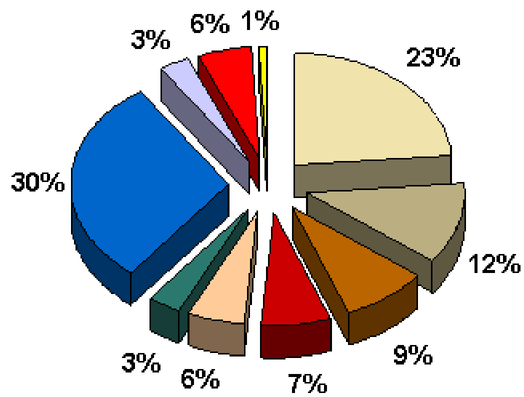
Loan & Lease Portfolio – 9/30/03

By Type

($B)	Amt	Pct
C&I [1]	$ 5.4	24%
Commercial RE	4.0	18
Total commercial	**9.5**	**42**
Auto loans	3.7	16
Auto direct fin. leases	1.7	8
Home equity	3.6	16
Residential real estate	2.3	10
Other consumer	0.4	2
Total consumer	**11.7**	**52**
Total loans & leases	**21.2**	**94**
Auto operating leases	1.5	6
Total	**$22.6**	**100%**
Total auto exposure	$6.9	30%

(1) Includes $1.7 B Business Banking

By Region or LOB



Central OH/WV | Northern OH | W. Michigan | S. Ohio/KY | E. Michigan | Indiana | Dealer Sales Consumer | Dealer Sales Commercial | PFG | Treasury / Other

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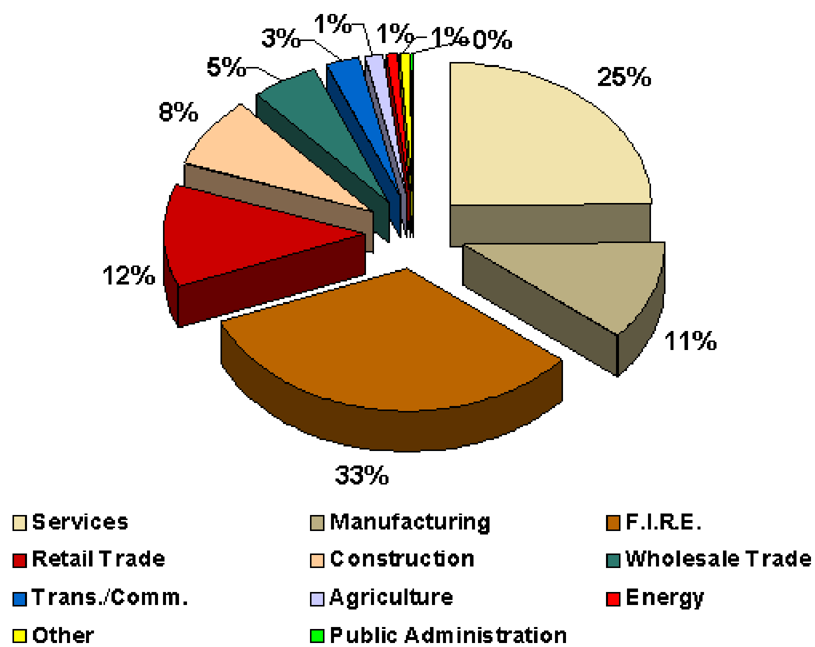
C & I & CRE Portfolio – 9/30/03

$9.5 B By Industry Sector



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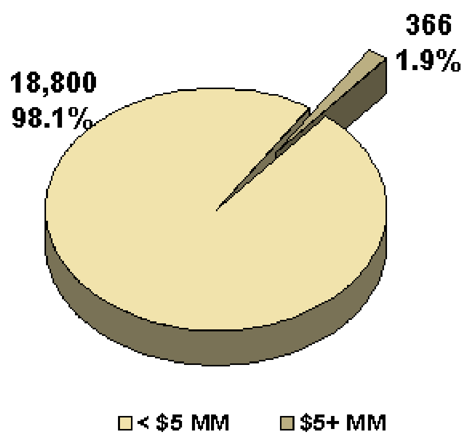
C & I & CRE Portfolio– 9/30/03

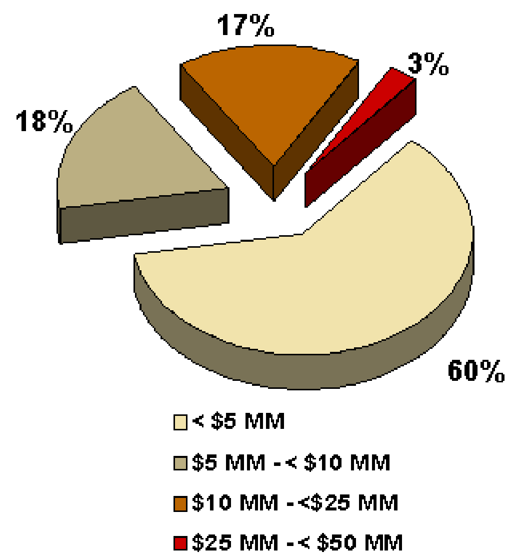
$9.5 Billion

of Loans By Size



$5 MM - < $10 MM		247
$10 MM - < $25 MM		112
$25 MM - < $50 MM		7
$50+ MM		--
	Total	366

Loans By $ Size



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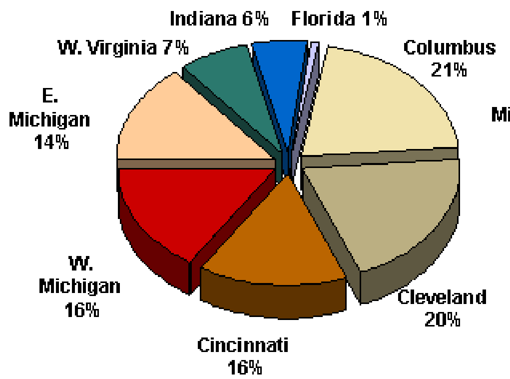
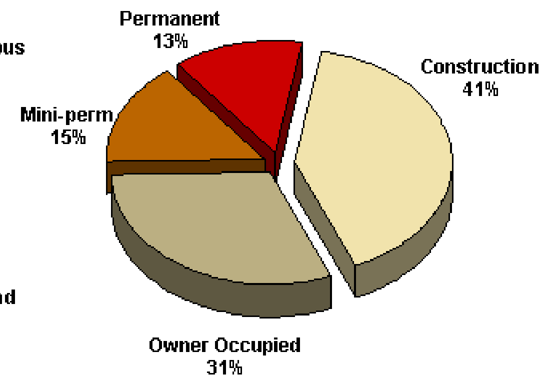
Commercial Real Estate Portfolio – 9/30/03

$4.1 Billion

By Region



By Loan Type



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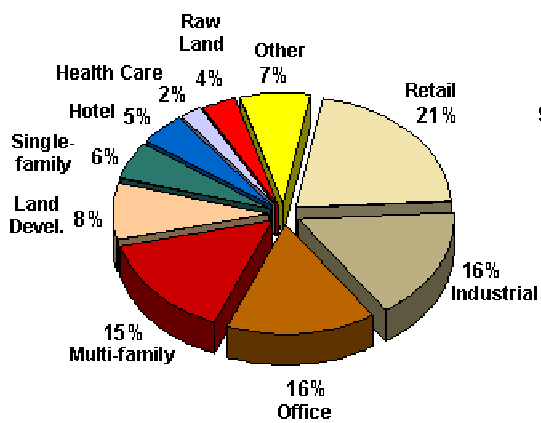
Commercial Real Estate Portfolio – 6/30/03

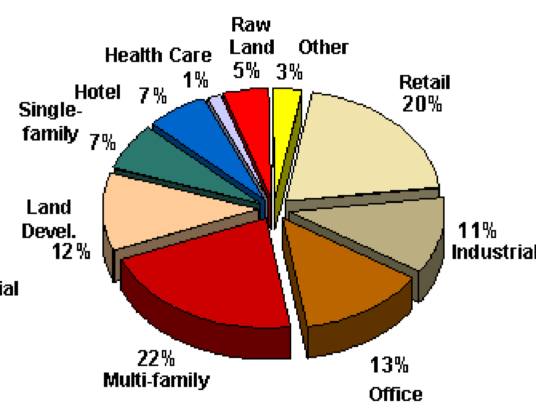
$4.1 Billion

By Property Type



$2.9 Billion Excluding Owner Occupied

By Property Type



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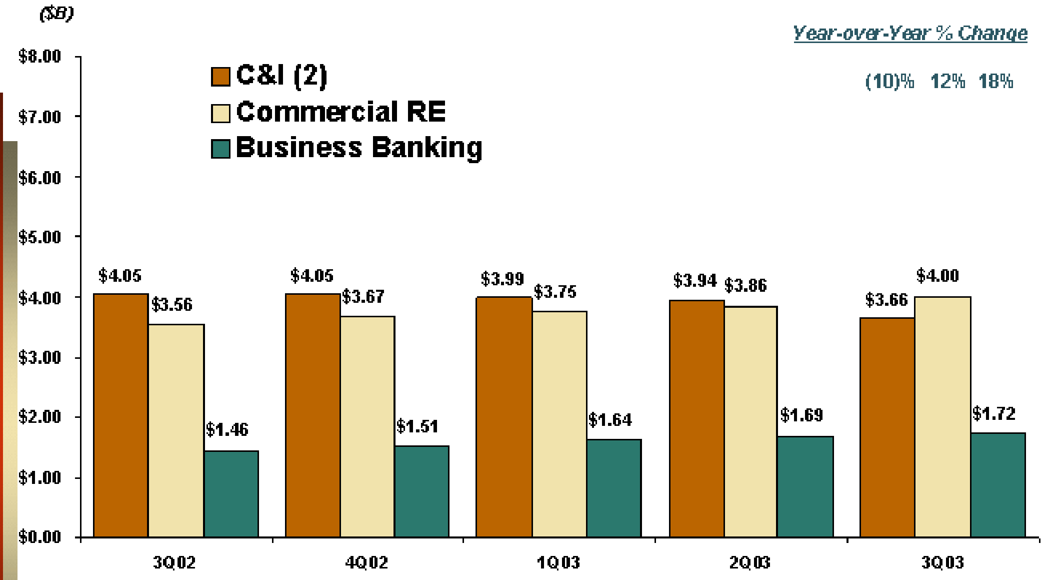
Commercial Loan Trends (1)



(1) Quarterly averages
(2) Excludes Business Banking loans

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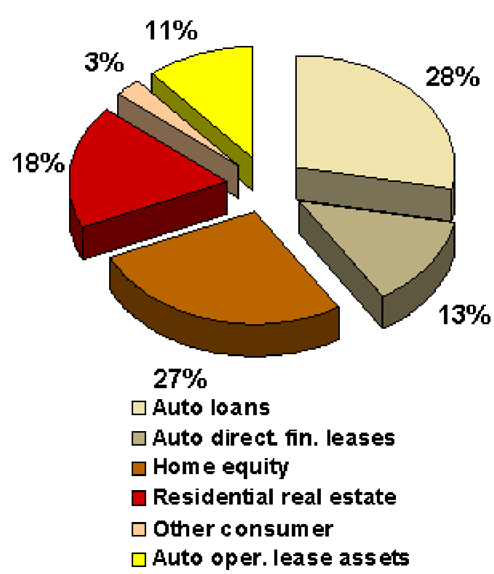
Consumer Loan & Lease Portfolio – 9/30/03

By Type

($B)	Amt	Pct
Auto loans	$3.7	28%
Auto direct fin. leases	1.7	13
Home equity *	3.6	27
Residential real estate	2.3	18
Other consumer	0.4	3
Total consumer	**$11.7**	**89**
Auto oper. lease assets	$1.5	11
Total	**$13.2**	**100%**

* Home equity lines	$3.0
Home equity loans	0.6



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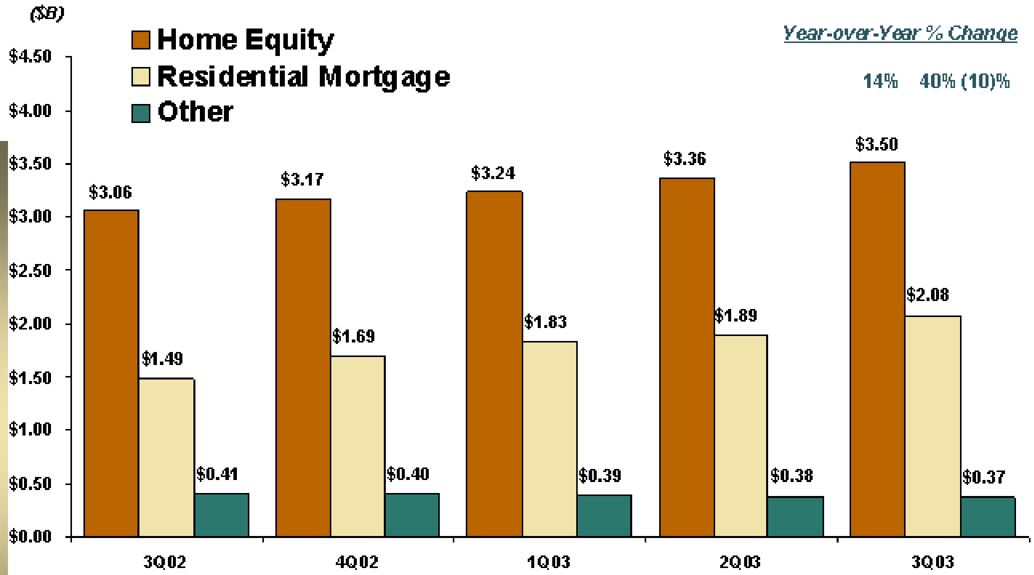
Consumer Loan Trends (1)



(1) Quarterly averages

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Home Equity – Production

($MM)	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Loans											
Production	$71	$93	$73	$83	$76	$82	$64	$64	$54	$64	$144
Avg. LTV	80%	80%	78%	77%	79%	75%	72%	72%	69%	70%	66%
Avg. FICO	**689**	**693**	**695**	**697**	**697**	**699**	**698**	**698**	**697**	**701**	**714**
% < 640	19%	19%	17%	16%	14%	14%	16%	16%	14%	14%	7%
Lines											
Production	$217	$336	$291	$306	$323	$372	$353	$366	$369	$449	$391
Avg. LTV	79%	79%	78%	77%	78%	79%	79%	80%	80%	79%	80%
Avg. FICO	**711**	**714**	**714**	**720**	**721**	**722**	**722**	**722**	**721**	**724**	**724**
% < 640	11%	10%	9%	7%	6%	6%	6%	5%	6%	5%	4%

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Deposits

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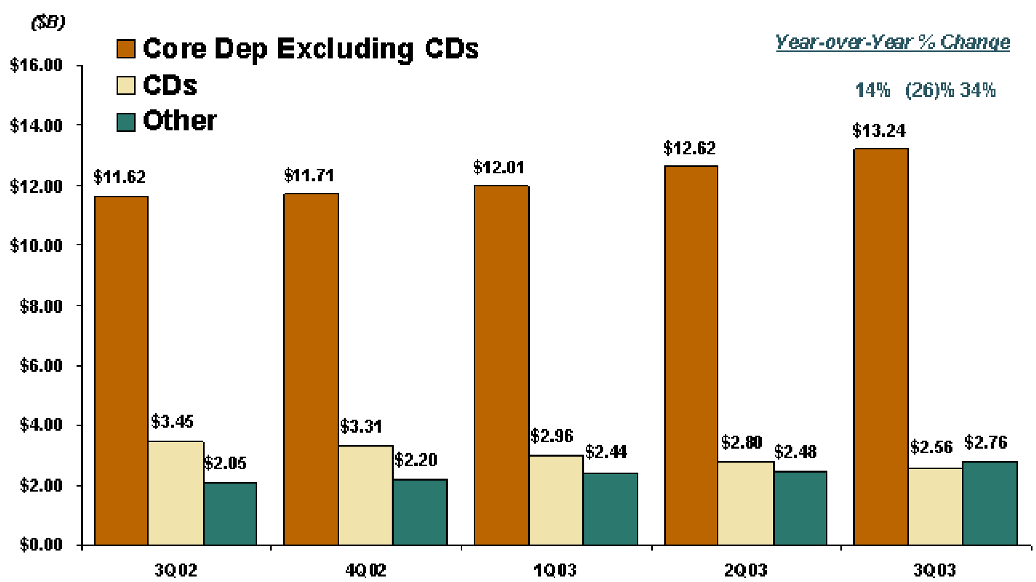
Deposit Trends (1)



(1) Quarterly averages

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Capital

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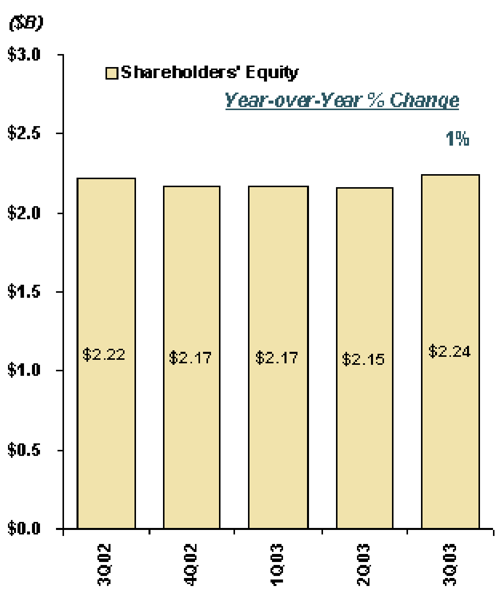
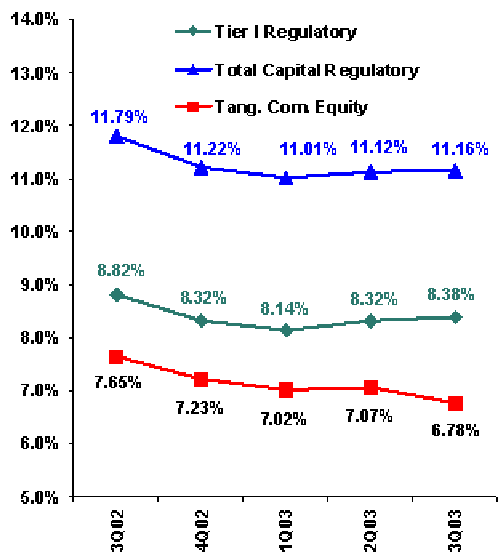
Capital Trends (1)

Shareholders' Equity



Key Equity Ratios (2)



(1) Quarterly averages
(2) End of period

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Share Repurchase Program

February 2002 Authorization – 22 million shares

- **Repurchased 19.4 million shares... $374 million**

	Quarter	YTD
1Q02	1.5 MM	1.5 MM
2Q02	7.3	8.8
3Q02	6.2	15.0
4Q02	4.2	19.2
1Q03	0.2	19.4

January 2003 Authorization – 8 million shares

- **Repurchased 4.1 million shares... $77 million**

	Quarter	YTD
1Q03	4.1 MM	4.1 MM
2Q03	- -	4.1
3Q03	- -	4.1

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Income Statement

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FIN 46 – 3Q03 Impact as a "Cumulative Effect of a Change in Accounting Principle" (1)

Write-off of retained interest	$(157)	MM
Write-off of servicing asset	(12)	
Recognize excess cash in securitization trust	110	
Recognize over collateralization	15	
Recognize dealer reserve	23	
Mark to market the cash value of retained interest	10	
Pre-loan loss provision net impact	**(11)**	
Establish loan loss reserve at 1.01%	**(10)**	
Pre-tax impact	**$ (21)**	MM
After tax impact	**$ (13)**	MM
EPS impact	**$(0.06)**	

(1) Values as of 6/30/03

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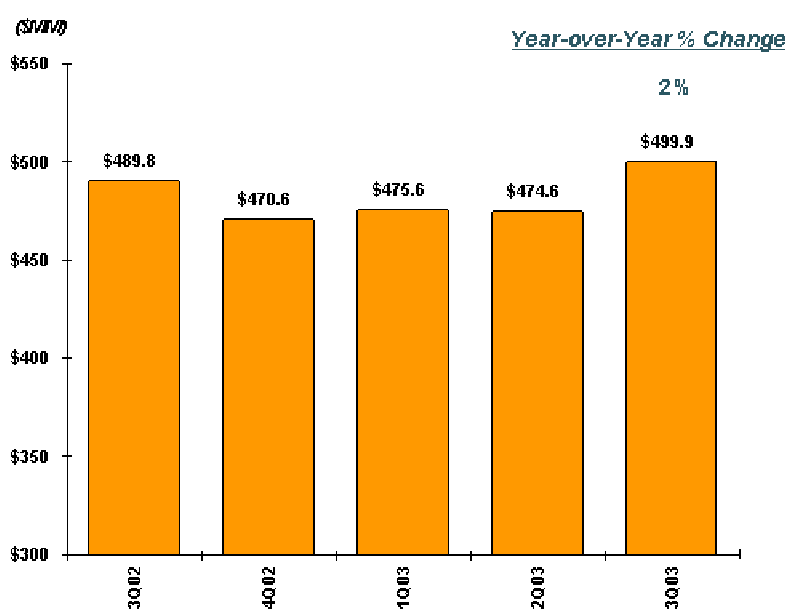
Performance Trends (1)

Revenue (FTE)



(1) Excluding securities gains (losses)

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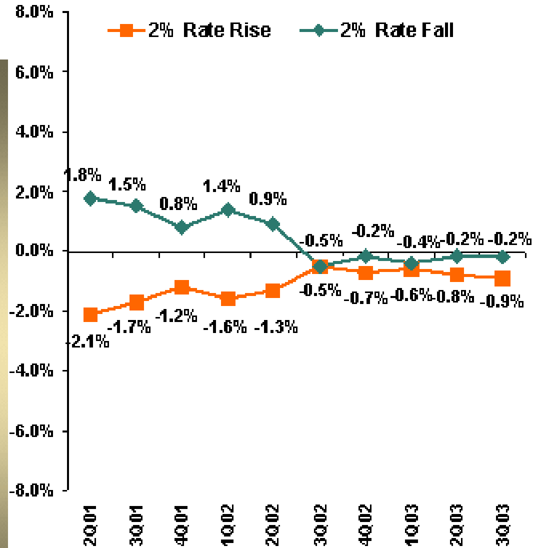
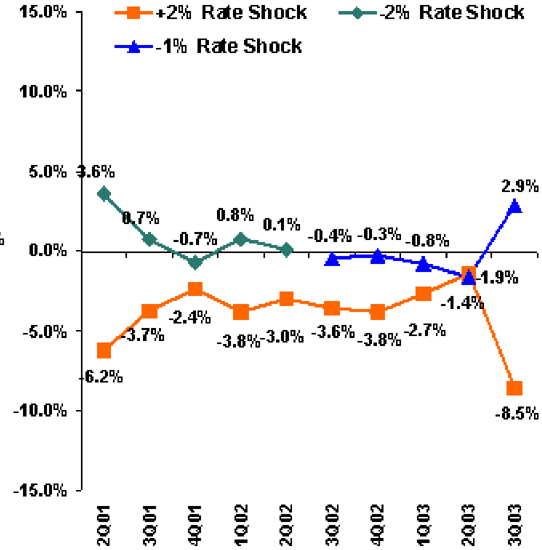
Managing Interest Rate Risk (1)

Net Interest Income at Risk
Forward Curve +/- 2%
Gradual Change in Rates



Economic Value at Risk
Parallel Yield Curve Shift +/- 2%
Instantaneous Change in Rates



(1) All leases treated on direct financing lease basis

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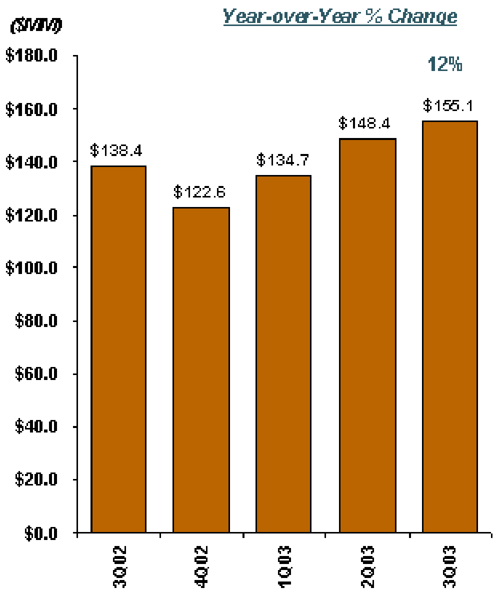
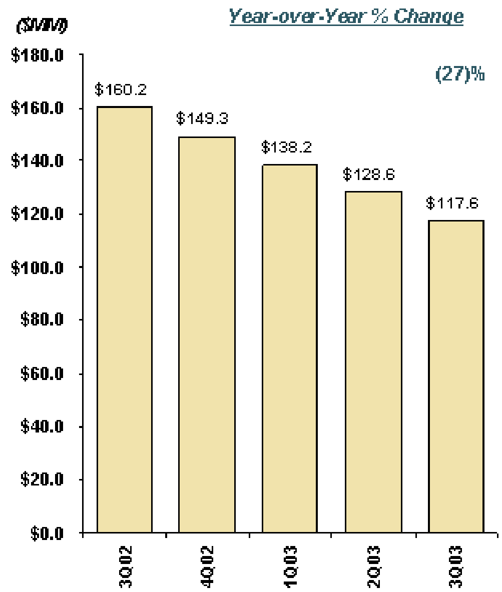
Non-interest Income Trends

NII xcld. Oper. Lease. Inc.



Operating Lease Income



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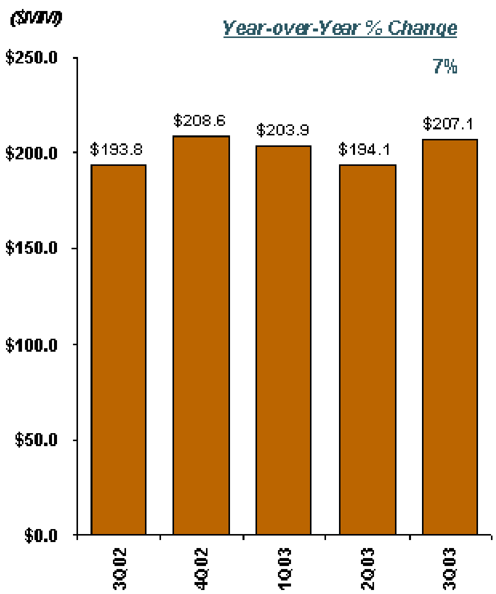
Non-interest Expense Trends

NIE xcld. Op. Lse. Exp.



Operating Lease Expense

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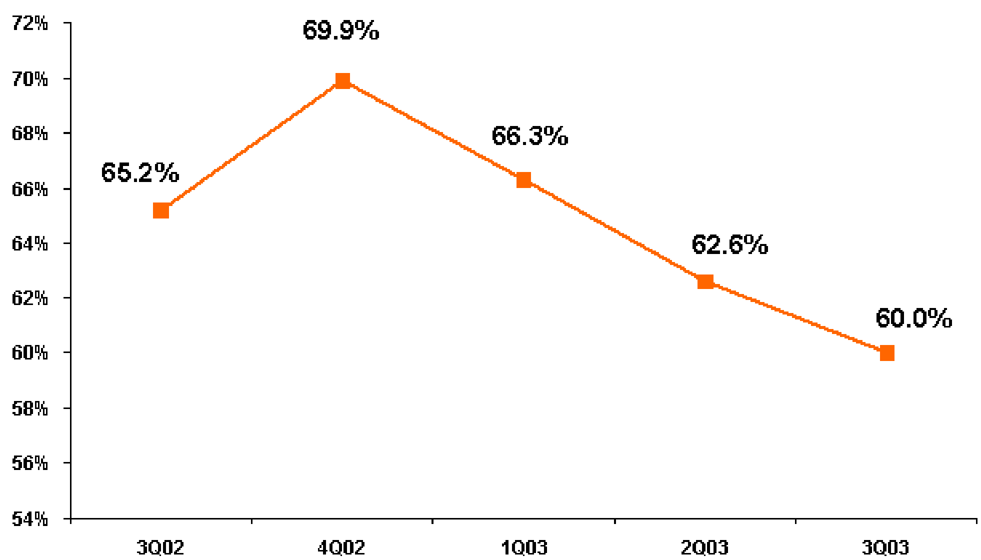
Efficiency Ratio [(1)]



(1) Non-interest expense excluding intangible amortization divided by FTE revenue exduding securities gains (losses). The run-off in the operating lease portfolio positively impacted 2Q03 efficiency ratio by approximately 82 bps and 3Q03 efficiency ratio by approximately 91 bps.

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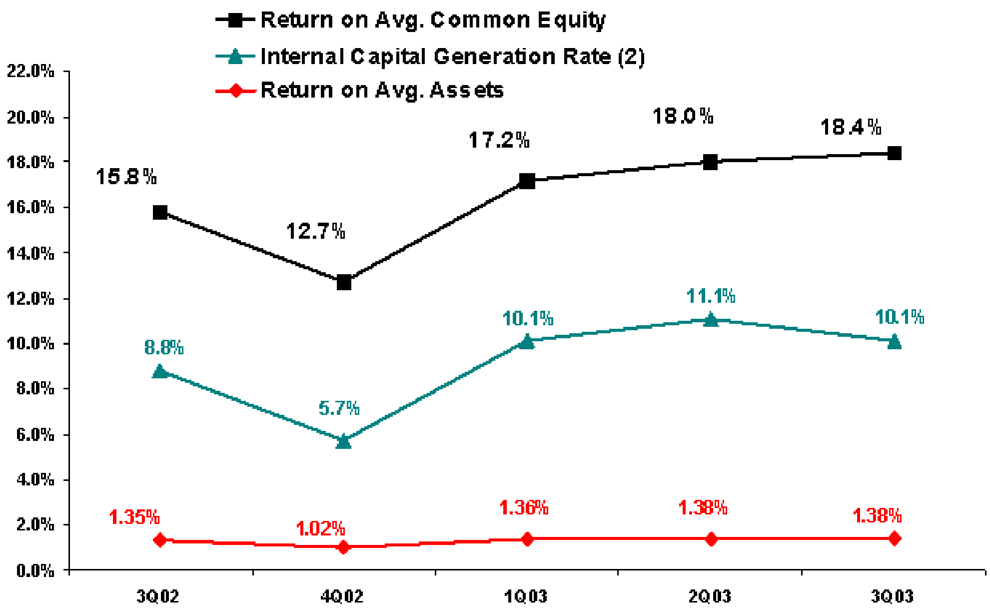
Performance Trends (1)



(1) Base on income before cumulative effect of change in accounting principle, net of tax
(2) ICG = ROE x (1-(dividend declared per share/earnings per share))

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Credit Quality

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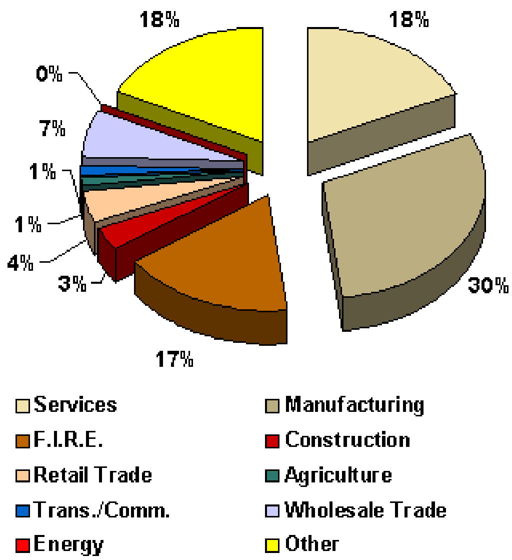
Non-performing Assets – By Sector

$137 MM @ 9/30/03



Decreased Concentration

($MM)

NPA Size	9/30/03 $	9/30/03 #	9/30/02 $	9/30/02 #
>$5	$19.3	2	$58.0	7
$2-<$5	36.6	11	63.9	21
<$2	81.2		92.2	
	$137.1		$214.1	

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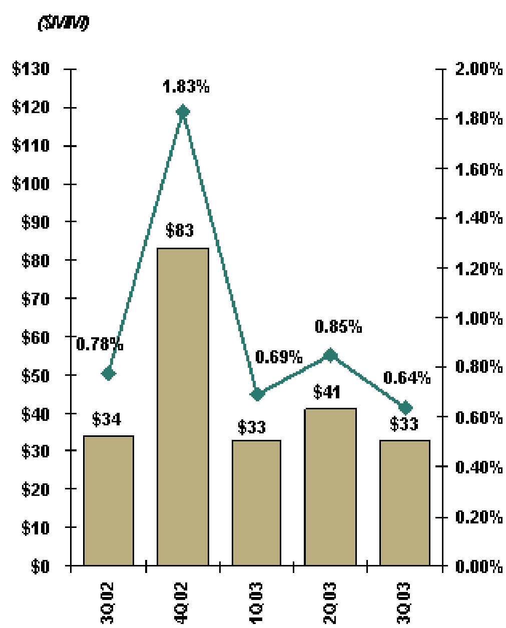
Loan & Lease Net Charge-offs



	3Q03	2Q03	3Q02
Commercial	**0.91%**	1.89%	1.21%
Commercial RE	**0.36**	0.06	0.45
Total com'l	**0.68**	1.14	0.92
Auto DFL [1]	**0.36**	0.44	0.17
Auto loans	**1.20**	1.06	1.23
Home equity	**0.39**	0.44	0.38
Residential RE	**0.05**	0.06	0.03
Other direct	**1.14**	1.08	0.98
Total consumer	**0.61**	0.57	0.62
Total	**0.64%**	0.85%	0.78%

(1) Direct Financing Leases

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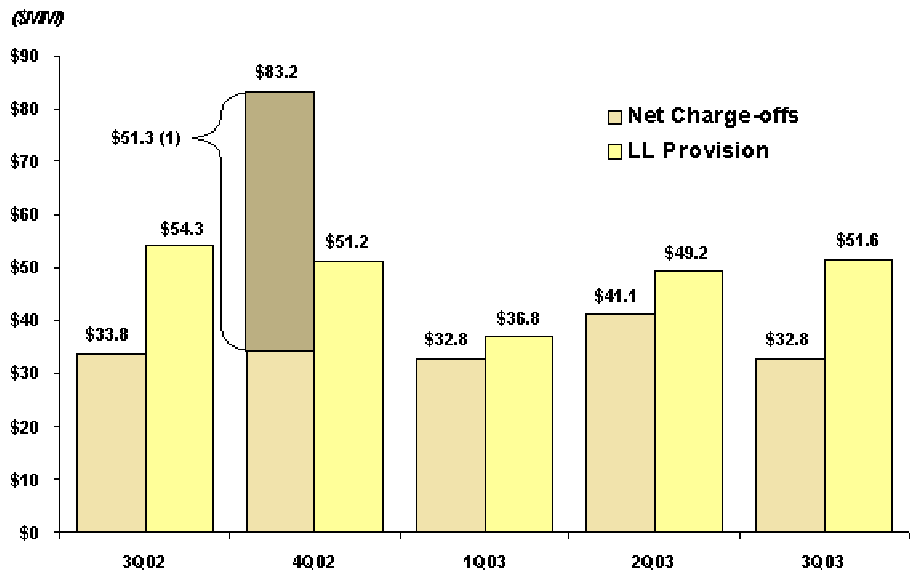
Loan Loss Provision



(1) 4Q02 includes $51.3 MM of special credit charge-offs taken during quarter

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Commercial Banking

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Commercial Banking – C&I and Commercial RE Loan Growth by Market (1)

Average ($B)		Annualized Growth (2)		
		3Q03 v	2Q03 v	3Q03 v
	3Q03	2Q03	1Q03	3Q02
Central OH / WV Region (3)	$1.9	(3) %	(11)%	(5) %
No. Ohio Region	1.3	(19)	17	(2)
Cincinnati / Dayton Region	0.9	(5)	3	7
Indiana Region	0.4	17	6	6
E. Michigan Region	0.7	10	8	20
W. Michigan Region	0.8	(2)	7	13
Total Regions	$5.9	(4) %	3 %	3 %

(1) Commercial banking does not include business banking
(2) Linked quarter percent change annualized
(3) Impacted by run-off of Shared National Credit portfolio

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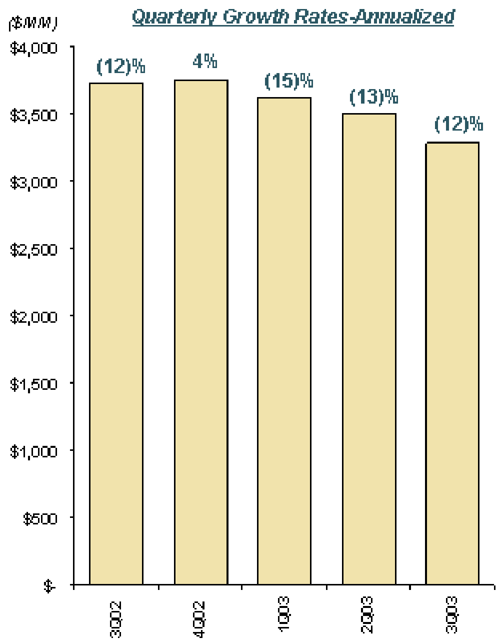
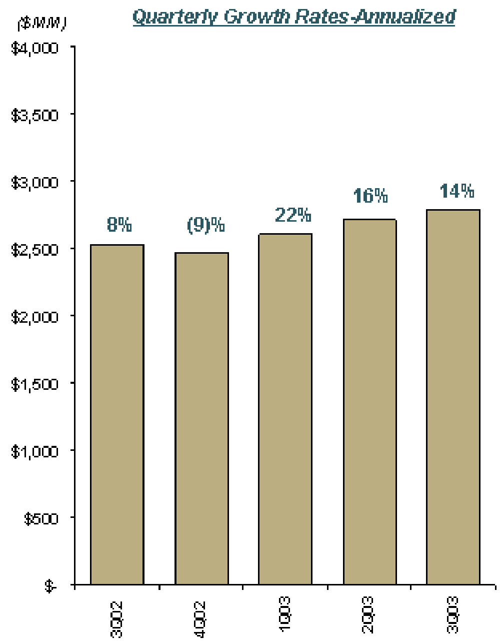
Commercial Banking – Loan Growth (1)

C & I



Commercial Real Estate



(1) Commercial banking does not include business banking

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Commercial Banking – Total Deposits Growth by Market (1)

Average ($B)	3Q03	Annualized Growth (2) 3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
Central OH / WV Region	$0.7	58 %	30 %	14 %
No. Ohio Region	0.7	21	36	10
Cincinnati / Dayton Region	0.2	67	115	41
Indiana Region	0.1	120	34	(11)
E. Michigan Region	0.4	41	26	36
W. Michigan Region	0.5	44	40	11
Total Regions	$2.7	46 %	38 %	15 %

(1) Commercial banking does not include business banking

(2) Linked quarter percent change annualized

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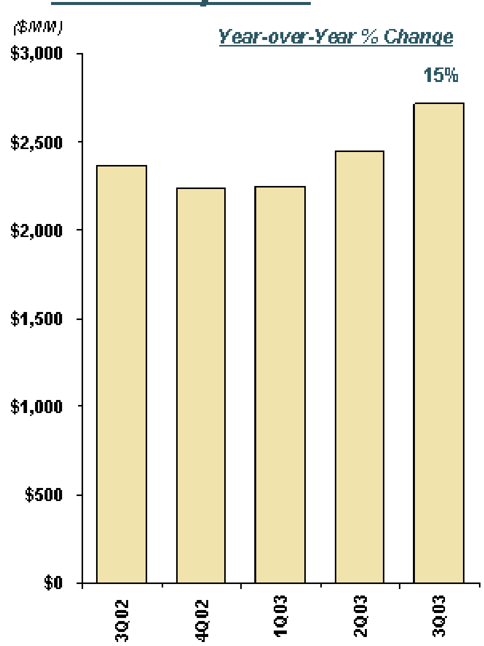
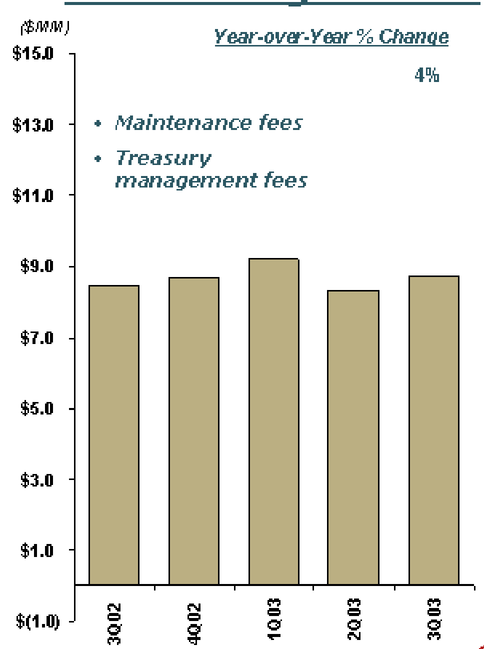
Commercial Banking (1)

Total Deposits



Service Charge Income



(1) Commercial banking does not include business banking

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Retail Banking

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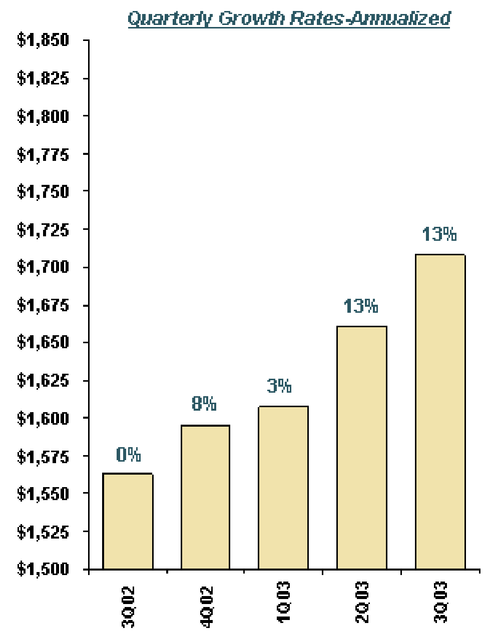
Retail Banking

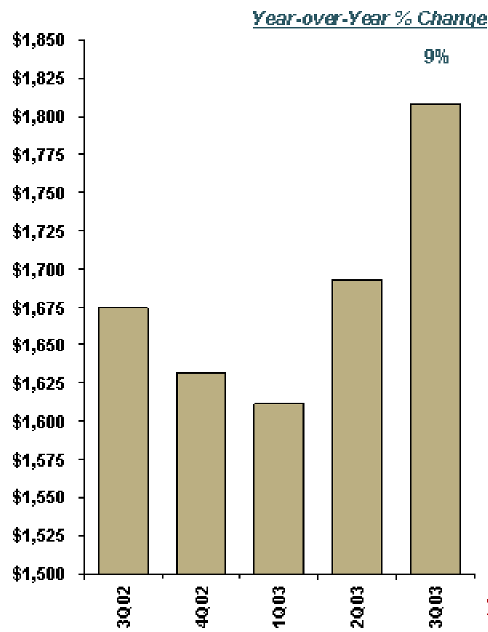
Business Loans

($MM)



Business Deposits

($MM)



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Retail Banking – Consumer Loan Growth by Market

Average ($B)	3Q03	Annualized Growth (1) 3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
Central OH / WV Region	$ 1.0	14 %	6 %	9 %
No. Ohio Region	0.8	13	9	10
Cincinnati / Dayton Region	0.6	18	12	13
Indiana Region	0.3	15	8	12
E. Michigan Region	0.3	17	17	18
W. Michigan Region	0.8	13	12	12
Total Regions	$ 3.7	14 %	10 %	11 %

(1) Linked quarter percent change annualized

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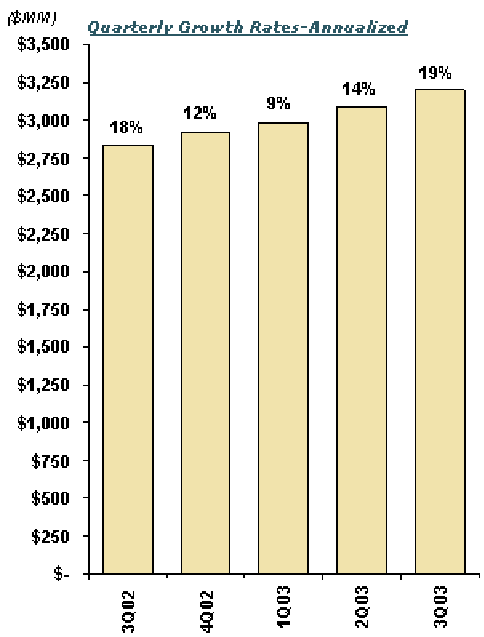
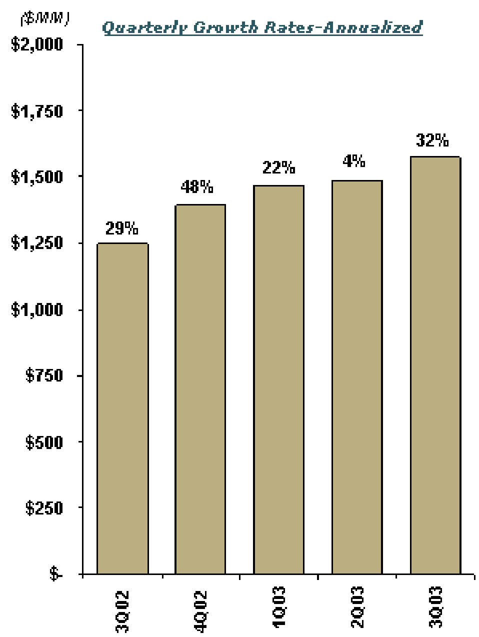
Retail Banking – Consumer Loan Growth (1)

Home Equity Loans & Lines



Residential Mortgages



(1) Excludes PFG loans

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Retail Banking –
Total Deposits Excluding Time Growth by Market

Average ($B)	3Q03	Annualized Growth [1] 3Q03 v 2Q03	2Q03 v 1Q03	3Q03 v 3Q02
Central OH / WV Region	$ 3.3	11 %	15 %	13 %
No. Ohio Region	2.2	19	18	15
S. Ohio / Kentucky	0.9	21	22	21
Indiana Region	0.3	14	21	19
E. Michigan Region	1.2	19	24	18
W. Michigan Region	1.5	25	22	13
Total Regions	$ 9.4	17 %	19 %	15 %

(1) Linked quarter percent change annualized

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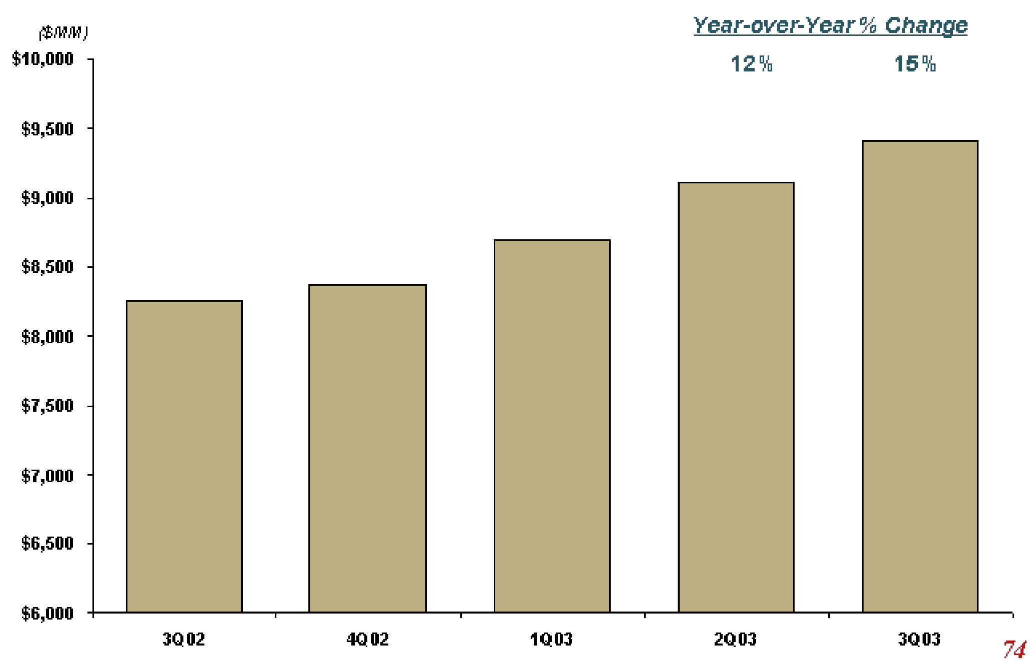
Retail Banking –
Total Deposits Excluding Time



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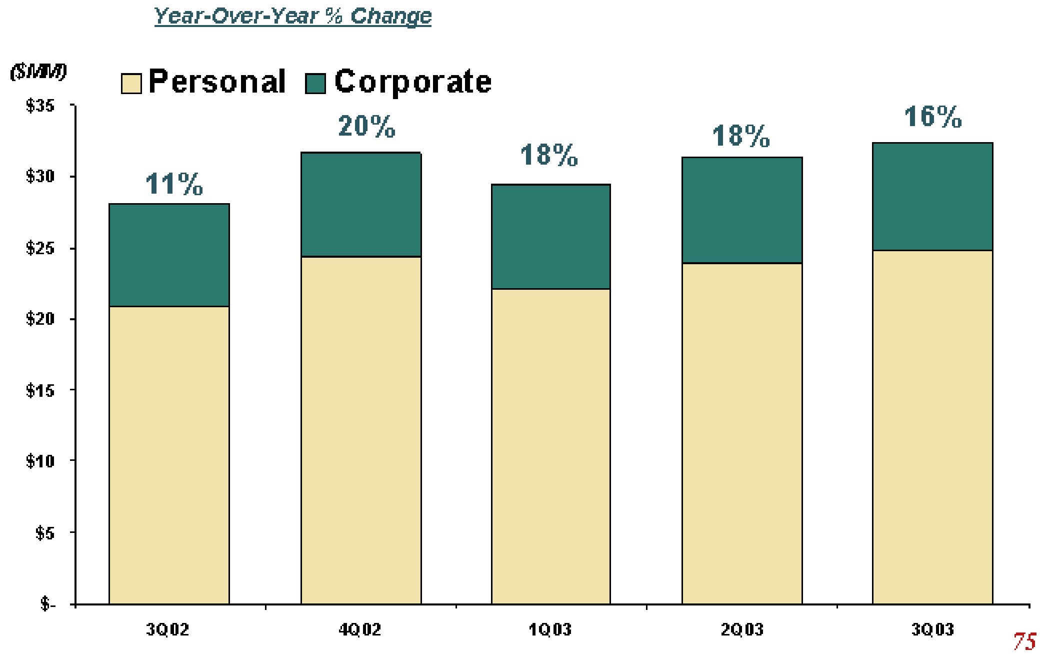
Retail Banking – Service Charge Income



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Dealer Sales

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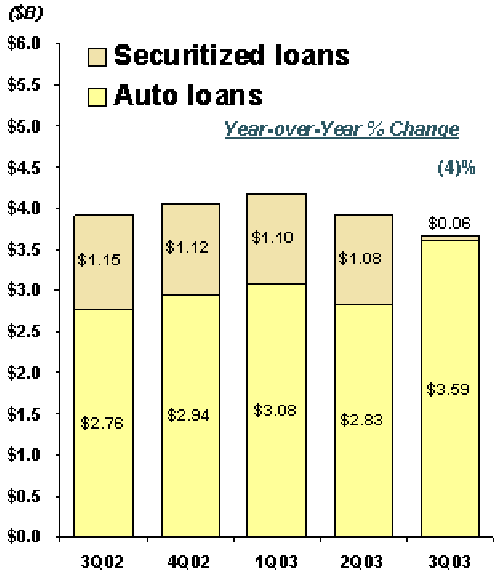
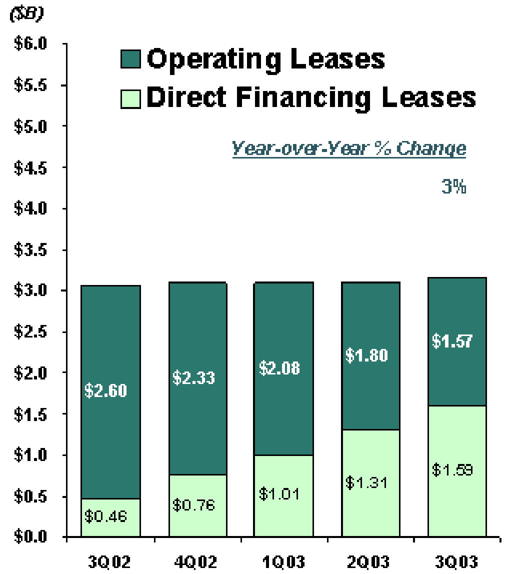
Auto Loan and Lease Trends [(1)]





(1) Quarterly averages

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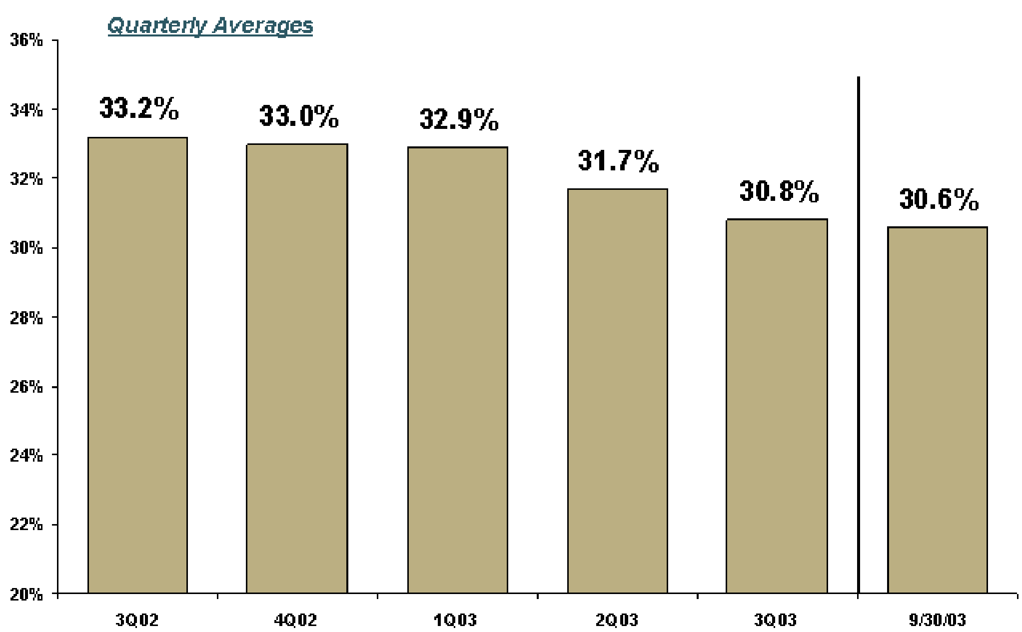
Auto Loan and Lease Exposure Trends [(1)]



(1) (Auto loans + direct financing leases + operating lease assets + securitized auto loans) / (total loans and leases + operating lease assets + securitized auto loans)

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Indirect Auto – Production

($MM)	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Auto Loans											
Production	$ 426	$613	$667	$504	$486	$498	$715	$609	$711	$644	$739
% new vehicles	43%	47%	50%	39%	47%	58%	57%	52%	52%	55%	64%
Avg. FICO	**716**	**722**	**721**	**723**	**730**	**732**	**737**	**735**	**733**	**735**	**742**
% < 640	5.8%	4.7%	4.7%	3.1%	1.8%	1.4%	1.2%	1.0%	0.8%	0.8%	0.6%
Avg. LTV	99%	98%	99%	102%	95%	93%	91%	92%	92%	92%	91%
Auto Leases	*Operating Leases*						*Direct Financing Leases* [1]				
Production	$271	$340	$318	$255	$213	$292	$391	$283	$310	$389	$310
% new vehicles	78%	80%	83%	83%	85%	90%	91%	95%	94%	97%	99%
Avg. residual	38%	38%	37%	36%	37%	38%	40%	42%	42%	44%	43%
Avg. FICO	**713**	**712**	**710**	**717**	**727**	**732**	**735**	**735**	**735**	**739**	**738**
% < 640	6.7%	6.2%	6.4%	3.6%	0.9%	0.7%	0.6%	0.7%	0.5%	0.5%	0.5%
Avg. LTV	103%	101%	101%	105%	102%	100%	98%	99%	99%	98%	98%

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

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Auto Loan Sales

Strategy

- Lower balance sheet exposure to auto business

Actions	**3Q03**	2Q03	1Q03
◆ Sold	None	$567 MM	$556 MM
◆ Financial impact			
– Gain on sale		$13.5 MM	$10.3 MM
– Decrease net interest margin		3 bp	7 bp
◆ Credit quality impact			
– Increase auto net charge-offs		4 bp	8 bp
– Increase total net charge-offs		1 bp	2 bp
◆ Auto loans, leases & operating lease assets % of total loans, leases & operating lease assets [1]		26.9 %	28.2 %

(1) End of period

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Dealer Sales – Market Share vs. Captives [(1)]

	2001	2002	2003 YTD
HNB MARKETS			
GMAC	13.1 %	15.2 %	13.6 %
Ford	13.9	9.8	7.8
Chrysler	4.0	5.3	4.9
Huntington	**3.6**	**3.7**	**4.1**

(1) Source: AutoCount
2003 YTD = 8 months

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Dealer Sales – Market Share in Major Markets [1]

	2001	2002	2003 YTD	
OHIO				
Chase	4.2 %	5.0 %	8.0 %	
Huntington	**6.3**	**6.4**	**7.8**	**#2**
Fifth Third	4.7	5.9	6.5	
MICHIGAN				
Chase	2.9	4.8	7.1	
Fifth Third	3.2	5.5	7.2	
Bank One	1.6	2.3	3.1	
Huntington	**2.4**	**3.3**	**2.7**	**#4**
FLORIDA				
SunTrust	5.6	7.5	8.5	
Chase	5.5	5.6	5.0	
Bank of America	1.5	1.7	3.3	
AmSouth	3.0	3.3	3.1	
Huntington	**2.2**	**2.4**	**2.7**	**#5**

(1) Excluding captives; source: AutoCount
2003 YTD = 8 months

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Dealer Sales – Market Share in Major Markets [1]

	2001	2002	2003 YTD	
INDIANA				
Fifth Third	n/a %	8.1 %	9.4 %	
Huntington	**n/a**	**3.9**	**4.9**	**#2**
KENTUCKY				
Fifth Third	7.9	9.7	9.0	
Huntington	**7.5**	**8.3**	**8.5**	**#2**
WEST VIRGINIA				
BB&T	10.9	11.5	11.4	
Fifth Third	3.1	5.4	7.8	
Huntington	**7.9**	**6.9**	**7.3**	**#3**

(1) Excluding captives; source: AutoCount
2003 YTD = 8 months

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Private Financial Group

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PFG – Results

	2003 9 Mo.	2002 9 Mo.	% Chg
Total revenue (1)	$123.0 MM	$114.6 MM	7%

	3Q03	3Q02	% Chg
Assets under management (2)	$ 8.6 B	$ 8.6 B	--
Huntington Funds	2.9	2.8	4
Trust assets (3)	35.7	26.0	35
Brokerage assets	3.9	3.0	30
Deposits – avg.	1.0	0.8	26
Loans – avg.	1.2	0.9	31
# Retail life policies I.F.	14,000	10,000	40

(1) Includes fees allocated to Regional Banking of $11.8 MM in 2003 and $9.0 MM in 2002
(2) Includes Huntington Funds
(3) Includes Haberer

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PFG – Business Overview – 3Q03

Asset Management / Investment Advisory Assets

($B)	9/30/03 Mngd	9/30/03 Total	6/30/03 Mngd	6/30/03 Total	9/30/02 Mngd	9/30/02 Total
Personal trust	$4.6	$7.8	$4.7	$7.7	$4.7	$7.5
Huntington Funds	2.9	2.9	3.0	3.0	2.8	2.8
Institutional trust	0.5	21.2	0.5	20.3	0.5	13.0
Corporate trust	0.1	3.3	0.1	3.2	0.2	2.7
Haberer	0.5	0.5	0.5	0.5	0.4	0.4
	$8.6	$35.7	$8.8	$34.7	$8.6	$26.4

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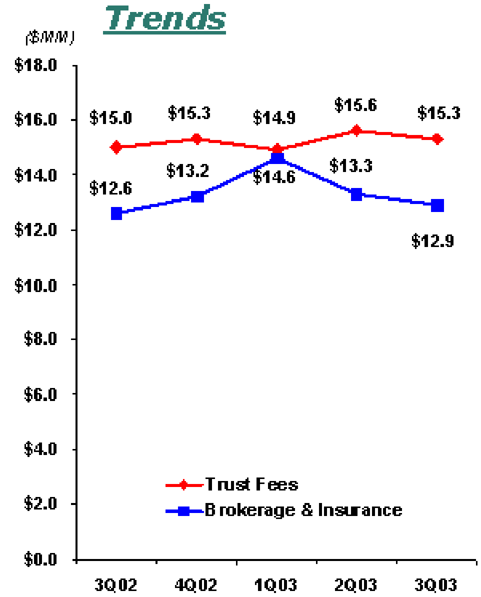
PFG – Fee Based Revenue [1]

Revenue

($MM)	3Q03	3Q03 v 3Q02
Trust fees	$ 15.3	2 %
Brokerage & insurance	12.9	2
Other [2]	0.6	(4)
Total	$ 28.8	1 %

(1) Excluding revenue shared with Regional Banking
(2) Misc. banking fees on loans / deposits

Trends



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PFG – Business Overview – 3Q03

($MM)

	3Q03	2Q03	3Q02	3Q03 v 2Q03 [1]	3Q03v 3Q02
Brokerage					
Mutual fund sales	$ 48.6	$ 76.0	$ 32.4	(36) %	50 %
Annuity sales	131.6	142.3	151.8	(8)	(13)
	$180.2	$218.3	$184.2	(17) %	(2) %
Huntington Fund Sales	$ 10.3	$ 29.8	$ 9.8		
% of Total Mutual Fund Sales	21%	39%	30%		
Private Banking [2]					
Deposits	$1,011	$944	$802	7 %	26 %
Loans	$1,210	$1,153	$924	5 %	31 %

(1) Linked quarter percentage growth is not annualized
(2) Average balances

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PFG – Investment Sales Success [1]

	3Q03 HBAN	2Q03 HBAN	2002 HBAN	2002 Industry Average	2002 Industry Top Quartile
Sales penetration [2]	**5.6%**	6.1%	6.0%	3.4%	4.4%
Revenue penetration [3]	**$3,076**	$3,319	$3,214	$1,722	$2,266
Profit penetration [4]	**$1,027**	$1,252	$1,110	$ 549	$ 702
Average monthly [5]					
Sales per licensed banker	**$66,753**	$69,066	$78,877	$38,158	$45,517
Revenue per licensed banker	**$ 3,046**	$ 3,122	$3,550	$ 1,717	$ 2,048

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

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PFG – Huntington Funds

- **Lipper 1 Year (9/30/03) rankings…**
  - Dividend Capture Fund (since inception) — Top 10% of 360
  - Growth Fund (3 year) — Top 15% of 513

- **Morningstar "4 Star" rating**
  - Growth Fund (1)
  - Income Equity Fund (2)

(1) 3, 5 and 10 year time periods
(2) 3 year time period

The Local Bank
With
National Resources