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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: January 16, 2004

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 January 16, 2004, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the fourth quarter and year ended December 31, 2003. Also on January 16, 2004, Huntington made a Quarterly Financial Review available on its web site, www.huntington.com. The information contained in the news release and the Quarterly Financial Review, which are attached as Exhibits 99.1 and 99.2, respectively, to this report, are incorporated herein by reference.

Huntington's senior management will host an earnings conference call January 16, 2004, at 1:00 p.m. EST. The call may be accessed via a live Internet web cast at www.huntington-ir.com or through a dial-in telephone number at 888-806-9459. Slides will be available atwww.huntington-ir.com just prior to 1:00 p.m. EST on January 16, 2004, for review during the call. A replay of the web cast will be archived in the Investor Relations section of Huntington's web site at www.huntington.com. A telephone replay will be available two hours after the completion of the call through January 31, 2004, at 800-615-3210; conference call ID 349210.

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, filed November 14, 2003, 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 January 16, 2004.

Exhibit 99.2 – Quarterly Financial Review, December 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: January 16, 2004

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, January 16, 2004.
Exhibit 99.2	Quarterly Financial Review, December 2003.

Exhibit 99.1

NEWSRELEASE

FOR IMMEDIATE RELEASE
January 16, 2004

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HUNTINGTON BANCSHARES INCORPORATED

• REPORTS 2003 FOURTH QUARTER AND FULL YEAR RESULTS
• Fourth Quarter $0.40 Earnings Per Share
• Full Year $1.61 Earnings Per Share

• PROVIDES 2004 EARNINGS OUTLOOK OF $1.62-$1.66 PER SHARE

2003 FOURTH QUARTER EARNINGS

COLUMBUS, Ohio – Huntington Bancshares Incorporated (NASDAQ: HBAN;www.huntington.com) reported 2003 fourth quarter earnings of $93.3 million, or $0.40 per common share, up from $90.9 million, or $0.39 per common share, in the third quarter. The third quarter results included a negative $13.3 million cumulative effect of a 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. Compared with the year-ago results, fourth quarter earnings were up $24.0 million, or 35%, from $69.3 million, and up $0.11, or 38%, from $0.29 per common share.

Full-year 2003 earnings were $372.4 million, or $1.61 per common share, up 15% and 21%, respectively, and included a negative $13.3 million cumulative effect of FIN 46. Before the cumulative effect, 2003 full-year earnings were $385.7 million, or $1.67 per common share, up $62.0 million, or 19%, from $323.7 million, or $1.33 per share, for the prior year.

“Fourth quarter results were slightly better than our expectations and demonstrate the progress being made in building earnings momentum,” said Thomas Hoaglin, chairman, president, and chief executive officer. “Net interest income grew 2% from the third quarter as we saw strong average loan growth, led by a 7% increase in consumer loans, primarily residential mortgages and home equity loans, partially offset by a 4 basis point decline in the net interest margin.”

“We also strengthened our balance sheet and improved our funding position by three actions,” he continued. “These included selling $1.0 billion of auto loans, extinguishing $250 million of high-cost, long-term debt, and selling $99 million of lower quality commercial loans including $43 million of non-performing assets."

"The sale of $1.0 billion of auto loans resulted in a pre-tax gain of $16.3 million and was consistent with our strategy to lower overall exposure to the auto-financing sector. For the year, we sold $2.1 billion of auto loans, which lowered our exposure to 28% of loans, leases, and securitized loans, from 33% at the end of 2002."

"We also extinguished $250 million of high cost, long-term debt at a cost of $15.3 million pre-tax. Eliminating this high cost debt will help lower funding costs over the next two years."

"The sale of $99 million of commercial loans, including $43 million of non-performing loans, helped to lower our non-performing asset ratio to only 41 basis points, the lowest level in many years. There was no earnings impact from this sale as loan loss reserves attributed to these loans were sufficient to absorb the $27 million of related losses. Though our loan loss reserve ratio declined to 1.59% at the end December from 1.75% at the end of September, our non-performing asset coverage ratio increased to 384% from 270% at the end of the third quarter."

"In summary, we made very significant progress in improving Huntington's financial performance during 2003, and enter 2004 a much stronger company with earnings momentum and strong reserves and capital," he concluded.

Discussion of Results

Fourth quarter results compared with sequential third quarter performance reflected:

- $0.9 billion, or 4%, increase in average loans and leases.
- 13% decline in average operating lease assets.
- $0.3 billion, or 2%, decrease in average core deposits.
- 3.42% net interest margin, down from 3.46%.
- $16.3 million pretax ($10.6 million after-tax or $0.05 per share) gain on sale of $1.0 billion of automobile loans.
- $15.3 million pretax ($9.9 million after-tax or $0.04 per share) loss associated with extinguishing $250 million of long-term debt.
- $3.5 million pretax ($2.3 million after-tax or $0.01 per share) mortgage servicing rights (MSR) impairment recovery, compared with a $17.8 million pretax ($11.6 million after-tax or $0.05 per share) impairment recovery in the third quarter.
- $99 million sale of lower quality loans, including $43 million of non-performing assets (NPAs)
- 0.41% period-end NPA ratio, down from 0.65%.
- 1.03% annualized net charge-offs, up from 0.64%, including 50 basis points associated with the loan sale.
- 1.59% period end loan loss reserve ratio, down from 1.75%.
- 384% period end NPA coverage ratio, up from 270%.

Fully taxable equivalent net interest income increased $4.2 million, or 2%, from the third quarter, primarily reflecting the favorable impact of a 3% growth in average earning assets, partially offset by a 4 basis point, or an effective 1%, decrease in the net interest margin. The fully taxable equivalent net interest margin decreased to 3.42% from 3.46%. This decline primarily reflected lower non-deferrable loan fees. During the fourth quarter, $250 million of high cost, long-term repurchase agreements were extinguished. This debt extinguishment will reduce funding costs in future quarters, but resulted in a one-time non-interest expense loss of $15.3 million.

Compared with the year-ago quarter, fully taxable equivalent net interest income increased $26.2 million, or 13%, reflecting a $4.3 billion, or 20%, increase in average earning assets, partially offset by a 20 basis point, or an effective 6%, decline in the fully taxable equivalent net interest margin to 3.42% from 3.62%.

Average loans and leases increased $0.9 billion, or 4%, from the third quarter almost entirely due to higher average consumer loans. Contributing to the consumer loan growth was a $0.4 billion, or 21%, increase in average residential mortgages, a $0.2 billion, or 5%, increase in average home equity loans and lines, and a $0.1 billion, or 3%, increase in average automobile loans and leases. Average commercial real estate loans (CRE) increased $0.1 billion, or 3%. Commercial and industrial (C&I) loans were essentially unchanged reflecting a slight decline in middle-market C&I loans, offset by a 9%, increase in small business loans.

During the first week of December, $1.0 billion in automobile loans were sold resulting in a $16.3 million pretax gain on sale, and bringing total automobile loans sold for the year to $2.1 billion. The current quarter sale represented a continuation of a strategy to lower exposure to automobile financing. Total automobile financing exposure is the sum of auto loans and leases, operating automobile lease assets, and securitized auto loans, compared to the sum of total loans, operating lease assets, and securitized loans (see table below). At December 31, 2003, this exposure was $6.2 billion, representing a 28% exposure, down from $7.2 billion, or a 33% exposure a year earlier.

($ billions)	12/31/03	12/31/02
Total Company		
Loans and leases	$21.1	$18.6
Operating lease assets	1.3	2.2
Securitized loans	0.0	1.1
Total company	**$22.3**	**$21.9**
Automobile Financing		
Loans and leases	$ 4.9	$ 3.9
Operating lease assets	1.3	2.2
Securitized loans	0.0	1.1
Total auto exposure	**$ 6.2**	**$ 7.2**
% Total company	**28%**	**33%**

Average total loans and leases in the fourth quarter increased $3.2 billion, or 18%, from the year-ago quarter. Average automobile loans and leases increased $1.6 billion, or 44%, with $1.0 billion due to the 2003 third quarter adoption of FIN 46. Average residential mortgages increased $0.8 billion, or 48%, reflecting strong growth in adjustable rate mortgages. Average home equity loans and lines increased $0.5 billion, or 16%. Total average C&I and CRE loans were up $0.3 billion, or 3%, from a year ago, reflecting 11% growth in middle-market CRE and 10% growth in small business loans, partially offset by a 4% decline in middle-market C&I loans.

Average investment securities increased $0.5 billion, or 12%, from the third quarter, and were up $1.2 billion, or 38%, from the year-ago quarter primarily reflecting the investment of a portion of the proceeds from the sale of automobile loans. Average mortgages held for sale decreased $0.6 billion, or 67%, from the third quarter, and were down $0.2 billion, or 37%, from the year-ago quarter due to sale of a portion of mortgage production to agencies.

Total average core deposits in the fourth quarter decreased $0.3 billion, or 2%, from the third quarter reflecting decreases in all deposit categories with the exception of savings deposits which remained essentially unchanged. These deposit net outflows appear to reflect migrations to equity markets, as well as the impact of lower rates offered on deposit accounts. Compared with the year-ago quarter, average core deposits increased $0.5 billion, or 4%, and reflected a $1.2 billion, or 22%, increase in interest bearing demand deposits, primarily money market accounts. This increase was partially offset by a $0.8 billion, or 25%, decline in retail CDs reflecting the reduced emphasis on this relatively higher cost source of deposits. Average non-interest bearing deposits were up $0.2 billion, or 6%, from the year-ago quarter.

Non-interest income decreased $26.3 million, or 10%, from the third quarter. Comparisons with prior-period results are heavily influenced by the decline in operating leases and the related decline in operating lease income. These trends are expected to continue as all leases originated since April 2002 are direct financing leases where the income is reflected in net interest income, not non-interest income. Reflecting the run-off of the operating lease portfolio, operating lease income declined $12.3 million, or 10%, from the third quarter. Excluding operating lease income, non-interest income decreased $13.9 million, or 9%, from the third quarter. The primary drivers of the $13.9 million reduction were:

- $20.5 million, or 68%, decline in mortgage banking income. Contributing to this decline was a $14.3 million decline in MSR impairment recoveries ($3.5 million in the fourth quarter vs. $17.8 million in the third quarter). The MSR valuation reserve at December 31, 2002 was $6.1 million. Excluding the MSR valuation change between quarters, mortgage banking income decreased $6.2 million, or 50%, reflecting lower origination fees and net marketing income due to a decline in current-quarter originations from the prior quarter. At December 31, 2003, MSRs as a percent of serviced mortgages were 1.11%, up from 1.07% at September 30, 2003.

- No gains on the sale of branch offices compared with a $13.1 million third quarter gain associated with the sale of four West Virginia branch offices.

- $4.1 million, or 18%, decrease in other income reflecting lower investment banking income and trading fees.

Partially offset by:

- $16.3 million gain on sale of automobile loans compared with no such gains in the third quarter.

- $5.4 million increase in investment securities gains reflecting $1.3 million of gains in the fourth quarter vs. $4.1 million of losses in the third quarter.

- $2.5 million, or 6%, increase in service charges on deposit accounts.

Compared with the year-ago quarter, non-interest income declined $25.3 million, or 9%. Comparisons with prior-period results are also heavily influenced by the decline in operating lease income for the reasons noted above. Reflecting the run-off of the operating lease portfolio, operating lease income declined $44.0 million, or 29%, from the year-ago quarter. Excluding operating lease income, non-interest income increased $18.6 million, or 15%, from the year-ago quarter. The primary drivers of the $18.6 million increase were:

- $16.3 million gain on the sale of automobile loans in the current quarter vs. none in the year-ago quarter.
- $4.1 million increase in mortgage banking income, including the benefit of the $3.5 million MSR impairment recovery in the current quarter vs. a $6.2 million MSR impairment charge a year ago, partially offset by lower origination fee income and net marketing income.
- $3.3 million, or 8%, increase in service charges on deposit accounts.

Partially offset by:

- $3.0 million, or 13%, decline in other income primarily reflecting lower investment banking income.
- $1.7 million, or 15%, decline in other service charges and fees reflecting lower merchant service revenue due to the lower fee structure resulting from the VISA settlement, as well as lower ATM surcharge and interchange fees.

Non-interest expense increased $17.3 million, or 6%, from the third quarter. Fourth quarter expenses included $1.8 million of costs associated with the on-going SEC investigation. Comparisons with prior-period results are also influenced by the decline in operating lease expense as the operating lease portfolio continues to run-off (see above discussion). Operating lease expense declined $7.5 million, or 8%, from the third quarter. Excluding operating lease expense, non-interest expense increased $24.8 million, or 12%, from the third quarter. The primary drivers of the $24.8 million increase were:

- $15.3 million pretax loss associated with extinguishing $250 million of high cost, long-term repurchase agreement debt.
- $7.1 million, or 39%, increase in other expense reflecting higher residual insurance costs, seasonal charitable contribution expense, and other miscellaneous expense.
- $2.6 million, or 2%, increase in personnel costs related to higher incentive costs and lowered deferred loan origination costs, partially offset by lower mortgage-related sales commissions and benefit expense.

Compared with the year-ago quarter, non-interest expense declined $11.8 million, or 4%. Comparisons with prior-period results are also heavily influenced by the decline in operating lease expense. Operating lease expense declined $35.1 million, or 29%, from the year-ago quarter. Excluding operating lease expense, non-interest expense increased $23.3 million, or 11% from the year-ago quarter. The primary drivers of the $23.3 million increase were:

- $15.3 million of expense associated with extinguishing the high cost long-term repurchase agreement debt in the current quarter.
- $5.5 million, or 5%, increase in personnel costs reflecting the same factors as those impacting comparisons with the third quarter.
- $6.9 million less benefit from restructuring reserve releases which totaled $0.4 million in the current quarter vs. $7.2 million in the year-ago quarter.

- $3.1 million, or 34%, increase in professional services, including $6.9 million of expenses associated with the SEC formal investigation.

Partially offset by:

- $6.9 million, or 21%, decrease in other expense, as the year-ago quarter included a $3.9 million impairment of an investment in an unconsolidated subsidiary, as well as higher operating losses and other miscellaneous expenses.

2003 Fourth Quarter Credit Actions

In the 2003 fourth quarter, the credit workout group, whose mission is the early identification and aggressive resolution of problem credits, identified an economically attractive opportunity to sell $99 million of lower quality loans, including $43 million of NPAs. Previously established reserves for these loans were sufficient to absorb the $26.6 million of related charge-offs, including the $17.1 million associated with the sold NPAs. NPAs at December 31, 2003 were $87.4 million and represented 0.41% period-end loans and leases, down from $137.1 million, or 0.65%, at September 30, 2003, and $136.7 million, or 0.74%, at the end of the year-ago quarter. This was the lowest level in many years.

Credit Quality

Net charge-offs for the 2003 fourth quarter were $55.1 million, or an annualized 1.03% of average loans and leases, up from $32.8 million, or 0.64%, in the third quarter and down from $83.2 million, or 1.83%, in the year-ago quarter. Included in the 2003 fourth quarter was $26.6 million in commercial and commercial real estate loan net charge-offs associated with the fourth quarter credit actions, or an annualized 0.50% of average total loans and leases (see discussion above). Excluding this $26.6 million in net charge-offs, 2003 fourth quarter net charge-offs would have been $28.6 million, or 0.53% of average loans and leases, down from $32.8 million, or 0.64%, in the third quarter.

The total of C&I and CRE net charge-offs were $36.9 million, or an annualized 1.55% of related average loans, in the 2003 fourth quarter. Excluding net charge-offs associated with the fourth quarter credit actions, total C&I and CRE net charge-offs were $10.4 million, or an annualized 0.44%. This compares with 2003 third quarter net charge-offs of $15.8 million, or 0.68%.

Total consumer net charge-offs were an annualized 0.61% in the fourth quarter, unchanged from the third quarter. Net charge-offs on automobile loans and leases were an annualized 1.00% in the fourth quarter, up from 0.94% in the third quarter. This reflected a combination of factors including the typical fourth quarter seasonal increase, as well as the adverse impact of the sold automobile loan portfolio, consisting of loans having no delinquencies.

Credit losses on operating lease assets are included in operating lease expense and were $8.8 million, down from $10.0 million in the third quarter and $14.3 million in the year-ago quarter. Recoveries on operating lease assets are included in operating lease income and totaled $1.9 million, $2.6 million, and $2.6 million for the same periods, respectively. The ratio of operating lease asset credit losses, net of recoveries, was an annualized 2.05% in the current quarter, 1.90% in the third quarter, and 2.02% in the year-ago quarter. As noted in the non-interest income discussion above, the operating lease portfolio will decrease over time as no new operating lease assets have been generated since April 2002. As a result, while the absolute level of operating lease credit losses is expected to decline over time, the ratio of credit losses expressed as a percent of declining average operating lease assets is generally expected to increase over time.

The over 90-day delinquent, but still accruing, loans as a percent of total loans and leases declined to 0.27% at December 31, 2003, from 0.31% at September 30, 2003. The 30-day delinquency ratio decreased to 1.23% at December 31, 2003, from 1.25% at the end of the third quarter, and was down significantly from 1.54% at the end of the year-ago quarter. This reflected improvement in the total C&I and CRE 30-day delinquency ratio to 0.62% at quarter end, down from 0.67% at the end of the third quarter and 1.00% a year earlier. Total consumer 30-day delinquencies were 1.72% at quarter end, unchanged from September 30, 2003, but down from 2.08% a year ago.

The provision for loan and lease losses in the fourth quarter was $26.3 million, compared with $51.6 million in the third quarter. Compared with the year-ago quarter, loan and lease loss provision expense was down $24.9 million, or 49%, as the year-ago quarter included special credit actions consisting of the sale of $77 million of NPAs, including $51.3 million of related net-charge-offs.

The December 31, 2003, allowance for loan and lease losses was $335.3 million, down $34.9 million from September 30, 2003. This decline primarily reflected a $26.6 million reduction due to charge-offs associated with the fourth quarter credit actions. Expressed as a percent of period-end loans and leases, the allowance for loan and lease losses at December 31, 2003, was 1.59%, down from 1.75% at September 30, 2003, and down from 1.81% at the end of the year-ago quarter. The allowance for loan and lease losses as a percent of non-performing assets increased to 384% at December 31, 2002, from 270% at September 30, 2003, and was well above the year-ago level of 246%.

Capital

At December 31, 2003, the tangible equity to assets ratio was 6.80%, up from 6.78% at September 30, 2003, but down from 7.22% at December 31, 2002. The decline from the year-ago period reflected the impact of the 2003 third quarter adoption of FIN 46, which consolidated $1.0 billion of previously securitized automobile loans, as well as share repurchases in the 2003 first quarter.

2004 Outlook

“The economic environment and level of interest rates are always key factors in determining performance expectations,” said Hoaglin. “At present, we are anticipating a strengthening economy with rates remaining at absolute low levels, though increasing in the second half of the year. Demand for middle-market C&I loans is expected to begin showing signs of growth, and we believe the very good growth trends we have been seeing in small business loans will continue. While mortgage originations are expected to decline, given record refinancings in 2003, we nevertheless anticipate good growth in consumer loans, both residential mortgages and home equity loans and lines. In addition, another year of strong nationwide auto loan sales is forecast, which should result in strong demand for auto credit.”

“Exclusive of operating lease income, non-interest income growth is expected to be modest driven by a pick-up in securities-market related fee income, as well as growth in deposit service charges. However, growth will be mitigated by an expected decline in mortgage banking income reflecting lower refinance activity."

"Expense growth, excluding operating lease expense, will be modest. We expect a substantial increase in pension costs, and to a lesser degree benefit expenses. Nevertheless, we expect revenue growth rates will continue to exceed that of expenses. As such, we expect continued progress in improving our efficiency ratio."

"Net charge-offs should continue to decline reflecting the benefits of our improved and higher underwriting standards of the last couple of years, a more risk adverse mix of loans and leases, as well as a stronger economic environment."

"Reflecting these factors, we are targeting reported, or GAAP, earnings of $1.62-$1.66 per share in 2004. This excludes any gains associated with future automobile loan sales to the extent such sales occur. As noted last quarter, to the degree such gains or other one-time items impacting anticipated performance are known, their impact will be included in our earnings guidance," he concluded.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call today at 1:00 p.m. EST. The call may be accessed via a live Internet webcast at www.huntington-ir.com or through a dial-in telephone number at **888-806-9459**. Slides will be available at www.huntington-ir.com just prior to 1:00 p.m. EST on January 16, 2004 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 January 31, 2004 at 800-615-3210; conference ID 349210.

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, filed November 14, 2003, 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.

Information Regarding Non-GAAP Financial Measures

This release 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 the Quarterly Financial Review supplement to this Fourth 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 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.

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.

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 approximately 700 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
Quarterly Key Statistics

(in thousands, except per share amounts)	4Q03	3Q03	4Q02	Percent Change vs. 3Q03	Percent Change vs. 4Q02
Net Interest Income	**$ 224,315**	$ 220,471	$ 199,179	1.7%	12.6%
Provision for Loan and Lease Losses	**26,341**	51,615	51,236	(49.0)	(48.6)
Securities Gains (Losses)	**1,280**	(4,107)	2,339	N.M	(45.3)
Gain on Sale of Branch Offices	**—**	13,112	—	(100.0)	—
Gain on Sales of Automobile Loans	**16,288**	—	—	—	—
Non-Interest Income	**228,942**	263,763	269,516	(13.2)	(15.1)
Non-Interest Expense	**317,816**	300,182	336,520	5.9	(5.6)
Restructuring Charges (Releases)	**(351)**	—	(7,211)	—	(95.1)
Income Before Income Taxes	**127,019**	141,442	90,489	(10.2)	40.4
Income Taxes	**33,758**	37,230	21,226	(9.3)	59.0
Income before cumulative effect of change in accounting principle	**93,261**	104,212	69,263	(10.5)	34.6
Cumulative effect of change in accounting principle, net of tax	**—**	(13,330)	—	(100.0)	—
Net Income	**$ 93,261**	$ 90,882	$ 69,263	2.6%	34.6%
Income before cumulative effect of change in accounting principle — diluted	**$ 0.40**	$ 0.45	$ 0.29	(11.1)%	37.9%
Net Income per common share — diluted	**$ 0.40**	$ 0.39	$ 0.29	2.6%	37.9%
Cash dividends declared per common share	**$ 0.175**	$ 0.175	$ 0.16	—%	9.4%
Book value per common share at end of period	**$ 9.93**	$ 9.79	$ 9.40	1.4%	5.6%
Average common shares — basic	**228,902**	228,715	233,581	0.1%	(2.0)%
Average common shares — diluted	**231,986**	230,966	235,083	0.4%	(1.3)%
Return on average assets(1)	**1.22%**	1.39%	1.02%		
Return on average shareholders' equity(1)	**16.6%**	18.5%	12.7%		
Net interest margin(2)	**3.42%**	3.46%	3.62%		
Efficiency ratio(3)	**67.1%**	60.0%	69.9%		
Average loans and leases	**$21,406,486**	$20,511,312	$18,183,905	4.4%	17.7%
Average earning assets	**$26,363,248**	$25,564,291	$22,040,631	3.1%	19.6%
Average core deposits(4)	**$15,543,934**	$15,801,133	$15,013,108	(1.6)%	3.5%
Average core deposits — linked quarter annualized growth rate(4)	**(6.5)%**	9.8%	(1.5)%		
Average core deposits — excluding Retail CDs	**$13,052,055**	$13,240,345	$11,708,820	(1.4)%	11.5%
Average core deposits excl. Retail CDs - linked quarter annualized growth rate	**(5.6)%**	19.4%	3.1%		
Average total assets — reported	**$30,389,249**	$29,849,827	$26,861,355	1.8%	13.1%
Average shareholders' equity	**$ 2,228,129**	$ 2,239,486	$ 2,163,044	(0.5)%	3.0%
Total assets at end of period	**$30,483,804**	$30,095,186	$27,527,932	1.3%	10.7%
Total shareholders' equity at end of period	**$ 2,275,002**	$ 2,241,456	$ 2,189,793	1.5%	3.9%
Net charge-offs (NCOs)	**$ 55,143**	$ 32,774	$ 83,158	68.3%	(33.7)%
NCOs as a % of average loans and leases	**1.03%**	0.64%	1.83%		
Non-performing loans and leases (NPLs)	**$ 75,481**	$ 121,881	$ 128,069	(38.1)%	(41.1)%
Non-performing assets (NPAs)	**$ 87,386**	$ 137,077	$ 136,723	(36.3)%	(36.1)%
NPAs as a % of total loans and leases and other real estate (OREO)	**0.41%**	0.65%	0.74%		
Allowance for loan and lease losses (ALL) as a % of total loans and leases at the end of period	**1.59%**	1.75%	1.81%		
ALL as a % of NPLs	**444%**	304%	263%		
ALL as a % of NPAs	**384%**	270%	246%		
Tier 1 risk-based capital(5)(6)	**8.51%**	8.40%	8.34%		
Total risk-based capital(5)(6)	**11.93%**	11.19%	11.25%		
Tier 1 leverage(5)	**7.99%**	7.94%	8.51%		
Average equity / assets	**7.33%**	7.50%	8.05%		
Tangible equity / assets(6)	**6.80%**	6.78%	7.22%		

(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.
(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 gains (losses).
(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 December, 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
Annual Key Statistics

(in thousands, except per share amounts)	2003	2002	Percent Change
Net Interest Income	**$ 848,986**	$ 749,574	13.3%
Provision for Loan and Lease Losses	**163,993**	194,426	(15.7)
Securities Gains	**5,258**	4,902	7.3
Gain on Sales of Automobile Loans	**40,039**	—	—
Gain on Sale of Branch Offices	**13,112**	—	—
Gain on sale of Florida Operations	—	182,470	(100.0)
Merchant Services Gain	—	24,550	(100.0)
Non-Interest Income	**1,010,744**	1,129,782	(10.5)
Non-Interest Expense	**1,236,825**	1,325,174	(6.7)
Restructuring (Releases) Charges	**(6,666)**	48,973	N.M.
Income Before Income Taxes	**523,987**	522,705	0.2
Income Taxes	**138,294**	198,974	(30.5)
Income before cumulative effect of change in accounting principle	**385,693**	323,731	19.1
Cumulative effect of change in accounting principle, net of tax	**(13,330)**	—	—
Net Income	**$ 372,363**	$ 323,731	15.0%
Income before cumulative effect of change in accounting principle — diluted	**$ 1.67**	$ 1.33	25.6%
Net Income per common share — diluted	**$ 1.61**	$ 1.33	21.1%
Cash dividends declared per common share	**$ 0.67**	$ 0.64	4.7%
Average common shares — basic	**229,401**	242,279	(5.3)%
Average common shares — diluted	**231,582**	244,012	(5.1)%
Return on average assets(1)	**1.33%**	1.24%	
Return on average shareholders' equity(1)	**17.6%**	14.5%	
Net interest margin(2)	**3.49%**	3.62%	
Efficiency ratio(3)	**63.9%**	65.6%	
Average loans and leases	**$20,023,718**	$17,417,455	15.0%
Average earning assets	**$24,592,810**	$20,846,137	18.0%
Average total assets	**$28,942,770**	$26,033,243	11.2%
Average core deposits(4)	**$15,437,060**	$15,268,487	1.1%
Average core deposits — excluding Retail CDs	**$12,735,282**	$11,649,577	9.3%
Average shareholders' equity	**$ 2,196,348**	$ 2,238,761	(1.9)%
Total assets at end of period	**$30,483,804**	$27,527,932	10.7%
Total shareholders' equity at end of period	**$ 2,275,002**	$ 2,189,793	3.9%
Net charge-offs (NCOs)	**$ 161,809**	$ 196,912	(17.8)%
NCOs as a % of average loans and leases	**0.81%**	1.13%	
Non-performing loans and leases (NPLs)	**$ 75,481**	$ 128,069	(41.1)%
Non-performing assets (NPAs)	**$ 87,386**	$ 136,723	(36.1)%
NPAs as a % of total loans and leases and other real estate (OREO)	**0.41%**	0.74%	
Allowance for loan and lease losses (ALL) as a % of total loans and leases at the end of period	**1.59%**	1.81%	
ALL as a % of NPLs	**444%**	263%	
ALL as a % of NPAs	**384%**	246%	
Tier 1 risk-based capital(5)(6)	**8.51%**	8.34%	
Total risk-based capital(5)(6)	**11.93%**	11.25%	
Tier 1 leverage(5)	**7.99%**	8.51%	
Average equity / assets	**7.59%**	8.60%	
Tangible equity / assets(6)	**6.80%**	7.22%	

(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.
(3) Non-interest expense less amortization of intangible assets ($0.8 million and $2.0 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, retail CDs and other domestic time deposits
(5) Estimated for the end of December, 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

Exhibit 99.2

HUNTINGTON BANCSHARES INCORPORATED

Quarterly Financial Review
December 2003

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Note:
The preparation of financial statements in conformity with accounting principals generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates. Certain prior period amounts have been reclassified to conform to the current year's presentation.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

(in thousands)	**December 31, 2003**	December 31, 2002	Change December '03 vs. '02 Amount	Percent
Assets				
Cash and due from banks	**$ 899,689**	$ 969,483	$ (69,794)	(7.2)%
Federal funds sold and securities purchased under resale agreements	**96,814**	49,280	47,534	96.5
Interest bearing deposits in banks	**33,627**	37,300	(3,673)	(9.8)
Trading account securities	**7,589**	241	7,348	N.M.
Mortgage loans held for sale	**226,729**	528,379	(301,650)	(57.1)
Securities available for sale — at fair value	**4,925,232**	3,403,369	1,521,863	44.7
Investment securities — fair value $3,937 and $7,725, respectively	**3,828**	7,546	(3,718)	(49.3)
Total loans and leases(1)	**21,075,118**	18,587,403	2,487,715	13.4
Less allowance for loan and lease losses	**335,254**	336,648	(1,394)	(0.4)
Net loans and leases	**20,739,864**	18,250,755	2,489,109	13.6
Operating lease assets	**1,260,440**	2,200,525	(940,085)	(42.7)
Bank owned life insurance	**927,671**	886,214	41,457	4.7
Premises and equipment	**349,712**	341,366	8,346	2.4
Goodwill and other intangible assets	**217,009**	218,567	(1,558)	(0.7)
Customers' acceptance liability	**9,553**	16,745	(7,192)	(43.0)
Accrued income and other assets	**786,047**	618,162	167,885	27.2
Total Assets	**$30,483,804**	$27,527,932	$ 2,955,872	10.7%
Liabilities and Shareholders' Equity				
Total deposits(1)	**$18,487,395**	$17,499,326	$ 988,069	5.6%
Short-term borrowings	**1,452,304**	2,141,016	(688,712)	(32.2)
Bank acceptances outstanding	**9,553**	16,745	(7,192)	(43.0)
Federal Home Loan Bank Advances	**1,273,000**	1,013,000	260,000	25.7
Subordinated notes	**990,470**	738,678	251,792	34.1
Other long-term debt	**4,544,509**	2,495,123	2,049,386	82.1
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)
Accrued expenses and other liabilities	**1,451,571**	1,134,251	317,320	28.0
Total Liabilities	**28,208,802**	25,338,139	2,870,663	11.3
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 229,008,088 and 232,878,851 shares, respectively	**2,483,542**	2,484,421	(879)	(0.0)
Less 28,858,167 and 24,987,404 treasury shares, respectively	**(548,576)**	(475,399)	(73,177)	15.4
Accumulated other comprehensive income	**2,678**	62,300	(59,622)	(95.7)
Retained earnings	**337,358**	118,471	218,887	N.M.
Total Shareholders' Equity	**2,275,002**	2,189,793	85,209	3.9
Total Liabilities and Shareholders' Equity	**$30,483,804**	$27,527,932	$ 2,955,872	10.7%

(1) See Page 2 for detail of Loans 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	December 31, 2003 Balance	%	December 31, 2002 Balance	%
Commercial	**$ 5,313,517**	**23.8**	$ 5,608,443	27.0
Commercial real estate	**4,172,083**	**18.7**	3,722,992	17.9
Total Commercial and Commercial Real Estate	**9,485,600**	**42.5**	9,331,435	44.9
Consumer				
Automobile loans	**2,991,642**	**13.4**	3,041,954	14.6
Automobile leases	**1,902,170**	**8.5**	873,599	4.2
Home equity	**3,792,189**	**17.0**	3,198,487	15.4
Residential mortgage	**2,530,665**	**11.3**	1,746,177	8.4
Other loans	**372,852**	**1.7**	395,751	1.9
Total Consumer	**11,589,518**	**51.9**	9,255,968	44.5
Total Loans and Direct Financing Leases	**21,075,118**	**94.4**	18,587,403	89.4
Operating Lease Assets	**1,260,440**	**5.6**	2,200,525	10.6
Total	**$22,335,558**	**100.0**	$20,787,928	100.0
By Business Segment				
Regional Banking				
Central Ohio / West Virginia	**$ 5,453,855**	**24.4**	$ 4,823,142	23.2
Northern Ohio	**2,575,793**	**11.5**	2,606,688	12.5
Southern Ohio / Kentucky	**1,676,790**	**7.5**	1,505,494	7.2
West Michigan	**2,077,035**	**9.3**	1,871,239	9.0
East Michigan	**1,268,423**	**5.7**	1,191,665	5.7
Indiana	**730,620**	**3.3**	682,579	3.3
Total Regional Banking	**13,782,516**	**61.7**	12,680,807	60.9
Dealer Sales	**7,058,563**	**31.6**	6,882,395	33.1
Private Financial Group	**1,298,843**	**5.8**	1,061,528	5.1
Treasury / Other	**195,636**	**0.9**	163,198	0.9
Total Loans and Leases	**$22,335,558**	**100.0**	$20,787,928	100.0

Deposit Liabilities

(in thousands)

By Type	December 31, 2003 Balance	%	December 31, 2002 Balance	%
Demand deposits				
Non-interest bearing	**$ 2,986,992**	**16.2**	$ 3,058,044	17.5
Interest bearing	**6,411,380**	**34.7**	5,389,920	30.8
Savings deposits	**2,959,993**	**16.0**	2,851,158	16.3
Retail certificates of deposit	**2,461,531**	**13.3**	3,261,403	18.6
Other domestic time deposits	**631,205**	**3.4**	694,903	4.0
Total Core Deposits	**15,451,101**	**83.6**	15,255,428	87.2
Domestic time deposits of $100,000 or more	**789,341**	**4.3**	731,959	4.2
Brokered time deposits and negotiable CDs	**1,771,738**	**9.6**	1,092,754	6.2
Foreign time deposits	**475,215**	**2.5**	419,185	2.4
Total Deposits	**$18,487,395**	**100.0**	$17,499,326	100.0
By Business Segment				
Regional Banking				
Central Ohio / West Virginia	**$ 5,422,558**	**29.3**	$ 5,361,063	30.6
Northern Ohio	**3,587,861**	**19.4**	3,610,980	20.6
Southern Ohio / Kentucky	**1,441,418**	**7.8**	1,365,225	7.8
West Michigan	**2,457,318**	**13.3**	2,409,743	13.8
East Michigan	**1,988,772**	**10.8**	1,948,252	11.1
Indiana	**648,205**	**3.5**	603,854	3.5
Total Regional Banking	**15,546,132**	**84.1**	15,299,117	87.4
Dealer Sales	**71,249**	**0.4**	58,249	0.3
Private Financial Group	**1,162,969**	**6.3**	937,997	5.4
Treasury / Other(1)	**1,707,045**	**9.2**	1,203,963	6.9
Total Deposits	**$18,487,395**	**100.0**	$17,499,326	100.0

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

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets

(in millions)

	2003				2002			
Fully Tax Equivalent Basis[1]	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Assets								
Interest bearing deposits in banks	**$ 32**	$ 33	$ 45	$ 37	$ 34	$ 35	$ 29	$ 34
Trading account securities	**11**	11	23	12	9	7	6	5
Federal funds sold and securities purchased under resale agreements	**117**	103	69	57	83	76	68	62
Mortgages held for sale	**295**	898	602	459	467	267	174	381
Securities:								
Taxable	**4,081**	3,646	3,382	3,014	3,029	2,953	2,735	2,713
Tax exempt	**421**	362	275	274	234	108	96	101
Total Securities	**4,502**	4,008	3,657	3,288	3,263	3,061	2,831	2,814
Loans and Leases:								
Commercial	**5,382**	5,380	5,626	5,623	5,555	5,504	5,616	6,047
Real Estate								
Construction	**1,297**	1,258	1,239	1,187	1,070	1,247	1,258	1,290
Commercial	**2,830**	2,744	2,621	2,565	2,601	2,315	2,232	2,363
Consumer								
Automobile loans	**3,529**	3,594	2,830	3,079	2,939	2,764	2,569	2,700
Automobile leases	**1,802**	1,590	1,306	1,006	759	461	164	92
Automobile loans and leases	**5,331**	5,184	4,136	4,085	3,698	3,225	2,733	2,792
Home equity	**3,678**	3,503	3,359	3,238	3,166	3,060	2,907	3,206
Residential mortgage	**2,501**	2,075	1,887	1,832	1,694	1,486	1,385	1,180
Other loans	**387**	367	379	389	399	406	415	483
Total Consumer	**11,897**	11,129	9,761	9,544	8,957	8,177	7,440	7,661
Total Loans and Leases	**21,406**	20,511	19,247	18,919	18,183	17,243	16,546	17,361
Allowance for loan and lease losses	**384**	363	338	349	386	367	357	371
Net loans and leases	**21,022**	20,148	18,909	18,570	17,797	16,876	16,189	16,990
Total earning assets	**26,363**	25,564	23,643	22,772	22,039	20,689	19,654	20,657
Operating lease inventory	**1,355**	1,565	1,802	2,076	2,328	2,597	2,842	2,976
Cash and due from banks	**817**	804	735	740	717	763	722	819
Intangible assets	**217**	218	218	218	225	202	213	536
All other assets	**2,021**	2,062	2,005	1,967	1,938	1,905	1,895	1,905
Total Assets	**$30,389**	$29,850	$28,065	$27,424	$26,861	$25,789	$24,969	$26,522
Liabilities and Shareholders' Equity								
Core deposits								
Non-interest bearing deposits	**$ 3,131**	$ 3,218	$ 3,046	$ 2,958	$ 2,955	$ 2,868	$ 2,739	$ 3,041
Interest bearing demand deposits	**6,466**	6,558	6,100	5,597	5,305	5,269	4,923	5,148
Savings deposits	**2,824**	2,808	2,804	2,771	2,746	2,766	2,808	3,097
Retail certificates of deposit	**2,492**	2,561	2,798	2,963	3,305	3,453	3,509	4,222
Other domestic time deposits	**631**	656	673	682	702	714	718	799
Total core deposits	**15,544**	15,801	15,421	14,971	15,013	15,070	14,697	16,307
Domestic time deposits of $100,000 or more	**828**	803	808	769	730	777	843	1,046
Brokered time deposits and negotiable CDs	**1,851**	1,421	1,241	1,155	1,057	907	649	302
Foreign time deposits	**522**	536	426	514	409	370	296	270
Total deposits	**18,745**	18,561	17,896	17,409	17,209	17,124	16,485	17,925
Short-term borrowings	**1,433**	1,393	1,635	1,947	2,115	1,793	1,636	1,748
Federal Home Loan Bank advances	**1,273**	1,273	1,267	1,216	848	228	14	17
Subordinated notes and other long-term debt, including preferred capital securities	**5,432**	5,197	4,010	3,570	3,380	3,281	3,375	3,433
Total interest bearing liabilities	**23,752**	23,206	21,762	21,184	20,597	19,558	18,771	20,082
All other liabilities	**1,278**	1,187	1,106	1,116	1,146	1,149	1,181	1,089
Shareholders' equity	**2,228**	2,239	2,151	2,166	2,163	2,214	2,278	2,310
Total Liabilities and Shareholders' Equity	**$30,389**	$29,850	$28,065	$27,424	$26,861	$25,789	$24,969	$26,522

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

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin Analysis

(in millions)

	Average Rates[3]							
	2003				2002			
Fully Tax Equivalent Basis[1]	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Assets								
Interest bearing deposits in banks	**1.52%**	1.38%	1.58%	1.61%	1.93%	2.06%	2.44%	1.96%
Trading account securities	**2.39**	4.70	4.15	4.63	3.37	4.95	5.37	2.79
Federal funds sold and securities purchased under resale agreements	**1.30**	1.92	2.19	2.14	1.83	1.40	1.51	1.43
Mortgages held for sale	**5.31**	5.16	5.42	5.56	5.84	6.57	7.07	6.51
Securities:								
Taxable	**4.25**	4.23	4.59	5.17	5.53	6.01	6.33	6.43
Tax exempt	**6.97**	6.85	7.29	7.22	7.15	7.52	7.69	7.76
Total Securities	**4.50**	4.46	4.79	5.34	5.64	6.07	6.37	6.48
Loans and Leases:[2]								
Commercial	**4.82**	4.84	5.26	5.40	5.59	5.69	5.67	5.58
Real Estate								
Construction	**4.24**	4.17	4.07	4.06	4.15	4.60	5.06	4.93
Commercial	**4.99**	5.22	5.28	5.60	5.79	6.17	6.39	6.66
Consumer								
Automobile loans	**6.90**	7.19	7.74	7.85	8.32	8.62	8.92	8.87
Automobile leases	**4.98**	4.99	4.69	6.04	5.93	7.78	4.72	4.69
Automobile loans and leases	**6.25**	6.51	6.78	7.40	7.83	8.50	8.67	8.73
Home equity	**4.87**	5.09	5.02	5.17	5.64	5.83	6.00	6.39
Residential mortgage	**5.20**	5.32	5.76	5.95	6.06	6.27	6.46	6.89
Other loans	**7.19**	7.38	7.22	6.60	7.21	7.66	7.70	7.75
Total Consumer	**5.64**	5.87	5.99	6.33	6.69	7.05	7.16	7.40
Total Loans and Leases	**5.26**	5.41	5.56	5.82	6.08	6.32	6.39	6.48
Total earning assets	**5.11%**	5.23%	5.42%	5.72%	5.99%	6.26%	6.37%	6.46%
Liabilities and Shareholders' Equity								
Core deposits								
Non-interest bearing deposits Interest bearing demand deposits	**0.91%**	1.04%	1.39%	1.43%	1.54%	1.74%	1.80%	1.76%
Savings deposits	**1.22**	1.35	1.55	1.85	1.69	1.77	1.79	1.83
Retail certificates of deposit	**3.54**	3.51	3.75	3.87	4.36	4.37	4.51	4.98
Other domestic time deposits	**3.69**	3.89	3.85	4.00	4.19	4.37	4.48	4.76
Total core deposits	**1.65**	1.76	2.09	2.27	2.50	2.64	2.75	2.98
Domestic time deposits of $100,000 or more	**2.37**	2.32	2.55	2.76	2.64	3.27	3.12	3.04
Brokered time deposits and negotiable CDs	**1.52**	1.63	1.79	1.98	2.25	2.37	2.48	2.48
Foreign time deposits	**0.75**	0.85	1.03	1.06	1.29	1.43	1.38	1.91
Total deposits	**1.64**	1.75	2.06	2.23	2.45	2.63	2.73	2.96
Short-term borrowings	**0.78**	0.85	1.06	1.16	1.40	1.44	1.51	1.98
Federal Home Loan Bank advances	**2.24**	1.81	1.76	1.84	1.99	2.02	5.89	6.02
Subordinated notes and other long-term debt, including preferred capital securities	**2.63**	2.78	2.85	3.12	3.52	3.70	3.64	3.79
Total interest bearing liabilities	**1.85%**	1.93%	2.11%	2.26%	2.50%	2.69%	2.79%	3.01%
Net interest rate spread	**3.26%**	3.30%	3.31%	3.46%	3.49%	3.57%	3.58%	3.45%
Impact of non-interest bearing funds on margin	**0.16**	0.16	0.16	0.17	0.13	0.12	0.12	0.08
Net Interest Margin	**3.42%**	3.46%	3.47%	3.63%	3.62%	3.69%	3.70%	3.53%

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate. See page 5 for the fully taxable equivalent adjustment.
(2) Individual loan and lease components include applicable fees.
(3) Loan and lease and deposit average rates include impact of applicable derivatives.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data

	2003				2002			
(in thousands, except per share amounts)	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Net Interest Income	**$224,315**	$220,471	$202,441	$201,759	$199,179	$191,265	$180,261	$178,869
Provision for loan and lease losses	**26,341**	51,615	49,193	36,844	51,236	54,304	49,876	39,010
Net Interest Income After Provision for Loan and Lease Losses	**197,974**	168,856	153,248	164,915	147,943	136,961	130,385	139,859
Operating lease income	**105,307**	117,624	128,574	138,193	149,259	160,164	171,617	176,034
Service charges on deposit accounts	**44,763**	42,294	40,914	39,869	41,435	37,706	35,608	38,815
Trust services	**15,793**	15,365	15,580	14,911	15,306	14,997	16,247	15,501
Brokerage and insurance income	**14,344**	13,807	14,196	15,497	13,941	13,664	16,899	17,605
Mortgage banking	**9,677**	30,193	7,185	11,125	5,530	2,594	7,835	16,074
Bank Owned Life Insurance income	**10,410**	10,438	11,043	11,137	10,722	10,723	10,722	10,956
Other service charges and fees	**9,237**	10,499	11,372	10,338	10,890	10,837	10,529	10,632
Gain on sales of automobile loans	**16,288**	—	13,496	10,255	—	—	—	—
Gain on sale of branch offices	—	13,112	—	—	—	—	—	—
Securities gains (losses)	**1,280**	(4,107)	6,887	1,198	2,339	1,140	966	457
Gain on sale of Florida Operations	—	—	—	—	—	—	—	182,470
Merchant Services gain	—	—	—	—	—	24,550	—	—
Other	**19,411**	23,543	27,704	20,401	22,433	22,227	18,291	13,989
Total Non-Interest Income	**246,510**	272,768	276,951	272,924	271,855	298,602	288,714	482,533
Personnel costs	**115,762**	113,170	105,242	113,089	110,231	100,662	99,115	108,029
Operating lease expense	**85,609**	93,134	102,939	111,588	120,747	125,743	131,695	140,785
Outside data processing and other services	**15,957**	17,478	16,104	16,579	17,209	15,128	16,592	18,439
Equipment	**16,840**	16,328	16,341	16,412	17,337	17,378	16,659	16,949
Net occupancy	**14,925**	15,570	15,377	16,609	13,370	14,676	14,504	16,989
Professional services	**12,175**	11,116	9,872	9,285	9,111	9,680	7,864	6,430
Marketing	**6,895**	5,515	8,454	6,626	6,186	7,491	7,231	7,003
Telecommunications	**5,272**	5,612	5,394	5,701	5,714	5,609	5,320	6,018
Loss on early extinguishment of debt	**15,250**	—	—	—	—	—	—	—
Printing and supplies	**3,417**	3,658	2,253	3,681	3,999	3,679	3,683	3,837
Amortization of intangibles	**204**	204	204	204	204	204	235	1,376
Restrucuturing (releases) charges	**(351)**	—	(5,315)	(1,000)	(7,211)	—	—	56,184
Other	**25,510**	18,397	20,168	16,705	32,412	19,246	20,848	19,557
Total Non-Interest Expense	**317,465**	300,182	297,033	315,479	329,309	319,496	323,746	401,596
Income Before Income Taxes	**127,019**	141,442	133,166	122,360	90,489	116,067	95,353	220,796
Income taxes	**33,758**	37,230	36,676	30,630	21,226	28,052	24,375	125,321
Income before cumulative effect of change in accounting principle	**93,261**	104,212	96,490	91,730	69,263	88,015	70,978	95,475
Cumulative effect of change in accounting principle, net of tax(1)	—	(13,330)	—	—	—	—	—	—
Net Income	**$ 93,261**	$ 90,882	$ 96,490	$ 91,730	$ 69,263	$ 88,015	$ 70,978	$ 95,475
Per Common Share								
Income before cumulative effect of change in accounting principle — Diluted	**$ 0.40**	$ 0.45	$ 0.42	$ 0.39	$ 0.29	$ 0.36	$ 0.29	$ 0.38
Net Income — Diluted	**$ 0.40**	$ 0.39	$ 0.42	$ 0.39	$ 0.29	$ 0.36	$ 0.29	$ 0.38
Cash Dividends Declared	**$ 0.175**	$ 0.175	$ 0.16	$ 0.16	$ 0.16	$ 0.16	$ 0.16	$ 0.16
Return on:								
Average total assets(2)	**1.22%**	1.39%	1.38%	1.36%	1.02%	1.35%	1.14%	1.46%
Average total shareholders' equity(2)	**16.6%**	18.5%	18.0%	17.2%	12.7%	15.8%	12.5%	16.8%
Net interest margin(3)	**3.42%**	3.46%	3.47%	3.63%	3.62%	3.69%	3.70%	3.53%
Efficiency ratio(4)	**67.1%**	60.0%	62.5%	66.3%	69.9%	65.2%	69.0%	60.4%
Effective tax rate	**26.6%**	26.3%	27.5%	25.0%	23.5%	24.2%	25.6%	56.8%
Revenue — Fully Taxable Equivalent (FTE)								
Net Interest Income	**$224,315**	$220,471	$202,441	$201,759	$199,179	$191,265	$180,261	$178,869
Tax Equivalent Adjustment(3)	**2,954**	2,558	2,076	2,096	1,869	1,096	1,071	1,169
Net Interest Income	**227,269**	223,029	204,517	203,855	201,048	192,361	181,332	180,038
Non-Interest Income	**246,510**	272,768	276,951	272,924	271,855	298,602	288,714	482,533
Total Revenue	**$473,779**	$495,797	$481,468	$476,779	$472,903	$490,963	$470,046	$662,571
Total Revenue Excluding Securities Gains (Losses)	**$472,499**	$499,904	$474,581	$475,581	$470,564	$489,823	$469,080	$662,114

(1) Due to the 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) Calculated 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 (losses).

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

	2003				2002			
(in thousands)	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Allowance for Loan and Leases Losses, Beginning of Period	**$370,135**	$340,947	$337,017	$336,648	$371,033	$351,696	$340,851	$ 369,332
Loan and lease losses	**(68,023)**	(43,261)	(49,985)	(40,265)	(93,890)	(43,748)	(45,728)	(50,986)
Recoveries of loans previously charged off	**12,880**	10,487	8,929	7,429	10,732	9,963	8,731	8,014
Net loan and lease losses	**(55,143)**	(32,774)	(41,056)	(32,836)	(83,158)	(33,785)	(36,997)	(42,972)
Provision for loan and lease losses	**26,341**	51,615	49,193	36,844	51,236	54,304	49,876	39,010
Allowance of assets purchased / (sold)	**(6,079)**	—	(3,477)	(2,981)	—	1,264	—	(22,297)
Allowance of securitized loans[1]	—	10,347	(730)	(658)	(2,463)	(2,446)	(2,034)	(2,222)
Allowance for Loan and Lease Losses,			5	7	7	8	3	6
End of Period	**$335,254**	$ 370,13	$340,94	$337,01	$336,64	$371,03	$351,69	$340,851
Allowance for loan and lease losses as a % of total loans and leases	**1.59%**	1.75%	1.79%	1.78%	1.81%	2.08%	2.10%	2.10%
Allowance for loan and lease losses as a % of non-performing loans and leases	**444%**	304%	284%	266%	263%	182%	166%	155%
Allowance for loan and lease losses as a % of non-performing assets	**384%**	270%	255%	239%	246%	173%	158%	151%
Net Charge-offs by Loan and Lease Type								
Commercial	**$ 31,186**	$ 12,222	$ 26,546	$ 14,904	$ 59,811	$ 16,837	$ 21,528	$ 19,586
Commercial real estate	**5,743**	3,621	607	546	7,536	4,085	2,037	3,983
Total commercial and commercial real estate	**36,929**	15,843	27,153	15,450	67,347	20,922	23,565	23,569
Consumer								
Automobile loans	**11,346**	10,773	7,524	10,623	10,398	8,602	7,356	12,760
Automobile leases	**1,936**	1,450	1,422	920	730	202	498	—
Automobile loans and leases	**13,282**	12,223	8,946	11,543	11,128	8,804	7,854	12,760
Home equity	**3,464**	3,416	3,671	4,053	3,526	2,934	3,096	3,950
Residential mortgage	**174**	246	267	145	72	123	555	122
Other loans	**1,294**	1,046	1,019	1,645	1,085	1,002	1,927	2,571
Total consumer	**18,214**	16,931	13,903	17,386	15,811	12,863	13,432	19,403
Total Net Charge-offs	**$ 55,143**	$ 32,774	$ 41,056	$ 32,836	$ 83,158	$ 33,785	$ 36,997	$ 42,972
Net Charge-offs — Annualized Percentages								
Commercial	**2.32%**	0.91%	1.89%	1.06%	4.31%	1.21%	1.54%	1.31%
Commercial real estate	**0.56**	0.36	0.06	0.06	0.82	0.45	0.23	0.44
Total commercial and commercial real estate	**1.55**	0.68	1.14	0.66	2.92	0.92	1.20	0.99
Consumer								
Automobile loans	**1.29**	1.20	1.06	1.38	1.42	1.23	1.15	1.92
Automobile leases	**0.43**	0.36	0.44	0.37	0.38	0.17	1.22	—
Automobile loans and leases	**1.00**	0.94	0.87	1.13	1.20	1.08	1.15	1.85
Home equity	**0.38**	0.39	0.44	0.50	0.45	0.38	0.43	0.50
Residential mortgage	**0.03**	0.05	0.06	0.03	0.02	0.03	0.16	0.04
Other loans	**1.34**	1.14	1.08	1.69	1.09	0.98	1.86	2.16
Total consumer	**0.61**	0.61	0.57	0.73	0.71	0.62	0.72	1.03
Net Charge-offs as a % of Average Loans	**1.03%**	0.64%	0.85%	0.69%	1.83%	0.78%	0.90%	1.00%

[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.

	2003				2002			
(in thousands)	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Non-accrual loans and leases:								
Commercial	**$43,387**	$ 82,413	$ 86,021	$ 94,754	$ 91,861	$147,392	$156,252	$162,959
Commercial real estate	**22,399**	30,545	22,398	22,585	26,765	47,537	45,795	43,295
Residential mortgage	**9,695**	8,923	11,735	9,302	9,443	8,488	8,776	11,896
Total Nonaccrual Loans and Leases	**75,481**	121,881	120,154	126,641	128,069	203,417	210,823	218,150
Renegotiated loans	—	—	—	—	—	37	1,268	1,268
Total Non-Performing Loans and Leases	**75,481**	121,881	120,154	126,641	128,069	203,454	212,091	219,418
Other real estate, net	**11,905**	15,196	13,568	14,084	8,654	10,675	11,146	6,112
Total Non-Performing Assets	**$87,386**	$137,077	$133,722	$140,725	$136,723	$214,129	$223,237	$225,530
Non-performing loans and leases as a % of total loans and leases	**0.36%**	0.58%	0.63%	0.67%	0.69%	1.14%	1.26%	1.35%
Non-performing assets as a % of total loans and leases and other real estate	**0.41%**	0.65%	0.70%	0.74%	0.74%	1.20%	1.33%	1.39%
Accruing loans and leases past due 90 days or more	**$55,913**	$ 66,060	$ 55,287	$ 57,241	$ 61,526	$ 57,337	$ 47,663	$ 51,446
Accruing loans and leases past due 90 days or more as a percent of total loans and leases	**0.27%**	0.31%	0.29%	0.30%	0.33%	0.32%	0.28%	0.32%

	2003				2002			
(in thousands)	**Fourth**	Third	Second	First	Fourth	Third	Second	First
Non-Performing Assets, Beginning of Period	**$137,077**	$133,722	$140,725	$136,723	$214,129	$223,237	$225,530	$227,493
New non-performing assets	**38,367**	52,213	83,104	48,359	65,506	47,275	73,002	74,446
Returns to accruing status	**(454)**	(319)	(9,866)	(5,993)	(12,658)	(380)	(337)	(3,749)
Loan and lease losses	**(39,657)**	(22,090)	(30,204)	(17,954)	(72,767)	(25,480)	(28,297)	(26,072)
Payments	**(22,710)**	(18,905)	(26,831)	(15,440)	(28,500)	(26,308)	(44,303)	(37,663)
Sales	**(25,237)**	(7,544)	(23,206)	(4,970)	(28,987)	(4,215)	(2,358)	(8,925)
Non-Performing Assets, End of Period	**$ 87,386**	$137,077	$133,722	$140,725	$136,723	$214,129	$223,237	$225,530

Quarterly Common Stock Summary

	2003				2002			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Common Stock Price								
High	**$ 22.550**	$ 20.890	$ 21.540	$ 19.800	$ 19.980	$ 20.430	$ 21.770	$ 20.310
Low	**19.850**	19.220	18.030	17.780	16.160	16.000	18.590	16.660
Close	**22.500**	19.850	19.510	18.590	18.710	18.190	19.420	19.700
Average Closing Price	**21.584**	20.199	19.790	18.876	18.769	19.142	20.089	18.332
Dividends								
Cash dividends declared on common stock	**$ 0.175**	$ 0.175	$ 0.1	$ 0.16	$ 0.1	$ 0.16	$ 0.16	$ 0.16
Common shares outstanding (000s)								
Average — Basic	**228,902**	228,715	228,633	231,355	233,581	239,925	246,106	250,749
Average — Diluted	**231,986**	230,966	230,572	232,805	235,083	241,357	247,867	251,953
Ending	**229,008**	228,870	228,660	228,642	232,879	237,544	242,920	249,992
Book value per share	**$ 9.93**	$ 9.79	$ 9.63	$ 9.43	$ 9.40	$ 9.44	$ 9.32	$ 9.43
Common Share Repurchase Program (000s)								
Number of Shares Repurchased	—	—	—	4,300	4,110	6,262	7,329	1,458

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

Capital Data — End of Period

	2003				2002			
(in millions)	**Fourth(1)**	Third	Second	First	Fourth	Third	Second	First
Total Risk-Adjusted Assets	**$28,211**	$27,949	$27,456	$27,337	$27,030	$26,226	$25,200	$24,826
Tier 1 Risk-Based Capital Ratio	**8.51%**	8.40%	8.35%	8.16%	8.34%	8.82%	9.42%	10.00%
Total Risk-Based Capital Ratio	**11.93%**	11.19%	11.16%	11.04%	11.25%	11.78%	12.46%	13.15%
Tier 1 Leverage Ratio	**7.99%**	7.94%	8.25%	8.22%	8.51%	9.06%	9.60%	9.45%
Tangible Equity / Asset Ratio	**6.80%**	6.78%	7.07%	7.01%	7.22%	7.64%	8.16%	8.77%
Tangible Equity / Risk-Weighted Assets Ratio	**7.30%**	7.24%	7.23%	7.09%	7.29%	7.71%	8.15%	8.65%

Other Data — End of Period

	2003				2002			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Number of employees (full-time equivalent)	**7,983**	7,906	7,986	8,134	8,177	8,117	8,174	8,342
Number of domestic full-service banking offices(2)	**338**	337	341	342	343	336	336	339

(1) Estimated.
(2) Includes three Private Financial Group offices in Florida.

	2003				2002			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Balance Sheet ***(in millions)***								
Average operating lease assets outstanding	**$ 1,355**	$ 1,565	$ 1,802	$ 2,076	$ 2,328	$ 2,597	$ 2,842	$ 2,976
Income Statement ***(in thousands)***								
Net rental income	**$ 98,223**	$109,645	$120,502	$130,274	$139,610	$150,016	$160,658	$165,169
Fees	**5,204**	5,372	5,414	5,633	7,081	7,220	7,108	7,133
Recoveries — early terminations	**1,880**	2,607	2,658	2,286	2,568	2,928	3,851	3,732
Total Operating Lease Income	**105,307**	117,624	128,574	138,193	149,259	160,164	171,617	176,034
Depreciation and residual losses at termination	**76,768**	83,112	91,387	99,283	106,399	112,900	120,240	124,244
Losses — early terminations	**8,841**	10,022	11,552	12,305	14,348	12,843	11,455	16,541
Total Operating Lease Expense	**85,609**	93,134	102,939	111,588	120,747	125,743	131,695	140,785
Net Earnings Contribution	**$ 19,698**	$ 24,490	$ 25,635	$ 26,605	$ 28,512	$ 34,421	$ 39,922	$ 35,249
Earnings ratios(1)								
Net rental income	**29.0%**	28.0%	26.7%	25.1%	24.0%	23.1%	22.6%	22.2%
Depreciation and residual losses at termination	**22.7%**	21.2%	20.3%	19.1%	18.3%	17.4%	16.9%	16.7%

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.

Huntington Bancshares Incorporated
Consolidated Average Annual Balance Sheets and Net Interest Margin Analysis

(in millions)

Fully Tax Equivalent Basis[1]	Average Balance				
	2003	2002	2001	2000	1999
Assets					
Interest bearing deposits in banks	**$ 37**	$ 33	$ 7	$ 6	$ 9
Trading account securities	**14**	7	25	15	13
Federal funds sold and securities purchased under resale agreements	**87**	72	107	87	22
Mortgages held for sale	**564**	322	360	109	232
Securities:					
Taxable	**3,533**	2,859	3,144	4,316	4,885
Tax exempt	**334**	135	174	273	297
Total Securities	**3,867**	2,994	3,318	4,589	5,182
Loans and Leases:					
Commercial	**5,502**	5,679	6,650	6,450	6,133
Real Estate					
Construction	**1,246**	1,216	1,221	1,184	999
Commercial	**2,691**	2,378	2,340	2,186	2,234
Consumer					
Automobile loans	**3,260**	2,744	NM	NM	NM
Automobile leases	**1,423**	452	NM	NM	NM
Automobile loans and leases	**4,683**	3,196	2,839	3,123	3,535
Home equity	**3,446**	3,085	3,398	2,990	2,345
Residential mortgage	**2,076**	1,438	1,048	1,379	1,488
Other loans	**380**	425	590	530	1,102
Total Consumer	**10,585**	8,144	7,875	8,022	8,470
Total Loans and Leases	**20,024**	17,417	18,086	17,842	17,836
Allowance for loan losses	**358**	374	307	274	280
Net Loans and Leases	**19,666**	17,043	17,779	17,568	17,556
Total earning assets	**24,593**	20,845	21,903	22,648	23,294
Operating lease inventory	**1,697**	2,602	2,970	2,751	2,179
Cash and due from banks	**774**	757	912	1,008	1,039
Intangible assets	**218**	293	736	709	682
All other assets	**2,020**	1,910	1,891	1,729	1,707
Total Assets	**$28,944**	$26,033	$28,105	$28,571	$28,621
Liabilities and Shareholders' Equity					
Core deposits					
Non-interest bearing deposits	**$ 3,080**	$ 2,902	$ 3,304	$ 3,421	$ 3,497
Interest bearing demand deposits	**6,193**	5,161	5,005	4,291	4,097
Savings deposits	**2,802**	2,853	3,478	3,563	3,740
Retail certificates of deposit	**2,702**	3,619	4,980	4,930	4,791
Other domestic time deposits	**660**	730	903	942	1,032
Total core deposits	**15,437**	15,265	17,670	17,147	17,157
Domestic time deposits of $100,000 or more	**802**	851	1,280	1,502	1,449
Brokered time deposits and negotiable CDs	**1,419**	731	128	502	238
Foreign time deposits	**500**	337	283	539	363
Total deposits	**18,158**	17,184	19,361	19,690	19,207
Short-term borrowings	**1,600**	1,856	2,099	1,966	2,549
Federal Home Loan Bank advances	**1,258**	279	19	13	5
Subordinated notes and other long-term debt, including preferred capital securities	**4,559**	3,335	3,411	4,005	4,120
Total interest bearing liabilities	**22,495**	19,752	21,586	22,253	22,384
All other liabilities	**1,173**	1,140	884	705	648
Shareholders' equity	**2,196**	2,239	2,331	2,192	2,092
Total Liabilities and Shareholders' Equity	**$28,944**	$26,033	$28,105	$28,571	$28,621

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate. See page 12 for the fully taxable equivalent adjustment.

Huntington Bancshares Incorporated
Consolidated Average Annual Balance Sheets and Net Interest Margin Analysis

Fully Tax Equivalent Basis[1]	Average Rate[3]				
	2003	2002	2001	2000	1999
Assets					
Interest bearing deposits in banks	**1.53%**	2.38%	3.43%	5.03%	4.04%
Trading account securities	**4.02**	4.11	5.13	7.11	5.89
Federal funds sold and securities purchased under resale agreements	**1.80**	1.56	4.19	6.33	5.58
Mortgages held for sale	**5.32**	6.35	6.95	7.96	7.03
Securities:					
Taxable	**4.52**	6.06	6.58	6.24	6.08
Tax exempt	**7.04**	7.42	7.49	7.61	7.90
Total Securities	**4.73**	6.12	6.63	6.33	6.18
Loans and Leases:[2]					
Commercial	**5.08**	5.62	7.22	8.65	7.92
Real Estate					
Construction	**4.14**	4.70	7.08	8.96	8.45
Commercial	**5.23**	6.20	7.58	8.42	8.15
Consumer					
Automobile loans	**7.38**	8.67	NM	NM	NM
Automobile leases	**5.09**	5.14	NM	NM	NM
Automobile loans and leases	**6.68**	8.17	8.94	8.67	8.24
Home equity	**5.06**	5.96	8.23	8.52	8.40
Residential mortgage	**5.50**	6.36	7.79	7.77	7.51
Other loans	**7.10**	7.59	8.41	10.35	10.30
Total Consumer	**5.93**	6.98	8.44	8.57	8.42
Total Loans and Leases	**5.49**	6.27	7.79	8.61	8.22
Total earning assets	**5.35%**	6.23%	7.58%	8.13%	7.75%
Liabilities and Shareholders' Equity					
Core deposits					
Non-interest bearing deposits Interest bearing demand deposits	**1.18%**	1.71%	2.64%	3.30%	2.56%
Savings deposits	**1.49**	1.77	3.07	4.09	3.36
Retail certificates of deposit	**3.68**	4.58	5.65	5.72	5.10
Other domestic time deposits	**3.86**	4.05	5.34	5.52	5.20
Total core deposits	**1.94**	2.70	3.95	4.52	3.86
Domestic time deposits of $100,000 or more	**2.50**	3.39	5.22	6.01	5.28
Brokered time deposits and negotiable CDs	**1.70**	2.36	5.12	6.35	5.40
Foreign time deposits	**0.92**	1.47	3.82	6.31	5.14
Total deposits	**1.91**	2.69	4.06	4.77	4.05
Short-term borrowings	**0.98**	1.56	4.57	5.75	4.48
Federal Home Loan Bank advances	**1.94**	2.00	6.17	6.32	5.19
Subordinated notes and other long-term debt, including preferred capital securities	**2.82**	3.70	5.52	6.74	5.59
Total interest bearing liabilities	**2.03%**	2.75%	4.34%	5.22%	4.38%
Net interest rate spread	**3.32%**	3.48%	3.24%	2.91%	3.37%
Impact of non-interest bearing funds on margin	**0.17%**	0.14%	0.05%	0.09%	0.16%
Net Interest Margin	**3.49%**	3.62%	3.29%	3.00%	3.53%

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate. See page 12 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 Annual Income Statement Data

(in thousands of dollars, except per share amounts)	2003	2002	2001	2000	1999
Net Interest Income	**$ 848,986**	$ 749,574	$ 715,288	$ 670,110	$ 812,844
Provision for loan and lease losses	**163,993**	194,426	257,326	61,464	70,335
Net Interest Income After Provision for Loan and Lease Losses	**684,993**	555,148	457,962	608,646	742,509
Operating lease income	**489,698**	657,074	691,733	623,835	489,971
Service charges on deposit accounts	**167,840**	153,564	165,012	161,426	156,783
Trust services	**61,649**	62,051	60,298	53,613	52,030
Brokerage and insurance income	**57,844**	62,109	75,013	60,530	51,239
Mortgage banking	**58,180**	32,033	54,518	32,772	52,960
Bank Owned Life Insurance income	**43,028**	43,123	41,123	39,544	37,560
Other service charges and fees	**41,446**	42,888	48,217	43,883	37,301
Gain on sales of automobile loans	**40,039**	—	—	—	—
Gain on sale of branch offices	**13,112**	—	—	—	—
Securities gains	**5,258**	4,902	723	37,101	12,972
Gain on sale of Florida Operations	—	182,470	—	—	—
Merchant Services gain	—	24,550	—	—	—
Gains on sale of credit card portfolio	—	—	—	—	108,530
Other	**91,059**	76,940	63,305	70,498	55,512
Total Non-Interest Income	**1,069,153**	1,341,704	1,199,942	1,123,202	1,054,858
Personnel costs	**447,263**	418,037	454,210	396,230	396,380
Operating lease expense	**393,270**	518,970	558,626	494,800	346,027
Outside data processing and other services	**66,118**	67,368	69,692	62,011	62,886
Equipment	**65,921**	68,323	80,560	78,069	66,666
Net occupancy	**62,481**	59,539	76,449	75,197	71,939
Professional services	**42,448**	33,085	32,862	22,721	21,169
Marketing	**27,490**	27,911	31,057	34,884	32,506
Telecommunications	**21,979**	22,661	27,984	26,225	28,519
Loss on early extinguishment of debt	**15,250**	—	—	—	—
Printing and supplies	**13,009**	15,198	18,367	19,634	20,227
Amortization of intangibles	**816**	2,019	41,225	39,207	37,296
Restrucuturing (releases) charges	**(6,666)**	48,973	79,957	—	46,791
Other	**80,780**	92,063	91,438	34,153	64,373
Total Non-Interest Expense	**1,230,159**	1,374,147	1,562,427	1,283,131	1,194,779
Income Before Income Taxes	**523,987**	522,705	95,477	448,717	602,588
Income taxes	**138,294**	198,974	(39,319)[2]	126,299	188,433
Income before cumulative effect of change in accounting principle	**385,693**	323,731	134,796	322,418	414,155
Cumulative effect of change in accounting principle, net of tax[1]	**(13,330)**	—	—	—	—
Net Income	**$ 372,363**	$ 323,731	$ 134,796	$ 322,418	$ 414,155
Per Common Share					
Income before cumulative effect of change in accounting principle — Diluted	**$ 1.67**	$ 1.33	$ 0.54	$ 1.29	$ 1.62
Net Income — Diluted	**$ 1.61**	$ 1.33	$ 0.54	$ 1.29	$ 1.62
Cash Dividends Declared	**$ 0.67**	$ 0.64	$ 0.72	$ 0.76	$ 0.68
Return on:					
Average total assets[3]	**1.33%**	1.24%	0.48%	1.13%	1.45%
Average total shareholders' equity[3]	**17.6%**	14.5%	5.8%	14.7%	19.8%
Net interest margin[4]	**3.49%**	3.62%	3.29%	3.00%	3.53%
Efficiency ratio[5]	**63.9%**	65.6%	79.2%	70.5%	62.1%
Effective tax rate	**26.4%**	38.1%	-41.2%[2]	28.1%	31.3%
Revenue — Fully Taxable Equivalent (FTE)					
Net Interest Income	**$ 848,986**	$ 749,574	$ 715,288	$ 670,110	$ 812,844
Tax Equivalent Adjustment[4]	**9,684**	5,205	6,352	8,310	9,423
Net Interest Income	**858,670**	754,779	721,640	678,420	822,267
Non-Interest Income	**1,069,153**	1,341,704	1,199,942	1,123,202	1,054,858
Total Revenue	**$1,927,823**	$2,096,483	$1,921,582	1,801,622	$1,877,125
Total Revenue Excluding Securities Gains	**$1,922,565**	$2,091,581	$1,920,859	$1,764,521	$1,864,153

(1) Due to the adoption of FASB Interpretation No. 46 for variable interest entities.
(2) Reflects a $32.5 million reduction related to the issuance of $400 million of REIT subsidiary preferred stock, of which $50 million was issued to the public.
(3) Based on income before cumulative effect of change in accounting principle, net of tax.
(4) Calculated assuming a 35% tax rate.
(5) 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.

(in thousands)	2003	2002	2000	2001	1999
Allowance for Loan and Lease Losses, Beginning of Year	**$ 336,648**	$ 369,332	$ 264,929	$273,931	$273,125
Loan and lease losses	**(201,534)**	(234,352)	(174,540)	(85,825)	(99,082)
Recoveries of loans previously charged off	**39,725**	37,440	28,271	24,178	29,553
Net Loan and Lease Losses	**(161,809)**	(196,912)	(146,269)	(61,647)	(69,529)
Provision for loan and lease losses	**163,993**	194,426	257,326	61,464	70,335
Allowance of assets (sold)/purchased	**(12,537)**	(21,033)	—	7,900	—
Allowance of securitized loans(1)	**8,959**	(9,165)	(6,654)	(16,719)	—
Allowance for Loan and Lease Losses, End of Year	**$ 335,254**	$ 336,648	$ 369,332	$264,929	$273,931
Allowance for loan and lease losses as a % of total loans and leases	**1.59%**	1.81%	2.00%	1.50%	1.52%
Allowance for loan and lease losses as a % of non- performing loans and leases	**444%**	263%	167%	282%	330%
Allowance for loan and lease losses as a % of non- performing assets	**384%**	246%	162%	251%	279%
Net Charge-offs by Loan and Lease Type					
Commercial	**$ 84,858**	$ 117,762	$ 59,568	$ 13,812	$ 10,900
Commercial real estate	**10,517**	17,641	3,729	1,327	1,585
Total commercial and commercial real estate	**95,375**	135,403	63,297	15,139	12,485
Consumer					
Automobile leases and loans	**45,994**	40,546	55,071	32,280	28,582
Home equity	**14,604**	13,506	14,588	6,909	6,096
Residential mortgage	**832**	872	785	1,007	1,136
Other loans	**5,004**	6,585	12,528	6,312	21,230
Total consumer	**66,434**	61,509	82,972	46,508	57,044
Total Net Charge-offs	**$ 161,809**	$ 196,912	$ 146,269	$ 61,647	$ 69,529
Net Charge-offs as a Percentage of Average Loans and Leases					
Commercial	**1.54%**	2.07%	0.90%	0.21%	0.18%
Commercial real estate	**0.27**	0.49	0.10	0.04	0.05
Total commercial and commercial real estate	**1.01**	1.46	0.62	0.15	0.13
Consumer					
Automobile loans and leases	**0.98**	1.27	1.94	1.03	0.81
Home equity	**0.42**	0.44	0.43	0.23	0.26
Residential mortgage	**0.04**	0.06	0.07	0.07	0.08
Other loans	**1.32**	1.55	2.12	1.19	1.93
Total consumer	**0.63**	0.76	1.05	0.58	0.67
Net Charge-offs as a % of Average Loans and Leases	**0.81%**	1.13%	0.81%	0.35%	0.39%

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

(in thousands)	2003	2002	2001	2000	1999
Non-accrual loans and leases:					
Commercial	**$43,387**	$ 91,861	$159,637	$ 55,804	$42,958
Commercial real estate	**22,399**	26,765	48,360	26,702	26,916
Residential mortgage	**9,695**	9,443	11,836	10,174	11,866
Total Nonaccrual Loans and Leases	**75,481**	128,069	219,833	92,680	81,740
Renegotiated loans	—	—	1,276	1,304	1,330
Total Non-Performing Loans and Leases	**75,481**	128,069	221,109	93,984	83,070
Other real estate, net	**11,905**	8,654	6,384	11,413	15,171
Total Non-Performing Assets	**$87,386**	$136,723	$227,493	$105,397	$98,241
Non-performing loans and leases as a % of total loans and leases	**0.36%**	0.69%	1.20%	0.53%	0.46%
Non-performing assets as a % of total loans and leases and other real estate	**0.41%**	0.74%	1.23%	0.60%	0.55%
Accruing loans and leases past due 90 days or more	**$55,913**	$ 61,526	$ 76,013	$ 66,665	$54,567
Accruing loans and leases past due 90 days or more as a percent of total loans and leases	**0.27%**	0.33%	0.41%	0.38%	0.30%

(in thousands)	2003	2002	2001	2000	1999
Non-Performing Assets, Beginning of Period	**$ 136,723**	$ 227,493	$ 105,397	$ 98,241	$ 96,099
New non-performing assets	**222,043**	260,229	329,882	112,319	106,014
Returns to accruing status	**(16,632)**	(17,124)	(2,767)	(5,914)	(5,744)
Loan and lease losses	**(109,905)**	(152,616)	(67,491)	(18,052)	(17,515)
Payments	**(83,886)**	(136,774)	(106,889)	(67,431)	(69,714)
Sales	**(60,957)**	(44,485)	(30,639)	(13,766)	(10,899)
Non-Performing Assets, End of Period	**$ 87,386**	$ 136,723	$ 227,493	$105,397	$ 98,241