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UNITED STATES
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 (Date of earliest event reported) October 15, 2004

HUNTINGTON BANCSHARES INCORPORATED

(Exact name of registrant as specified in its charter)

Maryland	0-2525	31-0724920
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Huntington Center 41 South High Street Columbus, Ohio	43287
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 480-8300

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On October 15, 2004, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the third quarter ended September 30, 2004. Also on October 15, 2004, Huntington made a Quarterly Financial Review available on its web site, www.huntington-ir.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 October 15, 2004, at 11:00 a.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 866-837-9787. Slides will be available at www.huntington-ir.com just prior to 11:00 a.m. EST on October 15, 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-ir.com. A telephone replay will be available two hours after the completion of the call through October 31, 2004, at 888-266-2081; conference call ID 570380.

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 for the year ended December 31, 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.

The information contained or incorporated by reference in Item 2.02 of this Form 8-K shall be treated as "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

The exhibits referenced below shall be treated as "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

(c) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated October 15, 2004.
Exhibit 99.2 – Quarterly Financial Review, September 2004.

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, 2004

By: /s/ Donald R. Kimble
Donald R. Kimble
Chief Financial Officer and Controller

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, October 15, 2004.
Exhibit 99.2	Quarterly Financial Review, September 2004.

NEWSRELEASE

Huntington

FOR IMMEDIATE RELEASE
October 15, 2004

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HUNTINGTON BANCSHARES INCORPORATED
REPORTS 2004 THIRD QUARTER RESULTS
• Net Income of $93.5 million, up 3%
• Earnings Per Common Share of $0.40, up 3%
• Revises 2004 GAAP Earnings Per Share Guidance to $1.75-$1.77

COLUMBUS, Ohio — Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) reported 2004 third quarter earnings of $93.5 million, or $0.40 per common share, up 3% from both $90.9 million and $0.39 per common share in the year-ago quarter. Compared with 2004 second quarter net income of $110.1 million and $0.47 per common share, 2004 third quarter earnings and earnings per share were both down 15%.

Earnings for the first nine months of 2004 were $307.8 million, or $1.32 per common share, up 10% and 9%, respectively, from the comparable year-ago period earnings of $279.1 million and $1.21 per common share.

“Our third quarter fundamental results were good, with another solid quarter of both loan and core deposit growth,” said Thomas E. Hoaglin, chairman, president, and chief executive officer. “We were also very pleased with the slight increase in the net interest margin. In addition, our credit quality trends continued to be strong. Third quarter net charge-offs as an annualized percent of average total loans and leases were only 30 basis points, which was below our net charge-off target of 35 to 45 basis points for a stable economic environment, and non-performing assets remained at historically low levels.”

“However, reported third quarter results were below expectations due primarily to items related to the ongoing Securities and Exchange Commission (SEC) formal investigation and the pending Unizan Financial Corp. acquisition. Additional SEC related expenses and accruals adversely impacted our earnings by about $0.02 per share, as we continued negotiations with the SEC regarding a settlement. In addition, we also incurred about $0.01 per share of expenses related to the Unizan integration planning and systems conversion.”

“Average total loans and leases increased an annualized 18% from the second quarter, excluding the impact of sold automobile loans,” he continued. “Average residential mortgage and home equity loans again led loan growth with annualized growth rates of 70% and 15%, respectively. Small business loan growth was strong, increasing at a 14% annualized rate.”

“Average core deposits increased an annualized 7% in the current quarter, compared with the second quarter. This increase reflected good growth in two key deposit categories: non-interest bearing deposits, up 7% annualized, and interest bearing demand deposits, up 12% annualized,” he concluded.

Significant 2004 third quarter performance highlights included:

- $5.5 million pre-tax SEC-related expenses and accruals.
- $1.8 million pre-tax Unizan integration planning and systems conversion expenses.

Other highlights compared with 2004 second quarter included:

- 8% annualized growth in average total loans and leases, or 18% annualized after adjusting for the impact of auto loan sales.
- 7% annualized growth in average total core deposits.
- 3.30% net interest margin, up from 3.29%.
- $4.1 million pre-tax temporary impairment of mortgage servicing rights (MSR) compared with a $10.4 million pre-tax recovery of previously reported MSR temporary impairment in the second quarter.
- $2.3 million pre-tax losses on trading activity undertaken to offset MSR temporary valuation changes.
- $7.8 million pre-tax gain on the sale of investment securities used to offset MSR temporary valuation changes, compared with a $9.2 million pre-tax loss on the sale of investment securities in the second quarter.
- 0.30% annualized net charge-offs, up from 0.23% in the second quarter.
- 0.36% period-end NPA ratio, up from 0.34% at June 30, 2004.
- 1.25% period-end allowance for loan and lease losses (ALLL) ratio, down from 1.32% at June 30, 2004.
- 351% period-end NPA coverage ratio, down from 384% at June 30, 2004.

Items specifically impacting earnings performance comparisons for the current and prior periods are highlighted in the following table.

Significant Items Impacting Earnings Performance Comparisons[(1)]

Three Months Ended (In millions, except per share)	Impact[(2)] Pre-tax		Impact[(2)] EPS	
September 30, 2004 - GAAP earnings	**$**	**131.7**	**$**	**0.40**
• SEC related expenses / accruals		(5.5)		(0.02)
• Unizan system conversion expense		(1.8)		(0.01)
• MSR temporary impairment		(4.1)		(0.01)
• MSR-related trading losses		(2.3)		(0.01)
• Investment securities gains		7.8		0.02
June 30, 2004 - GAAP earnings	**$**	**153.5**	**$**	**0.47**
• Gain on sale of auto loans		4.9		0.01
• MSR temporary impairment recovery		10.4		0.03
• Investment securities losses		(9.2)		(0.03)
• Single commercial credit recovery		9.7		0.03
September 30, 2003 - GAAP earnings[(3)]	**$**	**141.4**	**$**	**0.45**
• Gain on sale of West Virginia offices		13.1		0.04
• MSR temporary impairment recovery		17.8		0.05
• Investment securities losses		(4.1)		(0.01)

(1) Includes significant items with $0.01 EPS impact or greater

(2) Favorable (unfavorable) impact on GAAP earnings

(3) GAAP earnings before cumulative effect of change in accounting principle (FIN 46)

Discussion of Performance

Fully taxable equivalent net interest income increased $6.9 million, or 3%, from the year-ago quarter, reflecting the favorable impact of an 8% increase in average earning assets, partially offset by a 16 basis point, or an effective 5%, decline in the net interest margin. The fully taxable equivalent net interest margin decreased to 3.30% from 3.46% reflecting the impact of lower rates and the strategic repositioning of portfolios to reduce automobile loans and increase the relative proportion of lower-rate, and lower-risk, residential real estate-related loans and investment securities.

Compared with the 2004 second quarter, fully taxable equivalent net interest income increased $4.4 million, or 2%, reflecting the favorable impact of a 1% increase in average earning assets and a one basis point increase in the net interest margin to 3.30% from 3.29%.

Average total loans and leases increased $1.7 billion, or 8%, from the 2003 third quarter due primarily to a $1.3 billion, or 11%, increase in average consumer loans. Contributing to the consumer loan growth was a $1.8 billion, or 84%, increase in average residential mortgages and a $0.5 billion, or 15%, increase in average home equity loans. Demand for residential mortgages and home equity loans remained strong as interest rates declined slightly during the quarter and remained near historically low levels. Average total automobile loans and leases decreased $1.1 billion, or 21%. This decline from the year-ago quarter reflected the sale of $2.6 billion of automobile loans over this 12-month period, partially offset by the rapid growth in direct financing leases due to the migration from operating lease assets, which have not been originated since April 2002.

During the third quarter, $153 million of automobile loans were sold, including $102 million of automobile loans transferred to loans held for sale during the 2004 second quarter. Combined, these transactions resulted in third quarter net pre-tax gains on the sale of automobile loans of $0.3 million. On a combined basis, these transactions increased the total automobile loans sold since the beginning of 2003 to $3.7 billion. These sales represented a continuation of a strategy to reduce exposure to automobile financing to approximately 20% of total credit exposure (see table below). At September 30, 2004, this exposure was $4.9 billion, down from $6.2 billion at year end and represented 21% of total credit exposure, down from 28% at year end 2003, and 33% at the end of 2002.

($ billions)	9/30/04	12/31/03	12/31/02
Total Company			
Loans and leases	$ 22.6	$ 21.1	$ 18.6
Operating lease assets	0.7	1.3	2.2
Securitized loans	—	0.0	1.1
Total credit exposure	**$ 23.3**	**$ 22.4**	**$ 21.9**
Automobile Financing			
Loans and leases	$ 4.2	$ 4.9	$ 3.9
Operating lease assets	0.7	1.3	2.2
Securitized loans	—	0.0	1.1
Total auto exposure	**$ 4.9**	**$ 6.2**	**$ 7.2**
% Total credit exposure	**21%**	**28%**	**33%**

Average total commercial and industrial (C&I) and commercial real estate (CRE) loan balances were $9.8 billion, up $0.4 billion, or 5%, from the year-ago quarter. This $9.8 billion consisted of middle-market C&I ($4.3 billion, down from $4.5 billion), middle market CRE ($3.5 billion, up from $3.1 billion), and small business C&I and CRE ($1.9 billion) loans. Small business C&I and CRE loans increased $188 million, or 11%. Middle-market C&I and CRE balances were impacted by a June 30, 2004 reclassification of $282 million of C&I loans to CRE loans. Adjusting for this reclassification, average middle-market C&I loans increased $93 million, or 2%, from the year-ago quarter and middle-market CRE loans increased $143 million, or 4%.

Compared with the second quarter, average total loans and leases increased $0.4 billion, or 2%, with the growth rate mitigated by a $0.5 billion, or 21%, decline in average automobile loans due to the second quarter ($512 million) and third quarter ($153 million) sales of automobile loans. Growth in mortgage-related consumer loans remained strong with average residential mortgages up $0.6 billion, or 17%, and average home equity loans up $0.1 billion, or 4%. Total average C&I and CRE loans increased slightly, primarily reflecting a $63 million, or 3%, increase in small business C&I and CRE loans. As discussed above, middle-market C&I and CRE loan balances were impacted by the $282 million loan reclassification on June 30, 2004. Adjusting for this reclassification, third quarter average middle-market C&I and CRE loans were essentially flat.

Average investment securities increased $0.7 billion, or 18%, from the year-ago quarter. This increase reflected the use of some of the proceeds from the previous sales of automobile loans to purchase 10-year variable rate securities. Compared with the second quarter, average investment securities declined $0.5 billion, or 10%.

Average total core deposits in the third quarter were $16.5 billion, up $0.7 billion, or 4%, from the year-ago quarter, reflecting a $0.8 billion, or 13%, increase in average interest bearing demand deposit accounts, partially offset by a $0.1 billion, or 6%, decline in retail CDs. Compared with the 2004 second quarter, average total core deposits increased $0.3 billion, or 2%, reflecting growth in interest bearing demand deposits, up $0.2 billion, or 3%, as well as non-interest bearing deposits, up $0.1 billion, or 2%.

Non-interest income decreased $82.9 million, or 30%, from the year-ago quarter. Comparisons with prior-period results are heavily influenced by the decline in operating leases and related operating lease income. These trends are expected to continue as all automobile leases originated since April 2002 are direct financing leases with income reflected in net interest income, not non-interest income. Reflecting the run-off of the operating lease portfolio, operating lease income declined $53.2 million, or 45%, from the 2003 third quarter. Excluding operating lease income, non-interest income decreased $29.7 million, or 19%, from the year-ago quarter with the primary drivers being:

- $25.7 million, or 85%, decrease in mortgage banking income. This reflected a $21.9 million change in MSR temporary impairment valuations, as the current quarter included a $4.1 million MSR temporary impairment compared with $17.8 million recovery of previously recorded MSR temporary impairment recognized in the year-ago quarter. MSR valuations are very sensitive to movements in interest rates. Excluding the MSR temporary impairment valuation change between quarters, mortgage banking income decreased $3.8 million, primarily reflecting lower secondary marketing gains and lower origination volume.

- $13.1 million gain on sale of branch offices in the year ago quarter with no such gain in the current quarter.

- $5.6 million, or 24%, decline in other income due to lower investment banking income and the MSR-related trading loss. To offset the volatility that results from recognizing temporary MSR valuation changes, Huntington has used investment securities and, more recently, other trading account assets, such as forward commitments and options. As none of these instruments qualify for hedge accounting, the change in value of the trading account assets are reported as a component of other income, whereas the gains (losses) from the sale of securities that are available for sale are reported as investment securities gains (losses).

Partially offset by:

- $11.9 million increase in investment securities gains as the current quarter reflected gains of $7.8 million compared with $4.1 million of securities losses in the year-ago quarter.

- $1.7 million, or 11%, increase in trust services income as a result of higher personal trust fees, reflecting higher average asset values, and higher money market mutual fund fees.

- $1.6 million, or 4%, increase in service charges on deposit accounts due to higher service charges on personal accounts.

Compared with the 2004 second quarter, non-interest income declined $28.2 million, or 13%. This comparison is 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 $14.3 million, or 18%, from the 2004 second quarter. Excluding operating lease income, non-interest income decreased $13.9 million, or 10%, from the 2004 second quarter with the primary drivers being:

- $18.9 million, or 81%, decrease in mortgage banking income. This reflected a $14.5 million change in MSR temporary impairment valuations, as the current quarter included a $4.1 million MSR temporary impairment compared with $10.4 million recovery of previously recorded MSR temporary impairment recognized in the second quarter. This increase in MSR temporary impairment valuation between quarters reflected the downward movement in mortgage interest rates in the third quarter. The MSR temporary impairment valuation reserve at September 30, 2004 was $5.5 million. Reflecting the decline in interest rates during the quarter, the value of MSRs as a percent of mortgages serviced for others was 1.13%, down from 1.21% at June 30, 2004. Excluding the MSR temporary impairment valuation change between quarters, mortgage banking income decreased $4.4 million, primarily reflecting lower secondary marketing gains.

- $6.8 million, or 27%, decrease in other income reflecting the MSR-related trading loss in the current quarter, as well as a decline in investment banking and trading fee income.

- $4.6 million decrease in gain on sale of automobile loans as the current quarter reflected $0.3 million of gains, compared with $4.9 million of gains in the second quarter.

Partially offset by:

- $17.0 million increase in securities gains (losses), with the current quarter reflecting $7.8 million in securities gains, compared with $9.2 million of securities losses in the 2004 second quarter.

Non-interest expense decreased $26.8 million, or 9%, from the year-ago quarter. Comparisons with prior-period results are influenced by the decline in operating lease expense as the operating lease portfolio continues to run-off (see above operating lease income discussion). Operating lease expense declined $38.2 million, or 41%, from the 2003 third quarter. The decline in operating lease expense was partially offset by $2.6 million of additional depreciation expense related to automobile leases booked prior to October 1, 2001. Residual value losses on automobile leases booked prior to October 1, 2001, were covered by an insurance policy with a $120 million cap. During the third quarter, residual value losses exceeded this cap a few months earlier than anticipated due to higher than anticipated volume of turned in automobiles and to a lesser degree, softness in the used car market. Total losses above the cap are expected to be $18-$30 million, including $10 million already recognized and reflected in additional accumulated depreciation. Excluding operating lease expense, non-interest expense increased $11.5 million, or 6%, from the year-ago quarter with the primary drivers being:

- $8.6 million, or 8%, increase in personnel costs primarily reflecting higher salaries and benefits expense, partially offset by lower sales commissions due to weaker mortgage origination and capital market activities.

- $3.9 million, or 21%, increase in other expense reflecting higher automobile lease residual value losses, as well as SEC-related expenses and accruals.

- $1.3 million, or 8%, increase in net occupancy expense.

- $1.1 million, or 10%, increase professional services including SEC-related expenses.

Partially offset by:

- $1.2 million benefit from the release of restructuring reserves in the current quarter.

- $1.0 million, or 6%, decline in equipment expense.

The current quarter included $1.8 million of current quarter expenses related to Unizan integration planning and systems conversion. These expenses were spread across various non-interest expense categories with no meaningful impact on any single line item.

Compared with the 2004 second quarter, non-interest expense declined $8.7 million, or 3%. Comparisons with prior-period results are also heavily influenced by the decline in operating lease expense. Operating lease expense declined $7.7 million, or 12%, from the 2004 second quarter. Excluding operating lease expense, non-interest expense decreased $1.1 million from the second quarter with the primary drivers being:

- $3.7 million, or 14%, decrease in other expense as the second quarter included costs related to investments in partnerships generating tax benefits for the first half of 2004. The 2004 third quarter other expense included automobile lease residual value losses, as well as SEC-related expenses and accruals.

- $3.1 million, or 38%, decrease in marketing expense due to lower advertising expenditures.

- $1.2 million benefit from the release of restructuring reserves in the current quarter.

Partially offset by:

- $4.4 million, or 56%, increase in professional services primarily reflecting SEC-related expenses.

- $2.0 million, or 2%, increase in personnel costs.

Credit Quality

Total net charge-offs for the 2004 third quarter were $16.5 million, or an annualized 0.30% of average total loans and leases. This was a reduction from $32.8 million, or 0.64%, in the year-ago quarter. However, it was an increase from $12.5 million in the second quarter, or an annualized 0.23% of average total loans and leases, as net charge-offs in the second quarter were reduced by a $9.7 million one-time recovery of a previously charged-off commercial loan. This recovery lowered total commercial (C&I and CRE) net charge-offs by 39 basis points and total loan and lease net charge-offs by 18 basis points. Excluding the impact of this recovery, 2004 second quarter total net charge-offs would have been $22.2 million, or an annualized 0.41% of average total loans and leases. Gross charge-offs in the third quarter declined $4.5 million, or 15%, from the second quarter.

Total commercial net charge-offs in the third quarter were $2.6 million, or an annualized 0.10%, down from $15.8 million, or an annualized 0.68%, in the year-ago quarter and up from only $137 thousand in the previous quarter. Adjusting for the $9.7 million recovery noted above (39 basis point impact), second quarter total commercial net charge-offs would have been $9.8 million, or an annualized 0.40% of related loans.

Total consumer net charge-offs in the current quarter were $13.9 million, or an annualized 0.45% of related loans. This compared with $16.9 million, or 0.61%, in the year-ago quarter and $12.4 million, or an annualized 0.41% of related loans in the 2004 second quarter.

Total automobile loan and lease net charge-offs in the 2004 third quarter were $7.6 million, or an annualized 0.74% of average automobile loans and leases. This compared with $12.2 million of net charge-offs, or an annualized 0.94%, in the year-ago quarter and $7.8 million, or an annualized 0.69% in the second quarter.

Credit losses on operating lease assets are included in operating lease expense and were $5.0 million in the current quarter, down from $10.0 million in the year-ago quarter and $5.2 million in the second quarter. Recoveries on operating lease assets are included in operating lease income and totaled $1.2 million, $2.6 million, and $1.5 million, for the same periods, respectively. The ratio of operating lease asset credit losses to average operating lease assets, net of recoveries, was an annualized 1.89% in the current quarter, 1.90% in the year-ago quarter, and 1.51% in the 2004 second quarter. As noted in the non-interest income discussion above, the operating lease portfolio will decline over time as no new operating lease assets have been generated since April 2002.

Non-performing assets (NPAs) were $80.5 million at September 30, 2004, down $56.6 million, or 41% from the prior year, and up $5.8 million, or 8%, from June 30, 2004. NPAs as a percent of total loans and leases and other real estate were 0.36% at September 30, 2004, down from 0.65% a year-ago, but up slightly from 0.34% at June 30, 2004. At September 30, 2004, the company adopted a new policy of placing home equity loans and lines on non-accrual status when they exceed 180 days past due. Such loans were previously classified as accruing loans and leases past due 90 days or more. This policy change conforms the home equity loans and lines classification to that of other consumer loans secured by residential real estate. As a result of this change in policy, the current quarter included $7.7 million of non-performing home equity loans and lines secured by real estate. NPAs at September 30, 2004, included $30.2 million of lower-risk residential real estate-related assets, which represented 38% of total NPAs. This compared with $19.1 million, or 14%, at the end of the year-ago quarter.

The over 90-day delinquent, but still accruing, ratio was 0.24% at September 30, 2004, down from 0.31% a year ago, and unchanged from 0.24% at June 30, 2004.

Allowances for Credit Losses (ACL)

The company maintains two reserves, both of which are available to absorb possible credit losses: the allowance for loan and lease losses (ALLL) and the allowance for unfunded loan commitments (AULC). When summed together, these reserves constitute the total allowances for credit losses (ACL).

The September 30, 2004, ALLL was $282.7 million, down from $336.4 million a year ago and from $286.9 million at June 30, 2004. These declines reflected continued credit quality improvement, the change in the mix of the loan portfolio to lower-risk residential mortgages and home equity loans, and improvement in the economic outlook. Expressed as a percent of period-end loans and leases, the ALLL at September 30, 2004, was 1.25%, down from 1.59% a year-ago and from 1.32% at June 30, 2004. The ALLL as a percent of NPAs was 351% at September 30, 2004, up from 245% a year ago, but down from 384% at June 30, 2004.

The September 30, 2004, AULC was $30.0 million, down slightly from $33.7 million at the end of the year-ago quarter, and from $31.2 million at June 30, 2004.

On a combined basis, the ACL as a percent of total loans and leases was 1.38% at September 30, 2004, compared with 1.75% a year ago and 1.46% at the end of last quarter. Similarly, the ACL as a percent of NPAs was 389% at September 30, 2004, compared with 270% a year earlier and 426% at June 30, 2004.

The provision for loan and lease losses in the 2004 third quarter was $11.8 million, a $39.8 million reduction from the year-ago quarter, but a $6.8 million increase from the 2004 second quarter. The reduction in provision expense from the year-ago quarter reflected overall improved portfolio quality performance and a stronger economic outlook, only partially offset by provision expense related to loan growth. The increase in provision expense from the second quarter primarily reflected lower recoveries, as the second quarter included a $9.7 million commercial loan recovery. As previously disclosed, effective January 1, 2004, the company adopted a more quantitative approach to calculating the economic reserve component of the ALLL making this component more responsive to changes in economic conditions. This change, combined with the quantitative approach for determining the transaction reserve component, as well as changes to the specific reserve component, may result in more volatility in the total ALLL, and corresponding provision for loan and lease losses.

Capital

At September 30, 2004, the tangible equity to assets ratio was 7.11%, up from 6.77% a year ago, and from 6.95% at June 30, 2004. At September 30, 2004, the tangible equity to risk-weighted assets ratio was 7.80%, up significantly from 7.24% in the year-ago quarter, and up from 7.64% at June 30, 2004. The increase in the tangible equity to risk-weighted assets ratio reflected primarily the positive impact resulting from reducing the overall risk profile of earning assets throughout this period, most notably a less risky loan portfolio mix, as well as growth in low risk investment securities.

2004 Outlook

When earnings guidance is given, it is the company's practice to do so on a GAAP basis. Furthermore, such guidance excludes any impact from potential future loan sales or other one-time items, not certain at the time such earnings guidance is provided. On July 16, 2004, concurrent with the release of 2004 second quarter earnings, the company provided revised 2004 GAAP earnings per share guidance of $1.77-$1.81.

Reflecting year-to-date actual GAAP earnings per share of $1.32, updated 2004 GAAP earnings per share guidance is now $1.75-$1.77 per share. This excludes the impact from gains or losses associated with loan sales or securitizations, if any, as well as any 2004 fourth quarter impact on earnings from the pending Unizan merger and SEC-related expenses.

Unizan Merger and SEC Formal Investigation

As reported on June 16, 2004, the Federal Reserve Board informed Huntington that it had extended its review period of the Unizan acquisition. On August 9, 2004, Huntington announced that the company was in negotiations with the staff of the SEC regarding a settlement of the ongoing formal investigation, and Huntington remains in active dialogue with its bank regulators concerning these matters. Huntington and Unizan are ready to close the merger, subject to the receipt of all necessary regulatory approvals; however, no assurances can be provided as to the ultimate timing or outcome of these matters.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call today at 11:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at huntington-ir.com or through a dial-in telephone number at **866-837-9787**. Slides will be available at huntington-ir.com just prior to 11:00 a.m. (Eastern Time) today for review during the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's web site huntington-ir.com. A telephone replay will be available two hours after the completion of the call through the end of this month at 888-266-2081; conference ID 570380.

Forward-looking Statement

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. A number of factors, including but not limited to those set forth under the heading "Business Risks" included in Item 1 of Huntington's Annual Report on Form 10-K for the year ended December 31, 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.

Basis of Presentation

Use of Non-GAAP Financial Measures

This earnings 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 earnings release, which can be found on Huntington's website at huntington-ir.com.

Annualized data

Certain returns, yields, performance ratios, or quarterly growth rates are "annualized" in this presentation to represent an annual time period. This is done for analytical and decision-making purposes to better discern 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 and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of the company's financial performance against published earnings per share mean estimate 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 $32 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 138 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 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 an office located in the Cayman Islands and an office located in Hong Kong.

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HUNTINGTON BANCSHARES INCORPORATED
Quarterly Key Statistics
(Unaudited)

(in thousands, except per share amounts)	3Q04	2Q04	3Q03	Percent Change vs. 2Q04	Percent Change vs. 3Q03
Net Interest Income	**$ 227,058**	$ 222,563	$ 220,471	2.0%	3.0%
Provision for Credit Losses	**11,785**	5,027	51,615	N.M.	(77.2)
Non-Interest Income	**189,891**	218,128	272,768	(12.9)	(30.4)
Non-Interest Expense	**273,423**	282,153	300,182	(3.1)	(8.9)
Income Before Income Taxes	**131,741**	153,511	141,442	(14.2)	(6.9)
Provision for Income Taxes	**38,255**	43,384	37,230	(11.8)	2.8
Income before cumulative effect of change in accounting principle	**93,486**	110,127	104,212	(15.1)	(10.3)
Cumulative effect of change in accounting principle, net of tax	**—**	—	(13,330)	—	N.M.
Net Income	**$ 93,486**	$ 110,127	$ 90,882	(15.1)%	2.9%
Income before cumulative effect of change in accounting principle - diluted	**$ 0.40**	$ 0.47	$ 0.45	(14.9)%	(11.1)%
Net Income per common share - diluted	**0.40**	0.47	0.39	(14.9)	2.6
Cash dividends declared per common share	**0.200**	0.175	0.175	14.3	14.3
Book value per common share at end of period	**10.69**	10.40	9.79	2.8	9.2
Average common shares - basic	**229,848**	229,429	228,715	0.2	0.5
Average common shares - diluted	**234,348**	232,659	230,966	0.7	1.5
Return on average assets	**1.18%**	1.41%	1.38%		
Return on average shareholders' equity	**15.4**	19.1	18.5		
Net interest margin (1)	**3.30**	3.29	3.46		
Efficiency ratio (2)	**66.3**	62.3	60.0		
Effective tax rate	**29.0**	28.3	26.3		
Average loans and leases	**$22,194,826**	$21,767,492	$20,511,312	2.0%	8.2%
Average earning assets	**27,736,806**	27,556,828	25,621,663	0.7	8.3
Average core deposits (3)	**16,509,879**	16,230,324	15,801,133	1.7	4.5
Average core deposits - linked quarter annualized growth rate(3)	**6.9%**	19.4%	9.9%		
Average core deposits - excluding Retail CDs	**$14,095,580**	$13,829,839	$13,240,345	1.9	6.5
Average core deposits excl. Retail CDs - linked quarter annualized growth rate	**7.7%**	22.9%	19.6%		
Average total assets	**$31,465,418**	$31,313,357	$29,883,107	0.5	5.3
Average shareholders' equity	**2,411,746**	2,323,437	2,239,486	3.8	7.7
Total assets at end of period	**$31,807,493**	$31,421,206	$30,128,923	1.2	5.6
Total shareholders' equity at end of period	**2,460,917**	2,386,369	2,241,456	3.1	9.8
Net charge-offs (NCOs)	**$ 16,480**	$ 12,515	$ 32,774	31.7	(49.7)
NCOs as a % of average loans and leases	**0.30%**	0.23%	0.64%		
Non-performing loans and leases (NPLs)	**$ 67,784**	$ 61,778	$ 121,881	9.7	(44.4)
Non-performing assets (NPAs)	**80,476**	74,696	137,077	7.7	(41.3)
NPAs as a % of total loans and leases and other real estate (OREO)	**0.36%**	0.34%	0.65%		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	**1.25**	1.32	1.59		
ALLL plus allowance for unfunded loan commitments and letters of credit as a % of total loans and leases at the end of period	**1.38**	1.46	1.75		
ALLL as a % of NPLs	**417**	464	276		
ALLL as a % of NPAs	**351**	384	245		
Tier 1 risk-based capital (4) (5)	**9.07**	8.98	8.40		
Total risk-based capital (4) (5)	**12.49**	12.56	11.19		
Tier 1 leverage (4)	**8.36**	8.20	7.94		
Average equity / assets	**7.66**	7.42	7.49		
Tangible equity / assets (5)	**7.11**	6.95	6.77		

N.M. - Not Meaningful.

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

(2) Non-interest expense less amortization of intangibles ($0.2 million for all periods above) divided by the sum of FTE net interest income and non-interest income excluding securities gains (losses).

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

(4) Estimated at the end of September, 2004.

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

HUNTINGTON BANCSHARES INCORPORATED
YTD Key Statistics
(Unaudited)

(in thousands, except per share amounts)	Nine Months Ended Sept 30, 2004	Nine Months Ended Sept 30, 2003	2004 vs. 2003 Amount	2004 vs. 2003 Percent
Net Interest Income	**$ 672,306**	$ 624,671	$ 47,635	7.6%
Provision for Credit Losses	**42,408**	137,652	(95,244)	(69.2)
Non-Interest Income	**635,658**	822,643	(186,985)	(22.7)
Non-Interest Expense	**841,230**	912,694	(71,464)	(7.8)
Income Before Income Taxes	**424,326**	396,968	27,358	6.9
Provision for Income Taxes	**116,540**	104,536	12,004	11.5
Income before cumulative effect of change in accounting principle	**307,786**	292,432	15,354	5.3
Cumulative effect of change in accounting principle, net of tax	**—**	(13,330)	13,330	N.M.
Net Income	**$ 307,786**	$ 279,102	$ 28,684	10.3%
Income before cumulative effect of change in accounting principle - diluted	**$ 1.32**	$ 1.26	0.06	4.8%
Net Income per common share - diluted	**1.32**	1.21	0.11	9.1
Cash dividends declared per common share	**0.550**	0.495	0.06	11.1
Average common shares - basic	**229,501**	229,558	(57)	(0.0)
Average common shares - diluted	**233,307**	231,353	1,954	0.8
Return on average assets	**1.32%**	1.37%		
Return on average shareholders' equity	**17.6**	17.9		
Net interest margin (1)	**3.31**	3.52		
Efficiency ratio (2)	**64.5**	62.9		
Effective tax rate	**27.5**	26.3		
Average loans and leases	**$21,822,931**	$19,565,832	$2,257,099	11.5%
Average earning assets	**27,425,309**	24,023,615	3,401,695	14.2
Average total assets	**31,194,822**	28,455,310	2,739,512	9.6
Average core deposits (3)	**16,075,363**	15,401,047	674,316	4.4
Average core deposits - excluding Retail CDs	**13,670,596**	12,628,533	1,042,063	8.3
Average shareholders' equity	**2,338,130**	2,185,637	152,493	7.0
Total shareholders' equity at end of period	**2,460,917**	2,241,456	219,461	9.8
Net charge-offs (NCOs)	**57,622**	106,666	(49,044)	(46.0)
NCOs as a % of average loans and leases	**0.35%**	0.73%		

N.M. - Not Meaningful.

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

(2) Non-interest expense less amortization of intangibles ($0.6 million for both periods above) divided by the sum of FTE net interest income and non-interest income excluding securities gains.

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

Exhibit 99.2

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Review
September 2004

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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, except number of shares)	September 30, 2004	December 31, 2003	September 30, 2003	Change September '04 vs. '03 Amount	Percent
	(Unaudited)		(Unaudited)		
Assets					
Cash and due from banks	**$ 1,053,358**	$ 899,689	$ 775,423	$ 277,935	35.8%
Federal funds sold and securities purchased under resale agreements	**838,833**	96,814	87,196	751,637	N.M.
Interest bearing deposits in banks	**36,155**	33,627	37,857	(1,702)	(4.5)
Trading account securities	**120,334**	7,589	415	119,919	N.M.
Loans held for sale	**205,913**	226,729	411,792	(205,879)	(50.0)
Investment securities	**4,150,044**	4,929,060	4,283,475	(133,431)	(3.1)
Loans and leases [1]	**22,587,259**	21,075,118	21,172,747	1,414,512	6.7
Allowance for loan and lease losses	**(282,650)**	(299,732)	(336,398)	53,748	(16.0)
Net loans and leases	**22,304,609**	20,775,386	20,836,349	1,468,260	7.0
Operating lease assets	**717,411**	1,260,440	1,454,590	(737,179)	(50.7)
Bank owned life insurance	**954,911**	927,671	917,261	37,650	4.1
Premises and equipment	**356,438**	349,712	338,863	17,575	5.2
Goodwill and other intangible assets	**216,011**	217,009	217,212	(1,201)	(0.6)
Customers' acceptance liability	**8,787**	9,553	9,208	(421)	(4.6)
Accrued income and other assets	**844,689**	786,047	759,282	85,407	11.2
Total Assets	**$31,807,493**	$30,519,326	$30,128,923	$ 1,678,570	5.6%
Liabilities and Shareholders' Equity					
Deposits [1]	**$20,109,025**	$18,487,395	$18,833,856	$ 1,275,169	6.8%
Short-term borrowings	**1,215,887**	1,452,304	1,400,047	(184,160)	(13.2)
Federal Home Loan Bank advances	**1,270,454**	1,273,000	1,273,000	(2,546)	(0.2)
Other long-term debt	**4,094,185**	4,544,509	4,269,288	(175,103)	(4.1)
Subordinated notes	**1,040,901**	990,470	791,045	249,856	31.6
Allowance for unfunded loan commitments and letters of credit	**30,007**	35,522	33,737	(3,730)	—
Bank acceptances outstanding	**8,787**	9,553	9,208	(421)	(4.6)
Accrued expenses and other liabilities	**1,577,330**	1,451,571	1,277,286	300,044	23.5
Total Liabilities	**29,346,576**	28,244,324	27,887,467	1,459,109	5.2
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 230,153,486; 229,008,088 and 228,869,936 shares, respectively	**2,482,904**	2,483,542	2,482,370	534	0.0
Less 27,712,769; 28,858,167 and 28,996,319 treasury shares, respectively	**(526,967)**	(548,576)	(550,766)	23,799	(4.3)
Accumulated other comprehensive income (loss)	**(13,812)**	2,678	25,865	(39,677)	N.M.
Retained earnings	**518,792**	337,358	283,987	234,805	82.7
Total Shareholders' Equity	**2,460,917**	2,275,002	2,241,456	219,461	9.8
Total Liabilities and Shareholders' Equity	**$31,807,493**	$30,519,326	$30,128,923	$ 1,678,570	5.6%

N.M. - Not Meaningful.

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

Huntington Bancshares Incorporated
Loans, Leases and Deposits

Loans and Leases Portfolio Composition (Direct Financing and Operating):

(in thousands)	September 30, 2004 Balance	%	December 31, 2003 Balance	%	September 30, 2003 Balance	%	Change Sept '04 vs. '03 $ Chg	% Chg
	(Unaudited)				(Unaudited)			
By Type								
Comercial								
Commercial and industrial (1)	**$ 5,440,353**	**23.3**	$ 5,313,517	23.7	$ 5,433,498	24.0	$ 6,855	0%
Commercial real estate (1)	**4,473,351**	**19.2**	4,172,083	18.6	4,046,759	17.8	426,592	11%
Total Commercial	**9,913,704**	**42.5**	9,485,600	42.4	9,480,257	41.8	433,447	5%
Consumer								
Automobile loans	**1,884,924**	**8.1**	2,991,642	13.4	3,708,777	16.4	(1,823,853)	(49%)
Automobile leases	**2,316,801**	**9.9**	1,902,170	8.5	1,687,618	7.4	629,183	37%
Home equity (2)	**4,046,602**	**17.4**	3,639,264	16.3	3,497,767	15.4	548,835	16%
Residential mortgage (2)	**4,003,921**	**17.2**	2,681,003	12.0	2,414,879	10.6	1,589,042	66%
Other loans (2)	**421,307**	**1.8**	375,439	1.7	383,449	1.7	37,858	10%
Total Consumer	**12,673,555**	**54.4**	11,589,518	51.8	11,692,490	51.6	981,065	8%
Total Loans and Direct Financing Leases	**$22,587,259**	**96.9**	$21,075,118	94.2	$21,172,747	93.4	$ 1,414,512	7%
Operating lease assets	**717,411**	**3.1**	1,260,440	5.6	1,454,590	6.4	(737,179)	(51%)
Securitized loans	**—**	**—**	37,337	0.2	48,964	0.2	(48,964)	N.M.
Total Credit Exposure	**$23,304,670**	**100.0**	$22,372,895	100.0	$22,676,301	100.0	$ 628,369	3%
Total Automobile Exposure (3)	**$ 4,919,136**	**21.1**	$ 6,191,589	27.7	$ 6,899,949	30.4	$(1,980,813)	(29%)
By Business Segment (4)								
Regional Banking								
Central Ohio	**$ 5,944,288**	**25.5**	$ 4,652,070	20.8	$ 5,292,963	23.3	$ 651,325	12%
Northern Ohio	**2,808,724**	**12.1**	2,578,970	11.5	2,638,764	11.6	169,960	6%
Southern Ohio / Kentucky	**1,826,034**	**7.8**	1,676,930	7.5	1,623,163	7.2	202,871	12%
West Michigan	**2,235,619**	**9.6**	2,076,734	9.3	2,027,929	8.9	207,690	10%
East Michigan	**1,387,543**	**6.0**	1,267,682	5.7	1,305,740	5.8	81,803	6%
West Virginia	**866,120**	**3.7**	801,938	3.6	—	—	866,120	0%
Indiana	**862,833**	**3.7**	730,620	3.3	741,371	3.3	121,462	16%
Total Regional Banking	**15,931,161**	**68.4**	13,784,944	61.7	13,629,930	60.1	2,301,231	17%
Dealer Sales	**5,774,482**	**24.8**	7,095,900	31.7	7,597,956	33.5	(1,823,474)	(24%)
Private Financial Group	**1,395,223**	**6.0**	1,296,412	5.8	1,259,801	5.6	135,422	11%
Treasury / Other	**203,804**	**0.8**	195,639	0.8	188,614	0.8	15,190	8%
Total Credit Exposure	**$23,304,670**	**100.0**	$22,372,895	100.0	$22,676,301	100.0	$ 628,369	3%

Deposit Liabilities:

(in thousands)	September 30, 2004 Balance	%	December 31, 2003 Balance	%	September 30, 2003 Balance	%	Change Sept '04 vs. '03 $ Chg	% Chg
By Type								
Demand deposits								
Non-interest bearing	**$ 3,264,145**	**16.2**	$ 2,986,992	16.2	$ 3,003,679	15.9	$ 260,466	9%
Interest bearing	**7,471,779**	**37.2**	6,411,380	34.7	6,425,529	34.1	1,046,250	16%
Savings deposits	**2,982,836**	**14.8**	2,959,993	16.0	2,999,620	15.9	(16,784)	(1%)
Retail certificates of deposit	**2,441,387**	**12.1**	2,461,531	13.3	2,514,191	13.3	(72,804)	(3%)
Other domestic time deposits	**587,658**	**2.9**	631,205	3.4	592,640	3.1	(4,982)	(1%)
Total Core Deposits	**16,747,805**	**83.3**	15,451,101	83.6	15,535,659	82.5	1,212,146	8%
Domestic time deposits of $100,000 or more	**997,952**	**5.0**	789,341	4.3	843,528	4.5	154,424	18%
Brokered time deposits and negotiable CDs	**1,896,135**	**9.4**	1,771,738	9.6	1,851,992	9.8	44,143	2%
Foreign time deposits	**467,133**	**2.3**	475,215	2.6	602,677	3.2	(135,544)	(22%)
Total Deposits	**$20,109,025**	**100.0**	$18,487,395	100.0	$18,833,856	100.0	$ 1,275,169	7%
Core Deposits:								
Commercial	**$ 5,227,613**	**26.0**	$ 4,254,904	23.0	$ 4,346,656	23.1	$ 880,957	20%
Personal	**11,520,192**	**57.3**	11,196,197	60.6	11,189,003	59.4	331,189	3%
Total Core Deposits	**$16,747,805**	**83.3**	$15,451,101	83.6	$15,535,659	82.5	$ 1,212,146	8%
By Business Segment (4)								
Regional Banking								
Central Ohio	**$ 4,399,547**	**21.9**	$ 4,183,982	22.6	$ 5,422,728	28.8	$ (1,023,181)	(19%)
Northern Ohio	**4,014,703**	**20.0**	3,505,457	19.0	3,622,523	19.2	392,180	11%
Southern Ohio / Kentucky	**1,601,147**	**8.0**	1,441,875	7.8	1,436,834	7.6	164,313	11%
West Michigan	**2,699,172**	**13.4**	2,457,296	13.3	2,528,965	13.4	170,207	7%
East Michigan	**2,169,538**	**10.8**	1,988,200	10.8	2,000,855	10.6	168,683	8%
West Virginia	**1,380,823**	**6.9**	1,314,450	7.1	—	—	1,380,823	0%
Indiana	**665,683**	**3.3**	647,662	3.5	661,068	3.5	4,615	1%
Total Regional Banking	**16,930,613**	**84.3**	15,538,922	84.1	15,672,973	83.1	1,257,640	8%
Dealer Sales	**69,924**	**0.3**	77,408	0.4	64,875	0.3	5,049	8%

Private Financial Group	**1,124,894**	**5.6**	1,164,020	6.3	1,116,911	5.9	7,983	1%
Treasury / Other [5]	**1,983,594**	**9.8**	1,707,045	9.2	1,979,097	10.7	4,497	0%
Total Deposits	**$20,109,025**	**100.0**	$18,487,395	100.0	$18,833,856	100.0	$ 1,275,169	7%

N.M. - Not Meaningful.

(1) Effective June 30, 2004, $282 million of commercial and industrial loans were reclassified to commercial real estate to conform to the classification of these loans with the presentation of similar loans.

(2) Consumer loans that are secured by a first mortgage on residential property are presented as “residential mortgage loans.” Consumer loans that are secured by a junior mortgage on residential property are presented as “Home equity loans.” Reclassification of prior period balances have been made to conform with this presentation.

(3) Sum of automobile loans and leases, operating lease assets, and securitized loans.

(4) Prior period amounts have been reclassified to conform to the current period business segment structure.

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

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

	Average Balances					Change 3Q04 vs. 3Q03	
(in millions)	2004			2003			
Fully Taxable Equivalent Basis	Third	Second	First	Fourth	Third	Amount	Percent
Assets							
Interest bearing deposits in banks	**$ 55**	$ 69	$ 79	$ 83	$ 90	$ (35)	(38.9)%
Trading account securities	**148**	28	16	11	11	137	N.M.
Federal funds sold and securities purchased under resale agreements	**318**	168	92	117	103	215	N.M.
Loans held for sale	**283**	254	207	295	898	(615)	(68.5)
Investment securities:							
Taxable	**4,340**	4,861	4,646	4,093	3,646	694	19.0
Tax exempt	**398**	410	437	421	362	36	9.9
Total Investment Securities	**4,738**	5,271	5,083	4,514	4,008	730	18.2
Loans and Leases:							
Commercial and industrial	**5,339**	5,536	5,365	5,382	5,380	(41)	(0.8)
Real Estate							
Construction	**1,577**	1,322	1,322	1,297	1,258	319	25.4
Commercial	**2,890**	2,906	2,876	2,830	2,744	146	5.3
Consumer							
Automobile loans	**1,857**	2,337	3,041	3,529	3,594	(1,737)	(48.3)
Automobile leases	**2,250**	2,139	1,988	1,802	1,590	660	41.5
Total Automobile Loans and Leases	**4,107**	4,476	5,029	5,331	5,184	(1,077)	(20.8)
Home equity (1)	**3,970**	3,824	3,693	3,556	3,443	527	15.3
Residential mortgage (1)	**3,906**	3,326	2,846	2,624	2,122	1,784	84.1
Other loans (1)	**406**	377	371	386	381	25	6.6
Total Consumer	**12,389**	12,003	11,939	11,897	11,130	1,259	11.3
Total Loans and Leases	**22,195**	21,767	21,502	21,406	20,512	1,683	8.2
Allowance for loan and lease losses	**(288)**	(310)	(313)	(350)	(330)	42	(12.7)
Net Loans and Leases	**21,907**	21,457	21,189	21,056	20,182	1,725	8.5
Total Earning Assets	**27,737**	27,557	26,979	26,426	25,622	2,115	8.3
Operating lease assets	**800**	977	1,166	1,355	1,565	(765)	(48.9)
Cash and due from banks	**928**	772	740	766	747	181	24.2
Intangible assets	**216**	216	217	217	218	(2)	(0.9)
All other assets	**2,072**	2,101	2,046	2,008	2,061	11	0.5
Total Assets	**$31,465**	$31,313	$30,835	$30,422	$29,883	$ 1,582	5.3%
Liabilities and Shareholders' Equity							
Core deposits							
Non-interest bearing deposits	**$ 3,276**	$ 3,223	$ 3,017	$ 3,131	$ 3,218	$ 58	1.8%
Interest bearing demand deposits	**7,384**	7,168	6,609	6,466	6,558	826	12.6
Savings deposits	**2,841**	2,839	2,819	2,824	2,808	33	1.2
Retail certificates of deposit	**2,414**	2,400	2,399	2,492	2,561	(147)	(5.7)
Other domestic time deposits	**595**	600	637	631	656	(61)	(9.3)
Total Core Deposits	**16,510**	16,230	15,481	15,544	15,801	709	4.5
Domestic time deposits of $100,000 or more	**886**	795	788	828	803	83	10.3
Brokered time deposits and negotiable CDs	**1,755**	1,737	1,907	1,851	1,421	334	23.5
Foreign time deposits	**476**	542	549	522	536	(60)	(11.2)
Total Deposits	**19,627**	19,304	18,725	18,745	18,561	1,066	5.7
Short-term borrowings	**1,342**	1,396	1,603	1,433	1,393	(51)	(3.7)
Federal Home Loan Bank advances	**1,270**	1,270	1,273	1,273	1,273	(3)	(0.2)
Subordinated notes and other long-term debt, including preferred capital securities	**5,244**	5,623	5,557	5,432	5,197	47	0.9
Total Interest Bearing Liabilities	**24,207**	24,370	24,141	23,752	23,206	1,001	4.3
All other liabilities	**1,570**	1,397	1,399	1,311	1,220	350	28.7
Shareholders' equity	**2,412**	2,323	2,278	2,228	2,239	173	7.7
Total Liabilities and Shareholders' Equity	**$31,465**	$31,313	$30,835	$30,422	$29,883	$ 1,582	5.3%

N.M. - Not Meaningful.

(1) Consumer loans that are secured by a first mortgage on residential property are presented as "residential mortgage loans." Consumer loans that are secured by a junior mortgage on residential property are presented as "Home equity loans." Reclassification of prior period balances have been made to conform with this presentation.

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin Analysis
(Unaudited)

(in millions) Fully Taxable Equivalent Basis [1]	Average Rates [2] 2004 Third	Second	First	2003 Fourth	Third
Assets					
Interest bearing deposits in banks	**0.91%**	1.07%	0.71%	0.60%	0.51%
Trading account securities	**4.44**	3.02	3.98	2.39	4.70
Federal funds sold and securities purchased under resale agreements	**1.53**	1.21	1.41	1.30	1.92
Loans held for sale	**5.25**	5.17	5.33	5.31	5.16
Securities:					
Taxable	**3.83**	3.83	4.06	4.24	4.23
Tax exempt	**7.06**	7.07	6.88	6.91	6.93
Total Securities	**4.10**	4.09	4.30	4.49	4.47
Loans and Leases: [2]					
Commercial and industrial	**4.63**	4.25	4.49	4.82	4.84
Real Estate					
Construction	**4.11**	3.70	3.68	4.24	4.17
Commercial	**4.76**	4.57	4.70	4.99	5.22
Consumer					
Automobile loans	**7.65**	7.20	6.93	6.90	7.19
Automobile leases	**5.02**	5.06	4.94	4.98	4.99
Automobile Loans and Leases	**6.21**	6.17	6.14	6.25	6.51
Home equity	**4.72**	4.73	4.47	4.75	5.03
Residential mortgage	**5.52**	5.36	5.16	5.24	5.34
Other loans	**6.89**	6.33	5.62	8.15	7.93
Total Consumer	**5.54**	5.49	5.52	5.64	5.87
Total Loans and Leases	**5.12**	4.95	5.04	5.26	5.41
Total Earning Assets	**4.89%**	4.76%	4.89%	5.11%	5.23%
Liabilities and Shareholders' Equity					
Core deposits					
Non-interest bearing deposits					
Interest bearing demand deposits	**1.06%**	0.81%	0.88%	0.91%	1.04%
Savings deposits	**0.83**	0.82	0.94	1.22	1.35
Retail certificates of deposit	**3.32**	3.27	3.47	3.54	3.51
Other domestic time deposits	**3.22**	3.19	3.48	3.69	3.89
Total Core Deposits	**1.52**	1.45	1.53	1.65	1.76
Domestic time deposits of $100,000 or more	**2.40**	2.37	2.14	2.37	2.32
Brokered time deposits and negotiable CDs	**1.84**	1.57	1.51	1.52	1.63
Foreign time deposits	**0.83**	0.76	0.72	0.75	0.85
Total Deposits	**1.58**	1.48	1.53	1.64	1.75
Short-term borrowings	**0.92**	0.80	0.83	0.78	0.85
Federal Home Loan Bank advances	**2.60**	2.52	2.50	2.24	1.81
Subordinated notes and other long-term debt, including preferred capital securities	**2.62**	2.24	2.33	2.63	2.78
Total Interest Bearing Liabilities	**1.82%**	1.66%	1.71%	1.85%	1.93%
Net interest rate spread	**3.07%**	3.10%	3.18%	3.26%	3.30%
Impact of non-interest bearing funds on margin	**0.23**	0.19	0.18	0.16	0.16
Net Interest Margin	**3.30%**	3.29%	3.36%	3.42%	3.46%

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

(2) Loan and lease and deposit average rates include impact of applicable derivatives and non-deferrable fees.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	2004			2003		3Q04 vs 2Q04		3Q04 vs 3Q03	
(in thousands, except per share amounts)	**Third**	**Second**	**First**	**Fourth**	**Third**	**$ Chg**	**% Chg**	**$ Chg**	**% Chg**
Interest Income	**$338,002**	$324,167	$325,931	$335,097	$333,320	$ 13,835	4.3%	$ 4,682	1.4%
Interest Expense	**110,944**	101,604	103,246	110,782	112,849	9,340	9.2	(1,905)	(1.7)
Net Interest Income	**227,058**	222,563	222,685	224,315	220,471	4,495	2.0	6,587	3.0
Provision for credit losses	**11,785**	5,027	25,596	26,341	51,615	6,758	N.M.	(39,830)	(77.2)
Net Interest Income After Provision for Credit Losses	**215,273**	217,536	197,089	197,974	168,856	(2,263)	(1.0)	46,417	27.5
Operating lease income	**64,412**	78,706	88,867	105,307	117,624	(14,294)	(18.2)	(53,212)	(45.2)
Service charges on deposit accounts	**43,935**	43,596	41,837	44,763	42,294	339	0.8	1,641	3.9
Trust services	**17,064**	16,708	16,323	15,793	15,365	356	2.1	1,699	11.1
Brokerage and insurance income	**13,200**	13,523	15,197	14,344	13,807	(323)	(2.4)	(607)	(4.4)
Mortgage banking	**4,448**	23,322	(4,296)	9,677	30,193	(18,874)	(80.9)	(25,745)	(85.3)
Bank owned life insurance income	**10,019**	11,309	10,485	10,410	10,438	(1,290)	(11.4)	(419)	(4.0)
Other service charges and fees	**10,799**	10,645	9,513	9,237	10,499	154	1.4	300	2.9
Gain on sales of automobile loans	**312**	4,890	9,004	16,288	—	(4,578)	(93.6)	312	—
Gain on sale of branch offices	**—**	—	—	—	13,112	—	—	(13,112)	N.M.
Securities gains (losses)	**7,803**	(9,230)	15,090	1,280	(4,107)	17,033	N.M.	11,910	N.M.
Other	**17,899**	24,659	25,619	19,411	23,543	(6,760)	(27.4)	(5,644)	(24.0)
Total Non-Interest Income	**189,891**	218,128	227,639	246,510	272,768	(28,237)	(12.9)	(82,877)	(30.4)
Personnel costs	**121,729**	119,715	121,624	115,762	113,170	2,014	1.7	8,559	7.6
Operating lease expense	**54,885**	62,563	70,710	85,609	93,134	(7,678)	(12.3)	(38,249)	(41.1)
Outside data processing and other services	**17,527**	17,563	18,462	15,957	17,478	(36)	(0.2)	49	0.3
Equipment	**15,295**	16,228	16,086	16,840	16,328	(933)	(5.7)	(1,033)	(6.3)
Net occupancy	**16,838**	16,258	16,763	14,925	15,570	580	3.6	1,268	8.1
Professional services	**12,219**	7,836	7,299	12,175	11,116	4,383	55.9	1,103	9.9
Marketing	**5,000**	8,069	7,839	6,895	5,515	(3,069)	(38.0)	(515)	(9.3)
Telecommunications	**5,359**	4,638	5,194	5,272	5,612	721	15.5	(253)	(4.5)
Printing and supplies	**3,201**	3,098	3,016	3,417	3,658	103	3.3	(457)	(12.5)
Amortization of intangibles	**204**	204	204	204	204	—	—	—	—
Loss on early extinguishment of debt	**—**	—	—	15,250	—	—	—	—	—
Restructuring reserve releases	**(1,151)**	—	—	(351)	—	(1,151)	—	(1,151)	—
Other	**22,317**	25,981	18,457	25,510	18,397	(3,664)	(14.1)	3,920	21.3
Total Non-Interest Expense	**273,423**	282,153	285,654	317,465	300,182	(8,730)	(3.1)	(26,759)	(8.9)
Income Before Income Taxes	**131,741**	153,511	139,074	127,019	141,442	(21,770)	(14.2)	(9,701)	(6.9)
Provision for income taxes	**38,255**	43,384	34,901	33,758	37,230	(5,129)	(11.8)	1,025	2.8
Income before cumulative effect of change in accounting principle	**93,486**	110,127	104,173	93,261	104,212	(16,641)	(15.1)	(10,726)	(10.3)
Cumulative effect of change in accounting principle, net of tax [1]	**—**	—	—	—	(13,330)	—	—	13,330	N.M.
Net Income	**$ 93,486**	$110,127	$104,173	$ 93,261	$ 90,882	$(16,641)	(15.1)%	$ 2,604	2.9%
Average common shares - diluted	234,348	232,659	232,915	231,986	230,966	1,689	0.7%	3,382	1.5%
Per Common Share									
Income before cumulative effect of change in accounting principle - Diluted	**$ 0.40**	$ 0.47	$ 0.45	$ 0.40	$ 0.45	$ (0.07)	(14.9)%	$ (0.05)	(11.1)%
Net Income - Diluted	**0.40**	0.47	0.45	0.40	0.39	(0.07)	(14.9)	0.01	2.6
Cash Dividends Declared	**0.200**	0.175	0.175	0.175	0.175	0.025	14.3	0.025	14.3
Return on:									
Average total assets [2]	**1.18%**	1.41%	1.36%	1.22%	1.38%	(0.23)%	(16.4)	(0.20)%	(14.6)
Average total shareholders' equity [2]	**15.4**	19.1	18.4	16.6	18.5	(3.65)	(19.1)	(3.04)	(16.5)
Net interest margin [3]	**3.30**	3.29	3.36	3.42	3.46	0.01	0.3	(0.16)	(4.6)
Efficiency ratio [4]	**66.3**	62.3	65.1	67.1	60.0	4.05	6.5	6.31	10.5
Effective tax rate	**29.0**	28.3	25.1	26.6	26.3	0.78	2.7	2.72	10.3
Revenue - Fully Taxable Equivalent (FTE)									
Net Interest Income	**$227,058**	$222,563	$222,685	$224,315	$220,471	$ 4,495	2.0	$ 6,587	3.0
FTE Adjustment [3]	**2,864**	2,919	3,023	2,954	2,558	(55)	(1.9)	306	12.0
Net Interest Income	**229,922**	225,482	225,708	227,269	223,029	4,440	2.0	6,893	3.1
Non-Interest Income	**189,891**	218,128	227,639	246,510	272,768	(28,237)	(12.9)	(82,877)	(30.4)
Total Revenue	**$419,813**	$443,610	$453,347	$473,779	$495,797	$(23,797)	(5.4)%	$(75,984)	(15.3)%

N.M. - Not Meaningful.

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

(4) Non-interest expense less amortization of intangibles divided by the sum of FTE net interest income and non-interest income excluding securities gains (losses).

Huntington Bancshares Incorporated
Quarterly Credit Reserves and Net Charge-off Analysis
(Unaudited)

(in thousands)	2004 Third	2004 Second	2004 First	2003 Fourth	2003 Third
Allowance for Loan and Leases Losses, Beginning of Period	**$286,935**	$295,377	$299,732	$336,398	$307,667
Loan and lease losses	**(26,366)**	(30,845)	(37,167)	(68,023)	(43,261)
Recoveries of loans previously charged off	**9,886**	18,330	8,540	12,880	10,487
Net loan and lease losses	**(16,480)**	(12,515)	(28,627)	(55,143)	(32,774)
Provision for credit losses	**11,785**	5,027	25,596	26,341	51,615
Net change in allowance for unfunded loan commitments and letters of credit	**1,186**	896	3,433	(1,785)	(457)
Allowance of assets sold and securitized [1]	**(776)**	(1,850)	(4,757)	(6,079)	10,347
Allowance for Loan and Lease Losses, End of Period	**$282,650**	$286,935	$295,377	$299,732	$336,398
Allowance for Unfunded Loan Commitments and Letters of Credit, Beginning of Period	**$ 31,193**	$ 32,089	$ 35,522	$ 33,737	$ 33,280
Net change	**(1,186)**	(896)	(3,433)	1,785	457
Allowance for Unfunded Loan Commitments and Letters of Credit, End of Period	**$ 30,007**	$ 31,193	$ 32,089	$ 35,522	$ 33,737
Total Allowances for Credit Losses	**$312,657**	$318,128	$327,466	$335,254	$370,135
Allowance for loan and lease losses as a % of:					
Transaction reserve	**0.84%**	0.86%	0.91%	0.88%	0.98%
Economic reserve	**0.33**	0.36	0.38	0.40	0.47
Specific reserve	**0.08**	0.10	0.10	0.14	0.14
Total Loans and Leases	**1.25%**	1.32%	1.39%	1.42%	1.59%
Non-performing loans and leases	**417**	464	383	397	276
Non-performing assets	**351**	384	322	343	245
Allowance for loan and lease losses plus allowance for unfunded loan commitments and letters of credit as a % of:					
Total loans and leases	**1.38%**	1.46%	1.55%	1.59%	1.75%
Non-performing loans and leases	**461**	515	425	444	304
Non-performing assets	**389**	426	357	384	270
Net Charge-offs by Loan and Lease Type					
Commercial and industrial	**$ 972**	$ (2,803)	$ 5,956	$ 31,186	$ 12,222
Commercial real estate	**1,592**	2,940	1,637	5,743	3,621
Total commercial	**2,564**	137	7,593	36,929	15,843
Consumer					
Automobile loans	**5,142**	5,604	13,422	11,346	10,773
Automobile leases	**2,415**	2,159	3,159	1,936	1,450
Automobile loans and leases	**7,557**	7,763	16,581	13,282	12,223
Home equity	**4,527**	3,019	3,116	3,464	3,416
Residential mortgage	**534**	302	316	174	246
Other loans	**1,298**	1,294	1,021	1,294	1,046
Total consumer	**13,916**	12,378	21,034	18,214	16,931
Total Net Charge-offs	**$ 16,480**	$ 12,515	$ 28,627	$ 55,143	$ 32,774
Net Charge-offs - Annualized Percentages					
Commercial and industrial	**0.07%**	(0.20)%	0.44%	2.32%	0.91%
Commercial real estate	**0.14**	0.28	0.16	0.56	0.36
Total commercial	**0.10**	0.01	0.32	1.55	0.68
Consumer					
Automobile loans	**1.11**	0.96	1.77	1.29	1.20
Automobile leases	**0.43**	0.40	0.64	0.43	0.36
Automobile loans and leases	**0.74**	0.69	1.32	1.00	0.94
Home equity	**0.46**	0.32	0.34	0.39	0.40
Residential mortgage	**0.05**	0.04	0.04	0.03	0.05
Other loans	**1.28**	1.38	1.11	1.34	1.10
Total consumer	**0.45**	0.41	0.70	0.61	0.61
Net Charge-offs as a % of Average Loans	**0.30%**	0.23%	0.53%	1.03%	0.64%

(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
Quarterly Non-Performing Assets and Past Due Loans and Leases
(Unaudited)

(in thousands)	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003
Non-accrual loans and leases:					
Commercial and industrial	**$ 27,140**	$32,044	$45,056	$ 43,387	$ 82,413
Commercial real estate	**19,762**	15,782	20,019	22,399	30,545
Residential mortgage	**13,197**	13,952	12,052	9,695	8,923
Home equity [1]	**7,685**	—	—	—	—
Total Non-Performing Loans and Leases	**67,784**	61,778	77,127	75,481	121,881
Other real estate, net	**12,692**	12,918	14,567	11,905	15,196
Total Non-Performing Assets	**$ 80,476**	$74,696	$91,694	$ 87,386	$ 137,077
Non-performing loans and leases as a % of total loans and leases	**0.30%**	0.28%	0.36%	0.36%	0.58%
Non-performing assets as a % of total loans and leases and other real estate	**0.36**	0.34	0.43	0.41	0.65
Accruing loans and leases past due 90 days or more [1]	**$ 53,456**	$51,490	$59,697	$ 55,913	$ 66,060
Accruing loans and leases past due 90 days or more as a percent of total loans and leases	**0.24%**	0.24%	0.28%	0.27%	0.31%

	Three Months Ended				
(in thousands)	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003
Non-Performing Assets, Beginning of Period	**$ 74,696**	$ 91,694	$ 87,386	$ 137,077	$ 133,722
New non-performing assets [1]	**22,740**	25,727	27,208	38,367	52,213
Returns to accruing status	**—**	(1,493)	(54)	(454)	(319)
Loan and lease losses	**(5,424)**	(12,872)	(10,463)	(39,657)	(22,090)
Payments	**(10,202)**	(13,571)	(10,717)	(22,710)	(18,905)
Sales	**(1,334)**	(14,789)	(1,666)	(25,237)	(7,544)
Non-Performing Assets, End of Period	**$ 80,476**	$ 74,696	$ 91,694	$ 87,386	$ 137,077

(1) Includes $7.7 million of nonperforming loans secured by residential real estate. As of September 30, 2004, the Company adopted a policy, consistent with its policy for residential mortgage loans, of placing home equity loans and lines on nonaccrual status when they become greater than 180 days past due. In prior quarters, these balances were included in "Accruing loans and leases past due 90 days or more."

Huntington Bancshares Incorporated
Quarterly Stock Summary, Capital, and Other Data
(Unaudited)

Quarterly Common Stock Summary

	2004			2003	
	Third	**Second**	**First**	**Fourth**	**Third**
Common Stock Price					
High[1]	**$ 25.150**	$ 23.120	$ 23.780	$ 22.550	$ 20.890
Low[1]	**22.700**	20.890	21.000	19.850	19.220
Close	**24.910**	22.980	22.030	22.500	19.850
Average Closing Price	**24.105**	22.050	22.501	21.584	20.199
Dividends					
Cash dividends declared on common stock	**$ 0.200**	$ 0.175	$ 0.175	$ 0.175	$ 0.175
Common shares outstanding (000s)					
Average — Basic	**229,848**	229,429	229,227	228,902	228,715
Average — Diluted	**234,348**	232,659	232,915	231,986	230,966
Ending	**230,153**	229,476	229,410	229,008	228,870
Book value per share	**$ 10.69**	$ 10.40	$ 10.31	$ 9.93	$ 9.79
Common Share Repurchase Program (000s)					
Number of Shares Repurchased	**—**	—	—	—	—

Capital Data - End of Period

	2004			2003	
(in millions)	**Third**	**Second**	**First**	**Fourth**	**Third**
Total Risk-Adjusted Assets[2]	**$ 28,773**	$ 28,413	$ 28,236	$ 28,164	$ 27,949
Tier 1 Risk-Based Capital Ratio[2]	**9.07%**	8.98%	8.74%	8.53%	8.40%
Total Risk-Based Capital Ratio[2]	**12.49**	12.56	12.38	11.95	11.19
Tier 1 Leverage Ratio[2]	**8.36**	8.20	8.08	7.98	7.94
Tangible Equity / Asset Ratio	**7.11**	6.95	6.97	6.79	6.77
Tangible Equity / Risk-Weighted Assets Ratio[2]	**7.80**	7.64	7.61	7.30	7.24
Average Equity / Average Assets	**7.66**	7.42	7.39	7.32	7.49

Other Data - End of Period

	2004			2003	
	Third	**Second**	**First**	**Fourth**	**Third**
Number of employees (full-time equivalent)	**7,906**	8,045	7,915	7,983	7,906
Number of domestic full-service banking offices[3]	**341**	341	337	338	337

(1) High and low stock prices are intra-day quotes obtained from NASDAQ.

(2) Third quarter 2004 figures are estimated.

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

Huntington Bancshares Incorporated
Quarterly Operating Lease Performance
(Unaudited)

(in thousands)	2004 Third	2004 Second	2004 First	2003 Fourth	2003 Third	3Q04 vs. 3Q03 Amount	3Q04 vs. 3Q03 %
Balance Sheet							
Average operating lease assets outstanding	**$800,145**	$976,626	$1,166,146	$1,355,330	$1,565,167	$(765,022)	(48.9)
Income Statement							
Net rental income	**$ 60,267**	$ 72,402	$ 83,517	$ 98,223	$ 109,645	$ (49,378)	(45.0)
Fees	**2,965**	4,838	3,543	5,204	5,372	(2,407)	(44.8)
Recoveries - early terminations	**1,180**	1,466	1,807	1,880	2,607	(1,427)	(54.7)
Total Operating Lease Income	**64,412**	78,706	88,867	105,307	117,624	(53,212)	(45.2)
Depreciation and residual losses at termination	**49,917**	57,412	63,932	76,768	83,112	(33,195)	(39.9)
Losses - early terminations	**4,968**	5,151	6,778	8,841	10,022	(5,054)	(50.4)
Total Operating Lease Expense	**54,885**	62,563	70,710	85,609	93,134	(38,249)	(41.1)
Net Earnings Contribution	**$ 9,527**	$ 16,143	$ 18,157	$ 19,698	$ 24,490	$ (14,963)	(61.1)
Earnings ratios [(1)]							
Net rental income	**30.1%**	29.7%	28.6%	29.0%	28.0%	2.1%	7.5%
Depreciation and residual losses at termination	**25.0**	23.5	21.9	22.7	21.2	3.7	17.5

Definition of terms:

Net rental income includes the lease payments earned on the equipment and 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 equipment and 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 equipment and 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 YTD Average Balance Sheets and Net Interest Margin Analysis
(Unaudited)

(in millions) Fully Tax Equivalent Basis[(1)]	YTD Average Balances				YTD Average Rates	
	Nine Months Ending Sept 30,		2004 vs. 2003		Nine Months Ending Sept 30	
	2004	2003	Amount	%	2004	2003
Assets						
Interest bearing deposits in banks	**$ 67**	$ 58	$ 9	15.5	**0.88%**	1.53%
Trading account securities	**64**	16	48	N.M.	**4.17**	4.41
Federal funds sold and securities purchased under resale agreements	**193**	76	117	N.M.	**1.42**	2.05
Loans held for sale	**248**	654	(406)	(62.1)	**5.24**	5.32
Securities:						
Taxable	**4,615**	3,350	1,265	37.8	**3.91**	4.63
Tax exempt	**415**	304	111	36.5	**7.00**	7.09
Total Securities	**5,030**	3,654	1,376	37.7	**4.17**	4.83
Loans and Leases:[(2)]						
Commercial and industrial	**5,413**	5,542	(129)	(2.3)	**4.45**	5.17
Real Estate						
Construction	**1,408**	1,229	179	14.6	**3.85**	4.22
Commercial	**2,891**	2,644	247	9.3	**4.67**	5.31
Consumer						
Automobile loans	**2,410**	3,170	(760)	(24.0)	**7.20**	7.56
Automobile leases	**2,126**	1,304	822	63.0	**5.00**	5.15
Automobile loans and leases	**4,536**	4,474	62	1.4	**6.17**	6.86
Home equity[(3)]	**3,830**	3,337	493	14.8	**4.65**	4.97
Residential mortgage[(3)]	**3,361**	1,958	1,403	71.7	**5.36**	5.64
Other loans[(3)]	**384**	383	1	0.3	**6.30**	7.92
Total Consumer	**12,111**	10,152	1,959	19.3	**5.52**	6.05
Total Loans and Leases	**21,823**	19,567	2,256	11.5	**5.03**	5.59
Allowance for loan and lease losses	**(314)**	(350)	36	(10.3)		
Net loans and leases	**21,509**	19,217	2,292	11.9		
Total earning assets	**27,425**	24,025	3,400	14.2	**4.84%**	5.45%
Operating lease assets	**980**	1,812	(832)	(45.9)		
Cash and due from banks	**814**	740	74	10.0		
Intangible assets	**216**	218	(2)	(0.9)		
All other assets	**2,074**	2,010	64	3.2		
Total Assets	**$ 31,195**	$ 28,455	$ 2,740	9.6		
Liabilities and Shareholders' Equity						
Core deposits						
Non-interest bearing deposits	**$ 3,172**	$ 3,063	$ 109	3.6		
Interest bearing demand deposits	**7,055**	6,100	955	15.7	**0.96%**	1.28%
Savings deposits	**2,833**	2,795	38	1.4	**0.86**	1.58
Retail certificates of deposit	**2,404**	2,773	(369)	(13.3)	**3.35**	3.72
Other domestic time deposits	**611**	670	(59)	(8.8)	**3.30**	3.91
Total core deposits	**16,075**	15,401	674	4.4	**1.50**	2.04
Domestic time deposits of $100,000 or more	**823**	793	30	3.8	**2.31**	2.54
Brokered time deposits and negotiable CDs	**1,800**	1,274	526	41.3	**1.64**	1.79
Foreign time deposits	**522**	492	30	6.1	**0.77**	0.98
Total deposits	**19,220**	17,960	1,260	7.0	**1.53**	2.01
Short-term borrowings	**1,447**	1,656	(209)	(12.6)	**0.85**	1.04
Federal Home Loan Bank advances	**1,271**	1,253	18	1.4	**2.54**	1.80
Subordinated notes and other long-term debt, including preferred capital securities	**5,474**	4,265	1,209	28.3	**2.39**	2.89
Total interest bearing liabilities	**24,240**	22,071	2,169	9.8	**1.74%**	2.09%
All other liabilities	**1,445**	1,137	308	27.1		
Shareholders' equity	**2,338**	2,184	154	7.1		
Total Liabilities and Shareholders' Equity	**$ 31,195**	$ 28,455	$ 2,740	9.6		
Net interest rate spread					**3.10%**	3.36%
Impact of non-interest bearing funds on margin					**0.21**	0.16
Net Interest Margin					**3.31%**	3.52%

(1) Fully taxable equivalent (FTE) yields are calculated assuming a 35% tax rate. See page 11 for the FTE adjustment.

(2) Loan and lease and deposit average rates include impact of applicable derivatives and non-deferrable fees.

(3) Consumer loans that are secured by a first mortgage on residential property are presented as "residential mortgage loans." Consumer loans that are secured by a junior mortgage on residential property are presented as "Home equity loans." Reclassification of prior period balances have been made to conform with this presentation.

Huntington Bancshares Incorporated
Selected YTD Income Statement Data
(Unaudited)

(in thousands of dollars, except per share amounts)	Nine Months Ended September 30, 2004	2003	2004 vs. 2003 Amount	%
Interest Income	**$ 988,100**	$ 970,659	$ 17,441	1.8%
Interest Expense	**315,794**	345,988	(30,194)	(8.7)
Net Interest Income	**672,306**	624,671	47,635	7.6
Provision for Credit Losses	**42,408**	137,652	(95,244)	(69.2)
Net Interest Income After Provision for Credit Losses	**629,898**	487,019	142,879	29.3
Operating lease income	**231,985**	384,391	(152,406)	(39.6)
Service charges on deposit accounts	**129,368**	123,077	6,291	5.1
Trust services	**50,095**	45,856	4,239	9.2
Brokerage and insurance income	**41,920**	43,500	(1,580)	(3.6)
Mortgage banking	**23,474**	48,503	(25,029)	(51.6)
Bank owned life insurance income	**31,813**	32,618	(805)	(2.5)
Gain on sales of automobile loans	**14,206**	23,751	(9,545)	(40.2)
Gain on sale of branch offices	—	13,112	(13,112)	N.M.
Other service charges and fees	**30,957**	32,209	(1,252)	(3.9)
Securities gains	**13,663**	3,978	9,685	N.M.
Other	**68,177**	71,648	(3,471)	(4.8)
Total Non-Interest Income	**635,658**	822,643	(186,985)	(22.7)
Personnel costs	**363,068**	331,501	31,567	9.5
Operating lease expense	**188,158**	307,661	(119,503)	(38.8)
Outside data processing and other services	**53,552**	50,161	3,391	6.8
Equipment	**47,609**	49,081	(1,472)	(3.0)
Net occupancy	**49,859**	47,556	2,303	4.8
Professional services	**27,354**	30,273	(2,919)	(9.6)
Marketing	**20,908**	20,595	313	1.5
Telecommunications	**15,191**	16,707	(1,516)	(9.1)
Printing and supplies	**9,315**	9,592	(277)	(2.9)
Amortization of intangibles	**612**	612	—	—
Loss on early extinguishment of debt	**—**	—	—	—
Restructuring reserve releases	**(1,151)**	(6,315)	5,164	(81.8)
Other	**66,755**	55,270	11,485	20.8
Total Non-Interest Expense	**841,230**	912,694	(71,464)	(7.8)
Income Before Income Taxes	**424,326**	396,968	27,358	6.9
Provision for income taxes	**116,540**	104,536	12,004	11.5
Income before cumulative effect of change in accounting principle	**307,786**	292,432	15,354	5.3
Cumulative effect of change in accounting principle, net of tax(3)	—	(13,330)	13,330	N.M.
Net Income	**$ 307,786**	$ 279,102	$ 28,684	10.3%
Per Common Share				
Income before cumulative effect of change in accounting principle - Diluted	**$ 1.32**	$ 1.26	$ 0.06	4.8%
Net Income - Diluted	**1.32**	1.21	0.11	9.1
Cash Dividends Declared	**0.550**	0.495	0.055	11.1
Return on:				
Average total assets(4)	**1.32%**	1.37%	(0.06)%	(4.1)%
Average total shareholders' equity(4)	**17.6**	17.9	(0.32)	(1.8)
Net interest margin(1)	**3.31**	3.52	(0.21)	(6.0)
Efficiency ratio(2)	**64.5**	62.9	1.61	2.6
Effective tax rate	**27.5**	26.3	1.13	4.3
Revenue - Fully Taxable Equivalent (FTE)				
Net Interest Income	**$ 672,306**	$ 624,671	$ 47,635	7.6%
FTE Adjustment(1)	**8,806**	6,730	2,076	30.8
Net Interest Income	**681,112**	631,401	49,711	7.9
Non-Interest Income	**635,658**	822,643	(186,985)	(22.7)
Total Revenue	**$ 1,316,770**	$ 1,454,044	$ (137,274)	(9.4)%

N.M. - Not Meaningful

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

(2) Non-interest expense less amortization of intangibles divided by the sum of FTE net interest income and non-interest income excluding securities gains.

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

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

Huntington Bancshares Incorporated
YTD Credit Reserves and Net Charge-off Analysis
(Unaudited)

(in thousands)	Nine Months Ended Sept 30, 2004	2003
Allowance for Loan and Leases Losses, Beginning of Period	**$ 299,732**	$ 324,827
Loan and lease losses	**(94,378)**	(133,511)
Recoveries of loans previously charged off	**36,756**	26,845
Net loan and lease losses	**(57,622)**	(106,666)
Provision for credit losses	**42,408**	137,652
Net change in allowance for unfunded loan commitments and letters of credit	**5,515**	(21,916)
Allowance of assets sold and securitized	**(7,383)**	2,501
Allowance for Loan and Lease Losses, End of Period	**$ 282,650**	$ 336,398
Allowance for Unfunded Loan Commitments and Letters of Credit, Beginning of Period	**$ 35,522**	$ 11,821
Net change	**(5,515)**	21,916
Allowance for Unfunded Loan Commitments and Letters of Credit, End of Period	**$ 30,007**	$ 33,737
Total Allowance for Credit Losses	**$ 312,657**	$ 370,135
Net Charge-offs by Loan and Lease Type		
Commercial and industrial	**$ 4,125**	$ 53,672
Commercial real estate	**6,169**	4,774
Total commercial	**10,294**	58,446
Consumer		
Automobile loans	**24,168**	28,920
Automobile leases	**7,733**	3,792
Automobile loans and leases	**31,901**	32,712
Home equity	**10,662**	11,140
Residential mortgage	**1,152**	658
Other loans	**3,613**	3,710
Total consumer	**47,328**	48,220
Total Net Charge-offs	**$ 57,622**	$ 106,666
Net Charge-offs - Annualized Percentages		
Commercial and industrial	**0.10%**	1.29%
Commercial real estate	**0.19**	0.16
Total commercial	**0.14**	0.83
Consumer		
Automobile loans	**1.34**	1.22
Automobile leases	**0.48**	0.39
Automobile loans and leases	**0.94**	0.97
Home equity	**0.37**	0.45
Residential mortgage	**0.05**	0.04
Other loans	**1.25**	1.29
Total consumer	**0.52**	0.63
Net Charge-offs as a % of Average Loans	**0.35%**	0.73%

Huntington Bancshares Incorporated
YTD Operating Lease Performance
(Unaudited)

(in thousands)	Nine Months Ended Sept 30, 2004	Nine Months Ended Sept 30, 2003	2004 vs. 2003 Amount	2004 vs. 2003 %
Balance Sheet:				
Average operating lease assets outstanding	**$ 980,312**	$ 1,811,519	$ (831,207)	(45.9)%
Income Statement:				
Net rental income	**$ 216,186**	$ 360,421	$ (144,235)	(40.0)
Fees	**11,346**	16,419	(5,073)	(30.9)
Recoveries - early terminations	**4,453**	7,551	(3,098)	(41.0)
Total Operating Lease Income	**231,985**	384,391	(152,406)	(39.6)
Depreciation and residual losses at termination	**171,261**	273,782	(102,521)	(37.4)
Losses - early terminations	**16,897**	33,879	(16,982)	(50.1)
Total Operating Lease Expense	**188,158**	307,661	(119,503)	(38.8)
Net Earnings Contribution	**$ 43,827**	$ 76,730	$ (32,903)	(42.9)%
Earnings ratios[1]				
Net rental income	**29.4**%	26.5%	2.9%	10.8%
Depreciation and residual losses at termination	**23.3**	20.2	3.1	15.6

Definition of terms:

Net rental income includes the lease payments earned on the equipment and 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 equipment and 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 equipment and 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.