SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)
[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]

For the fiscal year ended December 31, 1994

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

Commission file Number 0-2525

Huntington Bancshares Incorporated
(Exact name of registrant as specified in its charter)

Maryland	31-0724920
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Huntington Center, 41 S. High Street, Columbus, OH	43287
(Address of principal executive offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock - Without Par Value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the registrant as of January 31, 1995, was $2,075,982,176. As of January 31, 1995, 130,377,186 shares of common stock without par value were outstanding.

Documents Incorporated By Reference

Parts I and II of this Form 10-K incorporate by reference certain information from the registrant's 1994 Annual Report to Shareholders. Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for the 1995 Annual Shareholders' Meeting.

Huntington Bancshares Incorporated

Part I

ITEM 1: BUSINESS

Huntington Bancshares Incorporated (Huntington), incorporated in Maryland in 1966, is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, and issuing commercial paper guaranteed by Huntington, and provide other financial products and services. At December 31, 1994, Huntington's subsidiaries had 185 banking offices in Ohio, 18 banking offices in Northern Kentucky, 25 banking offices in Indiana, 40 banking offices in Michigan, 61 banking offices in West Virginia, 5 banking offices in Western Pennsylvania,

and 1 foreign office in the Cayman Islands. In addition, Huntington's subsidiaries had 8 thrift offices in Florida and 2 thrift offices in Illinois. The Huntington Mortgage Company (a wholly-owned subsidiary) has loan origination offices throughout the Midwest and the East Coast. Foreign banking activities, in total or with any individual country, are not significant to the operations of Huntington. At December 31, 1994, Huntington and its subsidiaries had 8,152 full-time equivalent employees.

Competition in the form of price and service from other banks and financial companies such as savings and loans, credit unions, finance companies, and brokerage firms is intense in most of the markets served by Huntington and its subsidiaries. Mergers between and the expansion of financial institutions both within and outside Ohio have provided significant competitive pressure in major markets. The passage of reciprocal interstate banking legislation in Ohio in 1985 has resulted in increased competitive pressure. This legislation opened Ohio to nationwide reciprocal interstate banking in October 1988.

In December 1994, Huntington completed the acquisition of FirstFed Northern Kentucky Bancorp, Inc. (Covington, Kentucky), a $226 million savings and loan holding company. Also, Huntington has signed definitive agreements to acquire Security National Corporation, a one-bank holding company (Maitland, Florida), Reliance Bank of Florida (Melbourne, Florida), and First Seminole Bank (Lake Mary, Florida). These acquisitions are expected to be consummated in the second quarter of 1995. The combined total assets of the pending affiliations was $335 million at December 31, 1994.

REGULATORY MATTERS

GENERAL

As a registered bank holding company, Huntington is subject to the supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and is required to file with the Federal Reserve Board reports and other information regarding its business operations and the business operations of its subsidiaries. It is also subject to examination by the Federal Reserve Board and is required to obtain Federal Reserve Board approval prior to acquiring, directly or indirectly, ownership or control of voting shares of any bank, if, after such acquisition, it would own or control more than 5% of the voting stock of such bank. In addition, pursuant to federal law and regulations promulgated by the Federal Reserve Board, Huntington may only engage in, or own or control companies that engage in, activities deemed by the Federal Reserve Board to be so closely related to banking as to be a proper incident thereto. Prior to engaging in most new business activities, Huntington must obtain approval from the Federal Reserve Board. Because of its ownership of thrift institutions, Huntington is also regulated as a savings and loan holding company by the Office of Thrift Supervision (the "OTS").

Huntington's bank subsidiaries have deposits insured by the Bank Insurance Fund ("BIF") of the Federal Deposit Insurance Corporation ("FDIC"), and are subject to supervision, examination, and regulation by the Office of the Comptroller of the Currency ("OCC") if a national bank, or by state banking authorities and either the FDIC or the Federal Reserve Board if a state-chartered bank. Certain deposits of certain of Huntington's bank subsidiaries were acquired from savings associations and are insured by the Savings Association Insurance Fund ("SAIF") of the FDIC. Huntington's thrift subsidiaries, whose deposits are insured by the SAIF, are regulated primarily by the OTS. Huntington's nonbank subsidiaries are also subject to supervision, examination, and regulation by the Federal Reserve Board and examination by applicable federal and state banking agencies. In addition to the impact of

federal and state supervision and regulation, the banking and nonbanking subsidiaries of Huntington are affected significantly by the actions of the Federal Reserve Board as it attempts to control the money supply and credit availability in order to influence the economy.

To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by reference to such statutory or regulatory provisions.

HOLDING COMPANY STRUCTURE

Huntington's depository institution subsidiaries are subject to affiliate transaction restrictions under federal law which limit the transfer of funds by the subsidiary banks and thrifts to the parent and any nonbank subsidiaries of the parent, whether in the form of loans, extensions of credit, investments, or asset purchases. Such transfers by any subsidiary bank or thrift to its parent corporation or to any nonbank subsidiary are limited in amount to 10% of the institution's capital and surplus and, with respect to such parent and all such nonbank subsidiaries of the parent, to an aggregate of 20% of any such institution's capital and surplus. Furthermore, such loans and extensions of credit are required to be secured in specified amounts. In addition, all affiliate transactions must be conducted on terms and under

circumstances that are substantially the same as such transactions with unaffiliated entities. Under applicable regulations, at December 31, 1994, approximately $162 million was available for loans to Huntington from its subsidiary banks and thrifts.

The Federal Reserve Board has a policy to the effect that a bank holding company is expected to act as a source of financial and managerial strength to each of its subsidiary banks and to commit resources to support each such subsidiary bank. Under the source of strength doctrine, the Federal Reserve Board may require a bank holding company to make capital injections into a troubled subsidiary bank, and may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to such a subsidiary bank. This capital injection may be required at times when Huntington may not have the resources to provide it. Any loans by a holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. Moreover, in the event of a bank or thrift holding company's bankruptcy, any commitment by such holding company to a federal bank or thrift regulatory agency to maintain the capital of a subsidiary bank or thrift will be assumed by the bankruptcy trustee and entitled to a priority of payment.

In 1989, the United States Congress passed comprehensive financial institutions legislation known as the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA"). Among other things, FIRREA established a new principle of liability on the part of depository institutions insured by the FDIC for any losses incurred by, or reasonably expected to be incurred by, the FDIC after August 9, 1989, in connection with (i) the default of a commonly controlled FDIC-insured depository institution, or (ii) any assistance provided by the FDIC to a commonly controlled FDIC-insured depository institution in danger of default. "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined generally as the existence of certain conditions indicating that a "default" is likely to occur in the absence of regulatory assistance. Accordingly, in the event that any insured bank or thrift subsidiary of Huntington causes a loss to the FDIC, other bank and thrift subsidiaries of Huntington could be required to compensate the FDIC by reimbursing to it the amount of such loss, and such reimbursement could cause a loss of Huntington's investment in such other subsidiaries.

Federal law permits the OCC to order the pro rata assessment of shareholders of a national bank whose capital stock has become impaired, by losses or otherwise, to relieve a deficiency in such national bank's capital stock. This statute also provides for the enforcement of any such pro rata assessment of shareholders of such national bank to cover such impairment of capital stock by sale, to the extent necessary, of the capital stock of any assessed shareholder failing to pay the assessment. Similarly, the laws of certain states provide for such assessment and sale with respect to the subsidiary banks chartered by such states. Huntington, as the sole shareholder of its subsidiary banks and thrifts, is subject to such provisions. Moreover, under legislation that became effective August 10, 1993, the claims of a receiver of an insured depository institution for administrative expenses and the claims of holders of deposit liabilities of such an institution are accorded priority over the claims of general unsecured creditors of such an institution, including the holders of the institution's note obligations, in the event of a liquidation or other resolution of such institution. As a result of such legislation, claims of a receiver for administrative expenses and claims of holders of deposit liabilities of Huntington's depository subsidiaries

(including the FDIC, as the subrogee of such holders) would receive priority over the holders of notes and other senior debt of such subsidiaries in the event of a liquidation or other resolution and over the interests of Huntington as sole shareholder of its subsidiaries.

DIVIDEND RESTRICTIONS

Dividends from subsidiary banks and thrifts are a significant source of funds for payment of dividends to the shareholders of bank holding companies. There are, however, statutory limits on the amount of dividends that Huntington's depository institution subsidiaries can pay to Huntington without regulatory approval.

National banks may not pay a dividend in any amount greater than such bank's undivided profits. In addition, the prior approval of the OCC is required for the payment of a dividend by a national bank if the total of all dividends declared by the bank in a calendar year would exceed the total of its net income for the year combined with its retained net income for the two preceding years. The OTS also imposes limits on capital distributions by thrift institutions that generally allow dividends up to current net income and up to one-half of the association's capital in excess of its regulatory requirements, depending upon an institution's level of capital compliance. Under these provisions and in accordance with the above-described formulas, Huntington's subsidiary banks and thrifts could, without regulatory approval, declare dividends to Huntington in 1995 of approximately $224 million plus an

additional amount equal to their net profits during 1995. In the year ended December 31, 1994, Huntington declared cash dividends of approximately $93 million.

If, in the opinion of the applicable regulatory authority, a bank or thrift under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank or thrift, could include the payment of dividends), such authority may require, after notice and hearing, that such bank or thrift cease and desist from such practice. The Federal Reserve Board, the OCC, and the FDIC have issued policy statements which provide that insured banks and bank holding companies should generally only pay dividends out of current operating earnings.

FDIC INSURANCE

The level of deposit premiums affects the profitability of subsidiary banks and thrifts and thus the potential flow of dividends to parent companies. The FDIC has the authority to raise the insurance premiums for institutions in the BIF or the SAIF to a level necessary to achieve a target reserve level of 1.25% of insured deposits within not more than 15 years from the enactment of FIRREA. Changes in the fundamental features of the system of assessing insurance premiums are also possible. In October 1994, the FDIC issued an advance notice of proposed rule making seeking public comment on a possible redefinition of the base on which insurance premiums are calculated. Such redefinition could have a significant effect on individul institutions. In addition, the FDIC has the authority to impose special assessments in certain circumstances.

Under the risk-based insurance assessment system that became effective January 1, 1994, the FDIC places each insured depository institution in one of nine risk categories based on its level of capital and other relevant information (such as supervisory evaluations). Assessment rates for deposit insurance premiums currently range from 0.23% to 0.31% for all depository institutions, depending upon the assessment category into which the insured institution is placed. The FDIC proposed in February 1995 to widen the range for BIF insured institutions to 0.04% for banks in the best risk classification and 0.31% for banks in the riskiest classification, effective at a point, expected to be early in the second half of 1995, when the 1.25% target reserve level for the BIF is attained. The FDIC also proposed to maintain the current range of assessment rates for the SAIF. Portions of the deposits of certain of Huntington's bank subsidiaries are insured by the SAIF. The portion of a bank's average assessment base that is attributable to the adjusted amount of deposits acquired from savings associations is assessed at the rate applicable to SAIF members and is treated as SAIF deposits. The insured depository subsidiaries of Huntington are all subject to this risk-based assessment system.

Huntington incurred $25.3 million of FDIC insurance expense during 1994.

CAPITAL REQUIREMENTS

The Federal Reserve Board has issued risk-based capital ratio and leverage ratio guidelines for bank holding companies such as Huntington. The risk-based capital ratio guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Under the guidelines and related policies, bank holding companies must maintain capital sufficient to meet both a risk-based asset ratio test and a leverage ratio test on a consolidated basis. The risk-based ratio is determined by allocating assets and specified off-balance sheet commitments into four weighted categories, with higher weighting being assigned to categories perceived as representing greater risk. A bank holding company's capital (as described below) is then divided by total risk weighted assets to yield the risk-based ratio. The leverage ratio is determined by relating core capital (as described below) to total assets adjusted as specified in the guidelines. Each of Huntington's banking and thrift subsidiaries is subject to substantially similar capital requirements adopted by applicable regulatory agencies.

Generally, under the applicable guidelines, a financial institution's capital is divided into two tiers. "Tier 1", or core capital, includes common equity, noncumulative perpetual preferred stock (excluding auction rate issues), and minority interests in equity accounts of consolidated subsidiaries, less goodwill and, with certain limited exceptions, all other intangible assets. Bank holding companies, however, may include cumulative preferred stock in their Tier 1 capital, up to a limit of 25% of such Tier 1 capital. "Tier 2", or supplementary capital, includes, among other things, cumulative and limited-life preferred stock, hybrid capital instruments, mandatory convertible securities, qualifying subordinated debt, and the allowance for loan and lease losses, subject to certain limitations. "Total capital" is the sum of Tier 1 and Tier 2 capital.

The Federal Reserve Board and the other federal banking regulators

require that all intangible assets, with certain limited exceptions, be deducted from Tier 1 capital. Under the Federal Reserve Board's rules, the only types of intangible assets that may be included in (i.e., not deducted from) a bank holding company's capital are readily marketable purchased mortgage servicing rights ("PMSRs") and purchased credit card relationships ("PCCRs"), provided that, in the aggregate, the total amount of PMSRs and PCCRs included in capital does not exceed 50% of Tier 1 capital. PCCRs are subject to a separate sublimit of 25% of Tier 1 capital. The amount of PMSRs and PCCRs that a bank holding company may include in its capital is limited to the lesser of (i) 90% of such assets' fair market value (as determined under the guidelines), or (ii) 100% of such assets' book value, each determined quarterly. Identifiable intangible assets (i.e., intangible assets other than goodwill) other than PMSRs and PCCRs, including core deposit intangibles, acquired on or before February 19, 1992 (the date the Federal Reserve Board issued its original proposal for public comment), generally will not be deducted from capital for supervisory purposes, although they will continue to be deducted for purposes of evaluating applications filed by bank holding companies.

Under the risk-based guidelines, financial institutions are required to maintain a risk-based ratio (total capital to risk-weighted assets) of 8%, of which 4% must be Tier 1 capital. The appropriate regulatory authority may set higher capital requirements when an institution's circumstances warrant.

Under the leverage guidelines, financial institutions are required to maintain a leverage ratio (Tier 1 capital to adjusted total assets, as specified in the guidelines) of at least 3%. The 3% minimum ratio is applicable only to financial institutions that meet certain specified criteria, including excellent asset quality, high liquidity, low interest rate exposure, and the highest regulatory rating. Financial institutions not meeting these criteria are required to maintain a leverage ratio which exceeds 3% by a cushion of at least 100 to 200 basis points.

The guidelines also provide that financial institutions experiencing internal growth or making acquisitions will be expected to maintain strong capital positions substantially above the minimum supervisory level. Furthermore, the Federal Reserve Board's guidelines indicate that the Federal Reserve Board will continue to consider a "tangible Tier 1 leverage ratio" in evaluating proposals for expansion or new activities. The tangible Tier 1 leverage ratio is the ratio of an institution's Tier 1 capital, less all intangibles, to total assets, less all intangibles.

Failure to meet applicable capital guidelines could subject the financial institution to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital, and the termination of deposit insurance by the FDIC, as well as to the measures described below under "Federal Deposit Insurance Corporation Improvement Act of 1991" as applicable to undercapitalized institutions.

As of December 31, 1994, the Tier 1 risk-based capital ratio, total risk-based capital ratio, and leverage ratio for Huntington were as follows:

	Requirement	Huntington
Tier 1 Risk-Based Capital Ratio	4.00%	9.55%
Total Risk-Based Capital Ratio	8.00%	13.57%
Tier 1 Leverage Ratio	3.00%	7.99%

As of December 31, 1994, each of Huntington's bank and thrift subsidiaries had capital in excess of the minimum requirements.

The Federal Reserve Board, the OCC, and the FDIC proposed in September 1993 to revise their risk-based capital requirements to ensure that such requirements provide for explicit consideration by commercial banks of interest rate risk. It is anticipated that the regulatory agencies will issue a revised proposed rule for further public comment. Pending issuance of such revised proposal, Huntington's management cannot determine what effect, if any, an interest rate risk component would have on the capital of its subsidiary commercial banks.

FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT OF 1991

In December 1991, Congress enacted the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), which substantially revised the bank regulatory and funding provisions of the Federal Deposit Insurance Act and made revisions to several other federal banking statutes.

Among other things, FDICIA requires federal banking regulatory

authorities to take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements. For these purposes, FDICIA establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

The federal banking regulatory agencies have adopted regulations to implement the prompt corrective action provisions of FDICIA. Among other things, the regulations define the relevant capital measures for the five capital categories. An institution is deemed to be "well capitalized" if it has a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 6% or greater, and a Tier 1 leverage ratio of 5% or greater and is not subject to a regulatory order, agreement, or directive to meet and maintain a specific capital level for any capital measure. An institution is deemed to be "adequately capitalized" if it has a total risk-based capital ratio of 8% or greater, a Tier 1 risk-based capital ratio of 4% or greater, and, generally, a Tier 1 leverage ratio of 4% or greater and the institution does not meet the definition of a "well capitalized" institution. An institution that does not meet one or more of the "adequately capitalized" tests is deemed to be "undercapitalized". If the institution has a total risk-based capital ratio that is less than 6%, a Tier 1 risk-based capital ratio that is less than 3%, or a leverage ratio that is less than 3%, it is deemed to be "significantly undercapitalized". Finally, an institution is deemed to be "critically undercapitalized" if it has a ratio of tangible equity (as defined in the regulations) to total assets that is equal to or less than 2%.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a cash dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized institutions are subject to growth limitations and are required to submit a capital restoration plan. If any of Huntington's depository institution subsidiaries is required to submit a capital restoration plan, Huntington would be required to provide a limited guarantee regarding compliance with the plan as a condition of approval of such plan by

the appropriate federal banking agency. If an undercapitalized institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized. Significantly undercapitalized institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets, and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions may not, beginning 60 days after becoming critically undercapitalized, make any payment of principal or interest on their subordinated debt. In addition, critically undercapitalized institutions are subject to appointment of a receiver or conservator within 90 days of becoming critically undercapitalized.

Under FDICIA, a depository institution that is not well capitalized is generally prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market. Huntington expects that the FDIC's brokered deposit rule will not adversely affect the ability of its depository institution subsidiaries to accept brokered deposits. Under the regulatory definition of brokered deposits, as of December 31, 1994, Huntington's depository subsidiaries had brokered deposits of $56.7 million, compared to $34.3 million as of December 31, 1993.

FDICIA, as amended, directs that each federal banking regulatory agency prescribe standards, by regulation or guideline, for depository institutions relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, asset quality, earnings, and stock valuation. The Federal Reserve Board has adopted a regulation in the form of guidelines covering most of these items, and the other federal banking regulatory agencies are expected to adopt identical regulations shortly. Huntington believes that the regulation and guidelines will not have a material effect on the operations of its depository institution subsidiaries.

RECENT DEVELOPMENTS

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, enacted in September 1994, provides for nationwide interstate banking and branching. Under the law, interstate acquisitions of banks or bank holding companies in any state by bank holding companies in any other state will be permissible one year after enactment. Interstate branching and consolidations of existing bank subsidiaries in different states will be permissible beginning June 1, 1997. The permissibility of consolidations and branching may be accelerated by "opt-ins" by individual states. A state may also, until June 1, 1997, adopt legislation to "opt-out" of interstate branching and consolidations, but in that event the state's own banks become ineligible to branch into, or consolidate their operations, in other states.

The Riegle Community Development and Regulatory Improvement Act of

1994, also enacted in September 1994, made several changes in existing law affecting bank holding companies, including a reduction in the minimum post-approval antitrust review waiting period for depository institution mergers and acquisitions, and the substitution of a notice for an application when a bank holding company proposes to engage in, or acquire a company to engage in, nonbanking activities.

GUIDE 3 INFORMATION

Information required by Industry Guide 3 relating to statistical disclosure by bank holding companies is set forth in Huntington's 1994 Annual Report to Shareholders, and is incorporated herein by reference:

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ITEM 2: PROPERTIES

The headquarters of Huntington and its lead subsidiary, The Huntington National Bank, are located in the Huntington Center, a thirty-seven story office building located in Columbus, Ohio. Of the building's total office space available, Huntington occupies approximately 30 percent. The original lease term is 25 years, expiring in 2009, with renewal options for up to 50 years with no purchase option. The Huntington National Bank is a limited partner in the entity that owns the building. In addition to these headquarters, Huntington's other major properties consist of a thirteen-story and a twelve-story office building, both of which are located adjacent to the Huntington Center; a twenty-one story office building, known as the Huntington Building, located in Cleveland, Ohio; The Huntington Mortgage Company's building, located in the greater Columbus area; an office complex located in Troy, Michigan; and two data processing and operations centers located throughout Ohio. Of these properties, Huntington owns the twelve-story and thirteen-story office buildings, The Huntington Mortgage Company building, the building in Troy, Michigan, and the operations centers located in Cleveland and Columbus. All of the other major properties are held under long-term leases.

ITEM 3: LEGAL PROCEEDINGS

Information required by this item is set forth in Note 12 of Notes to Consolidated Financial Statements on page 51 of the 1994 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

Part II

ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The common stock of Huntington Bancshares Incorporated is traded on the NASDAQ National Market System under the symbol "HBAN". The stock is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. As of January 31, 1995, Huntington had 30,943 shareholders of record.

Information regarding the high and low sale prices of Huntington Common Stock and cash dividends declared on such shares, as required by this item, is set forth in a table entitled "Market Prices, Key Ratios and Statistics, Non Performing Assets (Quarterly Data)" on page 37 of the 1994 Annual

Report to Shareholders, and is incorporated herein by reference. Information regarding restrictions on dividends, as required by this item, is set forth under "Item 1: Business-Regulatory Matters-Dividend Restrictions" above and in Notes 9 and 21 of Notes to Consolidated Financial Statements on pages 49 and 56, respectively, of the 1994 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 6: SELECTED FINANCIAL DATA

Information required by this item is set forth in Table 1 on page 18 of Huntington's 1994 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 7: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information required by this item is set forth on pages 18 - 33 of Huntington's 1994 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information required by this item is set forth on pages 42 - 58 (consolidated financial statements), and on page 59 (report of independent auditors), of Huntington's 1994 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Part III

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by this item is set forth under the captions "Class I Directors," "Class II Directors," and "Class III Directors" on pages 3 through 5, under the caption "Executive Officers of the Corporation" on pages 26 through 28, and under the caption "Compliance with Section 16(a) of the Securities Exchange Act of 1934" on page 34, of Huntington's 1995 Proxy Statement, and is incorporated herein by reference.

ITEM 11: EXECUTIVE COMPENSATION

Information required by this item is set forth under the caption "Executive Compensation" on pages 10 through 19, and under the caption "Compensation of Directors" on pages 6 through 8, of Huntington's 1995 Proxy Statement, and is incorporated herein by reference.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by this item is set forth under the caption "Ownership of Voting Stock" on pages 8 through 10 of Huntington's 1995 Proxy Statement, and is incorporated herein by reference.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information required by this item is set forth under the caption "Transactions With Directors and Officers" on page 10 of Huntington's 1995 Proxy Statement, and is incorporated herein by reference.

Part IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

(1) The following consolidated financial statements and report of independent auditors appearing in Huntington's 1994 Annual Report to Shareholders on the pages indicated below are incorporated by reference in Item 8:

	Annual Report Page
Consolidated Balance Sheets as of December 31, 1994 and 1993	42
Consolidated Statements of Income for the years ended December 31, 1994, 1993 and 1992	43
Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 1994, 1993 and 1992	44
Consolidated Statements of Cash Flows for the years ended December 31, 1994, 1993 and 1992	45
Notes to Consolidated Financial Statements	46-58
Report of Independent Auditors	59

(2) Huntington is not filing separately financial statement schedules because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

(3) The exhibits required by this item are listed in the Exhibit Index on pages 12 through 13 of this Form 10-K. The management contracts and compensatory plans or arrangements required to be filed as exhibits to this Form 10-K are listed as Exhibits 10(a) through 10(s) in the Exhibit Index.

(b) During the quarter ended December 31, 1994, Huntington filed one Report on Form 8-K. The report was dated October 18, 1994. The information contained therein was filed under report item number five, "Other Events", and contained Huntington's press release to announce the results of operations for the quarter ended September 30, 1994.

(c) The exhibits to this Form 10-K begin on page 12.

(d) See Item 14(a)(2) above.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on the 15th day of February, 1995.

HUNTINGTON BANCSHARES INCORPORATED
(Registrant)

By: /s/Frank Wobst Frank Wobst Director, Chairman and Chief Executive Officer (Principal Executive Officer)	By: /s/Gerald R. Williams Gerald R. Williams Executive Vice President and Chief Financial Officer (Principal Financial Officer)

By: /s/John D. Van Fleet
John D. Van Fleet
Senior Vice President and
Corporate Controller
(Principal Accounting Officer)

</TABLE>

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 15th day of February, 1995.

<TABLE>
<S> <C>

/s/Don Monroe Casto, III Don Monroe Casto, III Director	/s/Timothy P. Smucker Timothy P. Smucker Director
/s/Don Conrad Don Conrad Director	/s/Zuheir Sofia Zuheir Sofia Director
/s/John B. Gerlach John B. Gerlach Director	/s/Marvin E. White Marvin E. White Director
/s/W. Lee Hoskins W. Lee Hoskins Director	/s/William J. Williams William J. Williams Director
/s/Wm. J. Lhota Wm. J. Lhota Director	Milton A. Wolf Director
/s/Gerald E. Mayo Gerald E. Mayo Director	

</TABLE>

Exhibit Index

3(i). Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary -- previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(ii). Bylaws -- previously filed as Exhibit 3(b) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

4(a). Instruments defining the Rights of Security Holders -- reference is made to Articles V, VIII and X of Articles of Restatement of Charter, as amended and supplemented. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

(b). Rights Plan, dated February 22, 1990, between Huntington Bancshares Incorporated and The Huntington Trust Company, National Association -- previously filed as Exhibit 1 to Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on February 22, 1990, and incorporated herein by reference.

10. Material contracts:

(a) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Frank Wobst -- previously filed as Exhibit 10(a) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(b) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Zuheir Sofia -- previously filed as Exhibit 10(b) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(c) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(c) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(d) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Frank Wobst -- previously filed as Exhibit 10(f) to Annual Report on Form 10-K for the year ended

December 31, 1991, and incorporated herein by reference.

(e) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Zuheir Sofia -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(f) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(h) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(g) Form of Executive Agreement for certain executive officers -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(h) Schedule identifying material details of Executive Agreements, substantially similar to 10(g).

(i) Incentive Compensation Plan -- previously filed as Exhibit 10(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(j) Long-Term Incentive Compensation Plan, as amended and effective for performance cycles beginning on or after January 1, 1992 -- previously filed as Exhibit 10(j) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(k) Supplemental Executive Retirement Plan -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(l) Deferred Compensation Plan and Trust for Directors -- reference is made to Exhibit 4(a) of Post-Effective Amendment No. 2 to Registration Statement on Form S-8, Registration No. 33-10546, filed with the Securities and Exchange Commission on January 28, 1991, and incorporated herein by reference.

(m)(1) 1983 Stock Option Plan -- reference is made to Exhibit 4A of Registration Statement on Form S-8, Registration No. 2-89672, filed with the Securities and Exchange Commission on February 27, 1984, and incorporated herein by reference.

(2) 1983 Stock Option Plan -- Second Amendment -- previously filed as Exhibit 10(j)(2) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(3) 1983 Stock Option Plan -- Third Amendment -- previously filed as Exhibit 10(j)(3) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(4) 1983 Stock Option Plan -- Fourth Amendment -- previously filed as Exhibit (m)(4) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(n)(1) 1990 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-37373, filed with the Securities and Exchange Commission on October 18, 1990, and incorporated herein by reference.

(2) First Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan -- previously filed as Exhibit 10(q)(2) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(o) The Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (as amended and restated as of February 9, 1990) -- previously filed as Exhibit 4(a) to Registration Statement on Form S-8, Registration No. 33-44208, filed with the Securities and Exchange Commission on November 26, 1991, and incorporated herein by reference.

(p) Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-41774, filed with the Securities and Exchange Commission on July 19, 1991, and incorporated herein by reference.

(q) Huntington Bancshares Incorporated Retirement Plan For Outside

Directors, previously filed as Exhibit 10(t) to Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference.

(r) 1994 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-52553, filed with the Securities and Exchange Commission on March 8, 1994, and incorporated herein by reference.

(s) Huntington Supplemental Retirement Income Plan

11. Statement re: Computation of Earnings Per Share

13. Portions of Huntington's 1994 Annual Report to Shareholders.

21. Subsidiaries of the Registrant.

23. Consent of Independent Auditors.

27. Financial Data Schedule

<TABLE>

Exhibit 10(h)

Schedule Identifying Material Details of
Executive Agreements Substantially
Similar to Exhibit 10(g)

<CAPTION>

Name	Date of Execution	Effective Date
<S>	<C>	<C>
Ralph K. Frasier	June 9, 1989	May 24, 1989
Norman A. Jacobs	June 9, 1989	May 24, 1989
J. Christopher Scott	June 12, 1989	May 24, 1989
Gerald R. Williams	June 9, 1989	May 24, 1989

</TABLE>

Exhibit 10(s)

HUNTINGTON SUPPLEMENTAL RETIREMENT INCOME PLAN

The Huntington Bancshares Supplemental Retirement Income Plan is adopted effective January 1, 1994 solely for the purpose of providing supplemental benefits to certain highly compensated employees whose benefits under the Huntington Bancshares Retirement Plan are limited by Internal Revenue Code Section 415 or 401(a)(17). This Supplemental Retirement Income Plan is an unfunded "top hat plan" subject only to certain reporting and disclosure rules of the Employee Retirement Income Security Act of 1974 (ERISA).

Huntington Bancshares Incorporated does hereby establish the Plan for the benefit of Eligible Employees of Huntington Bancshares Incorporated and its Related Companies on the terms and conditions set forth below:

ARTICLE I

Definitions

SECTION 1.01. CODE means the Internal Revenue Code of 1986, as amended from time to time, and any regulations relating thereto.

SECTION 1.02. COMPANY means Huntington Bancshares Incorporated. Related Company shall have the meaning given it by Article I of the Qualified Plan.

SECTION 1.03. COMMITTEE means the Retirement Committee appointed pursuant to Article IX of the Qualified Plan.

SECTION 1.04. COMPENSATION means the monthly equivalent of the total cash remuneration paid for services rendered to an Employer during the calendar Year excluding overtime pay, bonuses, incentive compensation, stock options, disability payments, contributions to any public or private benefit plan and other forms of irregular payments, pensions or other deferred compensation. Where payments not for services such as payments for travel or expenses, are not separately stated, the Committee may determine and make appropriate reduction for such payments. Compensation shall include any salary reduction or salary deferral amounts pursuant to plans sponsors by the Employer under Sections 125 and 401(k) of the Code.

In respect to an Employee who transferred directly into the employ of an Employer from a Related Company, applicable earnings for services rendered to the Related Company shall be treated as Compensation from his Employer for purposes of this Plan.

SECTION 1.05. COVERED COMPENSATION means the average of Social Security taxable wage bases for the 35-year period ending with the year of the individual's Social Security retirement age (as defined in section 414(b)(8) of the Code). For purposes of this Section, Covered Compensation amounts shall be determined and fixed on the date of a Participant's separation from service so that the Social Security wage base in the year of a Participant's separation from service will be projected until the Participant's Social Security normal retirement age.

SECTION 1.06. CREDITED SERVICE shall be determined as provided in the Qualified Plan.

SECTION 1.07. DEFERRED VESTED PENSION shall have the meaning given to it by Article I of the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Deferred Vested Pension does not include the portion, if any, of such Participant's Deferred Vested Pension attributable to such Predecessor Plan.

SECTION 1.08. DISABILITY RETIREMENT PENSION means the disability benefit payable to a Participant pursuant to the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Disability Retirement Pension does not include the portion, if any, of such Participant's Disability Retirement Pension attributable to such Predecessor Plan.

SECTION 1.09. DEFINITIONS. If a term is treated as a defined term in this Plan and is not specifically defined in this Article, the term shall have the meaning given it by Article I of the Qualified Plan.

SECTION 1.10. ELIGIBLE EMPLOYEE means any Employee who has completed two years of Continuous Employment with the Company or a Related Company and whose Compensation is in excess of the limitation on Compensation imposed by Code Section 401(a)(17). Solely for the purpose of determining who is an Eligible Employee, Service with a Related Company prior to the time such corporation became a Related Company shall be ignored.

SECTION 1.11. FINAL AVERAGE COMPENSATION means a Participant's average monthly Compensation during the highest five (5) consecutive calendar years preceding (but not including) the year of Late, Normal or Early Retirement or other termination of employment, as applicable.

If the Participant shall not have completed five (5) calendar Years of Service, such average shall be based on his Compensation averaged over such lesser period of Service. For a Participant who incurs an Approved Absence or who is rehired after a Break in Service with his prebreak Service restored, the Plan Years and his Approved Absence or Break in Service shall be considered consecutive Plan Years even though they were not contiguous.

SECTION 1.12. PARTICIPANT means any Eligible Employee entitled to a benefit under the Qualified Plan.

SECTION 1.13. PLAN means the Huntington Bancshares Supplemental Retirement Income Plan, as set forth herein or as hereafter amended.

SECTION 1.14. A PREDECESSOR PLAN means a plan which has merged into the Qualified Plan.

SECTION 1.15. PRERETIREMENT SURVIVOR'S BENEFIT shall have the meaning given it by Article I of the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Preretirement Survivor's Benefit does not include the portion, if any, of such Participant's Preretirement Survivor's Benefit attributable to such Predecessor Plan.

SECTION 1.16. QUALIFIED PLAN means the Huntington Bancshares Retirement Plan as restated effective January 1, 1986, as it may be amended from time to time specifically including a required Tax Reform Act of 1986 compliance restatement generally effective January 1, 1989.

SECTION 1.17. QUALIFIED PLAN RETIREMENT BENEFIT means the Accrued Retirement Pension payable to a Participant pursuant to the Qualified Plan by reason of his termination of employment with the Company and all Related Companies for any reason; provided however, with respect to a Participant, who was a participant in a Predecessor Plan, and whose Credited Service does not include service accrued under the Predecessor Plan, the term Qualified Plan Retirement Benefit does not include the portion, if any, of such Participant's Qualified Plan Retirement Benefit attributable to such Predecessor Plan.

SECTION 1.18. SUPPLEMENTAL RETIREMENT BENEFIT AND SUPPLEMENTAL SURVIVING SPOUSE BENEFIT. Supplemental Retirement Benefit means the benefit payable to a Participant pursuant to Sections 3.01, 3.02, 3.03, 3.04 and 3.05 of this Plan by reason of the Participant's termination of employment with the Company or a Related Company for any reason. Supplemental Surviving Spouse Benefit means the benefit payable pursuant to Section 4.01 to a Participant's Surviving Spouse.

For the purpose of determining the Supplemental Retirement Benefit and the Supplemental Surviving Spouse Benefit the following rule of construction shall apply: Benefits provided by the Huntington Supplemental Executive Retirement Plan executed February 18, 1986 will be subtracted from the Supplemental Retirement Benefit and the Supplemental Surviving Spouse Benefit; benefits provided by the Huntington Supplemental Stock Purchase and Tax Savings Plan will not be subtracted from the Supplemental Retirement Benefit or the Supplemental Surviving Spouse Benefit.

ARTICLE II

Participation

SECTION 2.01. ELIGIBILITY. An Eligible Employee whose Qualified Plan Retirement Benefit is limited by reason of the application of the limitations on benefits imposed by the application of Section 415 or 401(a)(17) of the Code, as in effect on the date for commencement of the Qualified Plan Retirement Benefit shall be eligible to receive a Supplemental Retirement Benefit. If an Eligible Employee described in the preceding sentence dies prior to commencement of his Qualified Plan Retirement Benefit, survived by an Eligible Spouse entitled to a Preretirement Survivor's Benefit under the Qualified Plan, then such Spouse shall be eligible to receive a Supplemental Surviving Spouse Benefit.

ARTICLE III

Supplemental Retirement Benefit

SECTION 3.01. NORMAL RETIREMENT. The Supplemental Retirement Benefit payable to a Participant retiring on his Normal Retirement Date shall be a monthly amount equal to the difference between (a) and (b) below:

(a) (i) For Participants born in or before 1937, one and one quarter percent (1.25%) of Final Average Compensation for each of the first twenty five (25) years of Credited Service plus one percent (1.0%) of Final Average Compensation for each year of Credited Service in excess of twenty five (25), if any, up to a maximum of fifteen (15) additional years

PLUS

(ii) three quarters of one percent (.75%) of Final Average Compensation in excess of Covered Compensation for each of the first twenty five (25) years of Credited Service.

One and one quarter percent (1.25%) is increased to one and three tenths percent (1.30%) for Participants born in 1938-1954 and to one and thirty five hundredths percent (1.35%) for Participants born after 1954.

Three quarters of one percent (.75%) is decreased to seven tenths of one percent (.70%) for Participants born in 1938-1954 and to sixty five hundredths of one percent (.65%) for Participants born after 1954;

LESS

(b) the monthly amount of the Qualified Plan Retirement Benefit actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

The amounts described in (a) and (b) shall be computed as of the date of termination of employment of the Participant with the Company or a Related Company in the form of a straight life annuity payable over the lifetime of the Participant only.

SECTION 3.02. EARLY RETIREMENT. A Participant who has attained age 55 and has completed ten (10) years of Service who retires early shall be entitled to a benefit equal to the benefit calculated in Section 3.01(a) above reduced by the factors in the table below:

<TABLE>
<CAPTION>

Factor to use on:

Age at which Benefits Commence	3.01(a)(i) portion of the benefit	3.01(a)(ii) portion of the benefit
<S>	<C>	<C>
64	.97	.92
63	.94	.84
62	.91	.76
61	.88	.71
60	.85	.66
59	.82	.63
58	.79	.60

57	.76	.56
56	.73	.52
55	.70	.48

</TABLE>

If benefits commence other than at the above specified ages, linear interpolation should be used to arrive at the appropriate factors.

Amounts payable under any other plans described in Section 3.01(b) shall also be used to reduce the Supplemental Retirement Benefit payable on Early Retirement.

SECTION 3.03. LATE RETIREMENT. If a Participant does not retire at his Normal Retirement Date, he shall be entitled to a Supplemental Retirement Benefit commencing as of his Late Retirement Date computed as provided in Section 3.01 of this Plan.

SECTION 3.04. DISABILITY. If a Participant becomes eligible for a Disability Retirement Pension under the Qualified Plan, he shall be entitled to a monthly amount equal to the difference between (a) and (b) below:

(a) the monthly amount of the Disability Retirement Pension under the Qualified Plan to which the Participant would have been entitled under the Qualified Plan if such Disability Retirement Pension were computed without giving effect to the limitations on benefits imposed by the application of Section 415 or Section 401(a)(17) of the Code;

LESS

(b) the monthly amount of the Normal or Disability Retirement Pension actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

SECTION 3.05. DEFERRED VESTED PENSION. If Participant becomes eligible for a Deferred Vested Pension under the Qualified Plan, he shall be entitled to a monthly amount equal to the difference between (a) and (b) below:

(a) the monthly amount of the Deferred Vested Pension to which the Participant would have been entitled under the Qualified Plan if such benefit were computed without giving effect to the limitations on benefits imposed by application of Section 415 or Section 401(a)(17) of the Code;

LESS

(b) the monthly amount of the Deferred Vested Pension actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

SECTION 3.06. FORM OF BENEFIT. The Supplemental Retirement Benefit payable to a Participant shall be paid in the form of a straight life annuity over the lifetime of the Participant only. The Company may, at its discretion, permit a Participant who is married on the date benefit payments commence to elect payment in the form of a Qualified Joint and Survivor Pension provided such request is made at least 60 days prior to commencement of the benefit. Such election shall be made in a manner provided by the Committee. Except as provided at Section 7.09 of the Plan, the form of benefit described in this Section 3.06 is the only form in which the Supplemental Retirement Benefit is paid.

SECTION 3.07. COMMENCEMENT OF BENEFIT. Payment of the Supplemental Retirement Benefit to a Participant shall commence on the same date as payment of the Qualified Plan Retirement Benefit to the Participant commences.

ARTICLE IV

Supplemental Surviving Spouse Benefit

SECTION 4.01. AMOUNT. If a Participant dies prior to commencement of payment of his Qualified Plan Retirement Benefit under circumstances in which a Preretirement Survivor's Benefit is payable to his Surviving Spouse, then a

Supplemental Surviving Spouse Benefit is payable to his Surviving Spouse as hereinafter provided. The monthly amount of the

Supplemental Surviving Spouse Benefit payable to a Surviving Spouse shall be equal to the difference between (a) and (b) below:

(a) the monthly amount of the Preretirement Survivor's Benefit to which the Surviving Spouse would have been entitled under the Qualified Plan if such Benefit were computed without giving effect to the limitations on benefits imposed by application of Section 415 or 401(a)(17) of the Code to plans to which that section applies;

LESS

(b) the monthly amount of the Preretirement Survivor's Benefit actually payable to the Surviving Spouse under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

SECTION 4.02. FORM AND COMMENCEMENT OF BENEFIT. A Supplemental Surviving Spouse Benefit shall be payable over the lifetime of the Surviving Spouse only in monthly installments commencing on the date for commencement of payment of the Preretirement Survivor's Benefit to the Surviving Spouse under the Qualified Plan and terminating on the date of the last payment of the Preretirement Survivor's Benefit made before the Surviving Spouse's death.

ARTICLE V

Vesting

SECTION 5.01. PARTICIPANT VESTING. A Participant credited with five years of Service under the Qualified Plan shall be fully vested in the Plan.

ARTICLE VI

Administration of the Plan

SECTION 6.01. ADMINISTRATION BY THE COMMITTEE. The Committee shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof.

SECTION 6.02. GENERAL POWERS OF ADMINISTRATION. All provisions set forth in the Qualified Plan with respect to the administrative powers and duties of the Company or the Committee, when relevant, shall apply to this Plan. The Company shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, controller, counsel or other person employed or engaged by the Company with respect to the Plan. The Committee may delegate its powers and duties to one or more members in the same manner as permitted by the Qualified Plan.

ARTICLE VII

Miscellaneous

SECTION 7.01. AMENDMENT OR TERMINATION. The Company reserves the right at any time to amend or terminate this Plan.

SECTION 7.02. NO CONTRACT OF EMPLOYMENT. Nothing in the Plan shall be deemed or construed to impair or affect in any manner whatsoever, the right of the Employers, in their discretion, to hire Employees and, with or without cause, to discharge or terminate the service of Employees or Participants.

SECTION 7.03. PAYMENT IN EVENT OF INCAPACITY. If any person entitled to any payment under the Plan shall be physically, mentally or legally incapable of receiving or acknowledging receipt of such payment, the Committee, upon receipt of satisfactory evidence of his incapacity and satisfactory evidence that another person or institution is maintaining him and that no guardian or committee has been appointed for him, may cause any payment otherwise payable to him to be made to such person or institution so maintaining him.

SECTION 7.04. FUNDING. The Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any benefits hereunder. No Participant, Surviving Spouse or any other person shall have any interest in any particular assets of the Company by reason of the right to receive a benefit under the Plan and any such Participant, Surviving Spouse or other person shall have only the rights of a general unsecured creditor of the Company with respect to any rights under the Plan.

SECTION 7.05. GENERAL CONDITIONS. Except as otherwise expressly provided herein, all terms and conditions of the Qualified Plan applicable to a Qualified Plan Retirement Benefit or a Preretirement Survivor's Benefit shall also be applicable to a Supplemental Retirement Benefit or a Supplemental Surviving Spouse Benefit payable hereunder. Any Qualified Plan Retirement Benefit or Preretirement Survivor's Benefit, or any other benefit payable under the Qualified Plan, shall be paid solely in accordance with the terms and conditions of the Qualified Plan and nothing in this Plan shall operate or be construed in any way to modify, amend or affect the terms and provisions of the Qualified Plan. However, nothing in this Section shall modify the requirement, except as provided in Section 7.09, that all Supplemental Retirement Benefits provided by this Plan be paid in the form of a straight life annuity.

SECTION 7.06. NO GUARANTY OF BENEFITS. Nothing contained in the Plan shall constitute a guaranty by the Company or any other entity or person that the assets of the Company will be sufficient to pay any benefit hereunder.

SECTION 7.07. SPENDTHRIFT PROVISION. No interest of any person or entity in, or right to receive a benefit under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a benefit be taken, either voluntarily or involuntarily, for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including claims for alimony, support, separate maintenance and claims in bankruptcy proceedings.

SECTION 7.08. APPLICABLE LAW. The Plan shall be construed and administered under the laws of the State of Ohio.

SECTION 7.09. SMALL BENEFITS. If the Actuarial Equivalent of any Supplemental Retirement Benefit or Supplemental Surviving Spouse Benefit is less than $10,000, the Company may pay the actuarial value of such Benefit to the Participant or Surviving Spouse in a single lump sum in lieu of any further benefit payments hereunder.

SECTION 7.10. LIMITATIONS ON LIABILITY. Notwithstanding any of the preceding provisions of the Plan, neither the Company nor any individual acting as an employee or agent of the

Company shall be liable to any Participant, former Participant, Surviving Spouse or any other person for any claim, loss, liability or expense incurred in connection with the Plan.

SECTION 7.11. ACTUARIAL EQUIVALENT. If any benefit required by this Plan to be subtracted from the Supplemental Retirement Benefit provided by this Plan is not payable in the form of a straight life annuity, such benefit's Actuarial Equivalent in the form of a straight life annuity shall be calculated using the same methods as used by the Qualified Plan.

In determining whether a Supplemental Retirement Benefit is less than $10,000, the Committee shall employ the same actuarial method as used by the Qualified Plan.

SECTION 7.12. TAXES. All benefits payable pursuant to this Plan shall be reduced by any and all federal, state and local taxes imposed upon the Participant or the Beneficiary which are required to be paid or withheld by the Company or a Related Company.

SECTION 7.13. CLAIMS PROCEDURE. The Committee shall have complete authority and discretion regarding benefit determinations. Unless waived by the Committee, any person entitled to benefits hereunder must file a claim with the Committee upon forms furnished by the Committee. Notwithstanding any other provision of this Plan, payment of benefits need not be made until receipt of the claim and the expiration of the time periods specified in this Section 7.13 for rendering a decision on the claim. In the event a claim is denied, benefits need not be made or commence until a final decision is reached by the

Committee.

The Committee shall notify the claimant of its decision within ninety (90) days after receipt of the claim. However, if special circumstances require, the Committee may defer action on a claim for benefits for an additional period not to exceed ninety (90) days, and in that case it shall notify the claimant of the special circumstances involved and the time by which it expects to render a decision.

If the Committee determines that any benefits claimed should be denied, it shall give notice to the claimant setting forth the specific reason or reasons for the denial and provide a specific reference to the Plan provisions on which the denial is based. The Committee shall also describe any additional information necessary for the Participant to perfect the claim and explain why the information is necessary. Such claimant shall be entitled to full and fair review by the Committee of the denial. The claimant shall have sixty (60) days after receipt of the denial in which to file a notice of appeal with the Committee. A final determination by the Committee shall be rendered within sixty (60) days after receipt of the claimant's notice of appeal. Under special circumstances such determination may be delayed for an additional period not to exceed sixty (60) days, in which case the claimant shall be notified of the delay prior to the close of the initial sixty (60) day period. The Committee's final decision shall set forth the reasons and the references to the Plan provisions on which it is based. The Committee shall have discretion in interpreting the terms of the Plan and in making claim determinations. Final determinations shall be made by the Committee and such determinations shall be conclusive and binding on all persons. The Committee shall be deemed to have properly exercised its authority unless it has abused its discretion hereunder by acting arbitrarily and capriciously.

SECTION 7.14. GENDER AND NUMBER. The masculine gender shall be deemed to include the feminine, the feminine gender shall be deemed to include the masculine, and the singular shall include the plural unless otherwise clearly required by the context.

SECTION 7.15. HEADINGS. The headings and subheadings in this Plan have been inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof.

IN WITNESS WHEREOF: the Company has caused this Plan to be executed on the 21st day of April, 1994; effective January 1, 1994.

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Ralph K. Frasier

Title: General Counsel & Secretary

<TABLE>

Exhibit 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
Years Ended December 31, 1994, 1993, and 1992

<CAPTION>

Year Ended December 31,	1994	1993	1992
<S>	<C>	<C>	<C>
Net Income	$242,593,000	$236,912,000	$161,046,000
Favorable Effect of Convertible Debt	$71,000	$102,000	$145,000
Fully Diluted Net Income	$242,664,000	$237,014,000	$161,191,000
Average Common Shares Outstanding	129,723,581	128,313,640	126,425,920
Dilutive Effect of Stock Options Outstanding	773,497	1,257,727	1,283,910
Dilutive Effect of Convertible Debt Outstanding	125,279	180,939	257,259
Fully Diluted Shares Outstanding	130,622,357	129,752,306	127,967,089
Net Income per Common Share:			
No dilution	$1.87	$1.85	$1.27
Primary	$1.86	$1.83	$1.26
Fully diluted	$1.86	$1.83	$1.26

</TABLE>

<TABLE>

EXHIBIT 13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

<CAPTION>

TABLE 1

CONSOLIDATED SELECTED FINANCIAL DATA (IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)	YEAR ENDED DECEMBER 31, 1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS						
Total interest income	$ 1,219,721	$ 1,236,311	$ 1,202,286	$ 1,208,407	$ 1,266,770	$ 1,177,754
Total interest expense	463,671	440,111	504,846	659,918	780,759	730,386
Net interest income	756,050	796,200	697,440	548,489	486,011	447,368
Securities gains	2,594	27,189	36,332	16,951	579	302
Provision for loan losses	15,284	79,294	81,562	62,061	76,434	43,739
Net income	242,593	236,912	161,046	133,940	99,765	122,829
PER COMMON SHARE(1)						
Net income	1.87	1.85	1.27	1.06	.79	1.02
Cash dividends declared	.72	.60	.50	.46	.41	.35
Book value at year end	10.84	10.21	8.87	8.10	7.43	7.06
BALANCE SHEET HIGHLIGHTS						
Total assets at year-end	17,770,640	17,618,707	16,246,526	14,500,477	13,671,182	13,353,001
Total long-term debt at year-end	1,214,052	762,310	478,872	261,168	206,578	209,808
Average long-term debt	927,797	640,976	299,905	218,645	200,939	206,356
Average shareholders' equity	1,403,314	1,216,470	1,074,159	977,073	917,474	815,270
Average total assets	$16,749,850	$16,850,719	$15,165,151	$13,612,543	$13,489,939	$12,247,488

</TABLE>

<TABLE>
<CAPTION>

KEY RATIOS AND STATISTICS	1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
MARGIN ANALYSIS - AS A % OF AVERAGE EARNING ASSETS(2)						
Interest income	7.97%	8.03%	8.75%	9.85%	10.51%	10.85%
Interest expense	3.01	2.83	3.63	5.30	6.37	6.59
Net interest margin	4.96%	5.20%	5.12%	4.55%	4.14%	4.26%
RETURN ON						
Average total assets	1.45%	1.41%	1.06%	.98%	.74%	1.00%
Average earning assets	1.57%	1.53%	1.16%	1.08%	.81%	1.11%
Average shareholders' equity	17.29%	19.48%	14.99%	13.71%	10.87%	15.07%
Dividend payout ratio	38.50%	32.47%	38.99%	42.86%	51.52%	

						34.65%
Average shareholders' equity to average total assets	8.38%	7.22%	7.08%	7.18%	6.80%	6.66%
Tier I risk-based capital ratio	9.55%	9.60%	9.39%	9.07%	8.68%	8.69%
Total risk-based capital ratio	13.57%	14.02%	12.56%	11.27%	11.19%	11.16%
Tier I leverage ratio	7.99%	7.03%	6.72%	7.00%	6.54%	6.34%

</TABLE>

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OTHER DATA	1994	1993	1992	1991	1990	1989
Full-time equivalent employees	8,152	8,395	8,039	7,562	7,074	6,884
Banking and thrift offices	344	352	346	334	318	304

</TABLE>

(1) Restated for the five-for-four stock split distributed in July 1994.
(2) Presented on a fully tax equivalent basis assuming a 35% tax rate in 1994 and 1993 and a 34% tax rate in years 1989 through 1992.

OVERVIEW

Huntington reported net income of $242.6 million in 1994, compared with $236.9 million and $161.0 million in 1993 and 1992, respectively. On a per share basis, net income increased to $1.87 in 1994, up from $1.85 and $1.27 in the preceding two years. Huntington's earnings were stronger in the first half of 1994 than in the final six months. Although earnings were higher in 1994, adverse changes in market conditions such as rising interest rates caused compression in the margin and reduced fee-based income from mortgage banking activities and investment management and sales, particularly in the last half of the year. Per share amounts for all prior periods have been restated to reflect the five-for-four stock split distributed to shareholders in July 1994.

Huntington's returns on average assets (ROA) and average equity (ROE) during 1994 were 1.45% and 17.29%, respectively, which compare favorably with industry averages and the performance of its peer group. In the prior two years, ROA was 1.41% and 1.06%, and ROE was 19.48% and 14.99%.

Total assets were $17.8 billion at December 31, 1994, representing a slight increase from December 31 of last year. The most significant growth in the balance sheet has been in the area of loans, particularly in the consumer component of the portfolio, which is indicative of Huntington's continued penetration into new and existing markets and a general improvement in economic conditions. Average total loans of $11.5 billion for the year ended December 31, 1994, increased 13.7% from the average balance of $10.1 billion reported for 1993. Conversely, mortgages held for sale dropped significantly from an average balance of $827 million in 1993 to $367 million in the year just ended. This resulted as a rapid rise in interest rates precipitated a substantial curtailment of residential loan originations. The average balance of securities

<TABLE>
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TABLE 2

CHANGES IN EARNINGS PER SHARE(1)	1994/1993	1993/1992
Net income per share for 1993 and 1992, respectively	$ 1.85	$ 1.27
Increase (decrease) attributable to:		
Net interest income	(.31)	.77
Provision for loan losses	.49	

	1994	1993
		.01
Mortgage banking income	(.38)	.28
Service charges on deposit accounts	.03	.07
Securities transactions	(.19)	(.07)
Other income	(.01)	.16
Salaries	--	(.15)
Commissions	.08	(.02)
Employee benefits	(.02)	(.06)
Provision for other real estate	.05	.40
Other expense	.28	(.36)
Income taxes	.02	(.43)
Additional shares outstanding	(.02)	(.02)
Net change	.02	.58
Net income per share for 1994 and 1993, respectively	$ 1.87	$ 1.85

</TABLE>

(1) Restated for the five-for-four stock split distributed in July 1994.

<TABLE>
<CAPTION>

(IN MILLIONS)	YEAR ENDED DECEMBER 31, 1994 CONTRI-BUTION	1994 % OF TOTAL	1993 CONTRI-BUTION	1993 % OF TOTAL	1992 CONTRI-BUTION	1992 % OF TOTAL
BANKING SUBSIDIARIES						
NET INCOME:						
Ohio	$179.1	73.8%	$162.1	68.4%	$ 99.6	61.9%
West Virginia	34.0	14.0	33.1	14.0	26.4	16.4
Michigan	27.5	11.3	23.2	9.8	20.0	12.4
Indiana	14.2	5.9	7.4	3.1	10.1	6.3
Kentucky	6.7	2.8	5.9	2.5	5.1	3.2
Florida	2.9	1.2	3.3	1.4	1.3	.8
Total Banking Subsidiaries	264.4	109.0	235.0	99.2	162.5	101.0
NON-BANKING SUBSIDIARIES						
NET INCOME(LOSS)						
Huntington Mortgage Company	(11.2)	(4.6)	15.0	6.3	10.5	6.5
Trust Services	4.0	1.6	3.2	1.4	2.1	1.3
Other Non-banking	1.7	.7	.8	.3	2.3	1.4
Parent Company, debt service, and other supporting operations	(16.3)	(6.7)	(17.1)	(7.2)	(16.4)	(10.2)
NET INCOME	$242.6	100.0%	$236.9	100.0%	$161.0	100.0%

</TABLE>

available for sale also declined in 1994, as management repositioned the balance sheet during the first half of the year to reduce the portfolio's exposure to rising rates. The timing of this repositioning was such that Huntington was able to achieve a lower level of interest rate risk without incurring significant losses from securities sales. Total deposits have declined slightly from the

prior year amount, in large part because of an expected decrease in time deposits of $100,000 or more and foreign time deposits, as well as a lower amount of funds held in escrow in connection with Huntington's mortgage banking activities. The decline in large domestic and foreign time deposits reflects management's decision to utilize alternative sources to raise national market liabilities. In doing so, Huntington was able to reduce its FDIC insurance premiums without impeding balance sheet liquidity. As more fully discussed in the liquidity section, Huntington's core deposit base has been its most significant source of funding. Management recognizes the continued importance of core deposits and anticipates that they will remain the primary source of funding in the future.

Shareholders' equity was $1.4 billion at December 31, 1994, an increase of 6.6% from one year ago. Huntington's regulatory capital ratios, including those of its banking and thrift subsidiaries, show continued strength and exceed the minimum levels established for well-capitalized institutions. In addition, Huntington and its subsidiaries meet all other requirements to be considered well-capitalized.

UNIT PROFITABILITY

Net income at all of Huntington's banking and thrift subsidiaries increased during each of the past two years, with the exception of its Indiana operations which reported a decrease from 1992 to 1993 as a result of certain nonrecurring acquisition costs, and its Florida location which reported lower net income in the most recent year principally because of a lower contribution from its mortgage banking activities. In terms of the non-banking results over these same periods, The Huntington Mortgage Company reported a net loss of $11.2 million during 1994, compared with net income of $15.0 million and $10.5 million, respectively, in the two preceding years. Huntington's mortgage banking activities are more fully discussed in the sections which follow.

RESULTS OF OPERATIONS
NET INTEREST INCOME

Huntington reported net interest income of $756.1 million in 1994, compared

<TABLE>
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TABLE 3

CHANGE IN NET INTEREST INCOME DUE TO CHANGES IN AVERAGE VOLUME AND INTEREST RATES(1)

FULLY TAX EQUIVALENT BASIS(2)	1994			1993		
(IN MILLIONS OF DOLLARS)	INCREASE (DECREASE) FROM PREVIOUS YEAR DUE TO:			INCREASE (DECREASE) FROM PREVIOUS YEAR DUE TO:		
	VOLUME	YIELD/RATE	TOTAL	VOLUME	YIELD/RATE	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest bearing deposits in banks	$ (1.3)	$ .4	$ (.9)	$ (2.7)	$ (.2)	$ (2.9)
Trading account securities	.2	.2	.4	(.6)	(.1)	(.7)
Federal funds sold and securities purchased under resale agreements	1.5	.9	2.4	(1.7)	(.6)	(2.3)
Mortgages held for sale	(32.5)	(1.8)	(34.3)	11.0	(5.9)	5.1
Taxable securities	(69.9)	13.7	(56.2)	39.4	(29.4)	10.0
Tax-exempt securities	(7.6)	(1.0)	(8.6)	(7.9)	5.3	(2.6)
Total loans	119.1	(40.7)	78.4	90.4	(66.1)	24.3
TOTAL EARNING ASSETS	9.5	(28.3)	(18.8)	127.9	(97.0)	30.9
Interest bearing demand deposits	1.2	(5.0)	(3.8)	4.3	(17.1)	(12.8)
Savings deposits	1.3	(9.8)	(8.5)	14.4	(21.0)	(6.6)
Certificates of deposit of $100,000 or more	(9.1)	3.6	(5.5)	(16.9)	(8.7)	(25.6)
Other domestic time deposits	(2.1)	(.1)	(2.2)	(23.3)	(33.2)	(56.5)

Foreign time deposits	(6.5)	3.6	(2.9)	10.0	(.7)	9.3
Short-term borrowings	(6.5)	23.8	17.3	24.8	(8.3)	16.5
Long-term debt	17.6	11.6	29.2	19.1	(8.1)	11.0
TOTAL INTEREST BEARING LIABILITIES	(4.1)	27.7	23.6	32.4	(97.1)	(64.7)
NET INTEREST INCOME	$ 13.6	$(56.0)	$(42.4)	$ 95.5	$ .1	$ 95.6

</TABLE>

(1) The change in interest due to both rate and volume has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.
(2) Calculated assuming a 35% tax rate.

<TABLE>
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TABLE 4

SUMMARY OF ALLOWANCE FOR LOAN LOSSES AND SELECTED STATISTICS

(in thousands of dollars)	1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF YEAR	$ 211,835	$ 153,654	$ 134,770	$ 123,622	$ 91,039	$ 79,110
Loan losses						
Commercial	(10,404)	(20,289)	(26,634)	(26,610)	(17,524)	(13,180)
Real estate						
Construction	(5,957)	(422)	(14,001)	(34)	(850)	(4,077)
Mortgage	(5,428)	(2,060)	(6,665)	(6,859)	(8,115)	(1,825)
Consumer	(23,356)	(21,492)	(25,621)	(28,773)	(26,276)	(23,585)
Lease financing	(977)	(1,329)	(2,734)	(1,338)	(1,255)	(1,048)
Total loan losses	(46,122)	(45,592)	(75,655)	(63,614)	(54,020)	(43,715)
RECOVERIES OF LOANS PREVIOUSLY CHARGED OFF						
Commercial	7,724	3,564	3,607	2,589	3,527	4,235
Real estate						
Construction	1	1	--	400	--	--
Mortgage	506	352	120	736	179	155
Consumer	9,503	9,058	8,313	6,781	6,229	5,166
Lease financing	368	263	424	230	197	214
Total recoveries of loans previously charged off	18,102	13,238	12,464	10,736	10,132	9,770
NET LOAN LOSSES	(28,020)	(32,354)	(63,191)	(52,878)	(43,888)	(33,945)
PROVISION FOR LOAN LOSSES	15,284	79,294	81,562	62,061	76,434	

						43,739
ALLOWANCE OF ASSETS ACQUIRED	1,393	11,241	513	1,965	37	2,135
ALLOWANCE FOR LOAN LOSSES, END OF YEAR	$ 200,492	$ 211,835	$ 153,654	$ 134,770	$ 123,622	$ 91,039
AS A % OF AVERAGE TOTAL LOANS						
Net loan losses	.24%	.32%	.69%	.61%	.52%	.44%
Provision for loan losses	.13%	.78%	.89%	.72%	.91%	.57%
Allowance for loan losses as a % of total loans (end of period)	1.63%	1.93%	1.61%	1.52%	1.42%	1.12%
Net loan loss coverage (1)	13.62x	13.69x	4.98x	4.77x	4.82x	6.08x

</TABLE>

(1) Income before income taxes and the provision for loan losses to net loan losses.

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with $796.2 million and $697.4 million, respectively, in 1993 and 1992. The net interest margin, on a fully tax equivalent basis, was 4.96% during the most recent twelve months, a decrease from 5.20% in 1993 and 5.12% in 1992. Rising interest rates put downward pressure on the net interest margin and further compression is expected in 1995. The drop in 1994 reflects the impact of the increase in short-term interest rates (e.g. a 250 basis point increase occurred in the federal funds rate) which increased Huntington's funding costs more rapidly than its yields on earning assets. The lower margin and reduced level of net interest income also were due to the decrease in mortgages held for sale, competitive pricing pressures on new loans, and actions taken to reposition the balance sheet to reduce Huntington's exposure to increases in interest rates. The competitive pressures on loan pricing existed throughout the entire portfolio and were particularly evident in terms of indirect automobile lending, a significant component of Huntington's consumer business.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

The provision for loan losses was $15.3 million in 1994, $79.3 million in 1993 and $81.6 million in 1992. The decrease from prior years is directly related to a significant improvement in credit quality, as total nonperforming loans decreased $32.7 million, or 42.4%, over the last twelve months. Moreover, Huntington's net charge-offs decreased 13.4% from 1993, a significant achievement given the loan growth during 1994 and the sharp drop in net charge-offs from 1992 to 1993 of $30.8 million, or 48.8%.

The allowance for loan losses (ALL) is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington in evaluating the adequacy of the ALL include an analysis of specific credits which

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TABLE 5

ALLOCATION OF ALLOWANCE FOR LOAN LOSSES

(IN THOUSANDS OF DOLLARS)	1994		1993		1992		1991		1990	
	AMOUNT	PERCENT OF LOANS TO TOTAL LOANS	AMOUNT	PERCENT OF LOANS TO TOTAL LOANS	AMOUNT	PERCENT OF LOANS TO TOTAL LOANS	AMOUNT	PERCENT OF LOANS TO TOTAL LOANS	AMOUNT	PERCENT OF LOANS TO TOTAL LOANS
Commercial	$ 31,682	29.3%	$ 33,156	31.4%	$ 51,764	32.8%	$ 55,778	32.4%	$ 48,309	35.2%
Tax-free	--	.5	--	.7	47	.7	10	.9	15	

1.0

Real estate										
Construction	908	2.5	1,636	3.1	1,329	4.0	6,672	4.9	19,046	5.8
Mortgage	16,677	24.5	18,008	24.5	12,274	23.7	10,545	23.6	7,833	20.8
Consumer	28,672	37.9	24,901	35.9	23,604	34.9	23,836	34.6	22,407	33.5
Lease financing	2,972	5.3	2,107	4.4	1,943	3.9	1,565	3.6	1,381	3.7
Unallocated	119,581	--	132,027	--	62,693	--	36,364	--	24,631	--
Total	$200,492	100.0%	$211,835	100.0%	$153,654	100.0%	$134,770	100.0%	$123,622	100.0%

</TABLE>

are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions and other relevant factors. For analytical purposes, the ALL has been allocated to various portfolio segments. However, the total ALL is available to absorb losses from any segment of the portfolio. The methods used by Huntington to allocate the ALL are also subject to change and accordingly, the December 31, 1994 allocation is not necessarily indicative of the trend of future loan losses in any particular loan category.

At year end 1994, the ALL of $200.5 million represented 1.63% of total loans, compared with ratios of 1.93% and 1.61%, respectively, at December 31, 1993 and 1992. Huntington believes this decrease from one year ago is appropriate based on the trend in nonperforming loans, as evidenced by the coverage ratio improving from 274.4% at the end of last year to 450.8% as of December 31, 1994. Additional information regarding the ALL and asset quality appears in the section "CREDIT RISK".

NON-INTEREST INCOME

Non-interest income totaled $235.4 million in 1994, down from $305.8 million in 1993, and $250.1 million in 1992. Excluding securities transactions, the respective amounts were $232.8 million, $278.6 million, and $213.8 million.

A significant downturn in mortgage banking operations was the predominant reason for the decrease in fee-based income from prior years. In 1993, mortgage loan originations increased substantially in response to mortgage interest rates which had reached their lowest level in several years. This trend began to level off at the beginning of 1994, and Huntington's mortgage loan production decreased dramatically throughout the year from a total volume of $6.1 billion in 1993 to $2.2 billion in 1994. Moreover, the decline in residential mortgage loan production, coupled with sales of servicing rights, resulted in a decline in the volume of mortgage loans serviced by Huntington from $9.6 billion, including loans subject to temporary subservicing agreements of $2.6 billion, to $5.4 billion at year end 1994. Given the current market conditions, and Huntington's outlook for mortgage interest rates in the coming months, this trend of decreasing fees from mortgage loan originations and other mortgage banking activities is expected to continue into 1995.

A comparative analysis of the major components of mortgage banking income follows:

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(IN THOUSANDS)	1994	1993	1992
Net servicing fees	$21,586	$15,105	$16,777
Fee income	13,428	38,639	33,734
Gain on sale of servicing rights	11,583	31,765	1,539
Other income	3,770	13,676	11,247
Total	$50,367	$99,185	$63,297

</TABLE>

Net servicing fees for 1993 were significantly affected by accelerated amortization of excess mortgage servicing rights (EMSRs) during the year. As the refinancing volume which fueled the accelerated amortization last year declined dramatically in 1994, amortization of EMSRs decreased $18.1 million, from $21.2 million in 1993, to $3.1 million in the most recent twelve months.

Servicing rights sold by Huntington for each of the last two years were related to loans totaling $2.2 billion in 1994 and $3.8 billion in 1993. Gains on such sales were the primary reason for the increase in mortgage banking income of 56.7% from 1992 to 1993, as no significant servicing sales occurred during 1992. At the end of the most recent year, the servicing portfolio had an average contractual maturity of approximately 22 years, which was comparable to

a year ago, and an average coupon rate of 8.12%, versus 7.92% in 1993. The decrease between years in other mortgage banking income is a reflection

<TABLE>
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TABLE 6

ANALYSIS OF NON-INTEREST INCOME

(IN THOUSANDS OF DOLLARS)	YEAR ENDED DECEMBER 31,			PERCENT INCREASE (DECREASE)	
	1994	1993	1992	1994/93	1993/92
Service charges on deposit accounts	$ 76,836	$ 73,172	$ 64,471	5.0%	13.5%
Mortgage banking	50,367	99,185	63,297	(49.2)	56.7
Credit card fees	34,045	31,794	27,037	7.1	17.6
Trust services	28,448	27,948	25,129	1.8	11.2
Investment product sales	6,624	9,016	5,193	(26.5)	73.6
Net gains on sales of securities available for sale	2,481	22,973	19,174	(89.2)	19.8
Net investment securities gains	113	4,216	17,158	(97.3)	(75.4)
Other	36,446	37,474	28,680	(2.7)	30.7
TOTAL NON-INTEREST INCOME	$235,360	$305,778	$250,139	(23.0)%	22.2%

</TABLE>

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TABLE 7

ANALYSIS OF NON-INTEREST EXPENSE

(IN THOUSANDS OF DOLLARS)	YEAR ENDED DECEMBER 31,			PERCENT INCREASE (DECREASE)	
	1994	1993	1992	1994/93	1993/92
Salaries	$226,668	$226,405	$206,429	.1%	9.7%
Commissions	10,775	20,992	18,310	(48.7)	14.6
Employee benefits	58,158	55,259	46,596	5.2	18.6
Net occupancy	40,291	39,955	36,272	.8	10.2
Equipment	38,792	37,230	34,184	4.2	8.9
Credit card	26,539	24,248	20,474	9.4	18.4
FDIC insurance	25,271	25,322	25,500	(.2)	(.7)
Advertising	15,320	13,259	13,308	15.5	(.4)
Printing and supplies	14,821	14,721	13,588	.7	8.3
Legal and loan collection	8,298	11,361	13,109	(27.0)	(13.3)
Other	144,719	190,141	204,812	(23.9)	

(7.2)

TOTAL NON-INTEREST EXPENSE	$609,652	$658,893	$632,582	(7.5)%	4.2%

</TABLE>

of general market conditions which resulted in lower gains from the sale of loans during 1994.

Huntington realized gains from securities transactions of $2.6 million in 1994, $27.2 million in 1993, and $36.3 million in 1992. These gains resulted principally from different programs in each of the years. In the most recent year, management initiated a program to sell certain fixed rate securities in anticipation of increased market interest rates, while the more significant sales of 1993 were the result of a program to change the earning asset mix, which was effected by deploying proceeds from securities sales into loans. Finally, expectations of accelerated prepayments of mortgage-backed securities were the primary reason for the 1992 sales.

The remaining components of non-interest income were, in the aggregate, relatively flat when comparing 1994 results with 1993. Service charges on deposits and credit card fees represented the largest increases and were mostly volume related, while income from investment product sales showed the most significant decrease. Many of these components showed more significant increases from 1992 to 1993 as a result of changes in the pricing of service charges on various corporate and retail products, and market conditions which benefitted fee-based activities such as trust services and investment product sales.

NON-INTEREST EXPENSE

Non-interest expense decreased $49.2 million, or 7.5%, when comparing 1994 results with the prior year, while the 1993

total exceeded the corresponding amount for 1992 by $26.3 million, or 4.2%.

In 1993, Huntington experienced unsurpassed levels of mortgage refinancings resulting in significant prepayments of the mortgage servicing portfolio. As discussed previously, the upward trend in mortgage interest rates which began in early 1994 considerably slowed the pace of refinancings during the year. Accordingly, amortization of purchased mortgage servicing rights (PMSRs), which is included in other non-interest expense, decreased from $37.2 million in the prior year to $5.8 million in the year just ended. PMSR amortization in 1993 exceeded the 1992 total by $22.2 million.

Huntington has seen reductions in various components of other non-interest expense in each of the past two years from continued improvements in asset quality, particularly in terms of costs associated with other real estate owned and loan collection. Salaries increased only slightly

<TABLE>
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TABLE 8

INVESTMENT SECURITIES	DECEMBER 31,		
(IN THOUSANDS OF DOLLARS)	1994	1993	1992
<S>	<C>	<C>	<C>
U.S. Treasury and Federal agencies	$ 317,713	$ 94,466	$3,420,855
States and political subdivisions	153,649	232,721	282,426
Other	4,330	32,158	228,626
Total	$ 475,692	$ 359,345	$3,931,907

</TABLE>

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AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1994

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	FAIR VALUE	YIELD(1)
<S>	<C>	<C>	<C>
U.S Treasury			
Under 1 year	$ 150	$ 150	8.63%
Total	150	150	
Federal agencies			
Mortgage-backed securities			
1-5 years	371	344	4.90
6-10 years	4,812	4,806	8.54
Over 10 years	3,130	3,133	8.94
Total	8,313	8,283	
Other agencies			
1-5 years	101,774	99,446	6.23
6-10 years	207,043	205,358	6.12
Over 10 years	433	350	5.60
Total	309,250	305,154	
Total U.S. Treasury and Federal agencies	317,713	313,587	
States and political subdivisions			
Under 1 year	56,361	57,080	10.99
1-5 years	72,812	74,975	10.18
6-10 years	18,433	18,059	8.14
Over 10 years	6,043	6,196	10.08
Total	153,649	156,310	
Other			
Under 1 year	1,508	1,508	9.82
1-5 years	5	5	5.50
6-10 years	1,504	1,424	9.74
Over 10 years	1,313	1,313	9.14
Total	4,330	4,250	
Total Investment Securities	$475,692	$474,147	

</TABLE>

(1) Weighted average yields are calculated on the basis of book value. Such yields have been adjusted to a fully tax equivalent basis, assuming a 35% tax rate.

At December 31, 1994, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.

during 1994, as the effects of merit raises were largely negated by reductions in staff at Huntington's mortgage subsidiary. Employee benefits were up 5.2% from the prior year, as a result of the change made at the end of 1993 to an actuarial assumption associated with the defined benefit pension plan and other general cost increases. Commissions expense decreased significantly during 1994, principally because of reduced mortgage loan originations. Advertising costs increased 15.5% during the most recent year in connection with several new initiatives undertaken by Huntington such as Huntington Direct, the National Clearinghouse Association, and Direct Bill Pay.

Huntington's expanded mortgage banking activities and, to a lesser extent, two purchase business combinations consummated during 1993 were significant

reasons for the increase in non-interest expense from 1992 to 1993. Salaries were 9.7% higher in 1993 than 1992 primarily

TABLE 9

SECURITIES AVAILABLE FOR SALE	DECEMBER 31,		
(IN THOUSANDS OF DOLLARS)	1994	1993	1992
U.S. Treasury and Federal agencies	$3,006,277	$3,691,190	$ 393,535
States and political subdivisions	--	--	5,686
Other	298,216	148,874	--
Total	$3,304,493	$3,840,064	$ 399,221

AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1994 (IN THOUSANDS OF DOLLARS)	AMORTIZED COST	FAIR VALUE	YIELD(1)
U.S Treasury			
Under 1 year	$ 25,399	$ 25,320	6.12%
1-5 years	662,106	643,100	6.27
6-10 years	166,909	147,671	5.60
Total	854,414	816,091	
Federal agencies			
Mortgage-backed securities			
1-5 years	17,727	16,922	6.65
6-10 years	369,061	362,716	7.72
Over 10 years	114,742	110,119	6.21
Total	501,530	489,757	
Other agencies			
Under 1 year	531,082	526,617	5.78
1-5 years	506,740	499,748	7.01
6-10 years	382,849	369,404	6.16
Over 10 years	323,451	304,660	6.52
Total	1,744,122	1,700,429	
Total U.S. Treasury and Federal agencies	3,100,066	3,006,277	
Other			
1-5 years	95,410	94,887	5.78
6-10 years	165,422	164,087	6.13
Over 10 years	32,854	32,818	6.57
Marketable equity securities	8,359	6,424	4.95
Total	302,045	298,216	
Total Securities Available for Sale	$3,402,111	$3,304,493	

</TABLE>

(1) Weighted average yields are calculated on the basis of book value. Such yields have been adjusted to a fully tax equivalent basis, assuming a 35% tax rate.

At December 31, 1994, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.

as a result of an increased workforce at Huntington's mortgage subsidiary and normal merit increases, while related employee benefits were up 18.6% due to the additional personnel and increased costs of providing post-retirement, post-employment, and employee stock purchase plan benefits. The remaining components of non-interest expense also generally increased at a greater rate from 1992 to 1993 than was experienced during the most recent year. These increases were the result of higher volumes of mortgage originations and credit card transactions, as well as corporate expansion.

PROVISION FOR INCOME TAXES

The provision for income taxes was $123.9 million in 1994, compared with $126.9 million in 1993 and $72.4 million in 1992. Huntington's effective tax rate decreased slightly during the most recent twelve months, principally as a result of a one-time charge recorded in 1993 of $4.0 million related to the conversion of an acquired thrift to a bank charter. In each of the three years, the major difference in the statutory and effective tax rates is tax-exempt interest income. A change in the federal income tax rate from 34% to 35% in 1993 also contributed to the higher effective rate when comparing the immediately preceding year to 1992.

On January 1, 1993, Huntington prospectively adopted the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes". Adoption of this standard did not materially impact the consolidated financial statements.

INTEREST RATE RISK AND LIQUIDITY MANAGEMENT

INTEREST RATE RISK MANAGEMENT

The principal objective of asset/liability management is to maximize shareholder value in a manner consistent with prudent balance sheet management. Through its asset/liability management process, Huntington seeks to achieve consistent growth in both net interest income and net income while managing volatility arising from shifts in interest rates. This is accomplished with the oversight of the Asset/Liability Management Committee (ALCO), which is comprised of key members of executive management. ALCO establishes policies and operating limits that govern the management of both interest rate and market risk as well as ensure maintenance of adequate liquidity. Both on- and off-balance sheet tactics and strategies are regularly reviewed and monitored by ALCO to confirm their consistency with Huntington's operating objectives as well as to evaluate their appropriateness and effectiveness in light of changing market and business conditions.

Huntington monitors its interest rate risk exposure by measuring the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The net interest income-at-risk estimation is determined using multiple interest rate and balance sheet scenarios to provide management a framework for evaluating its risk tolerance under various market conditions.

Actively and effectively managing interest rate risk requires the use of a variety of financial instruments and funding sources. On-balance sheet investment and funding vehicles, along with off-balance sheet financial instruments such as interest rate swaps, interest rate caps/floors, and financial futures, represent the primary means by which Huntington responds to the balance sheet mismatches created by customer loan and deposit preferences and to changing market conditions. These activities are closely monitored by ALCO.

Over the past year, Huntington has undertaken several strategies to protect earnings against rising rates. These have included the sale of approximately $2.1 billion of fixed rate securities designated as available for sale, the issuance of term fixed-rate retail deposits and wholesale liabilities, and the adjustment of interest rate swap and other off-balance sheet positions. These initiatives reduced Huntington's interest rate risk exposure during 1994 and have better positioned the company in light of expectations for further rate increases in 1995.

At December 31, 1994, the results of Huntington's internal interest sensitivity analysis indicate that a 100 basis point increase in the federal funds rate from the current 5.50% level (assuming a 25 basis point increase per quarter) and corresponding changes in other market rates, reflected in Huntington's interest rate forecast, would result in a decrease in annual net

interest income of 0% to 0.9%. This represents a significant decrease from the end of 1993, at which time Huntington's equivalent exposure was a 4-5% decline in net interest income. Assuming a gradual 200 basis point increase in rates, the sensitivity analysis indicates a decrease in net interest income ranging between 0.1% and 1.8%. Huntington uses a range in measuring its "at-risk" position because of varying assumptions regarding the volume and rate behaviors of certain loans and core deposits under the rising rate scenarios.

Interest rate swaps are the principal off-balance sheet vehicles used by Huntington for asset/liability management. In addition to the transactional efficiencies afforded by a swap structure, which is less costly to execute than a comparable cash instrument, the overall swap strategy has enabled Huntington to lower the costs of raising wholesale funds and has allowed management to synthetically alter, or customize, the repricing characteristics of selected on-balance sheet financial instruments. Financial futures and interest rate caps/floors, as well as forward delivery contracts purchased in connection with Huntington's mortgage banking activities, are also integral to asset/liability management. These off-balance sheet financial instruments are often more attractive than the use of cash securities or other on-balance sheet alternatives because, though they provide similar protection against interest rate movements, they require less capital and may not impede liquidity.

The notional amounts of off-balance sheet positions used by Huntington for purposes other than interest rate risk management, consisting principally of transactions entered into on behalf of customers for which the related interest rate risk is countered by offsetting third party contracts, were $700 million and $572 million, respectively, at the end of 1994 and 1993. Total credit exposure from such contracts was $12.6 million at December 31, 1994. These separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the discussion of off-balance sheet financial instruments and the related tables which follow.

The contributions to net interest income from swaps and other off-balance sheet financial instruments used for asset/liability management purposes, including amortization of $21.6 million in 1994 and $12.2 million in 1993 attributable to deferred net gains from previously terminated contracts, are presented below.

<TABLE>
<CAPTION>

(IN MILLIONS)	1994	1993	1992
Interest income	$29.0	$61.0	$42.1
Interest expense	5.6	30.0	22.7
Net interest income	$34.6	$91.0	$64.8

</TABLE>

Expressed in terms of the net interest margin, the contribution was 22 basis points in 1994, compared with 59 basis points and 55 basis points, respectively, in the two preceding years. The following table illustrates the estimated maturities and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. In preparing the information presented below, management has made no assumptions with respect to future changes in interest rates. Accordingly, as interest rates change, both the maturity and variable rate information below are subject to change.

The portfolio of amortizing swaps consists of contracts with notional values that are indexed to certain market interest rates, primarily the London inter-bank offered rate (LIBOR) or Constant Maturity U.S. Treasury yields (CMT). To a much lesser degree, other contracts are amortized based upon the prepayment experience of a specified pool of mortgage loans. As market interest rates increase, amortization of the notional values will change, generally slowing. Basis swaps are contracts which provide for both parties to receive floating rates of interest according to different indices. All receive and pay amounts applicable to Huntington's basis swaps are determined by LIBOR, the prime rate, or other indices common to the banking industry. Certain basis swaps, with a notional value of $700 million at December 31, 1994, have embedded written periodic caps and, in some cases, purchased periodic floors. Also, embedded in the receive fixed-generic swaps is $250 million of written caps.

<TABLE>
<CAPTION>

	EXPIRING OR AMORTIZING IN						
(IN MILLIONS)	1995	1996	1997	1998	1999	THEREAFTER	TOTAL

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DECEMBER 31, 1994							
Receive fixed-generic swaps							
Notional value	$134	$434	$600	--	$850	$400	$2,418
Weighted average receive rate	4.50%	4.22%	4.70%	--	7.76%	7.22%	6.10%
Weighted average pay rate	5.75%	5.94%	5.94%	--	5.98%	7.79%	6.25%
Receive fixed-amortizing swaps							
Notional value	$389	$216	$213	$198	$295	$178	$1,489
Weighted average receive rate	4.93%	4.93%	4.95%	5.19%	5.74%	5.66%	5.22%
Weighted average pay rate	5.70%	6.00%	5.98%	6.51%	5.97%	5.98%	5.98%
Pay fixed-generic swaps							
Notional value	$325	$1,608	--	--	--	--	$1,933
Weighted average receive rate	5.57%	5.91%	--	--	--	--	5.85%
Weighted average pay rate	5.19%	6.82%	--	--	--	--	6.54%
Basis swaps							
Notional value	$750	--	--	--	$250	--	$1,000
Weighted average receive rate	5.99%	--	--	--	6.19%	--	6.04%
Weighted average pay rate	6.08%	--	--	--	5.73%	--	5.99%

</TABLE>

As of December 31, 1994, interest rate swaps were designated to the assets and liabilities presented below.

The notional values of the swap portfolio represent contractually determined amounts on which calculations of interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At the end of the most recent twelve months, Huntington's credit risk from interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes was $49.7 million, which is significantly less than the notional value of the contracts, and represents the sum of the aggregate fair value of positions that have become favorable to Huntington and any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate non-performance in the future by any such counterparties.

The second table on this page summarizes activity in the interest rate swap portfolio and other off-balance sheet financial instruments used for asset/liability management purposes during each of the last three years.

Terminations reflect the decisions made by ALCO to modify, refine, or change balance sheet management strategies, as a result of either a change in overall interest rate risk tolerances or changes in balance sheet composition. During 1993, Huntington entered into basis swaps to protect a portion of its prime based loan portfolio against an expected narrowing in the prime/LIBOR spread. Based upon the market conditions over the past year

<TABLE>
<CAPTION>

DESIGNATED ASSETS/LIABILITIES

(IN MILLIONS)	SECURITIES	LOANS	DEPOSITS	SHORT-TERM BORROWINGS	LONG-TERM DEBT	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Receive fixed-generic	$ 233	$1,350	$ 200	$ 135	$ 500	$2,418
Receive fixed-amortizing	198	727	549	--	15	1,489
Pay fixed-generic	--	--	--	1,008	925	1,933
Basis	--	250	--	750	--	1,000
Total	$ 431	$2,327	$ 749	$1,893	$1,440	$6,840

</TABLE>
<TABLE>
<CAPTION>

(IN MILLIONS)	INTEREST RATE SWAPS	INTEREST RATE FUTURES	PURCHASED INTEREST RATE CAPS, COLLARS, AND FLOORS	FORWARD DELIVERY CONTRACTS
<S>	<C>	<C>	<C>	<C>
Balance December 31, 1991	$ 2,380	$ 138	$ 300	$ 669
Additions	3,677	1,775	2,525	4,963
Maturities/Amortization	(505)	(121)	(100)	(4,749)
Terminations	(1,125)	(535)	(300)	--

Balance December 31, 1992	4,427	1,257	2,425	883
Additions	6,585	1,556	2,320	7,064
Maturities/Amortization	(1,210)	(1,187)	(2,625)	(6,655)
Terminations	(2,900)	(1,123)	(300)	--
Balance December 31, 1993	6,902	503	1,820	1,292
Additions	3,492	5,802	860	1,065
Maturities/Amortization	(904)	(275)	(1,250)	(2,281)
Terminations	(2,650)	(6,014)	(300)	--
Balance December 31, 1994	$ 6,840	$ 16	$ 1,130	$ 76

</TABLE>

and Huntington's current interest rate forecast, a significant narrowing of the spread between these indices is not expected in the foreseeable future. Accordingly, basis swaps with a notional value of $1.5 billion were terminated in December 1994. The realized loss of approximately $69.5 million is being amortized over the 2.5 year remaining life of the original contracts.

Unrealized gains and losses on interest rate swaps are presented in the table below. The combined net unrealized loss of $268.9 million at December 31, 1994, compares unfavorably with a net unrealized gain of $14.1 million at the end of 1993. Short-term interest rate increases during 1994 have significantly changed the fair value of the swap portfolio during the year. The unrealized gains and losses on forward delivery contracts and other off-balance sheet financial instruments used for asset/liability management purposes were not significant at either period end.

<TABLE>
<CAPTION>

(IN MILLIONS)	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES	NET UNREALIZED GAINS(LOSSES)
<S>	<C>	<C>	<C>	<C>
DECEMBER 31, 1994:				
Receive fixed-generic swaps	$2,418	$ --	$119.9	$(119.9)
Receive fixed-amortizing swaps	1,489	--	123.0	(123.0)
Total receive fixed swaps	3,907	--	242.9	(242.9)
Less: Pay fixed-generic swaps	1,933	31.8	--	31.8
Net receive fixed position	$1,974	$ 31.8	$242.9	$(211.1)
Basis swaps	$1,000	$ --	$ 57.8	$ (57.8)

</TABLE>

<TABLE>
<CAPTION>

TABLE 10

SHORT-TERM BORROWINGS	YEAR ENDED DECEMBER 31,		
(IN THOUSANDS OF DOLLARS)	1994	1993	1992
<S>	<C>	<C>	<C>
FEDERAL FUNDS PURCHASED AND REPURCHASE AGREEMENTS			
Balance at year-end	$1,442,138	$2,164,752	$2,547,972
Weighted average interest rate at year-end	4.82%	2.62%	3.07%
Maximum amount outstanding at month-end during the year	$1,798,524	$2,361,306	$2,808,686
Average amount outstanding during the year	$1,374,741	$1,964,282	$1,941,199
Weighted average interest rate during the year	3.58%	2.89%	3.39%
SHORT-TERM BANK NOTES			
Balance at year-end	$ 640,000	$ 860,000	$ 20,000
Weighted average interest rate at year-end	5.55%	3.49%	

			3.25%
Maximum amount outstanding at month-end during the year	$ 785,000	$1,000,000	$ 40,000
Average amount outstanding during the year	$ 637,055	$ 719,767	$ 9,508
Weighted average interest rate during the year	4.28%	3.55%	3.23%
MEDIUM-TERM BANK NOTES WITH ORIGINAL MATURITIES OF LESS THAN ONE YEAR			
Balance at year-end	$ 624,000		
Weighted average interest rate at year-end	5.55%		
Maximum amount outstanding at month-end during the year	$ 724,000		
Average amount outstanding during the year	$ 501,225		
Weighted average interest rate during the year	4.73%		

</TABLE>

<TABLE>
<CAPTION>

TABLE 11

MATURITY OF DOMESTIC CERTIFICATES OF DEPOSIT GREATER THAN $100,000 AS OF DECEMBER 31, 1994 (IN THOUSANDS OF DOLLARS)

<S>	<C>
Three months or less	$380,569
Over three through six months	85,569
Over six through twelve months	62,088
Over twelve months	77,537
Total	$605,763

NOTE: All foreign time deposits are denominated in amounts greater than $100,000.

</TABLE>

The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. The recent high degree of market uncertainty surrounding short-term interest rates has significantly contributed to the drop in the fair value of Huntington's swap portfolio. However, current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels.

Including the effects of the basis swap terminations, Huntington had deferred approximately $(74.1) million and $45.7 million, respectively, at December 31, 1994 and 1993, of net realized (losses) gains from interest rate swaps. The net losses as of the most recent year end are to be amortized as yield adjustments over the remaining term of the original contracts, as presented below. Deferred realized gains and losses on other off-balance sheet financial instruments used for asset/liability management purposes were not significant at either period end.

<TABLE>
<CAPTION>

	AMORTIZING IN			
(IN MILLIONS)	1995	1996	1997	TOTAL
DECEMBER 31, 1994:				
<S>	<C>	<C>	<C>	<C>
Deferred gains	$ 16.3	$ 7.4	$ 1.3	$ 25.0
Deferred losses	(41.3)	(41.3)	(16.5)	(99.1)
Net losses	$(25.0)	$(33.9)	$(15.2)	$(74.1)

</TABLE>

LIQUIDITY MANAGEMENT

Liquidity management is also a significant responsibility of ALCO. The goal of ALCO in this regard is to maintain an optimum balance of maturities among Huntington's assets and liabilities such that sufficient cash, or access to cash, is available at all times to meet the needs of borrowers, depositors, and creditors, as well as to fund corporate expansion and other activities. A chief source of Huntington's liquidity is derived from the large retail deposit base accessible by its extensive network of geographically dispersed banking offices. Retail deposits and other core funding sources provided a

TABLE 12

NON-PERFORMING ASSETS AND PAST DUE LOANS

(IN THOUSANDS OF DOLLARS)	1994	1993	1992	1991	1990	1989
Non-accrual loans	$ 41,929	$ 75,933	$ 87,541	$139,024	$100,899	$ 81,356
Renegotiated loans	2,550	1,254	2,508	5,491	9,447	3,969
Total Non-Performing Loans	44,479	77,187	90,049	144,515	110,346	85,325
Other real estate, net	51,909	62,446	73,130	99,646	57,467	17,897
Total Non-Performing Assets	$ 96,388	$139,633	$163,179	$244,161	$167,813	$103,222
Non-performing loans as a % of total loans	.36%	.70%	.95%	1.63%	1.27%	1.05%
Non-performing assets as a % of total loans and other real estate	.78%	1.27%	1.70%	2.72%	1.91%	1.27%
Allowance for loan losses as a % of non-performing loans	450.76%	274.44%	170.63%	93.26%	112.03%	106.70%
Allowance for loan losses and other real estate as a % of non-performing assets	193.13%	143.41%	95.22%	56.53%	74.36%	88.20%
Accruing loans past due 90 days or more	$ 20,877	$ 25,550	$ 24,298	$ 36,270	$ 30,169	$ 32,169
Accruing loans past due 90 days or more to total loans	.17%	.23%	.26%	.41%	.35%	.40%

NOTE: For 1994, the amount of interest income which would have been recorded under the original terms for total loans classified as non-accrual or renegotiated was $5.6 million. Amounts actually collected and recorded as interest income for these loans totalled $1.7 million.

minimum of 70% of all funding needs in both 1994 and 1993. This core funding is supplemented by Huntington's demonstrated ability to raise funds in capital markets and to access national funds. During 1993, Huntington, through its lead subsidiary, The Huntington National Bank, initiated a bank note program which provides short and medium term funding. Significant additional funds were generated under the bank note program over the most recent twelve months, and a total of $1.9 billion was outstanding at year end. A similar program was begun at the parent company in 1994 to fund certain non-banking activities, of which $75 million was outstanding at year end. Huntington also has a fully available $200 million line of credit which supports commercial paper borrowings and other short-term working capital needs.

In addition, Huntington has significant asset liquidity from its sizeable portfolio of securities available for sale, loans which may be securitized and sold, and maturing investments. ALCO regularly monitors the liquidity position and ensures that various alternative strategies exist to cover unanticipated reductions in presently available funding sources. At December 31, 1994, Huntington's liquidity was within all key parameters established by ALCO.

CREDIT RISK

Huntington's exposure to credit risk is managed through the use of underwriting standards which emphasize "in-market" lending to established borrowers. Highly leveraged transactions and industry or other concentrations

are avoided. The credit administration function also employs extensive monitoring procedures to ensure problem loans are promptly identified and adherence with corporate compliance policies. These procedures provide executive management with information necessary to implement appropriate change and take corrective action as needed.

Asset quality continues to improve. Net charge-offs as a percentage of average total loans were .24% in 1994, compared with .32% in 1993 and .69% in 1992. Non-performing assets, which include loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure, have trended significantly downward and are at their lowest level since 1989. The most substantial decrease in non-performing loans occurred in the construction and commercial real estate segments, which showed a combined reduction from 1993 of $28.9 million, largely as a result of additional principal paydowns. An analysis of the activity in other real estate (ORE) during the past three years follows:

<TABLE>
<CAPTION>

(IN MILLIONS)	1994	1993	1992
Beginning balance	$89.1	$109.2	$107.1
Additions	29.3	15.9	50.0
Write-downs	(6.6)	(11.8)	(24.3)
Sales	(44.5)	(24.2)	(23.6)
Total ORE	67.3	89.1	109.2
ORE reserve	(15.4)	(26.7)	(36.1)
Ending balance, net	$51.9	$ 62.4	$ 73.1

</TABLE>

<TABLE>
<CAPTION>

TABLE 13

LOAN PORTFOLIO COMPOSITION — YEAR ENDED DECEMBER 31,

(IN MILLIONS OF DOLLARS)	1994	1993	1992	1991	1990
Commercial	$ 3,611	$ 3,435	$ 3,121	$ 2,879	$ 2,941
Tax-free	58	72	70	81	87
Real estate					
Construction	305	337	379	439	492
Mortgage	3,002	2,685	2,252	2,097	2,059
Consumer	4,642	3,944	3,325	3,061	2,821
Lease financing	646	481	368	321	311
Total loans	$12,264	$10,954	$ 9,515	$ 8,878	$ 8,711

</TABLE>

NOTE: There are no loans outstanding which would be considered a concentration of lending in any particular industry or group of industries.

<TABLE>
<CAPTION>

TABLE 14

MATURITY SCHEDULE OF SELECTED LOANS

(IN THOUSANDS OF DOLLARS)	DECEMBER 31, 1994			
	WITHIN ONE YEAR	AFTER ONE BUT WITHIN FIVE YEARS	AFTER FIVE YEARS	TOTAL
Commercial and tax-free	$2,222,656	$1,136,707	$ 309,535	$3,668,898
Real estate - construction	140,663	126,685	37,421	304,769
Total	$2,363,319	$1,263,392	$ 346,956	$3,973,667
Variable interest rates		$ 993,707	$ 229,717	
Fixed interest rates		$ 269,685	$ 117,239	

</TABLE>

Huntington's management continues to aggressively pursue the sale of its ORE to further reduce non-performing assets.

Huntington also has certain loans which are past due ninety days or more but have not been placed on nonaccrual status. These loans, which total $20.9 million at year end 1994, are primarily consumer and residential real estate loans that are considered well-secured and in the process of collection. There were also loans outstanding of $51.5 million and $84.5 million, respectively, at December 31, 1994 and 1993, that Huntington considers to be potential problem credits and monitors closely for any further deterioration in borrower performance.

All significant loan categories, except construction, experienced growth during 1994, the most significant occurring in the consumer and leasing segments of the portfolio which were up, in terms of average balances outstanding, 20.8% and 31.1%, respectively. Huntington has enjoyed success in the installment lending business for more than thirty years, and continues to increase its market share through higher volumes from traditional banking offices, complemented significantly by the additional market opportunities afforded by The Huntington Acceptance Company, an indirect auto lending affiliate. Huntington has achieved this growth without compromising credit quality, as its indirect lending function uses sophisticated credit scoring systems, applies consistent underwriting standards, and has a well-designed portfolio tracking system. Over the past two years, net losses resulting from this segment of the portfolio were only .21% and .20%, respectively, of related average loans.

Average commercial real estate loans as a percent of average total loans increased only slightly from 11.2% in 1993 to 11.5% in 1994. This increase represents additional extensions of credit to borrowers within the small to middle markets for which the underlying collateral is typically owner-occupied properties with a demonstrated trend of positive cash flows.

CAPITAL AND DIVIDENDS

Huntington places significant emphasis on the maintenance of strong capital, which promotes investor confidence, provides access to the national markets under favorable terms, and enhances the ability to capitalize on business growth and acquisition opportunities. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Shareholders' equity at December 31, 1994 was approximately $1.4 billion, up 6.6% from one year ago. Huntington's ratio of average equity to average assets increased significantly over the last twelve months to 8.38%, compared with 7.22% and 7.08%, respectively, in the two preceding years. In addition to the increase in the ratio of average equity to average assets during 1994, Huntington continues to show strength in each of the key regulatory capital ratios. At December 31, 1994, the Tier 1 and total risk-based capital ratios were 9.55% and 13.57%, respectively, and exceeded the corresponding minimum levels to be considered "well capitalized" of 6% and 10%, respectively. These same ratios one year ago were 9.60% and 14.02%, respectively. The year end Tier 1 leverage ratio of 7.99% also exceeded the minimum regulatory requirement of 5%, and compares favorably with the ratio at the end of 1993 of 7.03%.

Huntington increased its cash dividends to shareholders during 1994 to $.72 a share, which was 20% higher than the corresponding amount in 1993 of $.60 per share. That increase, which resulted in a pay-out ratio during the most recent year of 38.5%, was accompanied by the distribution of a five-for-four stock split in July 1994.

Huntington also announced a con-

tinuation of its common stock repurchase program during 1994, upon receiving Board of Directors' authorization in July to acquire up to 5.0 million shares (as adjusted for the July 1994 stock split) through open market purchases and privately negotiated transactions. Approximately 1.3 million of the shares repurchased pursuant to the 1994 authorization were reissued prior to year end in connection with the acquisition of a thrift holding company. Certain shares have also been reissued in connection with Huntington's dividend reinvestment, stock purchase, stock option, and other benefit plans. The treasury stock on hand at year end and all other shares to be repurchased pursuant to the 1994 authorization, of which 3.0 million shares remains available at December 31, 1994, are expected to be reissued as required by the terms and provisions of these benefit plans.

NEW ACCOUNTING STANDARDS

On January 1, 1994, Huntington adopted Statement of Financial Accounting Standards No. 115 (SFAS No. 115), "Accounting for Certain Investments in Debt and Equity Securities." SFAS No. 115 requires entities to classify debt and equity securities as either held to maturity, available for sale, or trading securities. Held to maturity securities are recorded at amortized cost, whereas available for sale securities and trading securities are carried at fair value. The statement further requires that unrealized gains and losses on available for sale securities be reported, net of tax, as a separate component of shareholders' equity. At the date of adoption, the unrealized gain on available for sale securities, net of applicable income taxes, increased Huntington's equity by $67.2 million. During 1994, as market interest rates rose, the available for sale portfolio depreciated in value, resulting in a year end reduction of shareholders' equity of $63.3 million. In the latter part of 1993, in anticipation of adopting SFAS No. 115, Huntington transferred the majority of its securities to the available for sale category. Adoption of the new accounting standard had no effect on earnings.

In May 1993, the Financial Accounting Standards Board (FASB) issued SFAS No. 114, "Accounting by Creditors for Impairment of a Loan", which applies to financial statements for fiscal years beginning after December 15, 1994. SFAS No. 114 requires that "impaired loans" be measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as a practical expedient, at the loan's observable market price or the fair value of the collateral if the loan is collateral dependent. The adoption of SFAS No. 114, which will occur in the first quarter of 1995, is not expected to have a material effect on Huntington's consolidated financial statements.

The FASB has also issued an Exposure Draft (ED) dated June 1994, "Accounting for Mortgage Servicing Rights and Excess Servicing Receivables and for Securitization of Mortgage Loans", that would amend certain provisions of SFAS No. 65, which currently governs the accounting for mortgage banking activities. The most significant change proposed in the ED involves the recognition of rights to service loans for others as separate assets, regardless of whether purchased or originated. A final statement from the FASB is expected in the first half of 1995, the provisions of which are expected to be applied prospectively to transactions subsequent to the date of adoption. Because a final pronouncement has not yet been issued, Huntington is unable to determine the potential effects of the accounting change.

FOURTH QUARTER RESULTS

Net income for the fourth quarter of 1994 was $52.5 million, or $.41 per share, compared with $63.4 million, or $.49 per share, in the same period last year. ROA and ROE for the most recent quarter were 1.22% and 14.78%, respectively, versus 1.44% and 19.60% in the final quarter of 1993.

Net interest income was $177.3 million in the final quarter of 1994, down $31.7 million from the corresponding period of the prior year. Similarly, a decrease occurred in the net interest margin, which was 4.54% and 5.24% in the respective quarters. The downward pressures on net interest income which began in the second quarter of 1994 continued into the fourth quarter of the year, most notably in terms of reduced spreads in the rising rate environment and the effects of initiatives undertaken by Huntington to reduce exposure to further increases in interest rates.

The provision for loan losses was $2.5 million in the final quarter of the year versus $15.3 million in the same period of 1993. The significant factors which were noted earlier as contributing to the decrease on an annual basis are also the principal considerations when comparing the quarterly results, as net loan losses were only .31% of average loans in the three months ended December 31, 1994, and period end asset quality was strong.

Non-interest income was $54.7 million and $82.0 million, respectively, for the quarters ended December 31, 1994 and 1993. Securities transactions were not significant in either period. The sharp drop in fee income from mortgage banking activities during the most recent year was most pronounced when comparing the fourth quarter 1994 results with the corresponding amounts for 1993. For the

quarter just ended, mortgage banking income was $8.6 million versus the record level in the same quarter one year ago of $36.0 million. A $13.6 million decrease in gains on the sale of servicing rights, coupled with a $9.4 million decrease in origination fees, was the primary reason for this downturn. Income from certain other fee-based activities such as investment management and sales was also down when comparing these two quarters as a result of rising interest rates.

Non-interest expenses of $150.5 million in the fourth quarter of 1994 were 12.6% less than the total for the corresponding period last year of $181.3 million. Personnel costs, including commissions, declined $10.5 million, or 13.2% largely because of lower loan production at Huntington's mortgage banking subsidiary which resulted in staff reductions and decreased volume-based compensation. Costs associated with ORE were down from the final quarter of 1993, as were legal and loan collection expenses, due to the continued improvement in asset quality.

The provision for income taxes decreased considerably when comparing the last three months of 1994 to the same period a year ago, principally because of a drop in pre-tax earnings. A non-recurring charge of $4.0 million in the final quarter of 1993 related to the conversion of an acquired thrift to a bank charter was also a significant reason for the lower provision.

FOREIGN ACTIVITIES

Huntington has very limited foreign activities, consisting principally of deposits accepted by its Cayman Islands branch. At December 31, 1994, Huntington had no investments in foreign assets.

INFLATION

Huntington's assets and liabilities are principally monetary in nature. Accordingly, its financial condition is affected by changes in interest rates to a much greater degree than by inflation. Although interest rates are determined in large measure by changes in the general level of inflation, they do not change at the same rate or in the same magnitude, but rather react in correlation with changes in the expected rate of inflation and changes to monetary and fiscal policy. A financial institution's ability to react to changes in interest rates is a better indicator of its ability to perform. More information regarding the effects of changing interest rates appears in the section "Interest Rate Risk and Liquidity Management".

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES
(ANNUAL DATA)

Huntington
Bancshares
Incorporated

<TABLE>
<CAPTION>

FULLY TAX EQUIVALENT BASIS(1) (IN MILLIONS OF DOLLARS)	1994			1993		
	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
ASSETS						
Interest bearing deposits in banks-foreign	--	--	--	$ 10	$ .5	4.38%
Interest bearing deposits in banks-domestic	$ 4	$ .3	7.57%	16	.6	4.02
Trading account securities	14	.9	6.16	10	.5	5.04
Federal funds sold and securities purchased under resale agreements	115	5.0	4.32	78	2.6	3.36
Mortgages held for sale	367	25.9	7.06	827	60.2	7.28
Securities available for sale	2,944	180.7	6.14	1,359	81.6	6.00
Investment securities						
U.S. Treasury and Federal agencies	257	17.0	6.60	2,669	164.4	6.16
States and political subdivisions	190	20.5	10.80	260	29.1	

						11.22
Other	16	.9	5.71	171	8.9	5.21
Total investment securities	463	38.4	8.29	3,100	202.4	6.53
Loans						
Commercial	3,501	295.8	8.45	3,216	274.0	8.52
Tax-free	64	6.4	9.92	77	7.3	9.41
Real estate						
Construction	298	23.1	7.75	368	26.1	7.09
Mortgage	2,786	220.3	7.91	2,473	203.6	8.24
Consumer	4,316	354.2	8.21	3,575	323.8	9.06
Lease financing	556	40.8	7.34	424	34.4	8.11
Total loans	11,521	940.6	8.16	10,133	869.2	8.58
Allowance for loan losses/loan fees	212	37.4		194	30.4	
Net Loans	11,309	978.0	8.49	9,939	899.6	8.88
Total earning assets	15,428	$1,229.2	7.97%	15,533	$1,248.0	8.03%
Cash and due from banks	741			693		
All other assets	793			819		
TOTAL ASSETS	$16,750			$16,851		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Demand deposits						
Non-interest bearing	$ 2,116			$ 2,141		
Interest bearing	2,713	$ 59.9	2.21%	2,662	$ 63.7	2.39%
Savings deposits	2,281	49.0	2.15	2,229	57.5	2.58
Certificates of deposit of $100,000 or more	607	25.6	4.22	831	31.1	3.74
Other domestic time deposits	3,523	148.1	4.20	3,572	150.3	4.21
Foreign time deposits	286	12.2	4.25	455	15.0	3.30
Total deposits	11,526	294.8	3.13	11,890	317.6	3.26
Short-term borrowings	2,629	106.7	4.06	2,825	89.4	3.17
Long-term debt	928	62.2	6.71	640	33.1	5.18
Interest bearing liabilities	12,967	$ 463.7	3.58%	13,214	$ 440.1	3.33%
All other liabilities	264			280		
Shareholders' equity	1,403			1,216		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$16,750			$16,851		
Net interest rate spread			4.39%			4.70%
Impact of non-interest bearing funds on margin			.57%			.50%
NET INTEREST INCOME/MARGIN		$ 765.5	4.96%		$ 807.9	5.20%

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate in 1994 and 1993 and a 34% tax rate in years 1989 through 1992.

Average loan balances include non-accruing loans. Loan income includes cash received on non-accruing loans.

<TABLE>
<CAPTION>

1992			1991			1990			1989		
Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 54	$ 2.6	4.74%	$ 10	$ .7	6.71%	$ 3	$ .2	6.91%	$ 33	$ 3.3	9.75%
27	1.4	5.15	42	3.1	7.47	60	5.2	8.80	72	6.6	9.29
22	1.2	5.43	27	1.8	6.83	9	.8	8.69	10	1.0	9.66
126	4.9	3.90	152	8.8	5.76	231	18.4	7.94	243	21.7	8.93
681	55.1	8.09	386	34.0	8.80	274	27.0	9.86	111	10.9	9.79
142	11.0	7.79	21	2.0	9.34	--	--	--	--	--	--
3,163	220.3	6.96	2,459	209.0	8.50	2,563	227.8	8.89	1,921	169.9	8.85
336	31.7	9.43	396	41.6	10.51	458	47.9	10.47	509	52.5	10.30
205	13.6	6.65	281	24.5	8.75	239	21.1	8.80	445	37.0	8.32
3,704	265.6	7.17	3,136	275.1	8.77	3,260	296.8	9.10	2,875	259.4	9.02
2,993	249.4	8.34	2,878	264.2	9.18	2,810	294.5	10.48	2,669	300.4	11.25
83	8.2	9.84	89	10.1	11.32	111	13.4	12.04	147	18.5	12.60
393	26.4	6.71	457	38.2	8.37	547	57.4	10.49	522	59.0	11.31
2,145	191.2	8.92	2,036	202.9	9.96	1,947	203.1	10.44	1,703	178.3	10.47
3,190	340.7	10.68	2,904	336.6	11.59	2,710	324.1	11.96	2,427	300.4	12.38
342	30.8	9.00	314	30.0	9.57	298	29.1	9.75	267	26.7	10.00
9,146	846.7	9.26	8,678	882.0	10.16	8,423	921.6	10.94	7,735	883.3	11.42
144	28.6		131	19.2		100	18.1		84	16.1	
9,002	875.3	9.57	8,547	901.2	10.38	8,323	939.7	11.16	7,651	899.4	11.63
13,902	$1,217.1	8.75%	12,452	$1,226.7	9.85%	12,260	$1,288.1	10.51%	11,079	$1,202.3	10.85%
636			567			670			680		
771			725			660			572		
$15,165			$13,613			$13,490			$12,247		
$ 1,749			1,401			$ 1,393			$ 1,365		
2,513	$ 76.5	3.05%	2,210	$ 103.3	4.68%	2,070	$ 112.1	5.42%	2,017	$ 109.5	5.43%
1,770	64.1	3.62	1,326	64.9	4.89	1,228	61.3	4.99	1,198	60.1	5.01
1,251	56.7	4.53	1,523	100.1	6.57	1,714	142.8	8.34	1,648	149.2	9.06
4,066	206.8	5.09	4,223	288.5	6.83	3,894	307.1	7.89	3,244	265.4	8.18
153	5.7	3.73	69	3.8	5.56	40	3.2	7.85	34	3.2	9.45
11,502	409.8	4.20	10,752	560.6	5.99	10,339	626.5	7.00	9,506	587.4	6.29
2,062	72.9	3.54	1,406	81.2	5.77	1,731	136.5	7.89	1,431	124.7	8.72
300	22.1	7.36	219	18.4	8.41	201	17.8	8.88	204	18.3	8.95
12,115	$ 504.8	4.17%	10,976	$ 660.2	6.01%	10,878	$ 780.8	7.18%	9,776	$ 730.4	7.47%

227			259			302			291		
1,074			977			917			815		
$15,165			$13,613			$13,490			$12,247		
		4.58%			3.84%			3.33%			3.38%
		.54%			.71%			.81%			.88%
	$ 712.3	5.12%		$ 566.5	4.55%		$ 507.3	4.14%		$ 471.9	4.26%

</TABLE>

SELECTED ANNUAL INCOME STATEMENT DATA

Huntington Bancshares Incorporated

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	YEAR ENDED DECEMBER 31, 1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$ 1,219,721	$ 1,236,311	$ 1,202,286	$ 1,208,407	$ 1,266,770	$ 1,177,754
TOTAL INTEREST EXPENSE	463,671	440,111	504,846	659,918	780,759	730,386
NET INTEREST INCOME	756,050	796,200	697,440	548,489	486,011	447,368
Provision for loan losses	15,284	79,294	81,562	62,061	76,434	43,739
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	740,766	716,906	615,878	486,428	409,577	403,629
Service charges on deposit accounts	76,836	73,172	64,471	57,024	50,559	44,643
Mortgage banking	50,367	99,185	63,297	41,753	33,949	14,904
Credit card fees	34,045	31,794	27,037	24,601	24,739	25,052
Trust services	28,448	27,948	25,129	24,435	23,769	23,878
Investment product sales	6,624	9,016	5,193	2,548	746	930
Net gains (losses) on sales of securities available for sale	2,481	22,973	19,174	10,978	(155)	(66)
Net investment securities gains	113	4,216	17,158	5,973	734	368
Other	36,446	37,474	28,680	28,545	30,087	39,711
TOTAL NON-INTEREST INCOME	235,360	305,778	250,139	195,857	164,428	149,420
Salaries	226,668	226,405	206,429	175,749	162,621	148,199
Commissions	10,775	20,992	18,310	9,307	5,908	3,583
Employee benefits	58,158	55,259	46,596	42,435	37,504	33,619
Net occupancy	40,291	39,955	36,272	33,542	32,464	27,503
Equipment	38,792	37,230	34,184	31,735	29,608	27,550
Credit card	26,539	24,248	20,474	17,726	17,068	18,339
FDIC insurance	25,271	25,322	25,500	22,126	12,200	

						7,717
Advertising	15,320	13,259	13,308	10,526	9,460	9,130
Printing and supplies	14,821	14,721	13,588	12,599	12,625	12,336
Legal and loan collection	8,298	11,361	13,109	10,807	12,471	10,869
Other	144,719	190,141	204,812	125,615	107,013	91,559
TOTAL NON-INTEREST EXPENSE	609,652	658,893	632,582	492,167	438,942	390,404
INCOME BEFORE INCOME TAXES	366,474	363,791	233,435	190,118	135,063	162,645
Provision for income taxes	123,881	126,879	72,389	56,178	35,298	39,816
NET INCOME	$ 242,593	$ 236,912	$ 161,046	$ 133,940	$ 99,765	$ 122,829
PER COMMON SHARE(1)						
Net income	$ 1.87	$ 1.85	$ 1.27	$ 1.06	$ .79	$ 1.02
Cash dividends declared	$ .72	$ .60	$ .50	$ .46	$ .41	$ .35
FULLY TAX EQUIVALENT MARGIN:						
Net Interest Income	$ 756,050	$ 796,200	$ 697,440	$ 548,489	$ 486,011	$ 447,368
Tax Equivalent Adjustment(2)	9,505	11,670	14,897	18,007	21,321	24,515
Tax Equivalent Net Interest Income	$ 765,555	$ 807,870	$ 712,337	$ 566,496	$ 507,332	$ 471,883

</TABLE>

(1) Adjusted for the five-for-four stock split distributed in July 1994.
(2) Calculated assuming a 35% tax rate in 1994 and 1993 and a 34% tax rate in years 1989 through 1992.

MARKET PRICES, KEY RATIOS AND STATISTICS, NON-PERFORMING ASSETS
(QUARTERLY DATA)

Huntington
Bancshares
Incorporated

<TABLE>
<CAPTION>

QUARTERLY COMMON STOCK SUMMARY(1)	1994				1993			
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High	$18 7/8	$21 5/8	$22 1/4	$19 1/4	$21 3/8	$22	$20 1/4	$19 1/8
Low	16 5/8	18 1/8	17 7/8	17 3/4	16 1/4	19 5/8	17 3/8	15 5/8
Close	17 1/4	18 1/8	20 1/4	18 3/8	18 7/8	21 3/8	19 5/8	17 5/8
Cash dividends declared	.20	.20	.16	.16	.16	.16	.15	.13

</TABLE>

(1) Restated for the five-for-four stock split distributed in July 1994.

Note: Stock price quotations were obtained from NASDAQ.

<TABLE>
<CAPTION>

KEY RATIOS AND STATISTICS MARGIN ANALYSIS - AS A % OF AVERAGE EARNING ASSETS(1)	1994				1993		
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q

I Q

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	8.11%	7.98%	7.91%	7.86%	7.84%	7.85%	8.16%	8.32%
Interest expense	3.57	3.09	2.78	2.55	2.60	2.76	2.93	3.06
Net Interest Margin	4.54%	4.89%	5.13%	5.31%	5.24%	5.09%	5.23%	5.26%
RETURN ON								
Average total assets	1.22%	1.35%	1.64%	1.60%	1.44%	1.41%	1.39%	1.39%
Average earning assets	1.32%	1.46%	1.78%	1.73%	1.56%	1.52%	1.50%	1.51%
Average shareholders' equity	14.78%	15.77%	19.43%	19.26%	19.60%	19.48%	19.56%	19.25%

</TABLE>

(1) Presented on a fully tax equivalent basis assuming a 35% tax rate.

<TABLE>
<CAPTION>

NON-PERFORMING ASSETS (QUARTER-END) (IN THOUSANDS OF DOLLARS)	1994 IV Q	III Q	II Q	I Q	1993 IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$ 41,929	$ 40,313	$ 61,015	$ 60,060	$ 75,933	$ 85,092	$ 87,640	$ 78,923
Renegotiated loans	2,550	13,547	5,737	8,048	1,254	1,875	1,770	2,495
TOTAL NON-PERFORMING LOANS	44,479	53,860	66,752	68,108	77,187	86,967	89,410	81,418
Other real estate, net	51,909	51,558	59,157	65,664	62,446	64,924	72,261	72,854
TOTAL NON-PERFORMING ASSETS	$ 96,388	$105,418	$125,909	$133,772	$139,633	$151,891	$161,671	$154,272
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	.36%	.45%	.57%	.61%	.70%	.83%	.87%	.84%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	.78%	.88%	1.08%	1.20%	1.27%	1.44%	1.56%	1.59%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	450.76%	382.41%	318.31%	314.37%	274.44%	234.38%	222.64%	208.22%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	193.13%	181.70%	160.22%	152.27%	143.41%	128.97%	119.69%	108.20%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$ 20,877	$ 24,182	$ 23,464	$ 19,601	$ 25,550	$ 25,891	$ 20,018	$ 21,180

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES
(QUARTERLY DATA)

Huntington
Bancshares
Incorporated

<TABLE>
<CAPTION>

FULLY TAX EQUIVALENT BASIS(1) (IN MILLIONS OF DOLLARS)	4TH QUARTER 1994 AVERAGE BALANCE	YIELD/ RATE	3RD QUARTER 1994 AVERAGE BALANCE	YIELD/ RATE	2ND QUARTER 1994 AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest bearing deposits in banks	$ 2	8.80%	$ 3	7.46%	$ 3	8.58%
Trading account securities	15	6.21	17	6.61	12	6.64
Federal funds sold and securities purchased under resale agreements	115	4.91	188	4.48	117	3.76

Mortgages held for sale	135	6.75	214	7.74	417	7.19
Securities available for sale	2,977	6.33	2,553	5.98	2,788	6.26
Investment securities						
U.S. Treasury and Federal agencies	311	6.75	318	6.70	250	6.32
States and political subdivisions	160	10.50	176	10.61	206	10.80
Other	4	14.66	4	8.08	24	4.72
Total investment securities	475	8.09	498	8.09	480	8.15
Loans						
Commercial	3,562	8.75	3,511	8.47	3,519	8.18
Tax-free	59	10.28	62	9.87	67	10.09
Real estate						
Construction	302	7.82	275	8.02	289	7.63
Mortgage	2,905	8.06	2,822	8.04	2,736	7.75
Consumer	4,578	8.24	4,440	8.12	4,243	8.15
Lease financing	620	7.24	574	7.26	534	7.38
Total loans	12,026	8.29	11,684	8.17	11,388	8.02
Allowance for loan losses	205		212		216	
Net loans	11,821	8.60	11,472	8.48	11,172	8.37
Total earning assets	15,745	8.11%	15,158	7.98%	15,205	7.91%
Cash and due from banks	770		737		735	
All other assets	759		781		792	
TOTAL ASSETS	$17,069		$16,465		$16,516	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Demand deposits						
Non-interest bearing	$ 2,127		$ 2,061		$2,096	
Interest bearing	2,652	2.30%	2,695	2.21%	2,744	2.16%
Savings deposits	2,171	2.43	2,264	2.23	2,336	2.02
Certificates of deposit of $100,000 or more	581	4.88	589	4.38	599	3.86
Other domestic time deposits	3,678	4.62	3,553	4.23	3,474	4.02
Foreign time deposits	296	5.41	199	4.66	306	3.82
Total deposits	11,505	3.50	11,359	3.18	11,555	2.97
Short-term borrowings	2,797	5.06	2,519	4.30	2,468	3.58
Long-term debt	1,138	8.19	938	6.99	831	6.44
Interest bearing liabilities	13,313	4.23%	12,756	3.68%	12,758	3.31%
All other liabilities	220		242		270	
Shareholders' equity	1,409		1,406		1,392	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$17,069		$16,465		$16,516	
Net interest rate spread		3.88%		4.30%		4.60%
Impact of non-interest bearing funds on margin		.66%		.59%		.53%
NET INTEREST MARGIN		4.54%		4.89%		5.13%

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.

<TABLE>
<CAPTION>

1ST QUARTER 1994		4TH QUARTER 1993		3RD QUARTER 1993		2ND QUARTER 1993		1ST QUARTER 1993	
AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE	AVERAG BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 6	6.65%	$ 14	3.85%	$ 15	4.35%	$ 18	3.89%	$ 56	4.28%
13	5.09	15	3.96	8	5.34	10	5.81	7	5.89
40	3.44	75	3.60	99	3.21	60	3.06	80	3.56
708	6.75	1,015	6.90	904	7.09	880	7.53	501	8.03
3,469	5.98	2,557	5.99	1,840	5.66	704	6.55	307	6.92
146	6.61	1,447	5.76	2,187	6.12	3,365	6.18	3,708	6.30
220	11.12	238	11.10	253	11.20	267	11.36	280	11.18
33	4.84	58	4.63	147	5.17	241	5.12	243	5.40
399	8.96	1,743	6.46	2,587	6.56	3,873	6.47	4,231	6.57
3,410	8.39	3,346	8.52	3,218	8.24	3,227	8.58	3,068	8.76
69	9.50	73	9.46	78	9.41	79	9.37	80	9.41
325	7.55	350	7.11	366	7.49	373	6.84	385	6.93
2,675	7.78	2,597	8.12	2,574	8.05	2,444	8.36	2,271	8.46
3,996	8.33	3,846	8.54	3,674	8.87	3,456	9.27	3,315	9.67
495	7.55	468	7.85	440	8.00	407	8.22	380	8.46
10,970	8.16	10,680	8.36	10,350	8.39	9,986	8.69	9,499	8.92
216		211		207		190		165	
10,754	8.51	10,469	8.64	10,143	8.69	9,796	9.02	9,334	9.22
15,605	7.86%	16,099	7.84%	15,803	7.85%	15,531	8.16%	14,681	8.32%
720		754		698		686		631	
842		819		830		822		803	
$16,951		$17,461		$17,124		$16,849		$15,950	
$2,181		$ 2,408		$ 2,177		$2,132		$ 1,839	
2,763	2.15%	2,719	2.30%	2,669	2.36%	2,649	2.41%	2,610	2.51%
2,358	1.93	2,327	2.21	2,312	2.56	2,211	2.70	2,063	2.90
658	3.80	764	3.26	781	3.69	885	3.99	896	3.94
3,385	3.91	3,413	4.03	3,514	3.97	3,645	4.33	3,720	4.48
344	3.38	418	3.42	531	3.24	614	3.25	253	3.39
11,689	2.88	12,049	3.02	11,984	3.14	12,136	3.36	11,381	3.52
2,733	3.22	3,074	3.08	2,972	3.24	2,646	3.18	2,604	3.17
800	4.59	734	4.54	653	5.11	609	5.61	561	5.65
13,041	3.06%	13,449	3.11%	13,432	3.26%	13,259	3.43%	12,707	3.54%
324		321		278		263		255	
1,405		1,283		1,237		1,195		1,149	
$16,951		$17,461		$17,124		$16,849		$15,950	

=======	=======	=======	=======	=======
4.80%	4.73%	4.59%	4.73%	4.78%
.51%	.51%	.50%	.50%	.48%
5.31%	5.24%	5.09%	5.23%	5.26%

</TABLE>

SELECTED QUARTERLY INCOME STATEMENT DATA

Huntington Bancshares Incorporated

<TABLE>
<CAPTION>

	1994				1993			
(IN THOUSANDS OF DOLLARS)	IVQ	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$ 318,875	$ 301,724	$ 297,485	$ 301,637	$ 314,369	$ 308,934	$ 313,259	$ 299,749
TOTAL INTEREST EXPENSE	141,625	118,173	105,403	98,470	105,456	110,230	113,416	111,009
NET INTEREST INCOME	177,250	183,551	192,082	203,167	208,913	198,704	199,843	188,740
Provision for loan losses	2,488	1,113	3,219	8,464	15,365	15,280	25,170	23,479
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	174,762	182,438	188,863	194,703	193,548	183,424	174,673	165,261
Service charges on deposit accounts	19,417	19,628	19,225	18,566	18,700	18,838	18,378	17,256
Mortgage banking	8,630	9,246	15,418	17,073	36,031	25,707	21,187	16,260
Credit card fees	9,728	9,451	7,933	6,933	8,937	8,500	7,693	6,664
Trust services	6,686	6,732	6,902	8,128	7,015	6,885	6,697	7,351
Investment product sales	1,307	1,694	1,750	1,873	2,655	2,153	2,295	1,913
Net gains (losses) on sales of securities available for sale ..	(64)	735	62	1,748	565	16,168	1,505	4,735
Net investment securities gains (losses)	9	(87)	141	50	336	778	1,598	1,504
Other	9,012	9,999	10,553	6,882	7,786	11,692	10,066	7,930
TOTAL NON-INTEREST INCOME	54,725	57,398	61,984	61,253	82,025	90,721	69,419	63,613
Salaries	54,314	57,740	57,535	57,079	59,651	57,444	55,942	53,368
Commissions	1,523	3,547	2,624	3,081	5,434	6,025	5,968	3,565
Employee benefits	13,091	13,388	15,244	16,435	14,365	13,343	13,798	13,753
Net occupancy	9,962	10,593	9,621	10,115	10,030	10,526	9,466	9,933
Equipment	10,151	9,651	9,491	9,499	9,960	9,225	9,247	8,798
Credit card	7,281	7,382	6,219	5,657	6,887	6,562	5,705	5,094
FDIC insurance	6,218	5,992	6,530	6,531	5,739	5,736	6,757	7,090
Advertising	4,152	2,684	4,296	4,188	3,231	3,343	3,307	3,378
Printing and supplies	3,911	3,734	3,710	3,466	4,048	3,675	3,636	3,362
Legal and loan collection	3,370	1,719	1,808	1,401	4,065	2,717	2,319	2,260
Other	36,498	38,531	33,117	36,573	48,681	62,672	41,590	37,198

TOTAL NON-INTEREST EXPENSE	150,471	154,961	150,195	154,025	172,091	181,268	157,735	147,799
INCOME BEFORE INCOME TAXES	79,016	84,875	100,652	101,931	103,482	92,877	86,357	81,075
Provision for income taxes	26,520	28,973	33,199	35,189	40,124	32,142	28,086	26,527
NET INCOME	$ 52,496	$ 55,902	$ 67,453	$ 66,742	$ 63,358	$ 60,735	$ 58,271	$ 54,548
PER COMMON SHARE(1)								
Net income	$ .41	$ .43	$ .52	$ .51	$ .49	$ .47	$ .46	$ .43
Cash dividends declared	$ .20	$ .20	$ .16	$ .16	$ .16	$ .16	$ .15	$ .13
FULLY TAX EQUIVALENT MARGIN:								
Net Interest Income	$ 177,250	$ 183,551	$ 192,082	$ 203,167	$ 208,913	$ 198,704	$ 199,843	$ 188,740
Tax Equivalent Adjustment(2)	2,042	2,211	2,545	2,707	2,708	2,882	3,007	3,073
Tax Equivalent Net Interest Income	$ 179,292	$ 185,762	$ 194,627	$ 205,874	$ 211,621	$ 201,586	$ 202,850	$ 191,813

</TABLE>

(1) Adjusted for the five-for-four stock split distributed in July 1994.
(2) Calculated assuming a 35% tax rate.

LOAN LOSS EXPERIENCE (QUARTERLY DATA)

Huntington Bancshares Incorporated

<TABLE>
<CAPTION>

	1994				1993			
(IN THOUSANDS OF DOLLARS)	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	$ 205,964	$ 212,479	$ 214,111	$ 211,835	$ 203,830	$ 199,058	$ 169,525	$ 153,654
Loan losses	(14,602)	(12,613)	(8,932)	(9,975)	(11,783)	(13,664)	(9,281)	(10,864)
Recoveries of loans previously charged off	5,249	4,985	4,081	3,787	3,159	3,660	3,163	3,256
Provision for loan losses	2,488	1,113	3,219	8,464	15,365	15,280	25,170	23,479
Allowance of assets acquired (sold)	1,393	--	--	--	1,264	(504)	10,481	--
ALLOWANCE FOR LOAN LOSSES, END OF PERIOD	$ 200,492	$ 205,964	$ 212,479	$ 214,111	$ 211,835	$ 203,830	$ 199,058	$ 169,525
AS A % OF AVERAGE TOTAL LOANS								
Net loan losses - annualized	.31%	.26%	.17%	.23%	.32%	.38%	.25%	.32%
Provision for loan losses - annualized	.08%	.04%	.11%	.31%	.57%	.59%	1.01%	1.00%
Allowance for loan losses as a % of total loans (end of period)	1.63%	1.73%	1.83%	1.93%	1.93%	1.94%	1.94%	1.75%
Net loan loss coverage(1)	8.71x	11.27x	21.41x	17.84x	13.78x	10.81x	18.23x	

13.74x
</TABLE>

(1) Income before income taxes and the provision for loan losses to net loan losses.

CONSOLIDATED BALANCE SHEETS

Huntington Bancshares Incorporated

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS) DECEMBER 31,	1994	1993
<S>	<C>	<C>
ASSETS		
Cash and due from banks	$ 885,327	$ 704,007
Interest bearing deposits in banks	3,059	12,610
Trading account securities	9,427	21,964
Federal funds sold and securities purchased under resale agreements	5,329	41,072
Mortgages held for sale	138,997	1,032,338
Securities available for sale -- at fair value in 1994; fair value in 1993 of $3,947,751	3,304,493	3,840,064
Investment securities -- fair value $474,147 and $373,567, respectively	475,692	359,345
Total loans	12,264,436	10,953,928
Less allowance for loan losses	200,492	211,835
Net loans	12,063,944	10,742,093
Premises and equipment	288,793	290,218
Customers' acceptance liability	53,883	48,603
Accrued income and other assets	541,696	526,393
TOTAL ASSETS	$ 17,770,640	$ 17,618,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demand deposits		
Non-interest bearing	$ 2,169,095	$ 2,068,515
Interest bearing	2,646,785	2,808,951
Savings deposits	2,227,406	2,716,553
Certificates of deposit of $100,000 or more	605,763	674,349
Other domestic time deposits	3,909,061	3,412,685
Foreign time deposits	406,957	363,637
Total deposits	11,965,067	12,044,690
Short-term borrowings	2,898,201	3,195,463
Bank acceptances outstanding	53,883	48,603
Long-term debt	1,214,052	762,310
Accrued expenses and other liabilities	227,617	243,004
Total Liabilities	16,358,820	16,294,070
Shareholders' equity		
Preferred stock -- authorized 6,617,808 shares; none outstanding		
Common stock -- without par value; authorized 200,000,000 shares; issued and outstanding -- 131,119,504 and 104,410,737 shares, respectively	912,318	902,107
Less 904,739 and 608,032 treasury shares, respectively	(16,577)	(15,290)
Capital surplus	215,084	216,168
Net unrealized losses on securities available for sale	(63,289)	--
Retained earnings	364,284	221,652
Total Shareholders' Equity	1,411,820	1,324,637
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 17,770,640	$ 17,618,707

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

Huntington Banchsares Incorporated

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)	YEAR ENDED DECEMBER 31, 1994	1993	1992
Interest and fee income			
Loans	$ 975,604	$ 896,932	$ 872,308
Investment securities			
Taxable	17,849	173,247	233,676
Tax-exempt	13,663	20,268	20,155
Securities available for sale	180,745	81,548	11,043
Mortgages held for sale	25,886	60,188	55,076
Trading account	716	413	1,137
Other	5,258	3,715	8,891
TOTAL INTEREST INCOME	1,219,721	1,236,311	1,202,286
Interest expense			
Deposits	294,780	317,545	409,798
Short-term borrowings	106,646	89,444	72,967
Long-term debt	62,245	33,122	22,081
TOTAL INTEREST EXPENSE	463,671	440,111	504,846
NET INTEREST INCOME	756,050	796,200	697,440
Provision for loan losses	15,284	79,294	81,562
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	740,766	716,906	615,878
Total non-interest income	235,360	305,778	250,139
Total non-interest expense	609,652	658,893	632,582
INCOME BEFORE INCOME TAX EXPENSE	366,474	363,791	233,435
Provision for income taxes	123,881	126,879	72,389
NET INCOME	$ 242,593	$ 236,912	$ 161,046
PER COMMON SHARE(1)			
Net income	$ 1.87	$ 1.85	$ 1.27
Cash dividends	$ .72	$ .60	$ .50
AVERAGE COMMON SHARES OUTSTANDING	129,723,581	128,313,640	126,425,920

</TABLE>

See notes to consolidated financial statements.

(1) Restated for the five-for-four stock split distributed in July 1994.

<TABLE>

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Huntington Bancshares Incorporated

<CAPTION>

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	COMMON SHARES	COMMON STOCK	TREASURY SHARES	TREASURY STOCK	CAPITAL SURPLUS	NET UNREALIZED GAINS (LOSSES) ON SECURITIES	RETAINED EARNINGS	TOTAL
BALANCE -- JANUARY 1, 1992	77,197	$ 634,031	(509)	$ (9,018)	$ 203,062		$ 190,235	$1,018,310
Net income							161,046	161,046
Cash dividends declared ($.50 per share)							(52,423)	(52,423)
Stock options exercised			280	4,957	(1,655)		(1,078)	2,224
Five-for-four stock split	15,497		(72)				(115)	(115)
Treasury shares purchased			(900)	(19,149)				(19,149)
Treasury shares sold:								
Shareholder dividend reinvestment plan			357	6,830	483		(31)	7,282
Employee stock purchase plan			541	10,311	1,144			11,455
Change in valuation allowance for marketable equity securities							141	

								141
Pre-merger transactions of pooled banks	1,046	732			9,569		(9,403)	898
BALANCE -- DECEMBER 31, 1992	93,740	634,763	(303)	(6,069)	212,603	--	288,372	1,129,669
Stock issued for acquisitions	1,972	42,052						42,052
Net income							236,912	236,912
Cash dividends declared ($.60 per share)							(68,064)	(68,064)
Stock options exercised			336	8,278	1,049		(6,897)	2,430
10% stock dividend	8,479	224,544	(18)				(224,747)	(203)
Treasury shares purchased			(1,447)	(36,795)				(36,795)
Treasury shares sold:								
Shareholder dividend reinvestment plan			408	9,561	353		(59)	9,855
Employee stock purchase plan			416	9,735	691		(117)	10,309
Conversion of convertible notes	36	346						346
Change in valuation allowance for marketable equity securities							1,098	1,098
Pre-merger transactions of pooled banks	184	402			1,472		(4,846)	(2,972)
BALANCE -- DECEMBER 31, 1993	104,411	902,107	(608)	(15,290)	216,168	--	221,652	1,324,637
Change in accounting method for securities						$ 65,548	1,624	67,172
Stock issued for acquisition	573	9,842	1,318	24,984	(2,026)			32,800
Net income							242,593	242,593
Cash dividends declared ($.72 per share)							(93,176)	(93,176)
Stock options exercised			290	6,625	775		(5,669)	1,731
Five-for-four stock split	26,088		(160)					
Treasury shares purchased			(3,537)	(73,634)				(73,634)
Treasury shares sold:								
Shareholder dividend reinvestment plan			1,159	26,635	30		(2,151)	24,514
Employee stock purchase plan			633	14,103	137		(589)	13,651
Conversion of convertible notes	48	369						369
Change in net unrealized gains (losses) on securities available for sale						(128,837)		(128,837)
BALANCE -- DECEMBER 31, 1994	131,120	$ 912,318	(905)	$ (16,577)	$ 215,084	$ (63,289)	$ 364,284	$1,411,820

<FN>
See notes to consolidated financial statements.
</TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

Huntington
Bancshares
Incorporated

(IN THOUSANDS OF DOLLARS) YEAR ENDED DECEMBER 31,	1994	1993	1992
OPERATING ACTIVITIES			
Net Income	$ 242,593	$ 236,912	$ 161,046
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for loan losses	15,284	79,294	81,562
Provision for other real estate	(4,999)	1,051	52,253
Provision for depreciation and amortization	84,215	127,459	76,856
Deferred income tax expense(benefit)	57,329	(30,412)	(26,014)
Decrease(increase) in trading account securities	12,537	(20,681)	2,670
Decrease(increase) in mortgages held for sale	893,341	(288,296)	(99,768)
Net gains on sales of securities available for sale	(2,481)	(22,973)	(19,174)
Net gains on calls and sales of investment securities	(113)	(4,216)	(17,158)
(Increase)decrease in accrued income receivable	(247)	3,924	(13,817)
Net increase in other assets	(54,963)	(68,255)	(67,016)
Decrease in accrued expenses	(22,033)	(8,775)	(8,801)
Net (decrease)increase in other liabilities	(41,018)	54,532	13,612
Other	565	3,413	1,893
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,180,010	62,977	138,144
INVESTING ACTIVITIES			
Decrease(increase) in interest bearing deposits in banks	9,551	152,077	(103,504)
Proceeds from:			
Maturities of investment securities	32,923	308,654	615,928
Maturities of securities available for sale	317,031	542,062	24,500
Calls of investment securities	53,104	--	--
Sales of investment securities	--	252,590	918,517
Sales and calls of securities available for sale	2,316,843	2,306,111	991,360
Purchases of:			
Investment securities	(230,676)	(239,164)	(3,363,276)
Securities available for sale	(2,146,362)	(2,956,527)	--
Net loan originations	(1,187,428)	(959,314)	(736,814)
Proceeds from disposal of premises and equipment	1,200	13,035	1,360
Purchases of premises and equipment	(25,938)	(56,820)	(22,986)
Proceeds from sales of other real estate	44,484	24,169	23,698
Net cash received(paid) from purchase/sale of subsidiary	2,670	(10,201)	17,346
NET CASH USED FOR INVESTING ACTIVITIES	(812,598)	(623,328)	(1,633,871)
FINANCING ACTIVITIES			
(Decrease)increase in total deposits	(240,219)	(300,206)	471,758
(Decrease)increase in short-term borrowings	(303,287)	517,008	911,969
Net proceeds from issuance of long-term debt	475,000	560,961	332,417
Payment of long-term debt	(26,415)	(278,611)	(114,578)
Dividends on common stock	(68,662)	(58,412)	(45,256)
Acquisition of treasury stock	(73,634)	(36,795)	(19,149)
Sales of treasury stock	13,651	10,309	11,455
Proceeds from exercise of stock options	1,731	2,430	2,224
Pre-merger transactions of pooled banks	--	(2,972)	(5,544)
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(221,835)	413,712	1,545,296
CHANGE IN CASH AND CASH EQUIVALENTS	145,577	(146,639)	49,569
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	745,079	891,718	842,149
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 890,656	$ 745,079	$ 891,718

</TABLE>

NOTE: Huntington made interest payments of $451,694,000, $430,701,000, and $510,830,000 in 1994, 1993, and 1992, respectively. Federal income tax payments were $97,775,000 in 1994, $155,457,000 in 1993, and $93,717,000 in 1992.

See notes to consolidated financial statements.

1. Accounting Policies

BASIS OF PRESENTATION: The consolidated financial statements include the accounts of Huntington Bancshares Incorporated (Huntington) and its subsidiaries and are presented on the basis of generally accepted accounting principles. All significant intercompany accounts and transactions have been eliminated in consolidation.

Certain amounts in the prior year's financial statements have been reclassified to conform with the 1994 presentation. The reclassifications had no effect on net income.

SECURITIES: Effective January 1, 1994, Huntington adopted Statement of Financial Accounting Standards No. 115 (FAS 115), "Accounting for Certain Investments in Debt and Equity Securities". Debt securities that Huntington has both the positive intent and ability to hold to maturity are classified as investments and are carried at amortized cost. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and carried at fair value. Securities not classified as investments or trading are designated available-for-sale and carried at fair value. Unrealized gains and losses on securities classified as available-for-sale are carried as a separate component of shareholders' equity. Unrealized gains and losses on securities classified as trading are reported in earnings. The amortized cost of specific securities sold is used to compute the realized gain or loss at the date of sale.

Prior to the adoption of FAS 115, if Huntington had the intent and the ability at the time of purchase to hold securities until maturity or on a long-term basis, they were classified as investment securities and reported at amortized cost. Securities to be held for indefinite periods of time and not intended to be held to maturity or on a long-term basis were considered held for sale and carried at the lower of aggregate cost or market value, with net unrealized losses reflected in earnings. Marketable equity securities were also reported at the lower of aggregate cost or market value, with net unrealized losses reflected as a reduction of shareholders' equity.

LOANS: Loans are stated at the principal amount outstanding, net of unearned discount. Interest on loans is recognized primarily on the accrual basis using the "simple interest" method. The accrual of interest income is discontinued when the collection of principal, interest, or both is doubtful. When interest accruals are suspended, interest income accrued in the current period is reversed.

Huntington principally uses the financing method of accounting for lease contracts. Under this method, a receivable is recorded for the total amount of lease payments due; lease income, represented by the excess of the total contract receivable plus estimated residual value of the leased asset over the asset cost is recognized in decreasing amounts over the term of the contract, resulting in a level rate of return on the outstanding principal.

Significant nonrefundable loan fees and certain loan origination costs are being amortized over the commitment period and/or the term of the loan as an adjustment to the yield.

ALLOWANCE FOR LOAN LOSSES: The allowance for loan losses reflects management's judgment as to the level considered appropriate to absorb potential losses inherent in the portfolio. This judgment is based on a review of individual loans, historical loss experience, economic conditions, portfolio trends, and other factors. The allowance is increased by provisions charged to earnings and reduced by charge-offs, net of recoveries.

OTHER REAL ESTATE: Other real estate, acquired through partial or total satisfaction of loans, is included in other assets and carried at the lower of cost or fair value. At the date of acquisition, any losses are charged to the allowance for loan losses. Subsequent declines in fair value which are considered permanent or realized losses from disposition of the property are charged to the reserve for other real estate.

PREMISES AND EQUIPMENT: Premises and equipment are stated at cost, less accumulated depreciation. Depreciation is computed principally by the straight-line method over the estimated useful lives of the related assets. Estimated useful lives employed are on average 30 years for premises and 3 to 10 years for equipment.

INCOME TAXES: The amounts provided for income taxes are based on the amounts of current and deferred taxes payable (or refundable) at the date of the consolidated financial statements. A deferred tax liability (or asset) is recognized for temporary differences that will result in net taxable or deductible amounts in future years when the temporary differences reverse.

MORTGAGE BANKING ACTIVITIES: Mortgages held for sale are valued at the lower of cost or aggregate market value as determined by outstanding commitments from investors. The cost of purchased mortgage servicing rights is capitalized and amortized over the period of, and in proportion to, the related net servicing income to be generated from the various servicing portfolios acquired.

Huntington performs evaluations of capitalized servicing rights, including excess servicing receivables arising from loans sold in the secondary market, comparing amortized cost to the estimated value of the discounted future net revenues on an aggregate basis. Adjustments to reduce amortized cost to estimated fair value are recorded as direct reductions in carrying value and are included in non-interest income or non-interest expense, as appropriate.

PURCHASE BUSINESS COMBINATIONS: Net assets of entities acquired in transactions accounted for under the purchase method of accounting are recorded at estimated fair value at the date of acquisition. The excess of cost over the fair value of net assets acquired (goodwill) is being amortized over periods ranging from 15 to 25 years. Core deposits and other identifiable acquired

intangible assets are amortized on an accelerated basis over their estimated useful lives.

OFF-BALANCE SHEET FINANCIAL INSTRUMENTS: Off-balance sheet financial instruments used for trading purposes are recorded in the balance sheet at fair value as of the reporting date. Realized and unrealized changes in fair value are recognized in net trading income in the period in which the changes occur.

Amounts receivable or payable under interest rate swap, interest rate cap/floor and forward delivery agreements used in connection with Huntington's asset/liability management activities are recognized as income or expense according to the nature of the designated on-balance sheet financial assets and liabilities. With the exception of

forward delivery contracts, amounts accrued under these agreements are included as a component of interest income or expense. Amounts receivable or payable on forward delivery contracts, which are used exclusively to manage interest rate risk on loans to be originated for resale in the secondary market, are included in non-interest income along with related mortgage banking activities. Gains and losses on qualifying hedges, consisting principally of interest rate futures, are deferred and recognized in income or expense in the period the hedged transaction occurs. Gains and losses from the early termination of interest rate swaps and other asset/liability management positions for which Huntington applies accrual accounting are also deferred and are amortized over the remaining term of the original contracts.

CASH EQUIVALENTS: Cash equivalents are defined as "Cash and due from banks" and "Federal funds sold and securities purchased under resale agreements."

EARNINGS PER SHARE: Per common share amounts have been calculated based upon the weighted average number of common shares outstanding in each period, as adjusted for the five-for-four stock split distributed in July 1994. The dilutive effects of unexercised stock options are not significant.

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2. RESTRICTIONS ON CASH AND DUE FROM BANKS

The bank and thrift subsidiaries of Huntington are required to maintain reserve balances with the Federal Reserve Bank. During 1994, the average balances were $133,012,738.

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3. SECURITIES AVAILABLE FOR SALE

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Huntington adopted the provisions of the new standard for investments held as of or acquired after January 1, 1994. In accordance with the Statement, prior period financial statements have not been restated to reflect the change in accounting principle. The opening balance of shareholders' equity was increased by $67,172,000 (net of $36,170,000 in deferred income taxes) to reflect the net unrealized holding gains on securities classified as available-for-sale previously carried at the lower of amortized cost or market value.

Amortized cost, unrealized gains and losses, and fair values of securities available for sale as of December 31, 1994 and 1993 were:

<TABLE>
<CAPTION>

		UNREALIZED		
(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	GROSS GAINS	GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1994				
<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 854,414	$ 475	$ 38,798	$ 816,091
Federal Agencies				
Mortgage-backed securities	501,530	1,473	13,246	489,757
Other agencies	1,744,122	805	44,498	1,700,429
Total U.S. Treasury and agencies	3,100,066	2,753	96,542	3,006,277

Other debt securities	293,686	--	1,894	291,792
Marketable equity securities	8,359	--	1,935	6,424
Total securities available for sale	$3,402,111	$ 2,753	$ 100,371	$3,304,493

</TABLE>

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	UNREALIZED GROSS GAINS	UNREALIZED GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1993				
U.S. Treasury	$1,988,945	$ 95,027	$ 6,348	$2,077,624
Federal Agencies				
Mortgage-backed securities	146,055	8,096	4,958	149,193
Other agencies	1,556,190	13,915	11	1,570,094
Total U.S. Treasury and agencies	3,691,190	117,038	11,317	3,796,911
Other debt securities	140,506	2,084	122	142,468
Marketable equity securities	8,368	4	--	8,372
Total securities available for sale	$3,840,064	$ 119,126	$ 11,439	$3,947,751

</TABLE>

Amortized cost and fair values by contractual maturity at December 31, 1994 and 1993 were:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	FAIR VALUE
AT DECEMBER 31, 1994		
Under 1 year	$ 556,481	$ 551,937
1-5 years	1,281,983	1,254,657
6-10 years	1,084,241	1,043,878
Over 10 years	471,047	447,597
Marketable equity securities	8,359	6,424
Total	$3,402,111	$3,304,493
AT DECEMBER 31, 1993		
Under 1 year	$ 130,828	$ 132,853
1-5 years	2,160,439	2,264,122
6-10 years	592,213	591,796
Over 10 years	948,216	950,608
Marketable equity securities	8,368	8,372
Total	$3,840,064	$3,947,751

</TABLE>

Proceeds from sales of securities available for sale were $2,316,843,000, $2,306,111,000, and $991,360,000 during 1994, 1993, and 1992, respectively. Gross gains of $15,194,000, $25,894,000, and $19,284,000 were realized in 1994, 1993, and 1992, respectively. Gross losses totaled $12,713,000 in 1994, $2,921,000 in 1993, and $110,000 in 1992.

4. INVESTMENT SECURITIES

Amortized cost, unrealized gains and losses, and fair values of investment securities as of December 31, 1994 and 1993 were:

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	UNREALIZED GROSS GAINS	UNREALIZED GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1994				
U.S. Treasury	$ 150			$ 150
Federal Agencies				
Mortgage-backed securities	8,313	$ 23	$ 53	8,283
Other agencies	309,250	97	4,193	305,154
Total U.S. Treasury and agencies .	317,713	120	4,246	313,587
States and political subdivisions ..	153,649	3,996	1,335	156,310
Other securities	4,330	--	80	4,250
Total investment securities	$475,692	$ 4,116	$ 5,661	$474,147

4. INVESTMENT SECURITIES (CONTINUED)

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	UNREALIZED GROSS GAINS	UNREALIZED GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1993				
U.S. Treasury	$ 150	--	--	$ 150
Federal Agencies				
Mortgage-backed securities	12,868	$ 576	--	13,444
Other agencies	81,448	1	--	81,449
Total U.S. Treasury and agencies .	94,466	577	--	95,043
States and political subdivisions ..	232,721	13,600	$ 137	246,184
Other securities	32,158	195	13	32,340
Total investment securities ...	$359,345	$ 14,372	$ 150	$373,567

Amortized cost and fair values by contractual maturity at December 31, 1994 and 1993 were:

(IN THOUSANDS OF DOLLARS)	AMORTIZED COST	FAIR VALUE
AT DECEMBER 31, 1994		
Under 1 year	$ 58,019	$ 58,738
1-5 years	174,962	174,770
6-10 years	231,792	229,647
Over 10 years	10,919	10,992
Total	$475,692	$474,147
AT DECEMBER 31, 1993		
Under 1 year	$ 71,522	$ 73,097
1-5 years	130,909	140,526
6-10 years	111,007	112,887
Over 10 years	45,907	47,057
Total	$359,345	$373,567

There were no sales of investment securities in 1994. Proceeds from sales

of investment securities were $252,590,000 and $918,517,000 during 1993 and 1992, respectively. Gross gains of $5,612,000, and $18,829,000 were realized in 1993 and 1992, respectively. Gross losses totaled $1,396,000 in 1993 and $1,671,000 in 1992.

5. LOANS

At December 31, 1994 and 1993, loans were comprised of the following:

(IN THOUSANDS OF DOLLARS)	1994	1993
Commercial	$ 3,610,892	$ 3,434,738
Tax-free	58,006	71,525
Real estate		
Construction	304,769	337,585
Commercial	1,378,398	1,214,575
Residential	1,624,367	1,470,242
Consumer (net of $11,651 and $15,858 unearned discount, respectively)	4,641,946	3,943,666
Lease financing	646,058	481,597
Total loans	$12,264,436	$10,953,928

Huntington's subsidiaries have granted loans to its officers, directors, and their associates. Such loans were made in the ordinary course of business at the banking subsidiaries' normal credit terms, including interest rate and collateralization, and do not represent more than the normal risk of collection. These loans to related parties are summarized as follows:

(IN THOUSANDS OF DOLLARS)	1994	1993
Balance, beginning of year	$ 100,856	$ 108,594
Loans made	14,069	52,903
Repayments	(21,066)	(36,221)
Changes due to status of executive officers and directors	4,366	(24,420)
Balance, end of year	$ 98,225	$ 100,856

6. ALLOWANCE FOR LOAN LOSSES

A summary of the transactions in the allowance for loan losses for the three years ended December 31 follows:

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
Balance, beginning of year	$ 211,835	$ 153,654	$ 134,770
Allowance of assets acquired	1,393	11,241	513
Loan losses	(46,122)	(45,592)	(75,655)
Recoveries of loans previously charged off	18,102	13,238	12,464
Provision for loan losses	15,284	79,294	81,562
Balance, end of year	$ 200,492	$ 211,835	$ 153,654

In May 1993, the FASB issued Statement No. 114, "Accounting by Creditors for Impairment of a Loan". This Statement applies to financial statements for fiscal years beginning after December 15, 1994. It requires that impaired loans be measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as a practical expedient, at the loan's observable market price or the fair value of the collateral if the loan is collateral dependent. The adoption of this Statement, which will occur in the first quarter of 1995, is not expected to have a material effect on Huntington's consolidated financial statements.

7. PREMISES AND EQUIPMENT

At December 31, 1994 and 1993, premises and equipment stated at cost were comprised of the following:

<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993
Land	$ 44,445	$ 43,614
Buildings	215,708	197,071
Leasehold improvements	79,350	82,979
Equipment	250,049	234,728
Total premises and equipment	589,552	558,392
Less accumulated depreciation and amortization	300,759	268,174
Net premises and equipment	$288,793	$290,218

</TABLE>

Depreciation and amortization charged to expense and rental income credited to occupancy expense were as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
Occupancy expense	$11,382	$10,720	$10,011
Equipment expense	16,588	16,399	14,052
Total depreciation and amortization	$27,970	$27,119	$24,063
Rental income credited to occupancy expense	$11,798	$12,264	$14,490

</TABLE>

8. SHORT-TERM BORROWINGS

At December 31, 1994 and 1993, short-term borrowings were comprised of the following:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993
Federal funds purchased and securities sold under agreements to repurchase	$1,442,138	$2,164,752
Medium-term bank notes with original maturities of less than one year	624,000	--
Short-term bank notes	640,000	860,000
Commercial paper	50,987	97,392
Other	141,076	73,319
Total short-term borrowings	$2,898,201	$3,195,463

</TABLE>

Commercial paper is issued by Huntington Bancshares Financial Corporation, a non-bank subsidiary with principal and interest guaranteed by Huntington Bancshares Incorporated (Parent Company).

Huntington has the ability to borrow under a line of credit totaling $200,000,000 to support commercial paper borrowings or other short-term working capital needs. Under the terms of agreement, a quarterly fee must be paid and there are no compensating balances required. The line is cancelable, by Huntington, upon written notice and terminates September 30, 1997. There were no borrowings under the line in 1994 and 1993.

Securities pledged to secure public or trust deposits, repurchase agreements, and for other purposes were $1,696,674,000 and $1,628,248,000 at December 31, 1994 and 1993, respectively.

9. LONG-TERM DEBT

At December 31, 1994 and 1993, long-term debt was comprised of the following:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993
<S>	<C>	<C>
Notes, 7 5/8%, maturing in 2003, face value $150,000,000 at December 31, 1994 and 1993, net of discount	$ 149,450	$ 149,382
Notes, 7 7/8%, maturing in 2002, face value $150,000,000 at December 31, 1994 and 1993, net of discount	148,994	148,866
Notes, 6 3/4%, maturing in 2003, face value $100,000,000 at December 31, 1994 and 1993, net of discount	99,720	99,687
Debentures, 7 7/8%, retired in 1994	--	10,519
Debentures, 7 7/8%, retired in 1994	--	9,368
Medium Term Bank Notes, 4.13% to 6.55% maturing in 1995 to 1997	616,600	191,600
Medium Term Notes, 5.50% and 5.67%, maturing in 1995	50,000	--
Federal Home Loan Bank Notes, 4.23% to 7.30%, maturing in 1995 to 1997	148,500	150,500
Other	788	2,388
Total long-term debt	$1,214,052	$ 762,310

</TABLE>

HOLDING COMPANY OBLIGATIONS:

The 7 7/8% Notes are not redeemable prior to maturity in 2002 and do not provide for any sinking fund.

The 7 7/8% Debentures due in 1997 and 1998 were redeemed at face value on May 23, 1994 at the option of Huntington.

The Medium Term Notes were issued by Huntington in 1994 and are not redeemable prior to their maturity in 1995.

SUBSIDIARY OBLIGATIONS:

The 7 5/8% Notes and the 6 3/4% Notes were both issued by The Huntington National Bank in 1993. These Notes are not redeemable prior to maturity in 2003, and do not provide for any sinking fund.

The Medium Term Bank Notes were issued by The Huntington National Bank in 1993 and 1994. These Notes are not redeemable prior to their maturity in 1995 through 1997.

The Federal Home Loan Bank Notes mature serially over the period beginning February 1995 through November 1997. These advances cannot be prepaid without penalty.

The terms of Huntington's long-term debt obligations contain various restrictive covenants including limitations on the acquisition of additional debt in excess of specified levels, dividend payments, and the disposition of subsidiaries. As of December 31, 1994, Huntington was in compliance with all such covenants.

The following table summarizes the maturities of Huntington's long-term debt (excluding discounts).

<TABLE>
<CAPTION>

YEAR	(IN THOUSANDS OF DOLLARS)
<S>	<C>
1995	$ 191,166
1996	567,362
1997	57,361
1998	--
1999	--
2000 and thereafter	400,000
	1,215,889
Discount	(1,837)
Total	$ 1,214,052

</TABLE>

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10. OPERATING LEASES

At December 31, 1994, Huntington and its subsidiaries were obligated under noncancelable leases for land, buildings, and equipment. Many of these leases contain renewal options, and certain leases provide options to purchase the leased property during or at the expiration of the lease period at specified

prices. Some leases contain escalation clauses calling for rentals to be adjusted for increased real estate taxes and other operating expenses, or proportionately adjusted for increases in the consumer or other price indices.

10. OPERATING LEASES (CONTINUED)

The following summary reflects the future minimum rental payments, by year, required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 1994.

YEAR	(IN THOUSANDS OF DOLLARS)
1995	$ 22,156
1996	18,860
1997	15,285
1998	13,491
1999	13,107
2000 and thereafter	137,741
Total Minimum Payments	$220,640

Total minimum lease payments have not been reduced by minimum sublease rentals of $69,531,000 due in the future under noncancelable subleases. The rental expense for all operating leases, except those with terms of a month or less, was $23,797,000 for 1994 compared with $22,141,000 in 1993 and $19,476,000 in 1992.

11. OFF-BALANCE SHEET TRANSACTIONS

In the normal course of business, Huntington is party to financial instruments with varying degrees of credit and market risk in excess of the amounts reflected as assets and liabilities in the consolidated balance sheet. Loan commitments and letters of credit are commonly used to meet the financing needs of customers, while interest rate swaps, futures, and caps/floors as well as forward delivery contracts are an integral part of Huntington's asset/liability management activities. To a much lesser extent, various financial instrument agreements are entered into to assist customers in managing their exposure to interest rate fluctuations. These customer agreements, for which Huntington counters interest rate risk through offsetting third party contracts, are considered trading activities.

The credit risk arising from loan commitments and letters of credit, represented by their contract amounts, is essentially the same as that involved in extending loans to customers, and both arrangements are subject to Huntington's standard credit policies and procedures. Collateral is obtained based on management's credit assessment of the customer and, for commercial transactions, may consist of accounts receivable, inventory, income-producing properties, and other assets. Residential properties are the principal form of collateral for consumer commitments.

Notional values of interest rate swaps and other off-balance sheet financial instruments significantly exceed the credit risk associated with these instruments and represent contractual balances on which calculations of amounts to be exchanged are based. Credit exposure is limited to the sum of the aggregate fair value of positions that have become favorable to Huntington and any accrued interest receivable due from counterparties. Potential credit losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreements, and other contract provisions. At December 31, 1994, Huntington's credit risk from these off-balance sheet arrangements, including trading activities, was approximately $62.4 million.

The contract or notional amount of financial instruments with off-balance sheet risk at December 31, 1994 and 1993, is presented in the following table:

(IN MILLIONS OF DOLLARS)	1994	1993

CONTRACT AMOUNT REPRESENTS CREDIT RISK		
Commitments to extend credit		
Commercial	$2,672	$2,080
Consumer	2,169	2,512
Other	218	171
Standby letters of credit	416	360
Commercial letters of credit	137	148
NOTIONAL AMOUNT EXCEEDS CREDIT RISK		
Asset/liability management activities		
Interest rate swaps	6,840	6,902
Interest rate futures	16	503
Purchased interest rate caps	560	1,250
Purchased interest rate floors	570	570
Forward delivery contracts	76	1,292
Trading activities		
Interest rate swaps	303	323
Interest rate collars	217	41
Interest rate caps	114	147
Interest rate floors	66	61

</TABLE>

Commitments to extend credit generally have short-term, fixed expiration dates, are variable rate, and contain clauses which permit Huntington to terminate or otherwise renegotiate the contracts in the event of a significant deterioration in the customer's credit quality. These arrangements normally require the payment of a fee by the customer, the pricing of which is based on prevailing market conditions, credit quality, probability of funding, and other relevant factors. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements. The interest rate risk arising from these financial instruments is insignificant as a result of their predominantly short-term, variable rate nature.

Standby letters of credit are conditional commitments issued by Huntington to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions. Most of these arrangements mature within two years. Approximately 60% of standby letters of credit are collateralized, and approximately 85% are expected to expire without being drawn upon.

Commercial letters of credit represent short-term, self-liquidating instruments which facilitate customer trade transactions and have maturities of no longer than ninety days. These instruments are normally secured by the merchandise or cargo being traded.

Interest rate swaps are agreements between two parties to exchange periodic interest payments that are calculated on a notional principal amount. Huntington enters into swaps to synthetically alter the repricing characteristics of designated earning assets and interest bearing liabilities and, on a much more limited basis, as an intermediary for customers. Because only interest payments are exchanged, cash requirements of swaps are significantly less than the notional amounts.

At December 31, 1994, $3.9 billion of the swaps related to asset/liability management activities provide for Huntington to receive a fixed rate of interest and pay a variable rate based on the London inter-bank offered rate (LIBOR). For approximately 38% of the receive fixed swaps, the notional amounts amortize according to movements in market interest rates, principally Constant Maturity U.S. Treasury Yields and LIBOR. Generally, as the applicable interest rate indices increase, as they did throughout much of 1994, amortization of the notional amounts occurs at a slower rate. Notional values of the remaining receive fixed swaps and the entire $1.9 billion portfolio of pay fixed swaps, for which Huntington receives LIBOR and pays a fixed rate of interest, do not change during the lives of the contracts. Huntington also has basis swaps of $1 billion outstanding at December 31, 1994, which provide for both parties to receive floating rates of interest according to different indices. These contracts are used to protect against a potential narrowing in the spread between the variable rates paid on certain interest rate swaps and the variable rates of on-balance sheet financial instruments to which the swaps were designated.

Interest rate futures and forward contracts are commitments to either purchase or sell a financial instrument at a future date for a specified price or yield and may be settled in cash or through delivery of the underlying financial instrument. During the latter part of 1994, Huntington initiated a program to sell futures contracts on Eurodollar deposits to hedge the risks of certain LIBOR-based funding. Futures contracts were used for this purpose due to their liquidity and credit risk advantages over swaps. Forward delivery contracts, which are used by Huntington in connection with its mortgage banking activities to reduce the exposure of fixed rate loan commitments to changing interest rates, settle in cash at a specified future date based on the differential between agreed interest rates applied to a notional amount. Forward

contracts generally have a greater degree of credit risk than futures as daily cash settlements are not required.

Huntington also uses interest rate caps/floors to manage fluctuating interest rates. Premiums paid for interest rate caps/floors grant Huntington the right to receive at specified future dates the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to a notional amount. The purchased caps outstanding at December 31, 1994, have an average remaining term of approximately two years. The interest rate floors, which were purchased in September 1993 to protect against mortgage loan prepayments, expired on January 1, 1995.

For more detailed information concerning off-balance sheet transactions, refer to the "Interest Rate Risk Management" section of Management's Discussion and Analysis.

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12. LEGAL CONTINGENCIES

In the ordinary course of business, there are various legal proceedings pending against Huntington and its subsidiaries. The aggregate liabilities, if any, arising from such proceedings would not have a material adverse effect on Huntington's consolidated financial position.

13. STOCK OPTION PLANS

Huntington has non-qualified and incentive stock option plans covering key employees. Most recently, shareholders approved The Huntington Bancshares Incorporated 1994 Stock Option Plan in April, 1994. Under this plan, as adjusted for the five-for-four stock split distributed in July, 1994, a maximum of 7,500,000 shares of common stock may be optioned at prices not less than the fair market value of the common stock at the date of grant. At December 31, 1994 and 1993, total options available for future grants under all stock option plans were 8,313,741 and 1,411,359, respectively.

Huntington recognizes stock options when exercised by crediting shareholders' equity for the cash option price paid by the optionee. No amounts are charged or credited to income in connection with the stock option plans. All outstanding options are considered common stock equivalents for purposes of computing primary and fully-diluted earnings per share.

Activity in the plans for 1994 and 1993 is summarized as follows:

	SHARES UNDER OPTION	PRICE RANGE
Outstanding at January 1, 1993	2,760,758	$ 2.75-$14.14
Granted	671,040	$ 9.73-$20.65
Exercised	(846,739)	$ 2.70-$14.14
Cancelled	(9,205)	$ 2.75-$20.65
Outstanding at December 31, 1993	2,575,854	$ 2.70-$20.65
Exercisable at December 31, 1993	1,901,890	$ 2.70-$17.32
Outstanding at January 1, 1994	2,575,854	$ 2.70-$20.65
Granted	635,861	$20.55-$21.13
Exercised	(532,931)	$ 2.70-$17.32
Cancelled	(41,590)	$ 7.41-$21.13
Outstanding at December 31, 1994	2,637,194	$ 2.75-$21.13
Exercisable at December 31, 1994	1,995,643	$ 2.75-$20.65

14. EMPLOYEE BENEFIT PLANS

Huntington sponsors a non-contributory defined benefit pension plan covering substantially all employees of Huntington and its subsidiaries. This plan provides benefits based upon a percent of final average salary for each year of service. The funding policy of Huntington is to contribute an annual amount which is at least equal to the minimum funding requirements but not more than that deductible under the Internal Revenue Code. Plan assets, held in trust, primarily consist of marketable mutual funds.

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14. EMPLOYEE BENEFIT PLANS (CONTINUED)

The following tables show the funded status of the plan at December 31, 1994 and 1993, the components of pension cost recognized in 1994, 1993, and 1992, and a summary of the key assumptions underlying the actuarial valuations.

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993
<S>	<C>	<C>
Actuarial present value of benefit obligations:		
Vested benefit obligation	$ 64,496	$ 63,790
Accumulated benefit obligation	$ 70,172	$ 69,714
Projected benefit obligation	$ 104,381	$ 113,305
Plan assets, at fair value	97,105	101,372
Projected benefit obligation in excess of plan assets	7,276	11,933
Unrecognized transition asset, net of amortization	3,480	4,044
Unrecognized net gain	14,090	695
Unrecognized prior service cost	(1,776)	(1,917)
Accrued pension cost	$ 23,070	$ 14,755

</TABLE>

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
<S>	<C>	<C>	<C>
NET PENSION COST INCLUDED THE FOLLOWING COMPONENTS			
Service cost-benefits earned during the period	$ 10,604	$ 7,485	$ 6,937
Interest cost on projected benefit obligation	7,923	7,060	6,656
Net amortization and deferral ...	(12,111)	(1,292)	3,213
Actual loss (return) on plan assets	1,899	(7,448)	(11,512)
Net pension expense	$ 8,315	$ 5,805	$ 5,294
ACTUARIAL ASSUMPTIONS			
Discount rate	8.00%	7.00%	8.25%
Rate of salary increases	5.00%	5.00%	6.00%
Long-term rate of return on assets	8.75%	8.75%	8.75%

</TABLE>

Huntington also sponsors an unfunded Supplemental Executive Retirement Plan, a non-qualified plan that provides certain key officers of Huntington and its subsidiaries with defined pension benefits in excess of limits imposed by federal tax law. At December 31, 1994, the projected benefit obligation for this plan totaled $10,958,000, of which $3,974,000 was subject to later amortization. The remaining $6,984,000 is included in other liabilities. At December 31, 1993, the projected benefit obligation for this plan totaled $7,416,000 of which $1,554,000 was subject to later amortization. The remaining $5,862,000 is included in other liabilities. Pension costs for this plan were $1,188,000 in 1994, $971,000 in 1993, and $980,000 in 1992.

In addition to providing pension benefits, Huntington and its subsidiaries provide certain health care and life insurance benefits to retired employees who have attained the age of 55 and have at least 10 years of service. For any employee retiring on or after January 1, 1993, Huntington's contribution is based upon the employees' number of months of service and is limited to the actual cost of coverage.

Effective January 1, 1993, Huntington adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Post-retirement Benefits Other Than Pensions." The Statement requires that the expected cost of providing post-retirement benefits be recognized in the financial statements during the employees' active service period.

The post-retirement benefit plan is unfunded. Net periodic post-retirement benefit cost for 1994 and 1993 included the following components:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993

<S>	<C>	<C>
Service cost	$1,458	$ 782
Interest cost	2,853	2,095
Amortization of transition obligation	1,261	1,261
Net amortization and deferral	722	--
Net periodic post-retirement benefit cost	$6,294	$4,138

</TABLE>

The following table sets forth the amounts recorded in the consolidated balance sheets at December 31, 1994 and 1993:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993
<S>	<C>	<C>
Accumulated post-retirement benefit obligation:		
Retirees	$ 20,426	$ 16,031
Fully eligible active plan participants	7,045	6,187
Other active plan participants	9,805	9,515
Total accumulated post-retirement benefit obligation	37,276	31,733
Unrecognized net loss	(1,352)	(5,328)
Unrecognized prior service cost	(6,320)	
Unrecognized transition obligation	(22,693)	(23,954)
Accrued post-retirement benefit cost	$ 6,911	$ 2,451

</TABLE>

The transition obligation totaled $25.2 million at January 1, 1993 and is being amortized over 20 years. Prior to 1993, Huntington recognized the cost of providing these benefits as incurred. Post-retirement health care benefits charged to expense were $1,080,000 in 1992.

The weighted average discount rate used in determining the accumulated post-retirement benefit obligation was 8.0% in 1994 and 7.0% in 1993. The 1994 health care trend rate was projected to be 11.5% for pre-65 participants and 9.5% for post-65 participants compared to 12.25% and 10.0% in 1993. These rates are assumed to decrease gradually until they reach 5.5% in the year 2004 and remain at that level thereafter. Increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated post-retirement benefit obligation as of December 31, 1994, by $2.9 million and the aggregate of the service and interest components of net periodic post-retirement benefit cost for 1994 by $418,000.

Also in 1993, Huntington adopted Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Post-employment Benefits." This Statement requires the recognition of the cost to provide post-employment benefits, such as long-term disability and unemployment benefits, on an accrual basis. The accrued post-employment benefit obligation totaled $3.6 million at December 31, 1994 and $3.5 million at December 31, 1993.

Huntington has a contributory employee stock purchase plan available to eligible employees. Employee contributions of up to 6% of eligible compensation are matched 75% by Huntington. Huntington may also make additional matching contributions up to an additional 25% of employee contributions, at the discretion of the Board of Directors. Eligible employees may contribute in excess of 6% up to an additional 10% on an after tax basis. These additional contributions are not matched by Huntington. The cost of providing this plan was $8.2 million in 1994, $6.7 million in 1993, and $5.4 million in 1992.

The Huntington Supplemental Stock Purchase and Tax Savings Plan was adopted in 1989. The plan is a non-qualified plan created to allow senior officers, whose contributions to the stock purchase plan are limited by federal tax law, to defer compensation on terms similar to those provided by the stock purchase plan.

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15. ACQUISITIONS

On December 16, 1994, Huntington acquired FirstFed Northern Kentucky Bancorp, Inc. (FirstFed), a $226 million savings and loan holding company, for approximately 1.9 million shares of Huntington common stock. The acquisition was accounted for as a purchase. Accordingly, results of operations of FirstFed have been included in the consolidated results of Huntington from the date of acquisition.Proforma results of operations relative to the acquisition have not been presented due to the immaterial impact on Huntington's consolidated

financial statements.

Also in 1994, Huntington signed a definitive merger agreement with Security National Corporation of Maitland, Florida, a $180 million bank holding company, and Reliance Bank of Florida, a $93 million privately-owned bank. Both mergers will be accounted for as a pooling-of-interests and are expected to be completed during the second quarter of 1995.

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16. INCOME TAXES

The following is a summary of the provision for income taxes:

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
Currently payable			
Federal	$ 62,648	$ 151,204	$ 94,430
State	3,904	6,087	3,973
Total current	66,552	157,291	98,403
Deferred tax expense(benefit)			
Federal	56,624	(29,107)	(25,973)
State	705	(1,305)	(41)
Total deferred	57,329	(30,412)	(26,014)
Total provision for income taxes	$ 123,881	$ 126,879	$ 72,389

Tax expense associated with securities transactions included in the above amounts was $908,000 in 1994, $9,516,000 in 1993, and $12,353,000 in 1992.

The following is a reconcilement of income tax expense to the amount computed at the statutory rate of 35% in 1994 and 1993, respectively, and 34% in 1992.

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
Pre-tax income computed at the statutory rate	$ 128,266	$ 127,327	$ 79,369
Increases (decreases):			
Tax-exempt interest income	(6,077)	(8,236)	(10,191)
State income taxes	2,996	3,109	2,595
Other-net	(1,304)	4,679	616
Provision for income taxes	$ 123,881	$ 126,879	$ 72,389

The significant components of Huntington's deferred tax assets and liabilities at December 31, 1994 and 1993 are as follows:

(IN THOUSANDS OF DOLLARS)	1994	1993
Deferred tax assets:		
Allowance for loan losses	$ 63,380	$ 65,894
Allowance for other real estate losses	13,791	19,346
Financial instruments	--	16,202
Securities	33,711	--
Pension and other employee benefits	18,158	11,503
Deferred expenses	5,509	7,615
Other	6,297	8,724
Total deferred tax assets	140,846	129,284
Deferred tax liabilities:		
Financial instruments	25,811	--
Lease financing transactions	67,099	53,261
Premises and equipment	7,790	10,047
Revalued liabilities-net	7,779	7,971
Other	8,081	7,450
Total deferred tax liabilities	116,560	78,729
Net deferred tax asset	$ 24,286	$ 50,555

The components of the provision for deferred income taxes for the year ended December 31, 1992 are as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1992
<S>	<C>
Provision for loan losses	$ (7,476)
Provision for other real estate	(16,694)
Lease financing	2,785
Depreciation on premises and equipment	228
Pension and other employee benefits	(1,648)
Other-net	(3,209)
Total	$(26,014)

</TABLE>

17. NON-INTEREST INCOME

A summary of the components in non-interest income for the three years ended December 31 follows:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
<S>	<C>	<C>	<C>
Service charges on deposit accounts	$ 76,836	$ 73,172	$ 64,471
Mortgage banking	50,367	99,185	63,297
Credit card fees	34,045	31,794	27,037
Trust services	28,448	27,948	25,129
Investment product sales	6,624	9,016	5,193
Net gains on sales of securities available for sale	2,481	22,973	19,174
Net investment securities gains	113	4,216	17,158
Other	36,446	37,474	28,680
TOTAL NON-INTEREST INCOME	$235,360	$305,778	$250,139

</TABLE>

18. NON-INTEREST EXPENSE

A summary of the components in non-interest expense for the three years ended December 31 follows:

<TABLE>
<CAPTION>

(IN THOUSANDS OF DOLLARS)	1994	1993	1992
<S>	<C>	<C>	<C>
Salaries	$226,668	$226,405	$206,429
Commissions	10,775	20,992	18,310
Employee benefits	58,158	55,259	46,596
Net occupancy	40,291	39,955	36,272
Equipment	38,792	37,230	34,184
Credit card	26,539	24,248	20,474
FDIC insurance	25,271	25,322	25,500
Advertising	15,320	13,259	13,308
Printing and supplies	14,821	14,721	13,588
Legal and loan collection	8,298	11,361	13,109
Other	144,719	190,141	204,812
TOTAL NON-INTEREST EXPENSE	$609,652	$658,893	$632,582

</TABLE>

19. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 1994 and 1993.

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)	I Q	II Q	III Q	IV Q
1994				
Interest income	$ 301,637	$ 297,485	$ 301,724	$ 318,875
Interest expense	98,470	105,403	118,173	141,625
Net interest income	203,167	192,082	183,551	177,250
Provision for loan losses	8,464	3,219	1,113	2,488
Gains (losses) on sales of securities available for sale	1,748	62	735	(64)
Net investment securities gains (losses)	50	141	(87)	9
Non-interest income	59,455	61,781	56,750	54,780
Non-interest expense	154,025	150,195	154,961	150,471
Income before income taxes	101,931	100,652	84,875	79,016
Provision for income taxes	35,189	33,199	28,973	26,520
Net income	$ 66,742	$ 67,453	$ 55,902	$ 52,496
Net income per common share(1)	$ .51	$ .52	$ .43	$ .41

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)	I Q	II Q	III Q	IV Q
1993				
Interest income	$ 299,749	$ 313,259	$ 308,934	$ 314,369
Interest expense	111,009	113,416	110,230	105,456
Net interest income	188,740	199,843	198,704	208,913
Provision for loan losses	23,479	25,170	15,280	15,365
Gains on sales of securities available for sale	4,735	1,505	16,168	565
Net investment securities gains	1,504	1,598	778	336
Non-interest income	57,374	66,316	73,775	81,124
Non-interest expense	147,799	157,735	181,268	172,091
Income before income taxes	81,075	86,357	92,877	

				103,482
Provision for income taxes	26,527	28,086	32,142	40,124
Net income	$ 54,548	$ 58,271	$ 60,735	$ 63,358
Net income per common share(1)	$ .43	$ .46	$ .47	$ .49

</TABLE>

(1) Restated for the five-for-four stock split distributed in July 1994.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of Huntington's financial instruments are presented in the following table. Certain assets, the most significant being premises and equipment, do not meet the definition of a financial instrument and are excluded from this disclosure. Similarly, intangible assets such as mortgage servicing rights, deposit base intangibles, and other customer relationships are not considered financial instruments and are not discussed below. Accordingly, this fair value information is not intended to, and does not, represent Huntington's underlying value. Many of the assets and liabilities subject to the disclosure requirements are not actively traded, requiring fair values to be estimated by management. These estimations necessarily involve the use of judgment about a wide variety of factors, including but not limited to, relevancy of market prices of comparable instruments, expected future cash flows, and appropriate discount rates.

<TABLE>
<CAPTION>

	AT DECEMBER 31, 1994	
(IN THOUSANDS OF DOLLARS)	CARRYING AMOUNT	FAIR VALUE
TRADING INSTRUMENTS		
Securities	$ 9,427	$ 9,427
Interest rate swaps and other off-balance sheet agreements		
Assets	12,643	12,643
Liabilities	(12,351)	(12,351)
NONTRADING INSTRUMENTS		
Asset		
Cash and short-term assets	893,715	893,715
Mortgages held for sale	138,997	138,997
Securities	3,780,185	3,778,640
Related off-balance sheet liabilities	--	(22,031)
Loans	12,063,944	11,855,952
Related off-balance sheet assets	4,768	6,172
Related off-balance sheet liabilities	--	(169,483)
Customers' acceptance liability	53,883	53,883
Liabilities		
Deposits	(11,965,067)	(11,925,464)
Related off-balance sheet liabilities	--	(59,938)
Short-term borrowings	(2,898,201)	(2,898,201)
Related off-balance sheet assets	--	14,647
Related off-balance sheet liabilities	--	(4,343)
Bank acceptances	(53,883)	(53,883)
Long-term debt	(1,214,052)	(1,183,634)
Related off-balance sheet assets	--	17,210
Related off-balance sheet liabilities	--	(44,934)

</TABLE>

AT DECEMBER 31, 1993		
(IN THOUSANDS OF DOLLARS)	CARRYING AMOUNT	FAIR VALUE
TRADING INSTRUMENTS		
Securities	$ 21,964	$ 21,964
Interest rate swaps and other off-balance sheet agreements		
Assets	5,301	5,301
Liabilities	(4,952)	(4,952)
NONTRADING INSTRUMENTS		
Asset		
Cash and short-term assets	757,689	757,689
Mortgages held for sale	1,032,338	1,032,338
Securities	4,199,409	4,321,318
Related off-balance sheet liabilities	--	(275)
Loans	10,742,093	10,799,391
Related off-balance sheet assets	--	11,032
Related off-balance sheet liabilities	--	(22,535)
Customers' acceptance liability	48,603	48,603
Other off-balance sheet financial instruments	1,438	604
Liabilities		
Deposits	(12,044,690)	(12,083,511)
Related off-balance sheet assets	--	5,453
Related off-balance sheet liabilities	--	(5,332)
Short-term borrowings	(3,195,463)	(3,195,463)
Related off-balance sheet assets	--	1,221
Related off-balance sheet liabilities	--	(64)
Bank acceptances	(48,603)	(48,603)
Long-term debt	(762,310)	(795,777)
Related off-balance sheet assets	--	28,181
Related off-balance sheet liabilities	--	(3,580)

20. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The terms and short-term nature of certain assets and liabilities result in their carrying value approximating fair value. These include cash and due from banks, interest bearing deposits in banks, trading account securities, federal funds sold and securities purchased under resale agreements, customers' acceptance liabilities, short-term borrowings, and bank acceptances outstanding. As indicated in Note 11, loan commitments and letters of credit generally have short-term, variable rate features and contain clauses which limit Huntington's exposure to changes in customer credit quality. Accordingly, their carrying values, which are immaterial at the respective balance sheet dates, are reasonable estimates of fair value. The following methods and assumptions were used by Huntington to estimate the fair value of the remaining classes of financial instruments:

Mortgages held for sale are valued at the lower of aggregate

cost or market as determined using outstanding commitments from investors. Accordingly, the carrying amount of mortgages held for sale approximates fair value.

Fair values of securities available for sale and investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

For variable rate loans that reprice frequently, fair values are based on carrying amounts, as adjusted for estimated credit losses. The fair values for other loans are estimated using discounted cash flow analyses and employ interest rates currently being offered for loans with similar terms. The rates take into account the position of the yield curve, as well as an adjustment for prepayment risk, operating costs, and profit. This value is also reduced by an estimate of losses inherent in the loan portfolio.

The fair values of demand deposits, savings accounts, and money market deposits are, by definition, equal to the amount payable on demand. The fair values of fixed rate time deposits are estimated by discounting cash flows using interest rates currently being offered on certificates with similar maturities.

The fair values of Huntington's long-term debt are based substantially upon quoted market prices.

The fair values of interest rate swap agreements and other off-balance sheet financial instruments used for asset/liability management and trading purposes are based upon quoted market prices or prices of similar instruments, when available, or calculated with pricing models using current rate assumptions.

21. REGULATORY RESTRICTIONS

Payment of dividends to Huntington by the subsidiary banks and thrifts are subject to various regulatory restrictions. The regulatory agencies must approve the declaration of any dividends in excess of available retained earnings and in excess of the sum of net income for that year and retained net income for the preceding two years, less any required transfers to surplus. Under this formula, subsidiary banks and thrifts could, without such approval, declare dividends in 1995 of approximately $223,984,000 plus an additional amount equal to their net income through the date of declaration.

The subsidiary banks and thrifts are also restricted by federal regulation as to the amount and type of loans they may make to Huntington. At December 31, 1994, the subsidiary banks and thrifts could lend to Huntington $161,764,000, subject to the qualifying collateral requirements defined in the regulations.

22. HUNTINGTON BANCSHARES INCORPORATED (PARENT COMPANY ONLY) FINANCIAL INFORMATION

BALANCE SHEETS (IN THOUSANDS OF DOLLARS) DECEMBER 31,	1994	1993
ASSETS		
Cash and cash equivalents	$ 69,767	$ 73,962
Securities available for sale	6,424	7,195
Due from non-bank subsidiaries	102,751	7,783
Investment in subsidiaries on the equity method		
Bank subsidiaries	1,426,888	1,371,406
Non-bank subsidiaries	48,195	47,716
Excess of cost of investment in subsidiaries over net assets acquired	25,159	26,391
Other assets	15,760	10,864
TOTAL ASSETS	$1,694,944	$1,545,317

LIABILITIES AND SHAREHOLDERS' EQUITY	1994	1993
Short-term borrowings	$ 25,000	--
Long-term debt	198,994	$ 168,753
Dividends payable	25,908	20,278
Accrued expenses and other liabilities	33,222	31,649
Total Liabilities	283,124	220,680
Shareholders' Equity	1,411,820	1,324,637
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,694,944	$1,545,317

</TABLE>

<TABLE>
<CAPTION>

STATEMENTS OF INCOME (IN THOUSANDS OF DOLLARS) YEAR ENDED DECEMBER 31,	1994	1993	1992
<S>	<C>	<C>	<C>
INCOME			
Dividends from			
Bank subsidiaries	$ 167,729	$ 127,414	$ 58,750
Non-bank subsidiaries	5,245	5,356	4,214
Interest from			
Bank subsidiaries	2,876	3,759	1,370
Non-bank subsidiaries	2,601	6	--
Other	407	824	1,703
TOTAL INCOME	178,858	137,359	66,037
EXPENSE			
Interest on long-term debt	15,056	13,292	12,020
Other	12,075	15,303	15,347
TOTAL EXPENSE	27,131	28,595	27,367
Income before income taxes and equity in undistributed net income of subsidiaries	151,727	108,764	38,670
Income tax benefit	(8,007)	(8,324)	(7,826)
Income before equity in undistributed net income of subsidiaries	159,734	117,088	46,496
Equity in undistributed net income of			
Bank subsidiaries	80,004	117,177	112,921
Non-bank subsidiaries	2,855	2,647	1,629
NET INCOME	$ 242,593	$ 236,912	$ 161,046

</TABLE>

22. HUNTINGTON BANCSHARES INCORPORATED (PARENT COMPANY ONLY) FINANCIAL INFORMATION (CONTINUED)

STATEMENTS OF CASH FLOWS (IN THOUSANDS OF DOLLARS) YEAR ENDED DECEMBER 31,	1994	1993	1992
OPERATING ACTIVITIES			
Net income	$ 242,593	$ 236,912	$ 161,046
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in undistributed net income of subsidiaries	(82,859)	(119,824)	(114,550)
Amortization	4,974	2,400	1,559
Losses (gains) on sales of securities	25	21	(930)
Increase in other assets	(4,909)	(5,400)	(2,422)
Increase in other liabilities	5,926	4,003	8,371
NET CASH PROVIDED BY OPERATING ACTIVITIES	165,750	118,112	53,074
INVESTING ACTIVITIES			
Proceeds from sales of investment securities	173	329	4,390
(Advances to) repayments from subsidiaries	(94,968)	94,485	(100,282)
Acquisitions and additional capitalization of subsidiaries	(10)	(31,944)	(5,000)
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(94,805)	62,870	(100,892)
FINANCING ACTIVITIES			
Net proceeds from issuance of long-term debt	49,958	--	147,747
Payment of long-term debt	(23,184)	(100,246)	(6,648)
Increase in short-term borrowings	25,000	--	--
Dividends on common stock	(68,662)	(58,412)	(45,256)
Acquisition of treasury stock	(73,634)	(36,795)	(19,149)
Sales of treasury stock	13,651	10,309	11,455
Proceeds from exercise of stock options	1,731	2,430	2,224
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(75,140)	(182,714)	90,373
CHANGE IN CASH AND CASH EQUIVALENTS	(4,195)	(1,732)	42,555
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	73,962	75,694	33,139
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 69,767	$ 73,962	$ 75,694

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

To The Board of Directors And Shareholders
Huntington Bancshares Incorporated

We have audited the accompanying consolidated balance sheets of Huntington Bancshares Incorporated and Subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Huntington Bancshares Incorporated and Subsidiaries at December 31, 1994 and 1993, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Columbus, Ohio
January 11, 1995

SUBSIDIARIES OF HUNTINGTON BANCSHARES INCORPORATED

The subsidiaries of Huntington Bancshares Incorporated are listed below. The state or jurisdiction of incorporation of each subsidiary (unless otherwise noted) is Ohio.

The Huntington National Bank (United States) and its direct and indirect subsidiaries, The Huntington Leasing Company, The Huntington Mortgage Company, Huntington Residential Mortgage Securities, Inc., The Huntington Investment Company, Forty-One Corporation, First Sunset Development, Inc., Nature Bridge Hotel Corporation, SFA Holding, Inc., East Sound Realty, Inc., Lodestone Realty Management, Inc., WS Realty, Inc., Spring Valley Hotel Corporation, Fourteen Corporation, Airbase Realty Company, HNB Clearing, Inc., The Check Exchange System Co., Thirty-Seven Corporation, and Charter Oak Insurance Services Agency, Inc.

Huntington Bancshares Kentucky, Inc., and its direct subsidiaries, The Huntington Bank, Inc. (Kentucky) and Commonwealth Banclease, Inc. (Kentucky).

Huntington Bancshares Indiana, Inc., and its direct subsidiaries, The Huntington National Bank of Indiana (United States), and Huntington Federal Savings Bank of Illinois (United States).

Huntington Bancshares Michigan, Inc., and its direct and indirect subsidiaries, Huntington Banks of Michigan (Michigan), First Macomb Mortgage Company (Michigan), and Hunter Insurance Agency, Inc. (Michigan).

Huntington Bancshares West Virginia, Inc., and its direct subsidiaries, Huntington National Bank West Virginia (United States), The Huntington National Bank of Pennsylvania (United States), and CB&T Capital Investment Company, Inc. (West Virginia).

The Huntington Financial Services Company and its direct subsidiaries, The Huntington Trust Company, National Association (United States), and The Huntington Trust Company of Florida, National Association (United States).

Huntington Bancshares Florida, Inc.

Huntington Federal Savings Bank (United States) and its direct subsidiary, HFSB Service Corp. (Florida).

The Huntington Asset Management Company (Delaware)

Huntington Capital Corp.

Huntington Bancshares Financial Corporation

Seventeen Corporation

The Huntington Acceptance Company

The Huntington National Life Insurance Company (Arizona)

Huntington Bancshares Ohio, Inc. and its direct and indirect subsidiaries, First Trust Savings Bank, F.S.B. (United States), and F.T.S.B. Mortgage Corporation (Florida).

The Huntington State Bank and its direct and indirect subsidiaries, Huntington Insurance Agency Services, Inc., Huntington Insurance Agency, Inc., and Huntington Life Insurance Agency, Inc.

Union Commerce Leasing Corporation

The Huntington Service Company

The Huntington Community Development Corporation

Money Station, Inc.

Heritage Service Corporation and its direct subsidiary, Cross Creek Partnership (Florida).

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post Effective Amendment No. 1 to Registration Statement No. 33-59068 dated March 12, 1993, Registration Statement No. 33-46327 dated March 11, 1992, Registration Statement No. 33-44208 dated November 26, 1991, Registration Statement No. 33-41774 dated July 19, 1991, Registration Statement No. 33-38784 dated January 28, 1991, Post Effective Amendment No. 2 to Registration Statement No. 33-10546 dated January 28, 1991, Registration Statement No. 33-37373 dated October 18, 1990, all on Form S-8, and Registration Statement No. 33-52569 dated March 8, 1994 and Registration Statement No. 33-52555 dated March 8, 1994, both on Form S-3, of our report dated January 11, 1995 with respect to the consolidated financial statements of Huntington Bancshares Incorporated and Subsidiaries incorporated by reference in this Annual Report on Form 10-K for the year ended December 31, 1994.

/s/Ernst & Young LLP

Columbus, Ohio
February 28, 1995

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON
BANCSHARES INCORPORATED'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER
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