UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
QUARTERLY PERIOD ENDED MARCH 31, 1995

Commission File Number 0-2525

HUNTINGTON BANCSHARES INCORPORATED

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

41 SOUTH HIGH STREET, COLUMBUS, OHIO 43287

Registrant's telephone number (614) 480-8300

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X   No ____

There were 130,065,898 shares of Registrant's without par value common stock outstanding on April 30, 1995.

PART I. FINANCIAL INFORMATION
1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars)	MARCH 31, 1995	DECEMBER 31, 1994	MARCH 31, 1994
<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	$867,842	$885,327	$730,999
Interest bearing deposits in banks	1,117	3,059	710
Trading account securities	25,558	9,427	6,950
Federal funds sold and securities purchased under resale agreements	5,800	5,329	21,818
Mortgages held for sale	117,404	138,997	626,544
Securities available for sale - at fair value	3,329,176	3,304,493	2,975,267
Investment securities - fair value $453,094 ; $474,147 and $405,541, respectively	451,694	475,692	395,827
Total loans (1)	12,687,137	12,264,436	11,121,275
Less allowance for loan losses	199,256	200,492	214,111
Net loans	12,487,881	12,063,944	10,907,164
Premises and equipment	285,571	288,793	289,111
Customers' acceptance liability	61,300	53,883	58,312

Accrued income and other assets	511,228	541,696	474,766
TOTAL ASSETS	$18,144,571	$17,770,640	$16,487,468
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits (1)	$11,940,846	$11,965,067	$11,687,534
Short-term borrowings	3,084,605	2,898,201	2,293,193
Bank acceptances outstanding	61,300	53,883	58,312
Long-term debt	1,253,032	1,214,052	805,287
Accrued expenses and other liabilities	325,292	227,617	260,763
Total Liabilities	16,665,075	16,358,820	15,105,089
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none outstanding			
Common stock - without par value; authorized 200,000,000 shares; issued and outstanding 131,120,951 ; 131,119,504 and 104,410,747 shares, respectively	912,330	912,318	902,107
Less 1,215,779 ; 904,739 and 485,398 treasury shares, respectively	(22,168)	(16,577)	(11,683)
Capital surplus	215,237	215,084	216,306
Net unrealized losses on securities available for sale	(16,821)	(63,289)	8,947
Retained earnings	390,918	364,284	266,702
Total Shareholders' Equity	1,479,496	1,411,820	1,382,379
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$18,144,571	$17,770,640	$16,487,468

</TABLE>

See notes to consolidated financial statements.

(1) See page 7 for detail of total loans and total deposits.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)	THREE MONTHS ENDED MARCH 31, 1995	1994
Interest and fee income		
<S>	<C>	<C>
Loans	$269,918	$230,797
Investment securities	8,000	6,865
Securities available for sale	55,901	51,445
Mortgages held for sale	2,228	11,957
Trading account	400	132
Other	655	441
TOTAL INTEREST INCOME	337,102	301,637
Interest Expense		
Deposits	93,908	67,616
Short-term borrowings	46,977	21,676
Long-term debt	23,168	9,178
TOTAL INTEREST EXPENSE	164,053	98,470
NET INTEREST INCOME	173,049	203,167
Provision for loan losses	4,578	8,464

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES.....................	168,471	194,703
Total non-interest income (1)..	61,815	61,253
Total non-interest expense (1)...	147,046	154,025
INCOME BEFORE INCOME TAXES...............................	83,240	101,931
Provision for income taxes...	29,385	35,189
NET INCOME...	$53,855	$66,742
PER COMMON SHARE (2)		
Net income..	$0.41	$0.51
Cash dividends declared...	$0.20	$0.16
AVERAGE COMMON SHARES OUTSTANDING.......................................	130,236,851	129,840,298

</TABLE>

See notes to consolidated financial statements .

(1) See page 8 for detail of non-interest income and non-interest expense.

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>
<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
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Three Months Ended March 31, 1994:								
BALANCE, BEGINNING OF PERIOD	104,411	$902,107	(608)	($15,290)	$216,168	---	$221,652	$1,324,637
Change in accounting method for securities						65,548	1,624	67,172
Net income							66,742	66,742
Cash dividends declared ($.16 per share)							(20,781)	(20,781)
Stock options exercised			88	2,164	138		(1,503)	799
Treasury shares purchased			(359)	(8,309)				(8,309)
Treasury shares sold:								
Shareholder dividend reinvestment plan			229	5,718			(773)	4,945
Employee stock purchase plan			165	4,034			(259)	3,775
Change in net unrealized gains (losses) on securities available for sale						(56,601)		(56,601)
BALANCE, END OF PERIOD	104,411	$902,107	(485)	($11,683)	$216,306	$8,947	$266,702	$1,382,379
Three Months Ended March 31, 1995:								
BALANCE, BEGINNING OF PERIOD	131,120	$912,318	(905)	($16,577)	$215,084	($63,289)	$364,284	$1,411,820
Net income							53,855	53,855
Cash dividends declared								

($.20 per share)							(25,986)	(25,986)
Stock options exercised			19	337	116		(398)	55
Treasury shares purchased			(957)	(17,331)				(17,331)
Treasury shares sold:								
Shareholder dividend reinvestment plan			425	7,780	6		(792)	6,994
Employee stock purchase plan			202	3,623	31		(45)	3,609
Conversion of convertible notes	1	12						12
Change in net unrealized gains (losses) on securities available for sale						46,468		46,468
BALANCE, END OF PERIOD	131,121	$912,330	(1,216)	($22,168)	$215,237	($16,821)	$390,918	$1,479,496

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(in thousands of dollars)	THREE MONTHS ENDED MARCH 31, 1995	1994
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net Income	$ 53,855	$ 66,742
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	4,578	8,464
Provision for other real estate	(1,011)	(1,755)
Provision for depreciation and amortization	13,288	18,030
Deferred income tax expense	814	3,001
(Increase) decrease in trading account securities	(16,131)	15,014
Decrease in mortgages held for sale	21,593	405,794
Net gains on sales of securities available for sale	(16)	(1,748)
Net gains on calls of investment securities	(45)	(50)
(Increase) decrease in accrued income receivable	(3,590)	2,485
Net (increase) decrease in other assets	(8,143)	45,503
(Decrease) increase in accrued expenses	(3,703)	26,027
Net increase (decrease) in other liabilities	76,350	(16,961)
NET CASH PROVIDED BY OPERATING ACTIVITIES	137,839	570,546
INVESTING ACTIVITIES		
Decrease in interest bearing deposits in banks	1,942	11,900
Proceeds from :		
Maturities of investment securities	5,074	6,584
Maturities of securities available for sale	32,000	183,339
Calls of investment securities	19,017	11,738
Sales and calls of securities available for sale	680,228	769,293
Purchases of :		
Investment securities	---	(55,452)
Securities available for sale	(664,461)	(72,819)
Net loan originations	(419,723)	(178,181)
Proceeds from disposal of fixed assets	111	54
Purchases of premises and equipment	(4,499)	(5,975)
Proceeds from sales of other real estate	18,244	2,690
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(332,067)	673,171
FINANCING ACTIVITIES		
Decrease in total deposits	(15,466)	(356,611)
Increase (decrease) in short-term borrowings	186,404	(902,270)
Proceeds from issuance of long-term debt	50,000	49,950
Payment of long-term debt	(11,065)	(7,477)
Dividends on common stock	(18,992)	(15,836)
Acquisition of treasury stock	(17,331)	(8,309)
Sales of treasury stock	3,609	3,775

Proceeds from exercise of stock options	55	799
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	177,214	(1,235,979)
CHANGE IN CASH AND CASH EQUIVALENTS	(17,014)	7,738
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	890,656	745,079
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 873,642	$ 752,817

</TABLE>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. The accompanying unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods. The Notes to the Consolidated Financial Statements appearing in Huntington's 1994 Annual Report to Shareholders should be read in conjunction with these interim financial statements.

B. On January 1, 1995, Huntington adopted Financial Accounting Standards Board Statement (FAS) No. 114, "Accounting by Creditors for Impairment of a Loan" as amended by FAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures." Under the new standards the 1995 allowance for loan losses related to loans that are identified for evaluation in accordance with FAS 114 is based on discounted cash flows using the loan's initial effective interest rate or the fair value of the collateral for collateral-dependent loans. Prior to 1995, the allowance for loan losses related to these loans was based on undiscounted cash flows or the fair value of the collateral for collateral-dependent loans. As permitted by the new FASs, Huntington continues to apply the cost recovery method in accounting for cash received on non-accrual loans. Under this method, cash receipts are generally applied entirely against principal until the loan has been collected in full, after which time any additional cash receipts are recognized as interest income.

Under FAS 114, $27.6 million of non-performing loans presented in the table on page 20 of this report are considered impaired. Included in this amount is $13.9 million of impaired loans for which the related allowance for loan losses is $6.9 million and $13.7 million of impaired loans that as a result of write-downs do not have an allowance for loan losses.

C. Huntington acquired Security National Corporation (Security), a $189 million one-bank holding company headquartered in Maitland, Florida on May 1, 1995. Huntington issued 2.4 million shares of common stock in exchange for all of Security's common stock in a transaction accounted for as a pooling-of-interests.

Huntington also expects to consummate the acquisitions of Reliance Bank of Florida (Reliance), a $98 million bank headquartered in Melbourne, Florida, and First Seminole Bank (First Seminole), a $51 million bank headquartered in Lake Mary, Florida, in the second quarter. The Reliance merger is to be accounted for as a pooling-of-interests, while the acquisition of First Seminole will be accounted for as a purchase.

Proforma results of operations for these business combinations have been excluded due to the immaterial impact on Huntington's consolidated earnings.

D. Per common share amounts have been calculated based on the weighted average number of common shares outstanding in each period, restated for the five-for-four stock split distributed in July 1994. The dilutive effects of unexercised stock options and convertible debentures were not significant for any period presented.

E. Certain amounts in the prior year's financial statements have been reclassified to conform with the 1995 presentation. These reclassifications had no effect on net income.

FINANCIAL REVIEW

<TABLE>
<CAPTION>

LOAN PORTFOLIO COMPOSITION

(in thousands of dollars)	MARCH 31, 1995	DECEMBER 31, 1994	MARCH 31, 1994
Commercial	$3,880,320	$3,610,892	$3,462,109
Tax-free	55,709	58,006	69,469
Real Estate			
Construction	325,736	304,769	307,565
Commercial	1,422,673	1,378,398	1,271,222
Residential	1,612,247	1,624,367	1,406,196
Consumer	4,713,666	4,641,946	4,092,007
Lease financing	676,786	646,058	512,707
TOTAL LOANS	$12,687,137	$12,264,436	$11,121,275

DEPOSIT COMPOSITION

(in thousands of dollars)	MARCH 31, 1995	DECEMBER 31, 1994	MARCH 31, 1994
Demand deposits			
Non-interest bearing	$2,068,690	$2,169,095	$1,969,913
Interest bearing	2,448,218	2,646,785	2,740,762
Savings deposits	2,129,848	2,227,406	2,579,637
Certificates of deposit of $100,000 or more	718,780	605,763	603,483
Other domestic time deposits	4,303,904	3,909,061	3,399,639
Foreign time deposits	271,406	406,957	394,100
TOTAL DEPOSITS	$11,940,846	$11,965,067	$11,687,534

FINANCIAL REVIEW

ANALYSIS OF NON-INTEREST INCOME

(in thousands of dollars)	THREE MONTHS ENDED MARCH 31, 1995	1994	PERCENT CHANGE
<S>	<C>	<C>	<C>
Service charges on deposit accounts	$22,365	$18,566	20.46 %
Mortgage banking	10,606	17,073	(37.88)
Trust services	8,055	8,128	(0.90)
Credit card fees	7,978	6,933	15.07
Investment product sales	1,699	1,873	(9.29)
Securities gains	61	1,798	(96.61)
Other	11,051	6,882	60.58
TOTAL NON-INTEREST INCOME	$61,815	$61,253	0.92 %

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST EXPENSE

(in thousands of dollars)	THREE MONTHS ENDED MARCH 31, 1995	1994	PERCENT CHANGE
<S>	<C>	<C>	<C>
Salaries	$55,500	$57,079	(2.77)%
Commissions	1,674	3,081	(45.67)
Employee benefits	15,537	16,435	(5.46)
Net occupancy	10,527	10,115	4.07
Equipment	9,703	9,499	2.15
FDIC insurance	6,391	6,531	(2.14)
Credit card	6,197	5,657	9.55
Printing and supplies	3,531	3,466	1.88
Advertising	3,011	4,188	(28.10)
Legal and loan collection	2,026	1,401	44.61
Other	32,949	36,573	(9.91)
TOTAL NON-INTEREST EXPENSE	$147,046	$154,025	(4.53)%

</TABLE>

2. Management's Discussion and Analysis

OVERVIEW

Huntington reported net income of $53.9 million, or $.41 per share, for the first quarter of 1995 compared with $66.7 million, or $.51 per share, for the same period last year. Returns on average assets (ROA) and average equity (ROE) were 1.23% and 15.11%, respectively, for the most recent quarter. For the comparable period in 1994, ROA was 1.60% and ROE was 19.26%.

The substantially higher interest rates and competitive market environment that presented challenges in the final six months of 1994 continued to compress the net interest margin and adversely impact fee income from mortgage banking activities and retail investment product sales. Strong loan growth, coupled with reduced operating costs, enabled Huntington to lessen the effects of these external pressures.

Total assets were $18.1 billion at March 31, 1995, up slightly from December 31, 1994, and an increase of 10.1% from one year ago. Loan volumes continue to be solid, as average total loans increased to $12.5 billion for the first quarter of the year, compared with $12.0 billion for the final quarter of 1994 and $11.0 billion for the same period last year. Conversely, rising interest rates have curtailed residential loan production at Huntington's mortgage banking subsidiary, resulting in a substantial decrease in mortgages held for sale over the past twelve months.

Total deposits at the most recent quarter end are relatively flat compared with both December 31 and March 31, 1994. The mix of deposits has changed, as retail customers have shifted their investment preferences, opting for the higher yields available through certificates of deposit. Huntington's short-term borrowings and long-term debt both increased from a year ago, principally as a result of issuing short and medium term notes through its lead subsidiary, The Huntington National Bank.

Shareholders' equity was $1.5 billion at March 31, 1995, an increase of 7.0% from the end of the first quarter of 1994. 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.

NET INTEREST INCOME

For the three months ended March 31, 1995, Huntington reported net interest income of $173.0 million, compared with $203.2 million for the same period last year. The net interest margin, on a fully tax equivalent (FTE) basis, was 4.27% in the quarter just ended and 5.31% in the first three months of 1994. The reduced level of net interest income and lower margin were the result of rising interest rates, which increased Huntington's funding costs more rapidly than its yields on earning assets. Competitive pressures on loan and deposit pricing, as well as actions taken by management to reduce earnings sensitivity to rising rates, also put downward pressure on the net interest margin. In the near term, management anticipates the margin will fall slightly

from current levels, and the potential for further downward pressure exists if Huntington chooses to increase balance sheet leverage via the purchase of additional investment securities.

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. Huntington seeks to achieve consistent growth in 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 market risk as well as ensure maintenance of adequate liquidity. Both on- and off-balance sheet strategies and programs are regularly reviewed and monitored by ALCO to confirm their consistency with Huntington's operating objectives as well as to evaluate their appropriateness in light of changing market and business 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 over $2 billion of intermediate term fixed rate securities which have been subsequently replaced with variable rate instruments or other investments of shorter duration, the issuance of term fixed-rate retail and wholesale liabilities, and the adjustment of interest rate swap and other off-balance sheet positions. These initiatives significantly changed Huntington's interest rate risk exposure and resulted in a balance sheet position at the end of 1994 and as of the most recent quarter end which is generally neutral to changes in interest rates.

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.

At March 31, 1995, the results of Huntington's internal interest sensitivity analysis indicate that a 100 basis point increase in the federal funds rate (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 change in annual net interest income ranging between an increase of .7% and a decrease of .3%. This represents a reduction from one year ago, at which time the equivalent exposure was a decrease of 2.5-3.0%. Assuming a gradual 200 basis point increase in rates, the sensitivity analysis indicates a change in net interest income ranging between an increase of .4% and a decrease of 1.6%. A decline in rates of 200 basis points is

expected to reduce net interest income by approximately 1%, reflecting the presumption that certain core deposits, whose rates have not repriced upward over the past 300 basis point increase in short-term rates, will not reprice downward in a falling rate environment. 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 liabilities 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 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 amount 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, was $693 million at March 31, 1995. Total credit exposure from such contracts was $6.9 million at the most recent quarter end. 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.

In the first quarter of 1995, interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes decreased interest income by $4.5 million and increased interest expense by $7.0 million. For the same period last year, these products increased interest income by $15.1 million and decreased interest expense by $9.2 million. Included in the preceding amounts is amortization of deferred gains and losses from previously terminated contracts, which (decreased)/increased net interest income by $(3.9) million and $6.8 million, respectively, in 1995 and 1994. Expressed in terms of the net interest margin, the effect of the off-balance sheet portfolio was a reduction of 28 basis points for the most recent quarter and an addition of 63 basis points for the first three months of 1994.

The following table illustrates the approximate market values, estimated maturities, and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. Since year end, expectations regarding the future direction of interest rates have shifted, with the marketplace now anticipating relatively stable rates over the next year versus the expectations which prevailed at the end of 1994 for significantly higher rates. Consequently, the net unrealized loss decreased considerably from $268.9 million at December 31, 1994, to $140.9 million at the end of March 1995. The market values at the most recent quarter end 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. Management has made no assumptions with respect to future changes in interest rates for purposes of the variable rate information and the indexed amortizing swap maturities presented below.

<TABLE>
<CAPTION>

(dollars in millions)	Notional Value	Average Maturity (years)	Market Value	Average Rate Receive	Average Rate Pay
March 31, 1995:					
<S>	<C>	<C>	<C>	<C>	<C>
ASSET CONVERSION SWAPS					
Receive fixed-generic	$ 1,583	3.34	($14.3)	6.49%	6.26%
Receive fixed-amortizing	894	2.65	(48.7)	5.23	6.31
TOTAL ASSET CONVERSION SWAPS	$ 2,477	3.09	($63.0)	6.04%	6.28%
LIABILITY CONVERSION SWAPS					
Receive fixed-generic	$ 700	5.26	($26.9)	5.51%	6.40%
Receive fixed-amortizing	564	2.57	(28.4)	5.21	6.31
Pay fixed-generic	2,459	1.17	(1.7)	6.19	6.76

TOTAL LIABILITY CONVERSION SWAPS	$ 3,723	2.15	($57.0)	5.92%	6.62%
BASIS PROTECTION SWAPS	$ 700	1.82	($20.9)	5.98%	6.34%

</TABLE>

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 change, the amortization of the notional values will also change, generally slowing as rates increase and accelerating when rates fall. 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. The basis swaps 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.

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 March 31, 1995, Huntington's credit risk from interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes was $35.9 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 following table summarizes activity in the interest rate swap portfolio used for asset/liability management purposes during the first three months of 1995 and 1994:

<TABLE>
<CAPTION>

	Asset Conversion	Liability Conversion	Basis Protection
		(in millions)	
<S>	<C>	<C>	<C>
Balance at December 31, 1994	$2,508	$3,332	$1,000
Additions	---	525	---
Maturities/Amortization	(31)	(100)	(300)
Terminations	---	(34)	---
Balance at March 31, 1995	$2,477	$3,723	$ 700
Balance at December 31, 1993	$2,281	$1,821	$2,800
Additions	75	100	200
Maturities/Amortization	(219)	---	---
Terminations	(300)	---	(250)
Balance at March 31, 1994	$1,837	$1,921	$2,750

</TABLE>

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. At March 31, 1995, Huntington had deferred approximately $69.0 million of net realized losses from terminated interest rate swaps, which are to be amortized as yield adjustments over the remaining term of the original contracts, as presented below.

<TABLE>
<CAPTION>

	Amortizing In			
	1995	1996	1997	Total

	----	----	----	-----
		(in millions)		
<S>	<C>	<C>	<C>	<C>
MARCH 31, 1995:				
Deferred gains	$ 10.8	$ 7.8	$ 1.3	$ 19.9
Deferred losses	(31.1)	(41.3)	(16.5)	(88.9)
Net losses	$(20.3)	$(33.5)	$(15.2)	$(69.0)

</TABLE>

NON-INTEREST INCOME

During the first three months of 1995, non-interest income, exclusive of securities transactions, increased $2.3 million, or 3.9%, relative to the first quarter 1994 results. Service charges on deposits and credit card fees showed the most significant increases from the corresponding period of last year. Various components of other non-interest income were also up when comparing the two periods, including trading account profits and income from various fee

based initiatives. Huntington also recognized a gain of approximately $800,000 on the sale of an other real estate property during the most recent quarter. Results for the initial three months of 1994 were adversely impacted by a $1.1 million lower of cost or market adjustment on an interest rate floor linked to purchased mortgage servicing rights. The combined effect of these factors offset a 37.9% reduction in mortgage banking income.

The major components of mortgage banking income were as follows:

<TABLE>
<CAPTION>

	First Quarter	
	1995	1994
	(in thousands)	
<S>	<C>	<C>
Net servicing fees	$ 4,563	$ 5,365
Fee income	837	5,594
Gain on sale of servicing rights	4,190	4,398
Other	1,016	1,716
	$10,606	$17,073

</TABLE>

The decrease in fee income which is apparent from the above table is the result of a significant drop in mortgage loan production from approximately $1.0 billion in the first three months of 1994 to $162.9 million in the quarter just ended. Though origination volumes were down considerably during 1994 compared with the unprecedented levels achieved the preceding year, the decline was much more pronounced in the second half of the year as substantially higher interest rates curtailed production industry-wide. Accordingly, mortgage loan originations in the first quarter of last year were still relatively strong.

Net servicing fees in the first three months of 1995 were approximately 15% less than the amount reported in the corresponding period of last year, principally because of sales of servicing rights over the past twelve months. This decrease was offset, in part, by reduced amortization of excess mortgage servicing rights (EMSRs), which resulted from a decline in the level of mortgage loan prepayments. A summary of the servicing portfolio follows:
<TABLE>
<CAPTION>

	As of March 31,	
	1995	1994
	(in thousands of dollars)	
<S>	<C>	<C>
Loan principal, including temporary subservicing of $598,703 and $2,026,738, respectively	$5,526,837	$8,619,494
Weighted average:		
Coupon rate	8.17%	7.88%
Contractual maturity	21 yrs.	22 yrs.

</TABLE>

Huntington sold "bulk" servicing rights of $349.6 million in the most recent quarter versus $627.8 million in the same quarter a year ago.

NON-INTEREST EXPENSE

Non-interest expense declined 4.5% when comparing the first quarter 1995 results with the same period of 1994. This decrease is primarily attributable to reduced personnel costs, much of which related to Huntington's recent restructuring of its mortgage banking operation. The slower mortgage market which precipitated staff reductions also resulted in a drop in various components of other non-interest expense such as amortization of purchased mortgage servicing rights (PMSRs).

ASSET QUALITY

Huntington's exposure to credit risk is actively 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. Huntington's management also employs extensive monitoring procedures to ensure the adequacy of the allowance for loan losses (ALL), including timely reviews of specific credits, monthly analysis of delinquencies, assessment of current economic conditions, and other relevant factors.

Huntington's asset quality remains among the best of the largest banking companies in the country. Non-performing loans, which represent only .41% of total loans at the most recent quarter end, were as follows:

<TABLE>
<CAPTION>

<S>	March 31, 1995 <C>	December 31, 1994 <C>	March 31, 1994 <C>
	(in millions)		
Commercial	$19.2	$21.0	$30.8
Construction	3.7	4.6	23.1
Commercial real estate	20.6	10.1	7.5
Residential mortgage	8.6	8.7	6.3
Consumer	.2	.1	.4
Total	$52.3	$44.5	$68.1

</TABLE>

Net charge-offs as a percentage of average total loans continued their downward trend to .19% (annualized) in the first three months of the year, compared with .24% for all of 1994. These strong credit quality measures enabled Huntington to reduce the provision for loan losses in the first quarter of 1995 versus the same period last year. The ALL as a percentage of total loans was 1.57% as of March 31, 1995, compared with a ratio of 1.93% one year ago. Huntington believes this decrease is appropriate, as the ratio of the ALL to non-performing loans remains strong at 381%, up from 314% at the end of the first quarter of 1994.

In addition to the improvements in credit quality referred to above, net other real estate (ORE) has declined $39.1 million during the past twelve months to $26.5 million at March 31, 1995. Huntington's management continues to aggressively pursue the sale of its ORE to further reduce non-performing assets.

CAPITAL

Huntington's capital position continues to be strong. Shareholders' equity at the most recent quarter end was approximately $1.5 billion, an increase of 7.0% from March 31, 1994. Average equity to average assets was 8.11% in the first three months of 1995, and was relatively flat with the ratio of 8.29% reported for the same period last year. At March 31, 1995, the Tier 1 and total risk-based capital ratios were 9.46% and 13.41%, respectively, and exceeded the corresponding minimum levels to be considered "well capitalized" of 6% and 10%, respectively. Huntington's Tier 1 leverage ratio of 7.76% also exceeded the minimum regulatory requirement of 5%.

On April 27, 1995, the Board of Directors authorized Huntington to repurchase up to 10.0 million additional shares of its common stock. The new authorization represents a continuation of the August 1987 Common Stock Repurchase Program and provides that the shares will be reserved for reissue in connection with Huntington's benefit plans (e.g., dividend reinvestment, employee stock purchase, etc.) as well as for other corporate purposes. It is expected that 5.0 million shares of the most recent authorization, plus the 1.9 million shares remaining at March 31 that were previously authorized, will be repurchased by the end of the current year. The other 5.0 million shares will be repurchased as needed in 1996.

NEW ACCOUNTING STANDARDS

As more fully discussed in Note B. to the unaudited consolidated financial statements, Huntington adopted Financial Accounting Standards Board Statement (FAS) No. 114, "Accounting by Creditors for Impairment of a Loan" as amended by FAS No. 118, "Accounting by Creditors for Impairment of a Loan-Income Recognition and Disclosures" effective January 1, 1995. The adoption of the new FASs did not have a material effect on Huntington's 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 FAS 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 with the positive intent to resell. A final statement from the FASB is expected in the second quarter 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.

CONSOLIDATED FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)

THREE MONTHS ENDED MARCH 31,	1995	1994	%CHANGE
<S>	<C>	<C>	<C>
NET INCOME..	$53,855	$66,742	(19.3)%
PER COMMON SHARE AMOUNTS (1)........................			
Net income....................................	$0.41	$0.51	(19.6)
Cash dividends declared........................	$0.20	$0.16	25.0
AVERAGE SHARES OUTSTANDING (1)......................	130,236,851	129,840,298	0.3
KEY RATIOS			
Return on:			
Average total assets...........................	1.23%	1.60%	(23.1)
Average shareholders' equity...................	15.11%	19.26%	(21.5)
Efficiency ratio....................................	62.85%	58.71%	7.1
Average equity/average assets........................	8.11%	8.29%	(2.2)
NET INTEREST MARGIN.................................	4.27%	5.31%	(19.6)

</TABLE>

<TABLE>
<CAPTION>

AT MARCH 31,	1995	1994	%CHANGE
<S>	<C>	<C>	<C>
Total Loans..	$12,687,137	$11,121,275	14.1 %
Total Deposits.....................................	$11,940,846	$11,687,534	2.2
Total Assets.......................................	$18,144,571	$16,487,468	10.1
Shareholders' Equity...............................	$1,479,496	$1,382,379	7.0
Period-End Shares Outstanding (1)....................	129,905,172	129,906,686	-
Shareholders' Equity Per Common Share (1)...........	$11.39	$10.64	7.0
Total Risk-Adjusted Assets...........................	$14,756,421	$12,878,406	14.6
Tier 1 Risk-Based Capital Ratio......................	9.46%	10.01%	(5.5)
Total Risk-Based Capital Ratio.......................	13.41%	14.41%	(6.9)
Tier 1 Leverage Ratio...............................	7.76%	7.54%	2.9

</TABLE>

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

<TABLE>
<CAPTION>

INVESTMENT SECURITIES - AMORTIZED COST & FAIR VALUES BY MATURITY AT MARCH 31, 1995 AND DECEMBER 31, 1994

(in thousands of dollars)	MARCH 31, 1995		December 31, 1994	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
Under 1 year............................	$150	$150	$150	$150
Total................................	150	150	150	150
Federal agencies				
Mortgage-backed securities				
1-5 years...............................	360	342	371	344
6-10 years..............................	4,592	4,643	4,812	4,806
Over 10 years...........................	3,006	3,062	3,130	3,133
Total................................	7,958	8,047	8,313	8,283
Other agencies				
1-5 years...............................	108,975	108,125	101,774	99,446
6-10 years..............................	195,786	194,423	207,043	205,358
Over 10 years...........................	433	346	433	350
Total................................	305,194	302,894	309,250	305,154
Total U.S. Treasury and Federal agencies......	313,302	311,091	317,713	313,587
States and political subdivisions				
Under 1 year............................	46,849	47,574	56,361	57,080
1-5 years...............................	62,111	64,490	72,812	74,975
6-10 years..............................	19,115	19,331	18,433	18,059
Over 10 years...........................	6,005	6,377	6,043	6,196
Total................................	134,080	137,772	153,649	156,310
Other				
Under 1 year............................	1,505	1,504	1,508	1,508
1-5 years...............................	-	-	5	5
6-10 years..............................	1,000	1,000	1,504	1,424
Over 10 years...........................	1,807	1,727	1,313	1,313
Total................................	4,312	4,231	4,330	4,250

Total Investment Securities	$451,694	$453,094	$475,692	$474,147

</TABLE>

<TABLE>
<CAPTION>

SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT MARCH 31, 1995 AND DECEMBER 31, 1994

(in thousands of dollars)	MARCH 31, 1995		December 31, 1994	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
U.S. Treasury				
Under 1 year	$25,510	$25,421	$25,399	$25,320
1-5 years	644,499	639,025	662,106	643,100
6-10 years	171,301	153,910	166,909	147,671
Total	841,310	818,356	854,414	816,091
Federal agencies				
Mortgage-backed securities				
Under 1 year	367	372	-	-
1-5 years	19,153	19,038	17,727	16,922
6-10 years	424,887	428,585	369,061	362,716
Over 10 years	135,301	136,171	114,742	110,119
Total	579,708	584,166	501,530	489,757
Other agencies				
Under 1 year	354,001	353,869	531,082	526,617
1-5 years	780,265	786,698	506,740	499,748
6-10 years	318,886	310,888	382,849	369,404
Over 10 years	263,138	255,728	323,451	304,660
Total	1,716,290	1,707,183	1,744,122	1,700,429
Total U.S. Treasury and Federal agencies	3,137,308	3,109,705	3,100,066	3,006,277
Other				
Under 1 year	1,713	1,718	-	-
1-5 years	71,474	74,316	95,410	94,887
6-10 years	100,409	100,365	165,422	164,087
Over 10 years	36,223	36,360	32,854	

				32,818
Marketable equity securities.............	8,359	6,712	8,359	6,424
Total.................................	218,178	219,471	302,045	298,216
Total Securities Available for Sale...........	$3,355,486	$3,329,176	$3,402,111	$3,304,493

</TABLE>

<TABLE>
<CAPTION>

LOAN LOSS EXPERIENCE

(in thousands of dollars)	1995	1994			
	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	$200,492	$205,964	$212,479	$214,111	$211,835
Loan losses	(9,768)	(14,602)	(12,613)	(8,932)	(9,975)
Recoveries of loans previously charged off	3,954	5,249	4,985	4,081	3,787
Provision for loan losses	4,578	2,488	1,113	3,219	8,464
Allowance of assets acquired	-	1,393	-	-	-
ALLOWANCE FOR LOAN LOSSES, END OF PERIOD	$199,256	$200,492	$205,964	$212,479	$214,111
AS A % OF AVERAGE TOTAL LOANS					
Net loan losses -- annualized	0.19%	0.31%	0.26%	0.17%	0.23%
Provision for loan losses -- annualized	0.15%	0.08%	0.04%	0.11%	0.31%
Allowance for loan losses as a % of total loans	1.57%	1.63%	1.73%	1.83%	1.93%
Net loan loss coverage (1)	15.10x	8.71x	11.27x	21.41x	17.84x

</TABLE>

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

<TABLE>
<CAPTION>

NON-PERFORMING ASSETS AND PAST DUE LOANS

(Quarter-End)	1995	1994			
(in thousands of dollars)	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$40,723	$41,929	$40,313	$61,015	$60,060
Renegotiated loans	11,550	2,550	13,547	5,737	8,048

TOTAL NON-PERFORMING LOANS	52,273	44,479	53,860	66,752	68,108
Other real estate, net	26,525	51,909	51,558	59,157	65,664
TOTAL NON-PERFORMING ASSETS	$78,798	$96,388	$105,418	$125,909	$133,772
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.41%	0.36%	0.45%	0.57%	0.61%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	0.62%	0.78%	0.88%	1.08%	1.20%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	381.18%	450.76%	382.41%	318.31%	314.37%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	235.43%	193.13%	181.70%	160.22%	152.27%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$19,771	$20,877	$24,182	$23,464	$19,601

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

Fully Tax Equivalent Basis (1) (in millions of dollars)	1ST QUARTER 1995 AVERAGE BALANCE	1ST QUARTER 1995 YIELD/ RATE	4TH QUARTER 1994 AVERAGE BALANCE	4TH QUARTER 1994 YIELD/ RATE
ASSETS				
Interest bearing deposits in banks	$2	7.17 %	$2	8.80 %
Trading account securities	27	6.68	15	6.21
Federal funds sold and securities purchased under resale agreements	36	6.86	115	4.91
Mortgages held for sale	106	8.42	135	6.75
Securities available for sale	3,385	6.63	2,977	6.33
Investment securities	458	8.09	475	8.09
Loans				
Commercial	3,750	8.54	3,562	8.75
Tax-free	56	10.77	59	10.28
Real Estate				
Construction	315	8.57	302	7.82
Mortgage	3,021	8.17	2,905	8.06
Consumer	4,665	8.58	4,578	8.24
Lease Financing	660	7.24	620	7.24

Total Loans	12,467	8.41	12,026	8.29
Allowance for loan losses	201		205	
Net loans	12,266	8.72	11,821	8.60
Total earning assets	16,481	8.30 %	15,745	8.11 %
Cash and due from banks	761		770	
All other assets	787		759	
TOTAL ASSETS	$17,828		$17,069	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Demand deposits				
Non-interest bearing	$2,044		$2,127	
Interest bearing	2,517	2.38 %	2,652	2.30 %
Savings deposits	2,092	2.62	2,171	2.43
Certificates of deposit of $100,000 or more	665	5.59	581	4.88
Other domestic time deposits	4,106	5.14	3,678	4.62
Foreign time deposits	274	6.31	296	5.41
Total deposits	11,698	3.94	11,505	3.50
Short-term borrowings	3,132	6.00	2,797	5.06
Long-term debt	1,245	7.44	1,138	8.19
Interest bearing liabilities	14,031	4.71 %	13,313	4.23 %
All other liabilities	308		220	
Shareholders' equity	1,445		1,409	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$17,828		$17,069	
Net interest rate spread		3.59%		3.88%
Impact of non-interest bearing funds on margin		0.68%		0.66%
NET INTEREST MARGIN		4.27%		4.54%

</TABLE>

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

<TABLE>
<CAPTION>

3RD QUARTER 1994		2ND QUARTER 1994		1ST QUARTER 1994	
AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
$3	7.46 %	$3	8.58 %	$6	6.65 %
17	6.61	12	6.64	13	5.09
188	4.48	117	3.76	40	3.44
214	7.74	417	7.19	708	6.75
2,553	5.98	2,788	6.26	3,469	5.98
498	8.09	480	8.15	399	8.96
3,511	8.47	3,519	8.18	3,410	8.39
62	9.87	67	10.09	69	9.50
275	8.02	289	7.63	325	7.55
2,822	8.04	2,736	7.75	2,675	7.78
4,440	8.12	4,243	8.15	3,996	8.33
574	7.26	534	7.38	495	7.55
11,684	8.17	11,388	8.02	10,970	8.16
212		216		216	

11,472	8.48	11,172	8.37	10,754	8.51
15,158	7.98 %	15,205	7.91 %	15,605	7.86 %
737		735		720	
781		792		842	
$16,465		$16,516		$16,951	
$2,061		$2,096		$2,181	
2,695	2.21 %	2,744	2.16 %	2,763	2.15 %
2,264	2.23	2,336	2.02	2,358	1.93
589	4.38	599	3.86	658	3.80
3,553	4.23	3,474	4.02	3,385	3.91
199	4.66	306	3.82	344	3.38
11,359	3.18	11,555	2.97	11,689	2.88
2,519	4.30	2,468	3.58	2,733	3.22
938	6.99	831	6.44	800	4.59
12,756	3.68 %	12,758	3.31 %	13,041	3.06 %
242		270		324	
1,406		1,392		1,405	
$16,465		$16,516		$16,951	
	4.30%		4.60%		4.80%
	0.59%		0.53%		0.51%
	4.89%		5.13%		5.31%

</TABLE>

SELECTED QUARTERLY INCOME STATEMENT DATA

<TABLE>
<CAPTION>

(in thousands of dollars)	1995 I Q	1994 IV Q	1994 III Q	1994 II Q	1994 I Q
TOTAL INTEREST INCOME	$337,102	$318,875	$301,724	$297,485	$301,637
TOTAL INTEREST EXPENSE	164,053	141,625	118,173	105,403	98,470
NET INTEREST INCOME	173,049	177,250	183,551	192,082	203,167
Provision for loan losses	4,578	2,488	1,113	3,219	8,464
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	168,471	174,762	182,438	188,863	194,703
Service charges on deposit accounts	22,365	19,417	19,628	19,225	18,566
Mortgage banking	10,606	8,630	9,246	15,418	17,073
Trust services	8,055	6,686	6,732	6,902	8,128
Credit card fees	7,978	9,728	9,451	7,933	6,933
Investment product sales	1,699	1,307	1,694	1,750	1,873
Securities gains (losses)	61	(55)	648	203	1,798
Other	11,051	9,012	9,999	10,553	6,882
TOTAL NON-INTEREST INCOME	61,815	54,725	57,398	61,984	61,253
Salaries	55,500	54,314	57,740	57,535	57,079
Commissions	1,674	1,523	3,547	2,624	3,081
Employee benefits	15,537	13,091	13,388	15,244	16,435
Net occupancy	10,527	9,962	10,593	9,621	10,115
Equipment	9,703	10,151	9,651	9,491	9,499
FDIC insurance	6,391	6,218	5,992	6,530	6,531
Credit card	6,197	7,281	7,382	6,219	5,657
Printing and supplies	3,531	3,911	3,734	3,710	3,466
Advertising	3,011	4,152	2,684	4,296	4,188
Legal and loan collection	2,026	3,370	1,719	1,808	1,401
Other	32,949	36,498	38,531	33,117	36,573
TOTAL NON-INTEREST EXPENSE	147,046	150,471	154,961	150,195	154,025
INCOME BEFORE INCOME TAXES	83,240	79,016	84,875	100,652	101,931

Provision for income taxes	29,385	26,520	28,973	33,199	35,189
NET INCOME	$53,855	$52,496	$55,902	$67,453	$66,742
PER COMMON SHARE (1)					
Net income	$0.41	$0.41	$0.43	$0.52	$0.51
Cash dividends declared	$0.20	$0.20	$0.20	$0.16	$0.16
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	$173,049	$177,250	$183,551	$192,082	$203,167
Tax Equivalent Adjustment (2)	1,885	2,042	2,211	2,545	2,707
Tax Equivalent Net Interest Income	$174,934	$179,292	$185,762	$194,627	$205,874

</TABLE>

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

(2) Calculated assuming a 35% tax rate.

PART II. OTHER INFORMATION

In accordance with the instructions to Part II, the other specified items in this part have been omitted because they are not applicable or the information has been previously reported.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

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) By Laws -- 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. Instruments defining the Rights of Security Holders:

   Reference is made to Articles Fifth, Eighth and Tenth of Articles of Restatement of Charter, previously filed as Exhibit 3(i) of Form 10-K for the year ended December 31, 1993, and incorporated herein by reference. Also, reference is made to Rights Plan, dated February 22, 1990, previously filed as Exhibit 1 to Registration Statement on Form 8-A, and incorporated herein by reference. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

10. Material contracts:

   (i) Huntington Bancshares Incorporated Incentive Compensation Plan

11. Computation of Earnings Per Share

27. Financial Data Schedule

(b) Reports on Form 8-K

1. A report on Form 8-K, dated January 11, 1995, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the fourth quarter and the year ended December 31, 1994.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Huntington Bancshares Incorporated
(Registrant)

Date: May 15, 1995

/s/ Ralph K. Frasier
Ralph K. Frasier
General Counsel and Secretary

Date: May 15, 1995

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

Exhibit 10(i)

HUNTINGTON BANCSHARES INCORPORATED

INCENTIVE COMPENSATION PLAN

(as amended effective January 1, 1995)

PURPOSE

1.1 The purpose of this Incentive Compensation Plan ("Plan") is to encourage, recognize, and reward exceptional levels of corporate, business unit, and individual performance. The Plan's intent is to use award dollars as a clear communication vehicle linking the interests of eligible officers with the interests of Huntington Bancshares Incorporated ("Corporation") by establishing a direct link between performance and incentive payments. The Plan serves to reinforce a management style which closely ties officer rewards to performance directly under his or her control and establishes the Corporation's willingness to reward individual performance that has a direct impact on incremental earnings.

ADMINISTRATION

2.1 The Plan will be administered by the Compensation and Stock Option Committee ("Committee") of the Board of Directors of the Corporation composed of two or more "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, or any successor statute of similar import ("Section 162(m)"). The Committee is authorized to interpret and construe the Plan and to adopt such rules, regulations, and procedures for the administration of the Plan as the Committee deems necessary or advisable. The Committee's interpretations of the Plan, and all decisions and determinations made by the Committee, shall be conclusive and binding on all parties including the Corporation and any person claiming an award under the Plan.

ELIGIBILITY

3.1 Not later than 90 days after the beginning of each calendar year, the Committee will identify those officers, referred to herein as "Covered Officers", whose compensation for that year is anticipated to be affected by the Section 162(m) limitation on the deductibility of compensation and assign each such Covered Officer to a plan group for the purposes of defining their award opportunities under the Plan. These Covered Officers, and those other officers of the Corporation or an affiliated entity who are designated annually by the Committee, will be eligible to participate in the Plan.

AWARDS

4.1 Performance Criteria. Awards paid under the Plan may be based upon corporate, business unit, and individual performance; however, awards paid to Covered Officers under the Plan will be measured solely by the Corporation's performance relative to return on average shareholders' equity goals. Measures of performance for other officers will be determined based upon average shareholders' equity goals and evaluations of the officer's business unit and individual performance. Such evaluations will be made by the officer's appropriate manager or senior officer. The maximum annual award payable to any participant will not exceed $1 million.

4.2 Performance Goals. The Committee will establish annual written performance goals reflecting corporate performance. Performance goals based on return on average shareholders' equity of the Corporation and the potential award, expressed as a percentage of base salary as of December 31 of each plan year, that will be payable upon attainment of those performance goals will be established in writing not later than 90 days after the commencement of the year to which the goals relate. No award will be paid to a Covered Officer under the Plan if return on average shareholders' equity of the Corporation is less than 13% or any higher minimum goal established by the Committee. The Committee may increase individual awards based upon extraordinary circumstances; however, under no circumstance may the Committee increase a Covered Officer's award above the amount determined based on the attainment of the specified performance goals identified in accordance with the first two sentences of this Section 4.2. In addition, notwithstanding the attainment of specified performance goals, the Committee has the discretion to reduce or eliminate an award that would otherwise be paid to any participant, including any Covered Officer.

4.3 Payment of Awards. Unless payment is deferred, awards will be payable in cash annually as soon as practicable following the close of the year and calculation of the amount of the awards; provided that awards will be paid to Covered Officers only after the Committee has certified in writing in the minutes of a committee meeting or otherwise that performance goals applicable to Covered Officers have been satisfied. The Committee may defer payment of an award for such period as the Committee may determine. No award will be paid to an officer who is not employed by the Corporation or an affiliate on the day the award is paid except in the case of death, disability, or retirement of the officer or in the event that payment of the award is deferred by the Committee or that a Change in Control of the Corporation has occurred. Awards are subject to income and other payroll tax withholding.

CHANGE IN CONTROL

5.1 Interim Awards. In the event of a "Change in Control" of the Corporation, as hereinafter defined, or at the direction of the Committee in anticipation of a Change in Control, the following provisions shall apply:

(a) The Committee shall make interim incentive compensation awards based upon the Corporation's quarterly financial statements for the quarter ending immediately prior to or coinciding with the Change in Control.

(b) In determining the amount of interim incentive compensation awards, the Committee shall follow the procedures for granting annual awards, except that the Committee shall annualize each objective performance factor used in calculating such awards, including return on average shareholders' equity. The amount of the awards so calculated shall be pro rated based upon the quarter as of

which the interim awards are granted in accordance with the following percentages: First Quarter - 25%; Second Quarter - 50%; Third Quarter - 75%; and Fourth Quarter - 100%

(c) Notwithstanding the foregoing, each interim award to be made under this Section 5 to any officer who received an award under this Plan for the Performance Year immediately preceding the year in which the Change in Control occurs, expressed as a percentage of base salary on a pro rated basis in accordance with paragraph (b) above, shall be not less than the award, expressed on the same basis, actually paid to that officer under this Plan for the immediately preceding Performance Year.

(d) The Committee shall grant an interim incentive compensation award in accordance with this Section 5 to all participants of the Plan who are employed by the Corporation or an affiliated entity on the day immediately preceding the day when the Change in Control becomes effective.

5.2 Change in Control Defined. For purposes of this section, a "Change in Control" of the Corporation shall be deemed to have occurred if and when, after the date hereof, (i) subject to the limitations set forth in this paragraph, any "Person" (as that term is defined as of the date hereof in Section 225.2(k) of Regulation Y ("Regulation Y") issued by the Board of Governors of the Federal Reserve System), other than the Corporation or any employee stock ownership, profit-sharing, salary adjustment or other employee benefit plan of the Corporation or of any affiliate or any trustee or fiduciary with respect thereto solely by reason of such capacity of such trustee or fiduciary, acquires, directly or indirectly, or through or in concert with one or more Persons, "Control" (as that term is defined as of the date hereof in Section 225.2(e)(1) of Regulation Y) of the Corporation or control or the power to vote 10% or more (but less than 25%) of the votes attributable

to the voting securities of the Corporation if no other person will own a greater percentage of the votes attributable to such voting securities immediately after the acquisition transaction; (ii) the Corporation, or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately after such acquisition or combination, by the owners of the voting shares of the Corporation outstanding immediately prior to such acquisition or combination; or (iii) any Person, acting alone or through or in concert with one or more Persons, shall elect, at one or more meetings of shareholders of the Corporation, a majority of the members of the Board of Directors who were not members of, or elected or recommended by, the previously existing Board of Directors of the Corporation. In defining "Control," all voting securities of the Corporation shall be considered to be a single class.

MISCELLANEOUS

6.1 Guidelines. From time to time the Committee will adopt written guidelines for implementation and administration of the Plan.

6.2 No Rights to Awards. Except as provided in this Plan, no officer or other person will have any claim or right to be paid an award under the Plan. Neither the Plan nor any action taken hereunder will be construed as giving any officer or employee any right to be retained in the employ of the Corporation or any affiliate.

6.3 Funding. The Plan will be unfunded. The Corporation will not be required to establish any special or separate fund or make any other segregation of assets to assure the payment of any award under the Plan.

6.4 Expenses of Plan. The costs and expenses of administering the Plan will be borne by the Corporation.

EFFECTIVE DATE; AMENDMENT; TERMINATION

7.1 Effective Date. The Plan, as amended, will become effective upon approval by a majority of the votes cast by shareholders of the Corporation at the annual meeting on April 27, 1995, but will relate to performance beginning January 1, 1995, and apply each calendar year thereafter. No payments will be made under the Plan unless shareholder approval is obtained.

7.2 Amendment; Termination. The Corporation may at any time terminate, or from time to time, amend the Plan by action of the Board of Directors or by action of the Committee without shareholder approval unless such approval is required to satisfy the applicable provisions of Section 162(m).

Exhibit 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
For Periods Ended March 31, 1995, and 1994

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Period Ended March 31,	1995	1994
<S>	<C>	<C>
Net Income	$53,855,000	$66,742,000
Favorable Effect of Convertible Debt	$13,000	$21,000
Fully Diluted Net Income	$53,868,000	$66,763,000
Average Common Shares Outstanding	130,236,851	129,840,298
Dilutive Effect of Stock Options Outstanding	621,191	853,973
Average Common Shares and Common Share Equivalents Outstanding -- Primary	130,858,042	130,694,271
Additional Dilutive Effect of Stock Options Outstanding	13,207	---
Dilutive Effect of Convertible Debt Outstanding	90,333	147,231
Fully Diluted Shares Outstanding	130,961,582	130,841,502
Net Income per Common Share Outstanding	$0.41	$0.51
Primary Earnings per Share	$0.41	$0.51
Fully Diluted Earnings per Share	$0.41	$0.51

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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