

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

HUNTINGTON BANCSHARES
INCORPORATED

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

31-0724920
(I.R.S. Employer
Identification No.)

Huntington Center
41 South High Street; Columbus, Ohio 43287
(614) 480-8300
(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)

Ralph K. Frasier, Esq.
General Counsel and Secretary
Huntington Bancshares Incorporated
Huntington Center; 41 South High Street; Columbus, Ohio 43287
(614) 480-4647
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of Correspondence to:

Mary Beth M. Clary, Esq.
Porter, Wright, Morris & Arthur
4501 Tamiami Trail North, Suite 400
Naples, Florida 34103-3013
(941) 436-2959

Mark Menting, Esq.
Sullivan and Cromwell
125 Broad Street
New York, New York 10004
(212) 558-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If delivery of the Prospectus is expected to be made pursuant to Rule 434, please check the following box.

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

| OF | TITLE OF EACH CLASS OF | AMOUNT TO BE | PROPOSED MAXIMUM | PROPOSED MAXIMUM | AMOUNT |
|--------------|-----------------------------|--------------|-----------------------------|------------------------------|---------|
| REGISTRATION | SECURITIES TO BE REGISTERED | REGISTERED | OFFERING PRICE PER UNIT (2) | AGGREGATE OFFERING PRICE (2) | FEE (2) |

| | | | | |
|---|-----------|-----------|---------------|-----|
| <S> | <C> | <C> | <C> | <C> |
| Common Stock, including Rights(1)..... | 8,500,000 | \$36.5625 | \$310,781,250 | |
| \$91,680.47 | | | | |

</TABLE>

- (1) Prior to the occurrence of certain events, each Right to purchase shares of Series A Junior Participating Preferred Stock is represented by the certificates evidencing shares of Huntington Common Stock and trades only with such Huntington Common Stock.
- (2) Pursuant to Rule 457(c), the registration fee is based on the average of the high and low prices per share of Huntington Common Stock on the Nasdaq National Market on March 24, 1998 (\$36.5625).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

EXPLANATORY NOTE

This registration statement contains two forms of the prospectus: one to be used in connection with a United States and Canadian offering of the registrant's Common Stock (the "U.S. Prospectus") and one to be used in connection with a concurrent international offering of Common Stock (the "International Prospectus" and, together with the U.S. Prospectus, the "Prospectuses"). The International Prospectus will be identical to the U.S. Prospectus except that it will have a different front cover page. The U.S. Prospectus is included in this registration statement and is followed by the front cover page to be used in the International Prospectus. The front cover page for the International Prospectus included herein has been labelled "Alternate Page for International Prospectus." Final forms of each Prospectus will be filed with the Securities and Exchange Commission under Rule 424(b) of the General Rules and Regulations under the Securities Act of 1933, as amended. (RED HERRING LANGUAGE APPEARS AT 90 DEGREES AND READS AS FOLLOWS) INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION, OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

PROSPECTUS (Subject to Completion)
Issued _____, 1998

7,400,000 SHARES
[Logo] HUNTINGTON BANCSHARES INCORPORATED
COMMON STOCK

Of the 7,400,000 shares of Common Stock, without par value, offered by this Prospectus, 5,920,000 Shares are being offered initially in the United States and Canada (the "U.S. Offering") by the U.S. Underwriters and 1,480,000 Shares are being offered initially outside the United States and Canada by the International Underwriters (the "International Offering," and together with the U.S. Offering, the "Offering"). See "Underwriters." All of the Shares are being sold by the Corporation. The Corporation's Common Stock is quoted on the Nasdaq National Market under the symbol "HBAN." On March 24, 1998, the reported last sale price of the Common Stock on the Nasdaq National Market was \$36 3/4 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

PRICE \$ A SHARE

| | PRICE TO PUBLIC | UNDERWRITING DISCOUNTS AND COMMISSIONS (1) | PROCEEDS TO CORPORATION (2) |
|----------------|--------------------|---|--------------------------------|
| Per Share..... | \$ | \$ | \$ |
| Total(3)..... | \$ | \$ | \$ |

- (1) The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriters."
 - (2) Before deducting expenses payable by the Corporation estimated at \$_____.
 - (3) The Corporation has granted to the Underwriters an option exercisable within 30 days of the date of this Prospectus to purchase up to 1,100,000 additional shares of Common Stock at the price to public less underwriting discounts and commissions for the purpose of covering over-allotments, if any. If such option is exercised in full, the total Price to Public, Underwriting Discounts and Commissions, and Proceeds to Corporation will be \$_____, \$_____, and \$_____, respectively. See "Underwriters."
-

The Shares are offered, subject to prior sale, when, as, and if accepted by the Underwriters and subject to approval of certain legal matters by Sullivan & Cromwell, counsel for the Underwriters. It is expected that delivery of the Shares will be made on or about _____, 1998, at the office of Morgan Stanley & Co. Incorporated, New York, New York, against payment therefor in immediately available funds.

MORGAN STANLEY DEAN WITTER
KEEFE, BRUYETTE & WOODS, INC.
LEHMAN BROTHERS
SALOMON SMITH BARNEY

_____, 1998
(RED HERRING LANGUAGE APPEARS AT 90 DEGREES AND READS AS FOLLOWS)
INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION, OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

[ALTERNATE COVER PAGE FOR INTERNATIONAL PROSPECTUS]

PROSPECTUS (Subject to Completion)
Issued _____, 1998

7,400,000 SHARES
[Logo] HUNTINGTON BANCSHARES INCORPORATED
COMMON STOCK

Of the 7,400,000 shares of Common Stock, without par value, offered by this Prospectus, 5,920,000 Shares are being offered initially in the United States and Canada (the "U.S. Offering") by the U.S. Underwriters and 1,480,000 Shares are being offered initially outside the United States and Canada by the International Underwriters (the "International Offering," and together with the U.S. Offering, the "Offering"). See "Underwriters." All of the Shares are being sold by the Corporation. The Corporation's Common Stock is quoted on the Nasdaq National Market under the symbol "HBAN." On March 24, 1998, the reported last sale price of the Common Stock on the Nasdaq National Market was \$36 3/4 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND

EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

PRICE \$ A SHARE

| | PRICE TO PUBLIC | UNDERWRITING DISCOUNTS AND COMMISSIONS (1) | PROCEEDS TO CORPORATION (2) |
|----------------|-----------------|--|-----------------------------|
| Per Share..... | \$ | \$ | \$ |
| Total(3)..... | \$ | \$ | \$ |

- (1) The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriters."
- (2) Before deducting expenses payable by the Corporation estimated at \$_____.
- (3) The Corporation has granted to the Underwriters an option exercisable within 30 days of the date of this Prospectus to purchase up to 1,100,000 additional shares of Common Stock at the price to public less underwriting discounts and commissions for the purpose of covering over-allotments, if any. If such option is exercised in full, the total Price to Public, Underwriting Discounts and Commissions, and Proceeds to Corporation will be \$_____, \$_____, and \$_____, respectively. See "Underwriters."

The Shares are offered, subject to prior sale, when, as, and if accepted by the Underwriters and subject to approval of certain legal matters by Sullivan & Cromwell, counsel for the Underwriters. It is expected that delivery of the Shares will be made on or about _____, 1998, at the office of Morgan Stanley & Co. Incorporated, New York, New York, against payment therefor in immediately available funds.

MORGAN STANLEY DEAN WITTER
 KEEFE, BRUYETTE & WOODS, INC.
 LEHMAN BROTHERS
 SALOMON SMITH BARNEY INTERNATIONAL

_____, 1998
 NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE COMMON STOCK OR ANY OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH COMMON STOCK IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALES THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CORPORATION SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

CERTAIN PERSONS PARTICIPATING IN THE OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN, OR OTHERWISE AFFECT THE PRICE OF THE COMMON STOCK. SPECIFICALLY, THE UNDERWRITERS MAY OVER-ALLOT IN CONNECTION WITH THIS OFFERING, AND MAY BID FOR, AND PURCHASE, SHARES OF THE COMMON STOCK IN THE OPEN MARKET. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITERS."

IN CONNECTION WITH THIS OFFERING, CERTAIN UNDERWRITERS AND SELLING GROUP MEMBERS MAY ENGAGE IN PASSIVE MARKET MAKING TRANSACTIONS IN THE COMMON STOCK ON NASDAQ IN ACCORDANCE WITH RULE 103 OF REGULATION M. SEE "UNDERWRITERS."

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in documents incorporated by reference in this Prospectus and certain other statements made under the captions "Prospectus Summary," "The Corporation," "Use of Proceeds," and "Dividends and Price Range of Common Stock" contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained in or implied by the Corporation's statements for a variety of factors including: changes in economic conditions, movements in interest rates, competitive pressures on product pricing and services, success and timing of business strategies, the nature and extent of governmental actions and reforms, and extended disruption of vital infrastructure. Such forward-looking statements should be viewed as strategic objectives rather than absolute predictions of future performance.

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AVAILABLE INFORMATION

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). Copies of such reports, proxy statements, and other information filed by the Corporation can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the public reference facilities of the regional offices of the SEC at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material also can be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, upon payment of the fees prescribed by the rules and regulations of the SEC. In addition, the SEC maintains a site on the World Wide Web at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding the Corporation and other registrants that file electronically with the SEC. Copies of such reports, proxy statements, and other information filed by the Corporation can be inspected and copied at the offices of the Nasdaq National Market at 1735 K Street, N.W., Washington, D.C. 20006.

The Corporation has filed with the SEC a registration statement (together with all amendments or supplements, the "Registration Statement") in connection with this offering of Shares of Common Stock (the "Offering"). This Prospectus does not contain all of the information contained in the Registration Statement and its exhibits. Statements contained in this document concerning the provisions of the documents filed as exhibits to the Registration Statement are necessarily brief descriptions and are not necessarily complete. Each such statement is qualified in its entirety by reference to the full text of the applicable documents.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed with the SEC by the Corporation pursuant to Section 13(a), 14, or 15(d) of the Exchange Act are incorporated in this Prospectus by reference:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 1997; and
2. Current Reports on Form 8-K, dated January 14 and March 16, 1998, to report annual and/or quarterly earnings and/or certain developments.

In addition, the description of the rights issued under a certain Rights Agreement, dated February 22, 1990, as amended August 16, 1995, between the Corporation and The Huntington National Bank, as successor Rights Agent, which rights are attached to all shares of the Corporation's Common Stock, that is contained in the Corporation's Form 8-A filed with the SEC pursuant to Section 12 of the Exchange Act and the Corporation's Current Report on Form 8-K, dated

August 16, 1995, and as the same may be updated in any amendment or report filed for the purpose of updating such description, is incorporated in this document by reference.

All other documents filed by the Corporation pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the Offering will be deemed to be incorporated by reference in this Prospectus from the date such other documents are filed. Any statement incorporated by reference in this document will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THIS PROSPECTUS INCORPORATES OTHER DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED IN OR DELIVERED WITH THIS PROSPECTUS. COPIES OF THESE OTHER DOCUMENTS ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST ADDRESSED TO CHERI GRAY, INVESTOR RELATIONS ANALYST, HUNTINGTON BANCSHARES INCORPORATED, HUNTINGTON CENTER, 41 SOUTH HIGH STREET, COLUMBUS, OHIO 43287, (614) 480-3803.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus and in the documents incorporated by reference in this Prospectus. Unless otherwise stated, the information in this Prospectus assumes that the Underwriters' over-allotment option is not exercised.

THE CORPORATION

Huntington Bancshares Incorporated ("Huntington" or the "Corporation") was incorporated in Maryland in 1966 and 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 the Corporation, and provide other financial products and services. As of December 31, 1997, the Corporation had assets of \$26.7 billion, net loans of \$17.5 billion, deposits of \$18.0 billion, and shareholders' equity of \$2.0 billion. At December 31, 1997, the Corporation's subsidiaries had a total of 455 banking offices in the following locations: 188 banking offices in Ohio, 134 banking offices in Michigan, 50 banking offices in Florida, 44 banking offices in West Virginia, 24 banking offices in Indiana, 13 banking offices in Kentucky, and one foreign office in each of the Cayman Islands and Hong Kong. The Huntington Mortgage Company, a wholly-owned subsidiary, has loan origination offices throughout the Midwest and East Coast. In addition to these offices, the Corporation offers its products and services through its 24-hour telephone bank, a network of more than 1,250 ATMs, and its Web Bank at www.huntington.com.

The principal executive offices of the Corporation are located at Huntington Center, 41 South High Street, Columbus, Ohio 43287, and its telephone number is 614-480-8300. See "The Corporation."

<TABLE>

THE OFFERING

| <S> | <C> |
|--|---|
| Common Stock offered by the Corporation: | |
| U.S. Offering..... | 5,920,000 shares |
| International Offering..... | 1,480,000 shares |
| Total..... | 7,400,000 shares |
| Common Stock outstanding after the Offering..... | 199,602,671 shares(1) |
| Use of proceeds..... | The net proceeds to the Corporation from the sale of Shares will be used for general corporate purposes. See "Use of Proceeds." |
| Nasdaq symbol..... | HBAN |

</TABLE>

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(1) Based upon the number of shares of Common Stock outstanding as of February 28, 1998, plus the number of Shares of Common Stock offered by the Corporation in the Offering (excluding the Shares subject to the Underwriters' over-allotment option).

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THE CORPORATION

GENERAL

Huntington was incorporated in Maryland in 1966 and 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 the Corporation, and provide other financial products and services.

At December 31, 1997, the Corporation had assets of \$26.7 billion, net loans of \$17.5 billion, deposits of \$18.0 billion, and shareholders' equity of \$2.0 billion. At December 31, 1997, the Corporation's subsidiaries had a total of 455 banking offices in the following locations: 188 banking offices in Ohio, 134 banking offices in Michigan, 50 banking offices in Florida, 44 banking offices in West Virginia, 24 banking offices in Indiana, 13 banking offices in Kentucky, and one foreign office in each of the Cayman Islands and Hong Kong. The Huntington Mortgage Company, a wholly-owned subsidiary, has loan origination offices throughout the Midwest and East Coast. In addition to these offices, the Corporation offers its products and services through its 24-hour telephone bank, a network of more than 1,250 ATMs, and its Web Bank at www.huntington.com.

Effective as of June 30, 1997, all but one of the Corporation's banking subsidiaries were merged into The Huntington National Bank.

RECENT AND PENDING ACQUISITIONS

Huntington completed its acquisition of First Michigan Bank Corporation ("First Michigan"), a \$3.6 billion bank holding company headquartered in Holland, Michigan, on September 30, 1997, in a transaction accounted for as a pooling of interests. The Corporation issued approximately 32.2 million shares of Common Stock to the shareholders of First Michigan based upon an exchange ratio of 1.155 shares of the Corporation's Common Stock for each outstanding share of First Michigan common stock. All financial information reported by the Corporation, including the financial information incorporated by reference, except dividends per share, has been restated for the First Michigan acquisition.

On February 28, 1997, the Corporation acquired Citi-Bancshares, Inc. ("Citi-Bancshares"), a \$548 million one-bank holding company headquartered in Leesburg, Florida, for \$47.7 million in cash and 2.9 million shares of the Corporation's Common Stock. On October 31, 1997, the Corporation acquired The Bank of Winter Park ("Winter Park"), a \$90 million bank headquartered in Winter Park, Florida, for approximately 364 thousand shares of the Corporation's Common Stock. These transactions were accounted for as purchases; accordingly, the results of Citi-Bancshares and Winter Park have been included in the Corporation's consolidated financial statements from the date of acquisition of these banking institutions.

In December 1997, the Corporation announced the proposed acquisition of 60 banking offices in Florida to be sold by NationsBank Corporation (the "Branch Acquisition") in connection with the merger of Barnett Banks Inc. into NationsBank Corporation. The Branch Acquisition is expected to add \$1.6 billion in loans and \$2.6 billion in deposits to the Corporation's balance sheet. The deposit premium, which is subject to final determination based on the deposit levels at the closing of the Branch Acquisition, is expected to be approximately \$523 million. The Branch Acquisition has received the approval of the Office of the Comptroller of the Currency and is expected to close in the second quarter of 1998.

As of the date of this Prospectus, there are no other material acquisitions pending; however, the Corporation continues to explore opportunities to acquire banking and non-banking companies, both interstate and intrastate. Such future acquisitions could involve cash, debt, equity securities, or a combination of these forms of consideration.

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Acquisitions typically involve the payment of a premium over book and market values, and therefore, some dilution of the Corporation's book value and net income per share may occur in connection with future transactions.

OTHER INFORMATION

The Corporation currently intends in the second quarter of 1998 to cause Huntington Capital II, a Delaware statutory business trust (the "Trust"), to issue up to \$250 million of company-obligated mandatorily redeemable capital securities (the "Capital Securities"). All of the common securities of the Trust will be owned by the Corporation. The proceeds from the issuance of the Capital Securities and the common securities of the Trust will be used by the Trust to purchase from the Corporation up to \$257.7 million of junior subordinated debentures. The junior subordinated debentures will be the sole assets of the Trust, will bear interest at the same rate as the distribution rate on the Capital Securities, and will mature 30 years from the date of issuance. The Corporation will fully and unconditionally guarantee, on a subordinated basis (the "Guarantee"), payment of any accumulated and unpaid distributions required to be paid on the Capital Securities, the redemption price with respect to any Capital Securities called for redemption by the Trust, and amounts due on the

voluntary or involuntary dissolution or liquidation of the Trust. The Guarantee will apply to the payment of distributions only to the extent that the Trust has sufficient funds available to make such payments. The Corporation intends to complete the Offering and the offering of Capital Securities in order to maintain its strong capital ratios.

USE OF PROCEEDS

The net proceeds from the sale of the Shares of Common Stock offered by the Corporation in the Offering are estimated to be approximately \$____ million, after deduction of underwriting discounts and commissions and estimated expenses. The Corporation will use such proceeds for general corporate purposes, which may include the repayment of existing indebtedness, investments in, or extensions of credit to, its subsidiaries, the financing of possible acquisitions, and for general working capital. Pending such use, the net proceeds may be temporarily invested. Although the Corporation does not intend to use the proceeds of the Offering for any pending acquisition, the proceeds will increase the Corporation's Tier 1 capital and, thus, will assist the Corporation in continuing to maintain strong capital ratios in light of its recent acquisition activity. The Corporation continues to explore opportunities to acquire banking and non-banking companies. The precise amounts and timing of the application of proceeds will depend upon the funding requirements of the Corporation and its subsidiaries and the availability of other funds.

Based upon the historical and anticipated future growth of the Corporation and the financial needs of the Corporation and its subsidiaries, the Corporation may engage in additional financings of a character and amount to be determined as the need arises.

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DIVIDENDS AND PRICE RANGE OF COMMON STOCK

The Corporation's Common Stock is traded on the Nasdaq National Market under the symbol "HBAN" and is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. The following table sets forth the cash dividends declared and the high and low reported closing sale prices per share for the Corporation's Common Stock on the Nasdaq National Market during the periods indicated. The dividends and price ranges have been adjusted to reflect stock dividends and stock splits, as appropriate.

<TABLE>
<CAPTION>

| | DIVIDENDS PER SHARE | PRICE RANGE | |
|--|------------------------|-------------|-----------|
| | | HIGH | LOW |
| <S> | <C> | <C> | <C> |
| 1995: | | | |
| First Quarter..... | \$.15 | \$14 15/16 | \$13 5/16 |
| Second Quarter..... | .15 | 16 5/8 | 14 3/16 |
| Third Quarter..... | .16 | 19 9/16 | 16 5/16 |
| Fourth Quarter..... | .16 | 20 15/16 | 18 1/2 |
| 1996: | | | |
| First Quarter | \$.16 | \$20 1/8 | \$18 5/8 |
| Second Quarter | .16 | 20 7/8 | 19 9/16 |
| Third Quarter | .18 | 21 3/8 | 19 5/16 |
| Fourth Quarter | .18 | 26 1/4 | 20 13/16 |
| 1997: | | | |
| First Quarter | \$.18 | \$28 7/8 | \$22 3/4 |
| Second Quarter..... | .18 | 27 1/4 | 23 5/8 |
| Third Quarter..... | .20 | 37 3/4 | 27 1/4 |
| Fourth Quarter..... | .20 | 38 7/8 | 31 1/2 |
| 1998: | | | |
| First Quarter (through March 24, 1998)..... | \$.20 | \$37 3/8 | \$32 |

</TABLE>

On March 24, 1998, the last reported sale price per share of the Corporation's Common Stock on the Nasdaq National Market was \$36 3/4. In August 1997, the Corporation was added to the S&P 500 Index.

The Corporation has declared regular cash dividends on its Common Stock in each quarter since the Corporation was organized in 1966 and has increased its cash dividend every year since that time. The Board of Directors of the Corporation presently intends to continue to consider the payment of regular quarterly cash dividends on the Corporation's Common Stock. The amount and timing of any future dividends will depend upon the earnings of the Corporation and its subsidiaries, their financial condition, need for funds, applicable government regulations, and other relevant factors. The Corporation has also either issued a stock dividend or effected a stock split every year for 24 consecutive years.

The Corporation is a legal entity separate and distinct from its banking subsidiaries and other affiliates. There are various legal limitations on the

ability of the Corporation's banking subsidiaries to finance or otherwise supply funds to the Corporation or certain of its affiliates. Information with respect to these and other restrictions on dividends applicable to the Corporation is set forth under the heading "Item 1: Business - Regulatory Matters - Dividend Restrictions" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997, and in Notes 10 and 22 of the Notes to Consolidated Financial Statements on pages 39 and 46, respectively, of the Corporation's 1997 Annual Report to Shareholders, parts of which are included as an exhibit to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997. See "Incorporation of Certain Documents by Reference."

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CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation and its subsidiaries as of December 31, 1997, and as adjusted to give effect to the consummation of the Offering and the offering of the Capital Securities. The following data should be read in conjunction with the consolidated financial statements and notes thereto of the Corporation and its subsidiaries incorporated by reference in this Prospectus. See "Incorporation of Certain Documents by Reference." Also shown below are certain consolidated regulatory capital ratios of the Corporation and its subsidiaries at December 31, 1997, and as adjusted to give effect to the consummation of the Offering, the offering of the Capital Securities, and the Branch Acquisition.

<TABLE>
<CAPTION>

| | DECEMBER 31, 1997 | |
|---|------------------------|-------------|
| | ACTUAL | AS ADJUSTED |
| | (DOLLARS IN THOUSANDS) | |
| <S> | <C> | <C> |
| Long-term debt: | | |
| Direct obligations of the Corporation | \$ 333,914 | \$ 333,914 |
| Obligations of the Corporation's subsidiaries | 2,352,125 | 2,352,125 |
| Total long-term debt | 2,686,039 | 2,686,039 |
| Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts(1): | | |
| Huntington Capital I | 200,000 | 200,000 |
| Huntington Capital II | -- | 250,000 (2) |
| Total Company-obligated mandatorily redeemable capital securities: | 200,000 | 450,000 |
| Shareholders' equity: | | |
| Preferred stock - authorized 6,617,808 shares; none outstanding | -- | -- |
| Common stock - without par value; authorized 300,000,000(3) shares; issued and outstanding 193,279,797 shares | 1,528,768 | (4) |
| Treasury stock - 1,543,371 shares | (36,791) | (36,791) |
| Capital surplus | 404,235 | 404,235 |
| Net unrealized gains on securities available for sale | 14,800 | 14,800 |
| Retained earnings | 114,379 | 114,379 |
| Total shareholders' equity | 2,025,391 | ----- |
| Total capitalization | \$4,911,430 | ===== |
| Consolidated regulatory capital ratios(5): | | |
| Tier 1 capital to risk-adjusted assets | 8.83% | |
| Total capital to risk-adjusted assets | 11.68 | |
| Tier 1 leverage | 7.77 | |

</TABLE>

-
- (1) Each Trust holds or will hold junior subordinated debentures issued by the Corporation as its sole asset. The Corporation owns all of the common securities of each Trust.
 - (2) Adjusted to reflect the sale of the Capital Securities. See "The Corporation -- Other Information."
 - (3) The Board of Directors of the Corporation has adopted resolutions approving and recommending that the shareholders of the Corporation adopt an amendment to the Corporation's Charter to increase the authorized Common Stock of the Corporation from 300,000,000 shares to 500,000,000 shares. The shareholders will consider this amendment at the Annual Meeting of Shareholders to be held on April 23, 1998.

- (4) Adjusted to reflect the sale of the Shares offered by the Corporation in the Offering, at the _____, 1998, closing sale price per share on the Nasdaq National Market (\$____), after reduction of discounts and commissions and estimated expenses. See "Underwriters."
- (5) Adjusted to give effect to the consummation of the Offering, the offering of the Corporation's Capital Securities, and the Branch Acquisition. See "The Corporation -- Recent and Pending Acquisitions" and "-- Other Information." The Board of Governors of the Federal Reserve System has issued capital ratio and leverage ratio guidelines for bank holding companies such as the Corporation. The minimum regulatory requirements for the Tier 1 capital ratio, Total capital ratio, and Tier 1 leverage ratio are 4.00%, 8.00%, and 3.00%, respectively.

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SELECTED FINANCIAL DATA

The following selected financial data of the Corporation for the five years ended December 31, 1997, have been derived from the Corporation's audited consolidated financial statements. This data should be read in conjunction with the consolidated financial statements, related notes, and other financial information of the Corporation incorporated in this document by reference. See "Available Information" and "Incorporation of Certain Documents by Reference." All per share data have been adjusted for stock dividends and stock splits, as appropriate. Certain information is presented on an "operating" basis for 1997 (i.e., it excludes the impact of the First Michigan restructuring and other merger-related charges).

<TABLE>
<CAPTION>

| | YEAR ENDED DECEMBER 31, | | | | |
|--|-------------------------|-------------|-------------|-------------|-------|
| 1993 | 1997 | 1996 | 1995 | 1994 | ----- |
| <S> | <C> | <C> | <C> | <C> | <C> |
| CONSOLIDATED INCOME STATEMENT DATA: | | | | | |
| (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS) | | | | | |
| Total interest income | \$1,981,473 | \$1,775,734 | \$1,709,627 | \$1,418,610 | |
| \$1,410,401 | | | | | |
| Total interest expense | 954,243 | 880,648 | 856,860 | 546,880 | |
| 514,812 | | | | | |
| ----- | ----- | ----- | ----- | ----- | ----- |
| Net interest income | 1,027,230 | 895,086 | 852,767 | 871,730 | |
| 895,589 | | | | | |
| Securities gains | 7,978 | 17,620 | 9,380 | 2,297 | |
| 27,316 | | | | | |
| Provision for loan losses | 102,997 (1) | 76,371 | 36,712 | 21,954 | |
| 84,682 | | | | | |
| Total non-interest income | 334,861 | 296,443 | 265,710 | 242,417 | |
| 253,884 | | | | | |
| Total non-interest expense | 751,945 (1) | 675,510 | 662,061 | 683,520 | |
| 689,451 | | | | | |
| Provision for income taxes | 176,230 (1) | 152,999 | 147,283 | 134,650 | |
| 135,731 | | | | | |
| ----- | ----- | ----- | ----- | ----- | ----- |
| Net income | \$ 338,897 (1) | \$ 304,269 | \$ 281,801 | \$ 276,320 | \$ |
| 266,925 | | | | | |
| ----- | ----- | ----- | ----- | ----- | ----- |
| ===== | | | | | |
| Per common share: | | | | | |
| Basic earnings per share..... | \$ 1.78 (1) | \$ 1.58 | \$ 1.42 | \$ 1.40 | \$ |
| 1.37 | | | | | |
| Diluted earnings per share..... | 1.76 (1) | 1.57 | 1.41 | 1.39 | |
| 1.35 | | | | | |
| Cash dividends declared | .76 | .68 | .62 | .56 | |
| .46 | | | | | |
| Average Common Shares Outstanding | 190,804 | 192,492 | 198,430 | 196,741 | |
| 195,102 | | | | | |
| CONSOLIDATED BALANCE SHEET DATA: | | | | | |
| (IN MILLIONS, EXCEPT PER SHARE AMOUNTS) | | | | | |
| Actual balances at period end: | | | | | |
| Total assets | \$ 26,731 | \$ 24,372 | \$ 23,495 | \$ 20,689 | \$ |
| 20,215 | | | | | |
| Total loans | 17,738 | 16,758 | 15,479 | 14,224 | |
| 12,627 | | | | | |
| Total deposits | 17,984 | 16,402 | 15,450 | 14,453 | |
| 14,286 | | | | | |
| Long-term debt | 2,686 | 1,666 | 2,122 | 1,222 | |

| | | | | | |
|--------|--|-----------|-----------|-----------|-----------|
| 772 | Shareholders' equity | 2,025 | 1,786 | 1,773 | 1,635 |
| 1,533 | Shareholders' equity per common share | \$ 10.56 | \$ 9.46 | \$ 9.19 | \$ 8.29 |
| 7.79 | Average balances during the period: | | | | |
| 19,341 | Total assets | \$ 25,151 | \$ 23,375 | \$ 22,099 | \$ 19,499 |
| 11,709 | Total loans | 17,581 | 15,979 | 15,175 | 13,332 |
| 14,035 | Total deposits | 17,195 | 15,861 | 14,871 | 13,892 |
| 651 | Long-term debt | 2,071 | 1,858 | 1,432 | 937 |
| 1,415 | Shareholders' equity | 1,894 | 1,776 | 1,742 | 1,621 |
| | CONSOLIDATED RATIOS: | | | | |
| | Net interest margin | 4.44% | 4.19% | 4.24% | 4.95% |
| | Return on: | | | | |
| 1.38 | Average total assets | 1.35(1) | 1.30 | 1.28 | 1.42 |
| 18.85 | Average shareholders' equity | 17.88(1) | 17.13 | 16.17 | 17.04 |
| 7.32 | Average shareholders' equity to average total assets | 7.53 | 7.60 | 7.89 | 8.32 |
| | As a % of average total loans: | | | | |
| 0.31 | Net loan losses | 0.50 | 0.44 | 0.30 | 0.23 |
| 0.72 | Provision for loan losses | 0.61 | 0.48 | 0.24 | 0.16 |
| 1.85 | Allowance for loan losses as a % of total loans (end of period) | 1.46 | 1.38 | 1.44 | 1.58 |
| 9.78 | Tier I risk-based capital(2) | 8.83 | 8.11 | 8.66 | 9.67 |
| 13.81 | Total risk-based capital(2) | 11.68 | 11.29 | 12.01 | 13.32 |
| 7.12 | Tier I leverage(2) | 7.77 | 6.80 | 6.99 | 7.95 |

</TABLE>

- (1) On a reported basis, which includes the impact of the First Michigan restructuring and other merger-related charges, the provision for loan losses was \$107,797, non-interest expense was \$803,108, provision for income taxes was \$166,501, net income was \$292,663, basic earnings per common share were \$1.53, diluted earnings per common share were \$1.52, return on average total assets was 1.16%, and return on average shareholders' equity was 15.44%.
- (2) The minimum regulatory requirements for the Tier 1 capital ratio, Total capital ratio, and Tier 1 leverage ratio are 4.00%, 8.00%, and 3.00%, respectively.

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DESCRIPTION OF COMMON STOCK

The following summary of certain provisions of the Corporation's Articles of Restatement of Charter, as amended (the "Charter"), Bylaws, and Rights Agreement, dated February 22, 1990, as amended on August 16, 1995, between the Corporation and The Huntington National Bank, as successor Rights Agent (the "Rights Agreement"), as well as certain aspects of Maryland Business Corporations Act, does not purport to be complete and is qualified in its entirety by reference to such documents, each of which is an exhibit to the Registration Statement, and applicable Maryland law.

AUTHORIZED CAPITAL

The Corporation is presently authorized to issue 306,617,808 shares of capital stock, without par value, of which 300,000,000 shares are Common Stock and 6,617,808 shares are Serial Preferred Stock. In 1990, 1,000,000 shares of the Serial Preferred Stock were designated "Series A Junior Participating Preferred Stock" (each a "Series A Preferred Share") and were reserved for issuance pursuant to the Rights Agreement. The Board of Directors of the Corporation has adopted resolutions approving and recommending that the shareholders of the Corporation adopt an amendment to the Corporation's Charter to increase the authorized Common Stock of the Corporation from 300,000,000 shares to 500,000,000 shares. The shareholders will consider this amendment at the Annual Meeting of Shareholders to be held on April 23, 1998.

As of February 28, 1998, there were 192,202,671 shares of Common Stock issued and outstanding and held by 34,792 shareholders. As of that date, there were no shares of Serial Preferred Stock issued and outstanding.

GENERAL

All shares of Common Stock are equal in rank and have the same voting, dividend, and liquidation rights. Subject to the rights of holders of the Corporation's Serial Preferred Stock, holders of Common Stock are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available for the payment of dividends and, in the event of liquidation or dissolution, to receive the net assets of the Corporation remaining after payment of all liabilities and after payment to holders of all outstanding shares of Serial Preferred Stock, if any, of the full preferential amounts to which such holders are entitled, in proportion to their respective holdings.

There are various legal limitations on the ability of the Corporation's banking subsidiaries to finance or otherwise supply funds to the Corporation or certain of its affiliates. Information with respect to these and other restrictions on dividends applicable to the Corporation is set forth under the heading "Item 1: Business - Regulatory Matters - Dividend Restrictions" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997, and in Notes 10 and 22 of the Notes to Consolidated Financial Statements on pages 39 and 46, respectively, of the Corporation's 1997 Annual Report to Shareholders, parts of which are included as an exhibit to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997. See "Incorporation of Certain Documents by Reference."

Holders of Common Stock are entitled to one vote per share on all matters requiring shareholder action, including the election of directors. There are no preemptive rights, cumulative voting rights, conversion rights, or redemption provisions associated with the Common Stock and the Common Stock is subject to all of the terms of the Serial Preferred Stock. All outstanding shares of Common Stock are, and any shares to be issued and sold in the Offering will be, fully paid and nonassessable.

The Corporation's Charter provides for the issuance of the Serial Preferred Stock and authorizes the Board of Directors, without prior shareholder approval, to fix the number of shares constituting each series and to fix the dividend, redemption, conversion, voting rights, and other rights, preferences, and restrictions relating to such shares.

Harris Trust and Savings Bank is the transfer agent, registrar, and dividend disbursement agent for the Common Stock.

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RIGHTS PLAN

Under the Rights Agreement, each outstanding share of the Corporation's Common Stock, including each Share when issued and sold in the Offering, will have one Right attached. The Rights currently have no value, are represented by the certificates evidencing shares of the Corporation's Common Stock, and, until the Distribution Date (as defined below), trade only with such stock.

The Rights will separate from the Common Stock and become exercisable only if a person or group (an "Acquiror") acquires beneficial ownership of 10% or more of the outstanding Common Stock or announces a tender offer that would result in ownership of 10% or more of the outstanding Common Stock (the "Distribution Date"). The Rights Agreement provides that, at the Distribution Date, each Right will entitle the holder to purchase for \$66.12 (which price has been adjusted for stock dividends, as appropriate) (the "Exercise Price"), subject to further adjustment from time to time for additional stock dividends, stock splits, and other changes in capitalization, one one-hundredth of a Series A Preferred Share. Each such fractional Series A Preferred Share is intended to be the practical equivalent of one share of the Corporation's Common Stock.

In the event an Acquiror acquires 10% or more of the then outstanding shares of Common Stock of the Corporation (a "Triggering Event"), each Right held by the Acquiror (or any affiliate or associate of such Acquiror) will become null and void and each Right held by all other shareholders of the Corporation will entitle its holder to purchase for the Exercise Price that number of Series A Preferred Shares having a value (based upon the market value of the Corporation's Common Stock at the time of the Triggering Event) equal to twice the Exercise Price. In the event the Corporation is acquired in a merger or other business combination or a significant portion of its assets are sold, leased, exchanged, or otherwise transferred to:

- o a publicly traded Acquiror, each Right will entitle its holder to purchase, for the Exercise Price, that number of shares of the Acquiror which at the time of the transaction would have a market value of twice the Exercise Price, or alternatively,
- o an Acquiror that is not a publicly traded corporation, each Right will entitle its holder to purchase, for the Exercise Price, at such holder's option, (a) that number of shares of the Acquiror (or, at such holder's option, of the surviving corporation in such acquisition, which could be the Corporation) which at the time of the transaction would have a book value of twice the Exercise Price, or

(b) if such Acquiror has an affiliate that has publicly traded common shares, that number of common shares of such affiliate which at the time of the transaction would have a market value of twice the Exercise Price.

The number of Series A Preferred Shares or other securities or property issuable upon exercise of a Right, and the Exercise Price are subject to adjustment upon the occurrence of certain events including, for example, a stock dividend or split payable in the Corporation's Common Stock or Series A Preferred Shares. The number of Rights may also be adjusted upon the occurrence of certain events including, for example, a reverse stock split. The Rights are not exercisable until the Distribution Date and will expire on August 16, 2005, unless earlier redeemed by the Corporation. The Corporation may redeem the Rights for \$.01 per Right under certain circumstances.

The Rights may cause substantial dilution to a person or group that attempts to acquire the Corporation, except pursuant to an offer conditioned on the Rights being redeemed or a substantial number of Rights being acquired. The Rights, however, should not interfere with any merger or other business combination approved by the Corporation's Board of Directors due to the Board's ability to redeem the Rights. The Corporation's Board recognizes that a takeover might in some circumstances be beneficial to the Corporation's shareholders. Neither the Rights Agreement nor the Maryland law provisions described in this document are designed to preclude an acquisition of the Corporation, but rather will give the Corporation's Board of Directors adequate opportunity to evaluate whether an acquisition offer is in the best interest of the Corporation and to protect its shareholders from coercive acquisition methods.

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The description and terms of the Rights are set forth in the Rights Agreement, a copy of which is attached as Exhibit 1 to the Corporation's registration statement on Form 8-A, filed with the SEC on February 20, 1990, as amended by an Amendment to the Rights Agreement, a copy of which was filed with the SEC on Form 8-K, dated August 16, 1995, both of which are incorporated by reference. See "Incorporation of Certain Documents by Reference."

OTHER PROVISIONS OF THE CHARTER AND BYLAWS

While the Corporation's Board of Directors is not aware of any current efforts by a third party to obtain control of the Corporation, the Charter and Bylaws of the Corporation, in addition to the Rights Agreement, contain a number of provisions which may have the effect of deterring or rendering more difficult attempts by third parties to obtain control if such attempts are not approved by the Board of Directors.

The availability of authorized and unissued Common Stock and the Corporation's Serial Preferred Stock could enhance the Board of Directors' ability to negotiate for better terms on behalf of the Corporation's shareholders. On the other hand, the authorized and unissued shares could be used to discourage a tender offer or prevent a change in control of the Corporation. Such shares could, for example, be privately placed (subject to the requirements of the Bank Holding Company Act of 1956, as amended, and the Change in Bank Control Act of 1978) with purchasers who are known to favor the election of current directors or who are committed to oppose a transaction which could result in a change in directors of the Corporation.

In addition, the Corporation's Charter provides for a board of directors divided into three classes of directors serving staggered three-year terms and permitting removal of directors for cause only by the affirmative vote of the holders of two-thirds of all votes entitled to be cast for the election of directors. The Charter provides that any action taken by the shareholders to adopt, alter, or repeal the Corporation's Bylaws will require a two-thirds vote of the holders of shares entitled to vote. The Corporation's Charter also requires the Board of Directors to respond to any acquisition proposal on the basis of the Board's evaluation of what is in the best interest of the Corporation, its shareholders, and other constituencies, and to consider all factors the Board deems relevant. All of the above described Charter provisions may tend to discourage acquisition attempts.

The Corporation's Bylaws provide that in order for a person to be eligible for election as a director of the Corporation, such person must be nominated by or at the direction of the Corporation's Board of Directors or by a shareholder entitled to vote for the election of directors in accordance with certain specified procedures. Shareholder nominations must be made pursuant to timely written notice to the Secretary of the Corporation. In most cases, a shareholder's notice, to be considered timely, must be received at the principal executive offices of the Corporation not less than 30 nor more than 60 days prior to the date of a shareholders' meeting. The notice must set forth certain specified information about the shareholder giving the notice and the shareholder's proposed nominee. The Bylaws provide further that, in order to be properly brought before a meeting of shareholders of the Corporation, business must be brought by or at the direction of the Board of Directors or otherwise by a shareholder in accordance with certain specified procedures. A shareholder proposing business must give timely written notice to the Secretary of the

Corporation. In most cases, a shareholder's notice, to be timely, must be received at the principal executive offices of the Corporation not less than 30 days nor more than 60 days prior to the date of a shareholders' meeting. The notice must set forth certain specified information about the shareholder proposing such business and the shareholder's proposal.

The Bylaws also require shareholders wishing to call a special meeting of shareholders to represent at least a majority of shares entitled to vote at such meeting. These Bylaw provisions may discourage or deter a third party from soliciting proxies to elect its own slate of directors or otherwise attempting to obtain control of the Corporation.

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CERTAIN MARYLAND LAW PROVISIONS

Maryland law requires the affirmative vote of the holders of two-thirds of the outstanding shares of the Corporation's voting stock to effect material amendments to the charter, a merger, consolidation, sale of assets other than in the ordinary course of business, or dissolution of the Corporation. Maryland law also requires a "super majority" vote, in addition to any vote otherwise required by law or the Corporation's Charter, for certain business combinations. Unless certain value and other standards are met or an exemption is available, any business combination between the Corporation and any interested person (defined generally as a 10% shareholder or an affiliate of such shareholder) must be recommended by the Board of Directors and approved by the affirmative vote of at least 80% of the votes entitled to be cast by holders of the Corporation's voting stock, voting together as a single class, and two-thirds of the votes entitled to be cast by holders of voting stock other than voting stock beneficially owned by an interested shareholder who is a party to the business combination, voting together as a single class.

Maryland law also provides certain limitations with respect to "control shares." "Control shares" are generally defined under Maryland law as shares of a corporation which would, if aggregated with all other shares of that corporation owned by a person, entitle that person, directly or indirectly, to exercise or direct the exercise of voting power within specified ranges. "Control-share acquisition" is generally defined by Maryland law as an acquisition (other than an acquisition specifically exempted from the definition of control share acquisition, such as an acquisition pursuant to certain mergers), directly or indirectly, by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares. Under Maryland law, control shares acquired in a control share acquisition have no voting rights except to the extent such rights are approved by the shareholders. For such approval, Maryland law requires the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding all interested shares.

Additionally, Maryland law has certain "fair price" provisions which impose additional voting requirements for business combinations with "interested shareholders" (generally, persons holding more than 10% of the corporation's voting stock). Under these provisions, except in cases in which certain minimum price, form of consideration, and procedural requirements are satisfied or for certain transactions that may be approved in advance by the board of directors, higher than normal voting requirements are imposed. Under Maryland law, transactions to which the higher voting requirements apply require the recommendation of the board of directors of the corporation and must be approved by at least 80% of the votes entitled to be cast, voting together as a single group, and by at least two-thirds of the votes, other than the votes of the interested shareholder (and affiliates of such interested shareholder), voting together as a single group.

The super majority vote, control share, and fair price provisions of Maryland law may deter or render more difficult attempts by third parties to obtain control of a corporation if such attempts are not supported by the corporation's board of directors.

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CERTAIN UNITED STATES TAX CONSEQUENCES TO NON-U.S. HOLDERS OF COMMON STOCK

The following is a general discussion of certain United States federal income and estate tax consequences of the ownership and disposition of Common Stock by a person that, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership, or an estate or trust, in each case not subject to United States federal income tax on a net income basis in respect of income or gain from Common Stock (a "non-U.S. Holder"). This discussion does not consider the specific facts and circumstances that may be relevant to particular holders and does not address the treatment of non-U.S. Holders of Common Stock under the laws of any state, local, or foreign taxing jurisdiction. Further, the discussion is based on provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated under the Code, and administrative and judicial interpretations of the Code, all as in effect on the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. This discussion does not consider specific facts and circumstances that

may be relevant to a particular holder's tax position. Prospective purchasers are urged to consult a tax advisor with respect to the United States federal income and estate tax consequences of acquiring, holding, and disposing of the Shares, as well as any tax consequences that may arise under the laws of any state, local, or foreign taxing jurisdiction.

DIVIDENDS

Generally, dividends paid on Common Stock to a non-U.S. Holder will be subject to United States federal income tax. Except in the case of dividends effectively connected with the conduct of a trade or business within the United States, this tax is imposed and withheld at the rate of 30% of the amount of the dividend unless reduced by an applicable income tax treaty. Currently, dividends paid to an address in a foreign country are presumed to be paid to a resident of such country in determining the applicability of a treaty for such purposes.

However, on October 6, 1997, the United States Internal Revenue Service issued final United States Treasury regulations relating to withholding of tax on non-U.S. Holders, which by their terms apply to dividend and other payments made after December 31, 1998 (the "Final Withholding Regulations"). The Final Withholding Regulations eliminate the general current law presumption that dividends paid or deemed paid to an address in a foreign country are paid to a resident of that country. Accordingly, after December 31, 1998, a non-U.S. Holder who is the beneficial owner (within the meaning of the Final Withholding Regulations) of dividends paid on Common Stock and who wishes to claim the benefit of an applicable treaty is generally required to satisfy certain certification and documentation requirements. Certain special rules apply to claims for treaty benefits made by non-U.S. Holders that are entities rather than individuals and to beneficial owners (within the meaning of the Final Withholding Regulations) of dividends paid to entities in which such beneficial owners are interest holders.

Except as may be otherwise provided in an applicable income tax treaty, dividends paid on Common Stock to a non-U.S. Holder that are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States are subject to federal income tax on a net income basis, which tax is not collected by withholding (except as described below under "Information Reporting and Backup Withholding"). All or part of any effectively connected dividends received by a non-United States corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. A non-U.S. Holder of Common Stock who wishes to claim an exemption from withholding for effectively connected dividends is generally required to satisfy certain certification and documentation requirements.

A non-U.S. Holder of Common Stock that is eligible for a reduced rate of United States withholding tax pursuant to a tax treaty may obtain a refund of any excess amounts currently withheld by filing an appropriate claim for refund with the United States Internal Revenue Service.

GAIN ON DISPOSITION OF COMMON STOCK

A non-U.S. Holder generally will not be subject to United States federal income tax in respect of gain recognized on a disposition of shares of Common Stock unless: (a) the gain is effectively connected with a trade or business conducted by the non-U.S. Holder within the United States (and is attributable to a permanent establishment maintained

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in the United States by such non-U.S. Holder if an applicable income tax treaty so requires as a condition for such non-U.S. Holder to be subject to United States taxation on a net income basis in respect of gain from the sale or other disposition of the shares of Common Stock); (b) in the case of a non-U.S. Holder who is an individual and holds the Common Stock as a capital asset, such holder is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist; or (c) the Corporation is or has been a "United States real property holding corporation" for federal income tax purposes and the non-U.S. Holder held, directly or indirectly at any time during the five-year period ending on the date of disposition, more than 5 percent of the Common Stock (and is not eligible for any treaty exemption). Effectively connected gains realized by a corporate non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate or such lower rate as may be specified by an applicable income tax treaty. The Corporation has not been, is not, and does not anticipate becoming a "United States real property holding corporation" for federal income tax purposes.

FEDERAL ESTATE TAXES

If an individual non-U.S. Holder owns or is treated as owning Common Stock at the time of his or her death, such stock would be subject to United States federal estate tax imposed on the estates of non-resident aliens, in the absence of a contrary position in any applicable tax treaty.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Under current law, dividends paid on Common Stock to a non-U.S. Holder at an address outside the United States are generally exempt from backup withholding tax and United States information reporting requirements (but not from the 30% withholding tax discussed above). Under the Final Withholding Regulations, for dividends paid after December 31, 1998, a non-U.S. Holder must generally provide proper documentation indicating non-United States status to a withholding agent in order to avoid backup withholding tax. However, dividends paid to certain exempt recipients (not including individuals) will not be subject to backup withholding even if such documentation is not provided if the withholding agent is allowed to rely on certain regulatory presumptions of the recipient's non-United States status (including payment to an address outside the United States).

Payments of proceeds from the sale of Common Stock by a non-U.S. Holder made to or through a non-United States office of a broker generally will not be subject to information reporting or backup withholding. However, payments made to or through (i) a non-United States office of a United States broker, or (ii) a non-United States office of a non-United States broker that is (x) a controlled foreign corporation for federal income tax purposes, (y) a person 50% or more of whose gross income from all sources for a certain specified period is effectively connected with a United States trade or business, or (z) (effective beginning January 1, 1999) a foreign partnership if, at any time during its tax year, one or more of its partners are United States persons (as defined in United States Treasury regulations) who, in the aggregate, hold more than 50% of the income or capital interest in the partnership or if, at any time during its tax year, such foreign partnership is engaged in a United States trade or business, are generally subject to information reporting (but not backup withholding) unless the Holder certifies its non-United States status under penalties of perjury or otherwise establishes its entitlement to an exemption. Payments of proceeds from the sale of Common Stock by a non-U.S. Holder made to or through a United States office of a broker are generally subject to both information reporting and backup withholding at a rate of 31% unless the Holder certifies its non-United States status under penalties of perjury or otherwise establishes an exemption.

A non-U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding by filing the appropriate claim for refund with the United States Internal Revenue Service.

15
UNDERWRITERS

Under the terms and subject to the conditions contained in an Underwriting Agreement, dated the date of this Prospectus (the "Underwriting Agreement"), the U.S. Underwriters named below, for whom Morgan Stanley & Co. Incorporated, Keefe, Bruyette & Woods, Inc., Lehman Brothers Inc., and Smith Barney Inc. are acting as U.S. Representatives, and the International Underwriters named below, for whom Morgan Stanley & Co. International Limited, Keefe, Bruyette & Woods, Lehman Brothers International (Europe), and Smith Barney Inc. are acting as International Representatives, have severally agreed to purchase, and the Corporation has agreed to sell to them, severally, the respective number of shares of Common Stock set forth opposite the names of such Underwriters below:

| NAME | NUMBER OF SHARES |
|---|---------------------|
| - ---- | ----- |
| U.S. Underwriters: | |
| Morgan Stanley & Co. Incorporated..... | |
| Keefe, Bruyette & Woods, Inc..... | |
| Lehman Brothers Inc..... | |
| Smith Barney Inc..... | |
| | ----- |
| Subtotal..... | ----- |
| International Underwriters: | |
| Morgan Stanley & Co. International Limited..... | |
| Keefe, Bruyette & Woods, Inc..... | |
| Lehman Brothers International (Europe)..... | |
| Smith Barney Inc..... | |
| | ----- |
| Subtotal..... | ----- |
| | ----- |
| Total..... | ===== |

The U.S. Underwriters and the International Underwriters, and the U.S. Representatives and the International Representatives, are collectively referred to as the "Underwriters" and the "Representatives," respectively. The Underwriting Agreement provides that the obligations of the several Underwriters to pay for and accept delivery of the Shares are subject to the approval of certain legal matters by their counsel and to certain other conditions. The Underwriters are obligated to take and pay for all of the Shares (other than

those covered by the U.S. Underwriters' over-allotment option described below) if any such shares are taken.

Pursuant to the Agreement between U.S. and International Underwriters, each U.S. Underwriter has represented and agreed that, with certain exceptions: (a) it is not purchasing any Shares for the account of anyone other than a United States or Canadian Person (as defined herein) and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any Shares or distribute any prospectus relating to the Shares outside of the United States or Canada or to anyone other than a United States or Canadian Person. Pursuant to the Agreement between U.S. and International Underwriters, each International Underwriter has represented and agreed that, with certain exceptions: (a) it is not purchasing any Shares for the account of any United States or Canadian Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any Shares or distribute any prospectus relating to the Shares in the United States or Canada or to any United States or Canadian Person. With respect to any representations and agreements (a) made by it in its capacity as a U.S. Underwriter apply only to it in its capacity as a U.S. Underwriter and (b) made by it in its capacity as an International Underwriter apply only to it in its capacity as an International Underwriter. The

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foregoing limitations do not apply to stabilization transactions or to certain other transactions specified in the Agreement between U.S. and International Underwriters. As used in this Prospectus, "United States or Canadian Person" means any national or resident of the United States or Canada, or any corporation, pension, profit-sharing, or other trust or other entity organized under the laws of the United States or Canada or of any of their respective political subdivision (other than a branch located outside the United States and Canada of any United States or Canadian Person), and includes any United States or Canadian branch of a person who is otherwise not a United States or Canadian Person.

Pursuant to the Agreement between U.S. and International Underwriters, sales may be made between the U.S. Underwriters and International Underwriters of any number of Shares as may be mutually agreed. The per share price of any Shares so sold shall be the public offering price set forth on the cover page of this Prospectus, in United States dollars, less an amount not greater than the per share amount of the concession to dealers set forth below.

Pursuant to the Agreement between U.S. and International Underwriters, each U.S. Underwriter has represented that it has not offered or sold, and has agreed not to offer or sell, any Shares, directly or indirectly, in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada in contravention of their respective securities laws and has represented that any offer or sale of Shares in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made. Each U.S. Underwriter has further agreed to send to any dealer who purchases from it any of the Shares a notice stating in substance that, by purchasing such Shares, such dealer represents and agrees that it has not offered or sold, and will not offer or sell, directly or indirectly, any of such Shares in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada in contravention of their respective securities laws and that any offer or sale of Shares in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made, and that such dealer will deliver to any other dealer to whom it sells any of such Shares a notice containing substantially the same statement as is contained in this sentence.

Pursuant to the Agreement between U.S. and International Underwriters, each International Underwriter has represented and agreed that (a) it has not offered or sold and, prior to the date six months after the closing date for the sale of the Shares to the International Underwriters, will not offer or sell, any Shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (b) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Shares in, from, or otherwise involving the United Kingdom; and (c) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the offering of the Shares to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

Pursuant to the Agreement between U.S. and International Underwriters, each International Underwriter has further represented that it has not offered or sold, and has agreed not to offer or sell, directly or indirectly, in Japan or to or for the account of any resident of Japan, any of the Shares acquired in connection with the distribution contemplated by this Prospectus, except for offers or sales to Japanese International Underwriters or dealers and except

pursuant to any exemption from the registration requirements of the Securities and Exchange Law and otherwise in compliance with applicable provisions of Japanese law. Each International Underwriter has further agreed to send to any dealer who purchases from it any of the Shares a notice stating in substance that, by purchasing such Shares, such dealer represents and agrees that it has not offered or sold, and will not offer or sell, any of such Shares, directly or indirectly, in Japan or to or for the account of any resident of Japan except for offers or sales to Japanese International Underwriters or dealers and except pursuant to any exemption from the registration requirements of the Securities and Exchange Law and otherwise in compliance with applicable provisions of Japanese law, and that such dealer will send to any other dealer to whom it sells any of such Shares a notice containing substantially the same statement as is contained in this sentence.

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The Underwriters initially propose to offer part of the Shares directly to the public at the public offering price set forth on the cover page of this Prospectus and part to certain dealers at a price that represents a concession not in excess of \$. a share under the public offering price. Any Underwriter may allow, and such dealers may reallow, a concession not in excess of \$. a share to other Underwriters or to certain dealers. After the initial offering of the Shares, the offering price and other selling terms may from time to time be varied by the Representatives.

The Corporation has granted to the U.S. Underwriters an option, exercisable for 30 days from the date of this Prospectus, to purchase up to an aggregate of 1,100,000 additional shares of Common Stock at the public offering price set forth on the cover page of this Prospectus, less underwriting discounts and commissions. The U.S. Underwriters may exercise such option solely for the purpose of covering over-allotments, if any, made in connection with the Offering. To the extent such option is exercised, each U.S. Underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares of Common Stock as the number set forth next to such U.S. Underwriter's name in the preceding table bears to the total number of Shares set forth next to the names of all U.S. Underwriters in the preceding table.

The Corporation has agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the Underwriters, during the period ending 90 days after the date of this Prospectus, it will not (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other such securities, in cash, or otherwise. The restrictions described above do not apply to (1) the sale of Shares to the Underwriters, (2) the issuance by the Corporation of Common Stock or options or other rights to purchase Common Stock under its existing benefit and compensation plans, (3) the issuance or other transactions in Common Stock in connection with the Corporation's Dividend Reinvestment and Stock Purchase Plan, (4) the issuance or sale of Common Stock pursuant to acquisition agreements entered into prior to the date of this Prospectus, (5) transactions under the Rights Agreement, or (6) the issuance by the Corporation of Common Stock in connection with a stock dividend or stock split paid to all holders of Common Stock on a pro rata basis.

In order to facilitate the Offering, the Underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of the Common Stock. Specifically, the Underwriters may over-allot in connection with the Offering, creating a short position in the Common Stock for their own account. In addition, to cover allotments or to stabilize the price of the Common Stock, the Underwriters may bid for, and purchase, Common Stock in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an Underwriter or a dealer for distributing the Shares in the Offering, if the syndicate repurchases previously distributed Common Stock in transactions to cover syndicate short positions, in stabilization transactions, or otherwise. Any of these activities may stabilize or maintain the market price of the Common Stock above independent market levels. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

The Corporation and the Underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Certain Underwriters from time to time perform various investment banking services for the Corporation, for which such Underwriters receive compensation.

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The validity of the Shares in the Offering will be passed upon for the Corporation by Porter, Wright, Morris & Arthur, Columbus, Ohio, and for the Underwriters by Sullivan & Cromwell, New York, New York. Sullivan & Cromwell will rely upon the opinion of Porter, Wright, Morris & Arthur as to matters of Maryland law. As of _____, 1998, members of Porter, Wright, Morris & Arthur participating in the representation of the Corporation on this matter beneficially owned an aggregate of approximately _____ shares of the Corporation's Common Stock.

EXPERTS

The consolidated financial statements of the Corporation incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997, incorporated by reference herein have been audited by Ernst & Young LLP, independent auditors, as set forth in their report included therein and incorporated herein by reference which, as to the years 1996 and 1995, is based in part on the reports of BDO Seidman, LLP, independent auditors. Such financial statements audited by Ernst & Young LLP are incorporated by reference herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

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[LOGO]

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following expenses will be incurred in connection with the issuance and distribution of the Securities being registered, other than underwriting discounts and commissions. All of the expenses will be borne by the Registrant.

| | |
|-----------------------------------|----------|
| SEC registration fee..... | \$91,680 |
| NASD fees..... | 17,500 |
| Legal fees and expenses..... | * |
| Blue sky fees..... | * |
| Accounting fees and expenses..... | * |
| Printing and engraving costs..... | * |
| Miscellaneous..... | * |
| | ----- |
| Total..... | * |
| | ===== |

- -----
*To be filed by amendment.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Articles of Incorporation of Huntington Bancshares Incorporated (the "Registrant"), as amended, provide that it shall indemnify its directors to the full extent of the general laws of the State of Maryland now or hereafter in force, including the advance of expenses to directors subject to procedures provided by such laws; its officers to the same extent it shall indemnify its directors; and its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law.

Section 2-418 of the Maryland general corporation law provides, in substance, that a corporation may indemnify any director made a party to any proceeding by reason of service in that capacity against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding, unless it is proved that the act or omission of the director was material to the cause of action adjudicated in the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty; or the director actually received an improper personal benefit in money, property, or services; or, in the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful. Notwithstanding the above, a director may not be indemnified in respect of any proceeding, by or in the right of the corporation, in which such director shall have been adjudged liable to the corporation or in respect of any proceeding charging improper receipt of a personal benefit.

Termination of any proceeding by judgment, order, or settlement does not create a presumption that the director did not meet the requisite standard of conduct. Termination of any proceeding by conviction, plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet the requisite standard

of conduct. Indemnification is not permitted unless authorized for a specific proceeding, after a determination that indemnification is permissible because the requisite standard of conduct has been met (1) by a majority of a quorum of directors not at the time parties to the proceeding (or a majority of a committee of two or more such directors designated by the full board); (2) by special legal counsel selected by the board of directors; or (3) by the stockholders.

The reasonable expenses incurred by a director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of both a written affirmation by the director of his good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking by or on behalf of the director to repay the amount if it shall be ultimately determined that the standard of conduct has not been met.

The indemnification and advancement of expenses provided or authorized by Section 2-418 are not exclusive of any other rights to which a director may be entitled both as to action in his official capacity and as to action in another capacity while holding such office.

Pursuant to Section 2-418, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while serving in such capacity, is or was at the request of the corporation serving as a director, officer, partner, trustee, employee, or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under Section 2-418. A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, which is not inconsistent with Section 2-418. A subsidiary or an affiliate of the corporation may provide the insurance or similar protection.

Subject to certain exceptions, the directors and officers of the Registrant and its affiliates are insured to the extent of 100% of loss up to a maximum of \$35,000,000 (subject to certain deductibles) in each policy year because of any claim or claims made against them by reason of their wrongful acts while acting in their capacities as such directors or officers and up to a maximum of \$10,000,000 (subject to certain deductibles) in each policy year because of any claim or claims made against them by reason of their wrongful acts while acting in their capacities as fiduciaries in the administration of certain of the Registrant's employee benefit programs. The Registrant is insured, subject to certain retentions and exceptions, to the extent it shall have indemnified the directors and officers for such loss.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) EXHIBITS.

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 1 | Form of Underwriting Agreement. |
| 2 | Purchase and Assumption Agreement, dated December 8, 1997, between NationsBank Corporation and Huntington Bancshares Incorporated -- previously filed as Exhibit 2(a) to Annual Report on Form 10-K for the year ended December 31, 1997, 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, which has been previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and Exhibit 3(ii) to Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1996, which are 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. |
| 4(b) | Rights Plan, dated February 22, 1990, between Huntington Bancshares Incorporated and The Huntington National Bank (formerly, 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. |

| | |
|------|--|
| 4(c) | Amendment No. 1 To Rights Plan, dated August 16, 1995, between Huntington Bancshares Incorporated and The Huntington National Bank (formerly, The Huntington Trust Company, National |
|------|--|

Association -- previously filed as Exhibit 4(b) to Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 28, 1995, and incorporated herein by reference.

- 5 Opinion of Porter, Wright, Morris & Arthur regarding legality.
- 23(a) Consent of Porter, Wright, Morris & Arthur (included in Exhibit 5 filed herewith).
- 23(b) Consent of Ernst & Young LLP.
- 23(c) Consent of BDO Seidman, LLP.
- 24 Powers of Attorney.
- 27 The Registrant's Financial Data Schedule previously filed as Exhibit 27 to Annual Report on Form 10-K for the year ended December 31, 1997, and incorporated herein by reference..

(b) FINANCIAL STATEMENT SCHEDULES

None.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

1. That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

2. That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

3. That, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, and the Securities Commission remains of the same opinion, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 25, 1998.

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Gerald R. Williams

Gerald R. Williams

Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <TABLE> <CAPTION> SIGNATURE | TITLE | DATE |
|--|--|----------------|
| <S> *Frank Wobst ----- Frank Wobst | <C> Chairman and Chief Executive Officer (principal executive officer) | <C> |
| |) | |
| |) | |
| |) | |
| *Zuheir Sofia ----- Zuheir Sofia | President, Chief Operating Officer Treasurer, and Director | |
| |) | |
| |) | |
| |) | |
| *Gerald R. Williams ----- Gerald R. Williams | Executive Vice President and Chief Financial Officer (principal financial officer and accounting officer) | March 25, 1998 |
| |) | |
| |) | |
| |) | |
| *Don M. Casto, III ----- Don M. Casto, III | Director | |
| |) | |
| |) | |
| |) | |
| *Don Conrad ----- Don Conrad | Director | |
| |) | |
| |) | |
| |) | |
| *Patricia T. Hayot ----- Patricia T. Hayot | Director | |
| |) | |
| |) | |
| |) | |
| *Wm. J. Lhota ----- Wm. J. Lhota | Director | |
| |) | |
| |) | |
| |) | |
| *Robert H. Schottenstein ----- Robert H. Schottenstein | Director | |
| |) | |

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| | | |
|--|-----------------|----------------|
| <TABLE> <S> *George A. Skestos ----- George A. Skestos | <C> Director | <C> |
| |) | |
| |) | |
| |) | |
| *Lewis R. Smoot, Sr. ----- Lewis R. Smoot, Sr. | Director | March 25, 1998 |
| |) | |
| |) | |
| |) | |
| *Timothy P. Smucker ----- Timothy P. Smucker | Director | |
| |) | |
| |) | |
| |) | |
| ----- William J. Williams | Director | |
| |) | |

*By: /s/ Gerald R. Williams

Gerald R. Williams
Executive Vice President and Chief Financial Officer

</TABLE>

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7,400,000 SHARES

HUNTINGTON BANCSHARES INCORPORATED

COMMON STOCK (WITHOUT PAR VALUE)

Form of
UNDERWRITING AGREEMENT

_____, 1998

_____, 1998

Morgan Stanley & Co. Incorporated
Keefe, Bruyette & Woods, Inc.
Lehman Brothers Inc.
Smith Barney Inc.
c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Morgan Stanley & Co. International Limited
Keefe, Bruyette & Woods, Inc.
Lehman Brothers International (Europe)
Smith Barney Inc.
c/o Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA
England

Dear Sirs and Mesdames:

HUNTINGTON BANCSHARES INCORPORATED, a Maryland corporation (the "COMPANY"), proposes to issue and sell to the several Underwriters (as defined below) in Schedule I hereto (the "UNDERWRITERS") 7,400,000 shares of its common stock (without par value) (the "FIRM SHARES").

It is understood that, subject to the conditions hereinafter stated, 5,920,000 Firm Shares (the "U.S. FIRM SHARES") will be sold to the several U.S. Underwriters named in Schedule I hereto (the "U.S. UNDERWRITERS") in connection with the offering and sale of such U.S. Firm Shares in the United States and Canada to United States and Canadian Persons (as such terms are defined in the Agreement Between U.S. and International Underwriters of even date herewith), and 1,480,000 Firm Shares (the "INTERNATIONAL SHARES") will be sold to the several International Underwriters named in Schedule II hereto (the "INTERNATIONAL UNDERWRITERS") in connection with the offering and sale of such International Shares outside the United States and Canada to persons other than United States and Canadian Persons. Morgan Stanley & Co. Incorporated, Keefe, Bruyette & Woods, Inc., Lehman Brothers Inc. and Smith Barney Inc. shall act as representatives (the "U.S. REPRESENTATIVES") of the several U.S. Underwriters, and Morgan Stanley & Co. International Limited, Keefe, Bruyette & Woods, Inc., Lehman Brothers International (Europe) and Smith Barney Inc. shall act as representatives (the "INTERNATIONAL REPRESENTATIVES") of the several International Underwriters. The U.S. Underwriters and the International Underwriters are hereinafter collectively referred to as the Underwriters.

The Company also proposes to issue and sell to the several

U.S. Underwriters not more than an additional 1,100,000 shares of its common stock (without par value) (the "ADDITIONAL SHARES") if and to the extent that the U.S. Representatives shall have determined to exercise, on behalf of the U.S. Underwriters, the right to purchase such shares of common stock granted to the U.S. Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "SHARES". The shares of common stock (without par value) of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "COMMON STOCK".

The Company has filed with the Securities and Exchange Commission (the "COMMISSION") a registration statement relating to the Shares. The registration statement contains two prospectuses to be used in connection with the offering and sale of the Shares: the U.S. prospectus, to be used in connection with the offering and sale of Shares in the United States and Canada to United States and Canadian Persons, and the international prospectus, to be used in connection with the offering and sale of Shares outside the United States and Canada to persons other than United States and Canadian Persons. The international prospectus is identical to the U.S. prospectus except for the outside front cover page. The registration statement as amended at the time it becomes effective, including the information incorporated by reference and the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "SECURITIES ACT"), is hereinafter referred to as the "REGISTRATION STATEMENT"; the U.S. prospectus and the international prospectus in the respective forms first used to confirm sales of Shares (and including the information incorporated by reference) are hereinafter collectively referred to as the "PROSPECTUS". If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the "RULE 462 REGISTRATION STATEMENT"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement.

1. Representations and Warranties. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue

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statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority (corporate and other) to own its property and to conduct its business as described in the Prospectus and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHC ACT").

(d) The Huntington National Bank ("THE HUNTINGTON NATIONAL BANK") has been duly organized, is validly existing as a national bank in good standing under the laws of the United States, has the power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of The Huntington National Bank have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The Company has an authorized capitalization as set forth in the Prospectus.

(g) All of the issued shares of capital stock of the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(h) The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement will be validly issued, fully paid and

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non-assessable and will conform to the description of the Common Stock contained in the Prospectus.

(i) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or The Huntington National Bank is a party or by which the Company or The Huntington National Bank is bound or to which any of the property or assets of the Company or The Huntington National Bank is subject, nor will such transactions result in any violation of the provisions of the Articles of Supplementary, the Articles of Amendment and Restatement, or the By-Laws of the Company, the Articles of Association and By-Laws of The Huntington National Bank, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, The Huntington National Bank or any of their respective properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the transactions contemplated herein except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the offer and sale of the Shares.

(j) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree otherwise than as set forth or contemplated in the Prospectus (exclusive of any amendments or supplement thereto subsequent to the date of the Agreement); and, since the date as of which information is given in the Prospectus, there has not been any change in the consolidated shareholders' equity (other than as a result of earnings to date, issuances pursuant to the Company's dividend reinvestment plan or under any employee stock or benefit plan, regular quarterly dividends, and changes in net unrealized gains (losses) on securities available for sale) or any material change in long-term debt of the Company and its subsidiaries or any material adverse change, on any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement).

(k) Other than as set forth in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement), there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject,

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involving potential losses with a reasonably possible unfavorable final outcome against the Company or any of its subsidiaries that is expected, individually or in the aggregate, to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole, and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(l) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(m) The Company is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(n) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

2. Agreements to Sell and Purchase. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth on Schedules I and II hereto opposite its name at \$_____ a share (the "PURCHASE PRICE").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the U.S. Underwriters the Additional Shares, and the U.S. Underwriters shall have a one-time right to purchase, severally and not jointly, up to 1,100,000 Additional Shares at the Purchase Price. If the U.S. Representatives, on behalf of the U.S. Underwriters, elect to exercise such option, the U.S. Representatives shall so notify the Company in writing not later than 30 days after the date of this Agreement, which notice shall specify the number of Additional Shares to be purchased by the U.S. Underwriters and the date on which such shares are to be purchased. Such date may be the same as the Closing Date (as defined below) but not earlier than the Closing Date nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. If any Additional Shares are to be purchased, each U.S. Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the U.S. Underwriters may determine) that bears the same proportion to the total number of Additional Shares to be purchased as the number

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of U.S. Firm Shares set forth in Schedule I hereto opposite the name of such U.S. Underwriter bears to the total number of U.S. Firm Shares.

The Company hereby agrees that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the Underwriters, it will not, during the period ending 90 days after the date of the Prospectus, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock (without par value) of the Company or any securities convertible into or exercisable or exchangeable for common stock (without par value) of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock (without par value) of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock (without par value) of the Company or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of common stock, without par value, or options or other rights to purchase common stock, without par value, under its existing benefit and compensation plans, (C) the issuance or other transactions in common stock, without par value, in connection with the Company's Dividend Reinvestment and Common Stock Purchase Plan, (D) the issuance or sale of common stock, without par value, pursuant to acquisition agreements entered into prior to the date of the Prospectus, (E) transactions under the Rights Agreement (as defined in the Prospectus), or (F) the issuance by the Company of common stock (without par value) of the Company in connection with a stock dividend paid to all holders of common stock, without par value, on a pro rata basis.

3. Terms of Public Offering. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public initially at U.S.\$_____ a share (the "PUBLIC OFFERING PRICE") and to certain dealers selected by you at a price that represents a concession not in excess of U.S.\$_____ a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of U.S.\$_____ a share, to any Underwriter or to certain other dealers.

4. Payment and Delivery. Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on _____, 1998, at the offices of Sullivan & Cromwell, 125 Broad Street, New York, New York 10004, or at such other time on the same or such other date, not later than

_____, 1998, or other place as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "CLOSING DATE".

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional

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Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the notice described in Section 2 or at such other time on the same or on such other date, in any event not later than _____, 1998, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "OPTION CLOSING DATE".

Certificates for the Firm Shares and Additional Shares shall be in definitive form and registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the Option Closing Date, as the case may be. The certificates evidencing the Firm Shares and Additional Shares shall be delivered to you on the Closing Date or the Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. Conditions to the Underwriters' Obligations. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [_____] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the

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effect set forth in Section 5(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the date thereof and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before such date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Porter, Wright, Morris & Arthur, outside counsel for the Company, dated the Closing Date, to the effect of Exhibit A hereto and stating that such opinion may be relied upon by Sullivan & Cromwell as to matters of Maryland law. Such opinion shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(d) The Underwriters shall have received on the Closing Date an opinion of Sullivan & Cromwell, dated the Closing Date, with respect to the incorporation of the Company, the validity of the Shares, the Registration Statement, the Prospectus and other related matters as you may reasonably request, and Sullivan & Cromwell shall have received such papers and information as they may reasonably request to enable them to pass upon such matters. In rendering such opinion, Sullivan & Cromwell may rely as to the incorporation of the Company and all other

matters of Maryland law upon the opinion of Porter, Wright, Morris & Arthur referred to in paragraph 5(c) hereof.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, letters dated the date hereof and the Closing Date in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, independent public accountants, and BDO Seidman, LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

The several obligations of the U.S. Underwriters to purchase Additional Shares hereunder are subject to the delivery to the U.S. Underwriters on the Option Closing Date of documents dated the Option Closing Date such as those referred to in 5(b), 5(c) and 5(d) and such other documents as the U.S. Underwriters may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares and other matters related to the issuance of the Additional Shares.

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6. Covenants of the Company. In further consideration of the agreements of the Underwriters herein contained, the Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, eight signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(c) below, as many copies of the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(d) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(e) To make generally available to the Company's security holders and to you as soon as practicable an earning statement covering the twelve-month period ending [June 30, 1999] that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

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(f) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of the Company's obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Prospectus and amendments and supplements to any of the foregoing, including all printing costs

associated therewith, and the reasonable mailing and delivering of copies thereof to the Underwriters and dealers, in the reasonable quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all costs and expenses incident to listing the Shares on the Nasdaq National Market, (v) the cost of printing certificates representing the Shares, (vi) the costs and charges of any transfer agent, registrar or depository, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show, and (viii) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 7 entitled "Indemnity and Contribution", and the last paragraph of Section 9 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

7. Indemnity and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or is under common control with, or is controlled by, such Underwriter, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue

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statement or alleged untrue statement of a material fact contained in the Registration Statement, any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of an Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by an Underwriter through you expressly for use in the Registration Statement and the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph 7(a) or 7(b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party

and the indemnified party and representation of both parties by the same counsel would be inappropriate, in the reasonable judgement of the indemnified party, because of actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for (i) all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and (ii) the Company, its directors, its officers and each person, if any, who controls the Company with the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such

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separate firm for the Underwriters and such control persons of the Underwriters, such firm shall be designated in writing by Morgan Stanley & Co. Incorporated. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in paragraph 7(a) or 7(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 7(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the shall be deemed to be in the same respective proportions as the net proceeds from the offering of such received by the Underwriters in respect thereof, in each case as set forth in the Prospectus, bear to the aggregate offering price of such. The relative fault of the Company on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact

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or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Shares they have purchased hereunder, not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were

treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 7. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling such Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

8. Termination. This Agreement shall be subject to termination by notice given by you to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange or the National Association of Securities Dealers, Inc., (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York or Ohio shall have been declared by either Federal or New York or Ohio state authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or

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any calamity or crisis that, in your judgment, is material and adverse and (b) in the case of any of the events specified in clauses 8(a) (i) through 8(a) (iv), such event, singly or together with any other such event, makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus.

9. Effectiveness; Defaulting Underwriters. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or the Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I or Schedule II bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 9 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased, and arrangements satisfactory to you and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. If, on the Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase

Additional Shares or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the

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Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

10. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

11. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

12. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

Very truly yours,

HUNTINGTON BANCSHARES INCORPORATED

By: _____
Name:
Title:

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Accepted as of the date hereof

MORGAN STANLEY & CO. INCORPORATED
KEEFE, BRUYETTE & WOODS, INC.
LEHMAN BROTHERS INC.
SMITH BARNEY INC.

Acting severally on behalf
of themselves and the
several Underwriters named
in Schedule I hereto.

By: Morgan Stanley & Co. Incorporated

By: _____
Name:
Title:

MORGAN STANLEY & CO. INTERNATIONAL LIMITED
KEEFE, BRUYETTE & WOODS, INC.
LEHMAN BROTHERS INTERNATIONAL (EUROPE)
SMITH BARNEY INC.

Acting severally on behalf
of themselves and the
several Underwriters named
in Schedule II hereto.

By: Morgan Stanley & Co. International Limited

By: _____
Name:
Title:

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U.S. UNDERWRITERS

| UNDERWRITER | NUMBER OF FIRM SHARES TO BE PURCHASED |
|--|---|
| Morgan Stanley & Co. Incorporated..... | |
| Keefe, Bruyette & Woods, Inc..... | |
| Lehman Brothers Inc..... | |
| Smith Barney Inc..... | |
| [NAMES OF OTHER UNDERWRITERS] | |

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 SCHEDULE II

INTERNATIONAL UNDERWRITERS

| UNDERWRITER | NUMBER OF FIRM SHARES TO BE PURCHASED |
|---|---|
| Morgan Stanley & Co. International Limited..... | |
| Keefe, Bruyette & Woods, Inc..... | |
| Lehman Brothers International (Europe)..... | |
| Smith Barney Inc..... | |
| [NAMES OF OTHER UNDERWRITERS] | |

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 EXHIBIT A

[Porter Wright Letterhead]

(i) the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the power and authority (corporate and other) to own its property and to conduct its business as described in the Prospectus and is duly registered as a bank holding company under the BHC Act;

(ii) The Huntington National Bank has been duly organized, is validly existing as a national bank in good standing under the laws of the United States, has the power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(iii) The Company has an authorized capitalization as set forth in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement); and all of the issued shares of capital stock of The Huntington National Bank have been duly and validly authorized and issued and are fully paid and non-assessable (subject to the provisions of 12 U.S.C. Section 55) and to the best knowledge of such counsel are beneficially owned, directly or indirectly, by the Company, subject to no security interest, other encumbrance or adverse claim, except as otherwise stated in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement);

(iv) the shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable;

(v) the Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the execution, delivery and performance of this Agreement by the Company will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation, as amended, of the Company or the By-Laws of the Company or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its properties, except for such violations and defaults as would not have a material adverse effect on the financial position, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole, and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the performance by the Company of its obligations under this Agreement, except such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the offer and sale of the Shares;

(viii) the statements (A) in the Prospectus under the captions "Dividends and Price Range of Common Stock," "Capitalization," "Description of Common Stock" and "Underwriters" and (B) in the Registration Statement in Items 14 and 15, in each case insofar as such statements purport to constitute summaries of the Shares, the Common Stock, the charter documents and by-laws of the Company and Huntington National Bank, the Pill Agreement, and Maryland law and this Agreement constitute accurate summaries of the information called for with respect to such legal matters, documents and proceedings and the matters referred to therein;

(ix) to the best of such counsel's knowledge and other than as set forth in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement), there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries; and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(x) such counsel does not know of any contracts or other documents required to be described or referred to in or filed or incorporated by reference as an exhibit to the Registration Statement or the Prospectus other than those described or

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referred to therein or filed as an exhibit thereto (excluding any amendments or supplements to the Prospectus subsequent to the date of this Agreement);

(xi) the Company is not required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(xii) such counsel (A) is of the opinion that the Registration Statement and Prospectus (except for financial statements and schedules and other financial and statistical data included therein as to which such counsel need not express any opinion) comply as to form in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (B) has no reason to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any belief) the Registration Statement and the prospectus included therein at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) has no reason to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any belief) the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the

statements therein, in the light of the circumstances under which they were made, not misleading.

PORTER, WRIGHT, MORRIS & ARTHUR
ATTORNEYS AND COUNSELORS AT LAW
41 SOUTH HIGH STREET
COLUMBUS, OHIO 43215-6194
Telephone: 614-227-2000
Fax: 614-227-2100

March 25, 1998

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

With respect to the Registration Statement on Form S-3 (the "Registration Statement") to be filed by Huntington Bancshares Incorporated ("Huntington") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 8,500,000 shares of Huntington's common stock, without par value (the "Stock"), which includes 1,100,000 shares which may be issued for the purpose of covering over-allotments, we advise you as follows:

We are counsel for Huntington and have participated in the preparation of the Registration Statement. We have reviewed Huntington's Articles of Restatement of Charter and Bylaws, as amended to date, the corporate action taken to date in connection with the Registration Statement and the issuance and sale of the Stock, and such other documents and authorities as we deem relevant for the purpose of this opinion.

We understand that Stock will be issued and sold to underwriters for public offering in accordance with an underwriting agreement which has been filed in preliminary form as an exhibit to the Registration Statement.

Based upon the foregoing, we are of the opinion that upon compliance with the Securities Act and with the securities or "blue sky" laws of the states in which the Stock is to be offered for sale, and delivery of the Stock to the underwriters against payment therefor in accordance with the terms of the underwriting agreement to be entered into between Huntington and the underwriters, the Stock will be validly issued, fully paid, and nonassessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Validity of Shares of Common Stock" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ PORTER, WRIGHT, MORRIS & ARTHUR

PORTER, WRIGHT, MORRIS & ARTHUR

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form S-3 and related Prospectus of Huntington Bancshares Incorporated for the registration of 8,500,000 shares of its common stock and to the incorporation by reference therein of our report dated January 14, 1998, with respect to the consolidated financial statements of Huntington Bancshares Incorporated incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

/s/ Ernst & Young

March 24, 1998

INDEPENDENT AUDITORS' CONSENT

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated January 16, 1997, relating to the consolidated balance sheet of First Michigan Bank Corporation as of December 31, 1996, and the related consolidated statements of income, shareholders' equity and cash flows for the two years then ended, appearing in Huntington Bancshares Incorporated's Annual Report on Form 10-K for the year ended December 31, 1997.

/s/ BDO Seidman, LLP

BDO Seidman, LLP
March 25, 1998
Grand Rapids, Michigan

POWER OF ATTORNEY

Each of the undersigned officers and directors of Huntington Bancshares Incorporated (the "Corporation") hereby appoints Ralph K. Frasier, Zuheir Sofia, and Gerald R. Williams, as the undersigned's attorneys or any of them, with power to act without the other, as the undersigned's attorney, to sign, in the undersigned's name and on the undersigned's behalf and in any and all capacities stated below, and to cause to be filed with the Securities and Exchange Commission (the "Commission"), the Corporation's Registration Statement on Form S-3 (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended, up to 10,000,000 shares of the Corporation's Common Stock, without par value, and any and all amendments, including post-effective amendments, to the Registration Statement, hereby granting unto such attorneys and each of them full power and authority to do and perform in the name and on behalf of the undersigned, and in any and all such capacities, every act and thing whatsoever necessary to be done in and about the premises as fully as the undersigned could or might do in person, hereby granting to each such attorney-in-fact full power of substitution and revocation, and hereby ratifying all that any such attorney-in-fact or his substitute may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned have signed these presents this 18th day of February, 1998.

| SIGNATURE | TITLE |
|-----------------------------|--|
| <TABLE> | |
| <CAPTION> | |
| <S> | <C> |
| /s/ Frank Wobst | Chairman and Chief Executive Officer |
| - ----- | (principal executive officer) |
| Frank Wobst | |
| | |
| /s/ Zuheir Sofia | President, Treasurer, and Director |
| - ----- | |
| Zuheir Sofia | |
| | |
| /s/ Gerald R. Williams | Executive Vice President and Chief |
| - ----- | Financial Officer (principal financial officer |
| Gerald R. Williams | and principal accounting officer) |
| </TABLE> | |
| <TABLE> | |
| SIGNATURE | TITLE |
| <CAPTION> | |
| <S> | <C> |
| /s/ Don M. Casto III | Director |
| - ----- | |
| Don M. Casto III | |
| | |
| /s/ Don Conrad | Director |
| - ----- | |
| Don Conrad | |
| | |
| /s/ Patricia T. Hayot | Director |
| - ----- | |
| Patricia T. Hayot | |
| | |
| /s/ Wm. J. Lhota | Director |
| - ----- | |
| Wm. J. Lhota | |
| | |
| /s/ Robert H. Schottenstein | Director |
| - ----- | |
| Robert H. Schottenstein | |
| | |
| /s/ George A. Skestos | Director |
| - ----- | |
| George A. Skestos | |
| | |
| /s/ Lewis R. Smoot, Sr. | Director |
| - ----- | |
| Lewis R. Smoot, Sr. | |

/s/ Timothy P. Smucker

Timothy P. Smucker

Director

William J. Williams
</TABLE>

Director