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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 7, 2006

Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland

0-2525

31-0724920

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

41 South High Street, Columbus, Ohio

43287

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

614-480-8300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) As previously announced, Ronald C. Baldwin, Vice Chairman, will be terminating his service with Huntington Bancshares Incorporated ("Huntington") as of December 31, 2006. On December 7, 2006, Huntington's Compensation Committee approved an Addendum to Stock Option Agreements ("Addendum") with respect to Mr. Baldwin's stock options outstanding under Huntington's 2001 Stock and Long-Term Incentive Plan and 2004 Stock and Long-Term Incentive Plan (collectively the "Stock Plans") and further approved a form of Severance Agreement, Release and Waiver of All Claims ("Severance Agreement"). Mr. Baldwin's stock options will remain outstanding and exercisable following termination of his employment in accordance with their original terms because his termination is considered a "Retirement" under the Stock Plans. In addition, pursuant to the Addendum which was effective as of December 7, 2006, Mr. Baldwin has agreed to exercise each of his stock options only in certain specified years pursuant to a fixed schedule more restrictive than otherwise required by the Stock Plans. In all cases, no options are exercisable following the original expiration dates of such options.

The Addendum also provides that Mr. Baldwin will be indemnified and held harmless for costs or expenses, if any, under Section 409A of the Internal Revenue Code in connection with the exercise of his options. A copy of the Addendum is incorporated herein by reference and attached hereto as Exhibit 99.1.

Pursuant to the Severance Agreement Mr. Baldwin will receive the following benefits, minus all applicable and required taxes, deductions and withholdings:

- A one-time lump sum severance amount of \$500,000 equal to one year's salary.
- Consideration for an award under the 2004 - 2006 Cycle of the Long-Term Incentive Plan provided awards for the 2004 - 2006 Cycle are paid to active eligible associates.
- An amount equal to \$104,167, as a pro-rated incentive payment under the 2005 - 2007 Cycle of the Long-Term Incentive Plan.
- Consideration for a Management Incentive Plan bonus payment for 2006, provided awards are paid to active eligible associates.
- Compensation for tax and financial planning services incurred in 2007 of \$10,000.
- Additional years of service under Huntington's Supplemental Retirement Income Plan of 1.33 years.

It is anticipated that the Severance Agreement will be executed by Huntington and Mr. Baldwin on Mr. Baldwin's last day of employment. A copy of the Severance Agreement is incorporated herein by reference and attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(a) through (c) Not applicable.

(d) Exhibits:

Exhibit No. - Description

99.1 - Addendum to Stock Option Agreements

99.2 - Severance Agreement, Release and Waiver of All Claims

SIGNATURES

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

December 11, 2006

Huntington Bancshares Incorporated

By: /s/ Richard A. Cheap

Name: Richard A. Cheap

Title: Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Addendum to Stock Option Agreements
99.2	Severance Agreement, Release and Waiver of All Claims

**HUNTINGTON BANCSHARES INCORPORATED
ADDENDUM TO STOCK OPTION AGREEMENTS**

This Addendum to Stock Option Agreements (this “Addendum”) entered into by and between Huntington Bancshares Incorporated, a Maryland Corporation (the “Company”), and Ronald C. Baldwin, an executive officer with the Company (“Mr. Baldwin”), is effective as of December 7, 2006 (“Effective Date”).

RECITALS

WHEREAS, Mr. Baldwin is terminating his service with the Company as of December 31, 2006; and

WHEREAS, in consideration for agreeing to the terms of this Addendum, the Compensation Committee (the “Committee”) of the Company has determined that, only for purposes of the 2001 Stock and Long Term Incentive Plan (the “2001 Stock Plan”), and the 2004 Stock and Long Term Incentive Plan (the “2004 Stock Plan”), Mr. Baldwin’s termination is a “Retirement;” and

WHEREAS, Mr. Baldwin has been granted stock options under the 2001 Stock Plan and the 2004 Stock Plan (collectively, the “Stock Plans”); and

WHEREAS, the Company and Mr. Baldwin desire to have a method for Mr. Baldwin to exercise his options, as identified in the attached Schedule A, in a manner that is consistent with the terms of both the 2001 Stock Plan and 2004 Stock Plan, and, if applicable, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), by making exercise of the options more restrictive than otherwise required under the Stock Plans.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Exercise of Options—General.

(a) Mr. Baldwin agrees to exercise his options in accordance with the attached Schedule A. Upon exercise of the options, Mr. Baldwin will receive a distribution of cash or stock as soon as practicable after the date of exercise, but in no event any later than December 31 of the year of exercise.

(b) Mr. Baldwin may exercise all or any part of an option at any time during the calendar year specified in Schedule A. If Mr. Baldwin fails to exercise the option by December 15 of the year specified in Schedule A, the unexercised portion of the option shall be forfeited, and Mr. Baldwin will have no ability to complete the exercise in a later year.

2. Exercise of Options – Change In Control.

Upon a Change in Control of the Company, this Addendum shall remain binding on the successor company, and Mr. Baldwin shall exercise his outstanding options in accordance with the attached Schedule A.

3. Exercise of Options – Death.

Upon Mr. Baldwin’s death, Mr. Baldwin’s options shall become exercisable in full. Mr. Baldwin’s beneficiary (or his estate in the absence of a beneficiary designation) shall have until the earlier of the following dates to exercise such options: (a) the later of (1) December 31 of the year of Mr. Baldwin’s death or (2) the 15th day of the third month after the date of Mr. Baldwin’s death, or (b) the original expiration date of the options.

4. Plans Control; Amendment.

This Addendum is subject to the terms of the 2001 Stock Plan and 2004 Stock Plan, and unless a specific provision in this Addendum is contrary to the terms of the 2001 Stock Plan or 2004 Stock Plan, the respective Stock Plans control this Addendum. For purposes of this Addendum, the terms defined in the 2001 Stock Plan and 2004 Stock Plan not otherwise defined in this Addendum shall have the meanings so defined in the respective Stock Plan. Except as otherwise provided in this Addendum, no amendment or modification of the terms of this Addendum shall be binding on the parties hereto unless to writing and signed by Mr. Baldwin and the Company.

5. Administration.

The authority to manage and control the operation and administration of this Addendum shall be vested in the Committee, and the Committee shall have all powers with respect to this Addendum as it has with respect to the 2001 Stock Plan and 2004 Stock Plan. Any interpretation of the Addendum by the Committee and any decision made by the Committee with respect to the Addendum are final and binding.

6. Tax Advisor.

Nothing contained in this Addendum is intended, nor shall it be construed, as providing tax advice to Mr. Baldwin regarding the tax consequences of the Addendum. The Company urges Mr. Baldwin to consult his own personal tax advisor to determine the particular tax consequences of this Addendum, including the effect of federal, state and local taxes, and any changes in the tax laws from the date of this Addendum.

7. Expenses.

Costs of the administration of this Addendum will be paid by the Company.

8. Waiver.

No waiver by any party at anytime or any breach by any other party or compliance with any condition or provision of this Addendum to be performed by any other party shall be deemed a waiver of any other provisions or conditions at the same time or any prior or subsequent time.

9. Governing Law, Assignment, Binding Affect

This Addendum shall be governed by the laws of the State of Ohio, except to the extent preempted by federal law. The obligations of the Company under this Addendum shall be binding upon any successor company or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor, corporation or organization succeeding to substantially all of the assets and businesses of the Company. This Addendum shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

10. Tax Compliance.

If Section 409A of the Code is applicable to this Addendum, the terms of this Addendum shall be interpreted in accordance with Section 409A of the Code and shall be administered accordingly. Further, the Company and Mr. Baldwin may mutually agree to modify the terms of this Addendum if they reasonably believe that such modification is necessary to avoid the imposition of the penalty tax and interest under Section 409A(a)(1)(B) of the Code.

Notwithstanding any other provision of this Addendum, if there is a determination that any provision of this Addendum or the exercise of any options under this Addendum causes Mr. Baldwin to incur a penalty tax and interest on such amounts under Section 409A(a)(1)(B) of the Code, all outstanding vested options shall become fully

exercisable. All unvested options shall continue to vest as provided under the Stock Plans and Award Agreements between Mr. Baldwin and the Company. In such a case, Mr. Baldwin will have until the earlier of the following dates to exercise his outstanding vested options: (a) the later of (1) December 31 of the year in which a final determination is made that Mr. Baldwin owes such penalty tax and interest or (2) the 15th day of the third month after the date that such final determination is made, or (b) the original expiration date of the options. With respect his unvested options, Mr. Baldwin shall have until the earlier of the following dates to exercise such options: (a) the later of (1) December 31 of the calendar year in which the options vested or (2) the 15th day of the 3rd month after the date the options vest; or (b) the original expiration date of the options.

If the application of Section 409A of the Code to this Addendum causes the assessment of Section 409A of the Code penalty tax and interest against Mr. Baldwin, the Company shall defend Mr. Baldwin against the assessment of such penalty tax and interest at the Company's expense. Additionally, the Company shall pay to Mr. Baldwin the amount of all accrued penalty taxes and interest that Mr. Baldwin owes due to the application of Section 409A of the Code to this Addendum. Notwithstanding the foregoing, the Company will not compensate Mr. Baldwin for any federal, state, or local income or other taxes that Mr. Baldwin owes as a result of the exercise of the options, and the Company shall be permitted to withhold an amount sufficient to satisfy such taxes required by law to be withheld with respect to the exercise of the options; provided, however, that the Company will pay an additional amount to Mr. Baldwin to compensate Mr. Baldwin for all taxes (including federal, state and local income or other taxes) that are incurred as a result of the payment of accrued penalty tax and interest made pursuant to the previous sentence. Notwithstanding the foregoing, Mr. Baldwin will not vest in such payments from the Company until the date that a final determination is made that such amounts are owed. The Company shall pay such amounts as soon as practicable after the final determination is made regarding the penalty tax and interest but in no event later than the 15th day of the 3rd month after the date in which the final determination is made that Mr. Baldwin owes penalty tax and interest under Section 409A of the Code.

11. Signing Capacity.

Mr. Baldwin is signing this Addendum in both an individual and fiduciary capacity.

12. No Shareholder Voting Rights.

Nothing in this Addendum may be construed to give Mr. Baldwin shareholder voting rights in the Company with respect to any Shares until he receives such Shares upon the exercise of any option.

13. Severability.

In the event that any provision of this Addendum is held illegal or invalid, the remaining provisions of this Addendum shall not be affected thereby.

In witness whereof, the parties have signed this Addendum as of the Effective Date.

Company:

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Thomas E. Hoaglin

Chief Executive Officer

Ronald C. Baldwin

By: /s/ Ronald C. Baldwin

SCHEDULE A

**Ronald C. Baldwin — Addendum to Stock Option Agreements
Stock Option Fixed Exercise/Distribution Schedule**

Stock Option Number*	Date Granted	Plan	Expiration Date Set at Grant	Number Options Granted	Option Price	Fixed Exercise Year
005177	05/16/2001	2001	05/16/2011	20,202	\$14.8500	2007
014569	07/16/2002	2001	07/16/2012	5,509	\$18.1500	2007
023911	07/15/2003	2001	07/15/2013	4,900	\$20.4075	2007
014521	02/13/2002	2001	02/13/2012	49,200	\$17.9200	2009
034880	05/16/2001	2001	05/16/2011	73,688	\$14.8500	2010
034881	05/16/2001	2001	05/16/2011	31,110	\$14.8500	2010
006579	09/04/2001	2001	09/04/2011	400	\$17.9900	2010
026104	07/08/2004	2004	07/08/2011	90,658	\$23.0300	2010
026103	07/08/2004	2004	07/08/2011	4,342	\$23.0300	2010
014570	07/16/2002	2001	07/16/2012	104,491	\$18.1500	2011
026172	07/19/2005	2004	07/19/2012	90,944	\$24.6500	2011
026171	07/19/2005	2004	07/19/2012	4,056	\$24.6500	2011
023912	07/15/2003	2001	07/15/2013	<u>105,100</u>	\$20.4075	2012
TOTALS				<u>584,600</u>		

*Current option numbers used for tracking stock options on E-Trade's Equity Edge Stock Administration System. Option numbers are subject to change from time to time for administrative reasons; however, the underlying option terms remain the same.

**SEVERANCE AGREEMENT,
RELEASE, AND WAIVER OF ALL CLAIMS**

This Severance Agreement, Release, and Waiver of All Claims is being executed by and between Huntington Bancshares Incorporated and Ronald C. Baldwin, including his heirs, estate, executors, administrators, successors, assigns, and other personal representatives (hereinafter "Mr. Baldwin").

BACKGROUND INFORMATION

A. Mr. Baldwin will separate employment with Huntington effective December 31, 2006.

B. Mr. Baldwin and Huntington desire to enter into an agreement providing Mr. Baldwin with additional compensation in conjunction with his employment separation and resolving all possible matters and claims among them, reciting the following terms and conditions.

STATEMENT OF AGREEMENT

The parties to this Agreement hereby acknowledge the accuracy of the above Background Information and hereby agree as follows:

1. Payment to Mr. Baldwin

In exchange for Mr. Baldwin's agreement and adherence to his obligations under this Agreement, and subject to the timing and conditions set forth in this Paragraph, Huntington agrees to pay Mr. Baldwin a one-time lump sum severance amount of five hundred thousand dollars (\$500,000.00), minus all applicable and required taxes, deductions, and withholdings. Huntington shall issue payment to Mr. Baldwin for this severance payment as soon as administratively feasible after July 1, 2007, but no later than July 31, 2007.

2. Payment under Long Term Incentive Plan In further exchange for Mr. Baldwin's agreement and adherence to his obligations under this Agreement, Huntington agrees to consider Mr. Baldwin for an incentive payment under the 2004-2006 Cycle of the Long-Term Incentive Plan, based upon performance against goals, as outlined in the Plan. Mr. Baldwin will be eligible for consideration for the 2004-2006 Cycle Incentive Award only if awards under the 2004-2006 Cycle are paid to active eligible associates under the Plan. If paid, this lump-sum payment, minus applicable deductions and withholdings, will be paid as soon as administratively feasible after July 1, 2007, but no later than July 31, 2007. Huntington further agrees to pay Mr. Baldwin one hundred four thousand one hundred sixty-seven dollars (\$104,167.00), which is the prorated incentive payment that Mr. Baldwin would be eligible to earn under the 2005-2007 Cycle of the Long-Term Incentive Plan at his target performance level. This payment will be paid to Mr. Baldwin as soon as administratively feasible after July 1, 2007, but no later than July 31, 2007.

3. Management Incentive Plan Consideration In further exchange for Mr. Baldwin's agreement and adherence to his obligations under this Agreement, Huntington agrees to consider Mr. Baldwin for a Management Incentive Plan (MIP) bonus payment, based upon time in active employment through December 31, 2006 and performance against goals, as outlined in the Plan. Mr. Baldwin will be eligible for consideration for the MIP bonus only if MIP bonuses are paid to active eligible associates under the Plan. If paid, this lump-sum payment, minus applicable deductions and withholdings, will be paid as soon as administratively feasible after July 1, 2007, but no later than July 31, 2007.

4. Tax and Financial Planning Services In further exchange for Mr. Baldwin's agreement and adherence to his obligations under this Agreement, Huntington agrees to pay Mr. Baldwin ten thousand dollars (\$10,000.00) to compensate him for the cost of tax and financial planning services that he incurs in 2007. This payment will be paid to Mr. Baldwin as soon as administratively feasible after July 1, 2007, but no later than July 31, 2007.

5. Additional Years of Service In further exchange for Mr. Baldwin's agreement and adherence to his obligations under this Agreement, Huntington agrees to provide Mr. Baldwin 1.33 additional years of service under the Huntington Bancshares Supplemental Retirement Income Plan ("Plan").

6. No Other Payments or Benefits Due Mr. Baldwin Mr. Baldwin expressly acknowledges and agrees that except as set forth in this Agreement and the Huntington Bancshares Incorporated Addendum to Stock Option Agreements, which is incorporated into this Agreement by reference, he will not be entitled to receive, and Huntington will not be obligated to make, any other payment to him related to his employment with, compensation by, and separation from Huntington, including for any wages, Paid Time Off, incentive or bonus pay, or Long Term Incentive Plan payments. Further, by execution of this Agreement, Huntington and Mr. Baldwin expressly agree that Mr. Baldwin's January 1, 2006 Executive Agreement is revoked and terminated and that Mr. Baldwin is not entitled or eligible to receive any payment or benefit under the Executive Agreement. Mr. Baldwin expressly acknowledges that but for this Agreement, he would not otherwise be entitled to the payments or benefits set forth in this Agreement and that these payments and benefits are sufficient consideration for Mr. Baldwin's release and waiver of claims and the other obligations that he has agreed to undertake in this Agreement.

7. Release of Huntington by Mr. Baldwin In exchange for the benefits set forth above, the adequacy and sufficiency of which Mr. Baldwin hereby expressly acknowledges, and all other consideration related to same, Mr. Baldwin does hereby **RELEASE, WAIVE, REMISE, AND FOREVER DISCHARGE** Huntington, as defined in this Agreement and, for purposes of this Paragraph, as further defined to include all of Huntington's past, present, and future assigns, successors, affiliates, parent and subsidiary organizations, divisions, and corporations, officers, directors, shareholders, employees, and agents of the same, as well as their heirs, executors, administrators, successors, assigns, and other personal representatives, individually and in their respective corporate and personal capacities (all hereinafter referred to in this Paragraph as "Huntington") from any and all claims, demands, administrative charges, complaints, legal rights, compensation, obligation, actions, interests, debts, liabilities, damages, costs, attorneys' fees and expenses, or causes of action of whatever type or nature, whether legal, equitable, or administrative, whether known or unknown to him which he may now have against Huntington, either individually, jointly, or severally, based upon acts or omissions which have occurred from the beginning of time to the effective date of this Agreement, and especially from claims or actions arising out of, either directly or indirectly, his employment with, compensation by, and separation from Huntington, including, but not limited to, claims under the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Comprehensive Omnibus Budget Reconciliation Act; and any applicable state or local laws of similar intent.

Mr. Baldwin and Huntington agree and acknowledge that this release and waiver does not apply to any claims arising after the effective date of this Agreement or that pertain or relate to any previously vested rights Mr. Baldwin may have under Huntington's medical, dental, and/or vision insurance plans, or retirement plans. Huntington and Mr. Baldwin expressly acknowledge and agree that any benefit, contribution or award payable to Mr. Baldwin under any Huntington plan will commence, will be paid, and/or will be exercisable under the terms of the applicable plan and in good faith compliance with Internal Revenue Code Section 409A

8. Confidential and Proprietary Information Mr. Baldwin expressly acknowledges and agrees to his continuing obligation to comply with (1) Huntington's trade secrets and confidentiality policies, as those policies are set forth in Huntington's PeopleEssentials Guide to Policies and Procedures, and (2) with any similar obligations set forth in any other agreement previously entered into between Huntington and Mr. Baldwin. Mr. Baldwin acknowledges and agrees that he is required to maintain the confidentiality of proprietary information gained during employment with Huntington, regarding, among other things:

- a. Customer or prospective customer information, including names, addresses, telephone numbers, email addresses or other identifying or contact information, account or transactional information, and other personal, business or financial information.
- b. Information concerning Huntington's or its affiliates' business plans and methods, market strategies, products and services, technology and computer systems, business techniques and processes, policies, procedures and training materials.

Mr. Baldwin further agrees that trade secrets and confidentiality policies set forth in Huntington's PeopleEssentials Guide to Policies and Procedures and any other previous agreements entered into between Huntington and Mr. Baldwin are incorporated into this Agreement by reference.

9. Non-Solicitation Agreement. For one (1) year after his employment separation from Huntington, Mr. Baldwin agrees that he will not solicit, either directly or indirectly, any person employed by Huntington for employment with, or to provide services to, any other entity that does business in banking, securities, commodities, financial futures, insurance, financial planning, tax-advantaged investments or any other line of business in which Huntington or its affiliates are engaged. Mr. Baldwin further agrees that for one (1) year after his employment separation from Huntington, he will not:

- a. Contact any customer of Huntington or its affiliates for whom he performed any services or had any direct business contact for the purpose of (i) identifying his new association or his change of employment or current affiliation or (ii) soliciting, influencing or inducing any such customers to obtain any product or service offered by Huntington or its affiliates from any person or entity other than Huntington or its affiliates.
- b. Contact any customer or prospective customer of Huntington or its affiliates whose identity or other customer specific information he obtained or gained access to as a result of his access to proprietary information for the purpose of soliciting, influencing or inducing any such customers or prospective customers to obtain any product or service provided by Huntington or its affiliates from any person or entity other than Huntington or its affiliates.
- c. Use Huntington proprietary information to solicit, influence or induce any customer or prospective customer of Huntington or its affiliates to terminate or reduce any business relationship with Huntington or its affiliates or to obtain any product or service provided by Huntington or its affiliates from any person or entity other than Huntington or its affiliates.

10. Non-Competition Agreement. For a period of one (1) year after employment separation with Huntington, Mr. Baldwin agrees that within a 50 mile radius of Columbus, Ohio he will not manage, operate, control, be employed by, open, own all or any part of, or engage in, either directly or indirectly, any business or any interest in any business that is engaged in or does business in banking, securities, commodities, financial futures, insurance, financial planning, tax-advantaged investments or any other line of business in which Huntington or its affiliates are engaged.

11. Non-Admission. The parties understand and acknowledge that this Severance Agreement, Release, and Waiver of All Claims is made and accepted without any admission of liability or fault on behalf of Huntington.

12. Non-Disparagement. Mr. Baldwin hereby covenants and promises not to make any disparaging remarks at any time hereafter to anyone about Huntington, as defined in Paragraph 7 of this Agreement. Mr. Baldwin further agrees to refrain from any conduct, activity, or conversation that is intended to or does interfere with or disparage the relationships between Huntington and its employees, customers, suppliers or others.

13. Complete Agreement. Mr. Baldwin and Huntington agree and acknowledge that this Agreement, together with his Huntington Bancshares Incorporated Addendum to Stock Option Agreements, and any previous agreements with Huntington regarding non-disclosure of trade secrets and confidential information (which are incorporated into this Agreement and shall remain in full force and effect according to their terms following execution of this Agreement), contain and comprise all of the agreements and understandings between the parties. No additions, amendments, or other changes to this Agreement will be made or be binding on either party unless made in writing and signed by each party to this Agreement. No promise, inducement, or agreement not expressed herein has been made by any party to influence execution of this Agreement. The parties further agree that this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective heirs, legal representatives, successors and assigns of the parties to this Agreement.

14. Non-Waiver. No failure by any party to insist upon strict compliance with any term of this Agreement to exercise any option, enforce any right, or seek any remedy upon any default of the other shall affect, or constitute a waiver of, the first party's right to insist upon such strict compliance, exercise that option, enforce that right, or seek that remedy with respect to that default or any prior, contemporaneous, or subsequent default. No custom or practice of the parties at variance with any provision of this Agreement shall affect, or constitute a waiver of, any party's right to demand strict compliance with all provisions of this Agreement.

15. Validity. If and to the extent that any of the parties breach part or all of any provision of this Agreement, such alleged breach shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect. Similarly, if, and to the extent that, any court of competent jurisdiction holds that part or all of any provision of this Agreement is invalid, such invalidity shall not affect the remaining terms of that provision or the remaining provisions of this Agreement, which shall remain in full force and effect.

16. Review of Agreement and Knowing and Voluntary Execution. Mr. Baldwin acknowledges that this Agreement, Release, and Waiver of All Claims has been explained to him, that it is written in a manner that he understands, that in exchange for entering into this Agreement he is receiving consideration of value to which he is not already entitled, that he has had at least 21 days to consider whether to sign the Agreement, that he understands the rights he is releasing and waiving by executing this Agreement, that such rights and claims do not include those that may arise after the execution of this Agreement, and that he has been advised by this writing to consult with an attorney prior to executing this Agreement. Mr. Baldwin agrees and represents that he has been advised of and fully understands his right to discuss all aspects of this Agreement with counsel of his choice. Mr. Baldwin's execution of this Agreement establishes that he has sought the advice of or had sufficient opportunity to seek the advice of counsel by the date he signed the document, and that if he signs the Agreement before the end of the 21-day consideration period, his decision to shorten the 21-day consideration period was knowing and voluntary. Mr. Baldwin acknowledges that he has carefully read and fully understands all the provisions of this Agreement. Mr. Baldwin further acknowledges that he executed this Agreement with full, knowing, and voluntary agreement as to its terms and without coercion, intimidation, or pressure.

17. Revocation Period and Effective Date. Mr. Baldwin will have seven (7) days from the date he signs the Agreement to change his mind and revoke the Agreement, in which case this Agreement shall be ineffective and of no legal force. Such revocation must be made in writing and sent via hand delivery, courier, facsimile, overnight delivery, or United States Mail to Melinda Ackerman at 41 South High Street, Third Floor, Columbus, Ohio 43215 or (614) 480-4921 (facsimile). To be effective, such revocation must be received by Huntington no later than 5:00 p.m. on the eighth (8th) day following execution of this Agreement by Mr. Baldwin. If this Agreement is revoked, then there is no obligation on the part of Huntington to pay Mr. Baldwin any benefits under this Agreement, and Mr. Baldwin agrees to repay to Huntington any payment or benefits previously provided to him. The date following the expiration of this revocation period will be the date on which this Agreement shall become effective, binding, and enforceable.

18. Cooperation Agreement. Mr. Baldwin agrees that, if and when requested by Huntington, he will make himself available to consult with Huntington on business or litigation matters in which he was involved or had knowledge of while a Huntington employee. For requests made by Huntington under this Agreement, Huntington agrees to reimburse Mr. Baldwin for any travel, lodging, long distance phone charges, copying charges, facsimile charges, and meal expenses that Mr. Baldwin may reasonably incur in providing consultation, provided Huntington has pre-approved such expenses.

19. Mr. Baldwin's Responsibility for Tax and Social Security Liability. Mr. Baldwin acknowledges and agrees that he is responsible for any and all of his own federal, state, and local tax, FICA, and social security liabilities and consequences that may result from his receipt of any benefit or payment referenced in this Agreement. Mr. Baldwin agrees to indemnify Huntington against any and all such liabilities or resulting consequences that may arise as a result of his receipt of such benefits and payments, including assessments, judgments, fines, interests, and penalties. Mr. Baldwin further agrees that Huntington shall not be required to pay any further sums to him for any reason, except as specifically provided in the Huntington Bancshares Incorporated Addendum to Stock Option Agreements, even if the tax and/or social security liabilities and resulting consequences to him are ultimately assessed in a fashion that Mr. Baldwin does not presently anticipate.

20. Expiration of Offered Terms. The terms offered in this proposed Agreement are open for acceptance until 5:00 p.m. on the 2nd day after presentation of the Agreement to Mr. Baldwin, after which time the offered terms, if not accepted, will be withdrawn in their entirety. For acceptance of this Agreement, Mr. Baldwin must execute two copies of the Agreement and deliver them via personal delivery, courier, overnight delivery, or United States Mail to Melinda Ackerman at 41 South High Street, Columbus, Ohio 43215.

21. Captions. Captions to the various sections of this Agreement are not part of the context hereof, but are labels to assist in locating those sections and shall be ignored in construing this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Severance Agreement, Release, and Waiver of All Claims. This Agreement may be signed in duplicate or in separate counterparts, with these duplicate agreements or separate executed counterparts, taken together, forming a binding agreement on all parties.

THE PARTIES ACKNOWLEDGE THAT THEY HAVE READ THE FOREGOING SEVERANCE AGREEMENT, RELEASE AND WAIVER OF ALL CLAIMS, FULLY UNDERSTAND IT AND HAVE VOLUNTARILY SIGNED THIS AGREEMENT ON THE DATE INDICATED, SIGNIFYING THEREBY THEIR ASSENT TO, AND WILLINGNESS TO BE BOUND BY, ITS TERMS.

WITNESS: Ronald C. Baldwin

ADDRESS: Date:

WITNESS: Huntington Bancshares Incorporated

By:

ADDRESS: Date: