
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):

January 14, 2009

Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland

1-34073

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

Huntington Bancshares Incorporated announced on January 14, 2009 that Stephen D. Steinour, age 50, has been elected Chairman, President and Chief Executive Officer, succeeding Thomas E. Hoaglin, who had served in these capacities since 2001. Mr. Steinour was appointed to serve as a Class III member of the Board of Directors serving a term expiring in 2011. Mr. Hoaglin will remain with Huntington to assist with transition matters until he retires from service as an employee and as a director on February 28, 2009.

Mr. Steinour was with Citizens Financial Group in Providence, Rhode Island from 1992 to 2008, where he served in various executive roles, with responsibilities for credit, risk management, wholesale and regional banking, consumer lending, technology and operations among others. He was named president in 2005 and chief executive officer in 2007. In 2008, Mr. Steinour joined Cross Harbor Capital partners in Boston as a managing partner.

In connection with the commencement of his employment, Huntington and Mr. Steinour entered into an employment agreement effective as of January 14, 2009 with an initial term ending on December 31, 2013 subject to automatic three-year renewal periods upon expiration of the initial term and each renewal term. Pursuant to the agreement, Mr. Steinour will serve as Huntington's President and Chief Executive Officer, reporting directly to the Board of Directors and will be initially appointed, and thereafter nominated, to serve as a member of the Board. While serving on the Board he will be Chairman of the Board. Pursuant to the agreement, Mr. Steinour has an initial annual base salary of \$1,000,000, is eligible for an annual target incentive award opportunity equal to 110% of annual base salary (and a guaranteed minimum bonus of no less than 50% of the target incentive payment for 2009), is eligible for long-term incentive awards with a target award opportunity of 31.25% of annual base salary for each three-year performance cycle and is generally entitled to employee benefits, fringe benefits, perquisites and annual equity awards on terms and conditions no less favorable than those provided to other senior executives of the company.

In connection with entry into the employment agreement, Huntington awarded Mr. Steinour an inducement option to purchase 1,000,000 shares of Huntington's common stock, with a per share exercise price equal to \$4.95, the closing price of Huntington's common stock on January 14, 2009. The option vests in equal increments on each of the first five anniversaries of the date of grant, and expires on the seventh anniversary. The option was granted as an inducement option outside the terms of Huntington's 2007 Stock and Long-Term Incentive Plan, but will be subject to the terms of the plan.

The employment agreement provides that, upon a termination of Mr. Steinour's employment without "cause" or for "good reason" (each, as defined in the agreement), he is entitled to certain accrued amounts, a pro-rata annual incentive payment for the year of termination, which may be based on the higher of the target incentive payment and the incentive payment paid to Mr. Steinour for the year prior to the year of termination or may be based on actual performance, a lump sum cash severance amount equal to two times the sum of his annual base salary and the higher of the target incentive payment and the incentive payment paid to Mr. Steinour for year prior to the year of termination and pro-rata long-term incentive plan awards for any open cycles, based on actual performance. Mr. Steinour's severance benefits are subject to the limitations imposed due to Huntington's participation in the Capital Purchase Program under the U.S. Treasury's TARP program.

Huntington and Mr. Steinour also entered into a change in control agreement, referred to as an Executive Agreement, to provide certain protections in the event of any actual or threatened change in control of Huntington, which is substantially similar to the Executive Agreement previously entered into between Huntington and Mr. Hoaglin.

The foregoing description is qualified in its entirety by the text of these agreements, copies of which are attached hereto as Exhibits 10.1 and 10.2 hereto.

Item 8.01 Other Events.

On January 14, 2009, Huntington issued a press release announcing the election of Stephen D. Steinour as Chairman, President, and Chief Executive Officer. A copy of the press release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No. -- Description

10.1 -- Employment Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated dated January 14, 2009.

10.2 -- Executive Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated dated January 14, 2009.

99.1 -- Huntington Bancshares Incorporated press release dated January 14, 2009.

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.

January 16, 2009

Huntington Bancshares Incorporated

By: /s/ Richard A. Cheap

Name: Richard A. Cheap

Title: Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated dated January 14, 2009.
10.2	Executive Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated dated January 14, 2009.
99.1	Huntington Bancshares Incorporated press release dated January 14, 2009.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of January 14, 2009, by and between Stephen D. Steinour (the "Executive") and Huntington Bancshares Incorporated, a Maryland corporation (the "Company").

WITNESSETH THAT:

WHEREAS, the Company is desirous of employing the Executive in an executive capacity on the terms and conditions, and for the consideration, hereinafter set forth, and the Executive is desirous of being employed by the Company on such terms and conditions and for such consideration.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, it is hereby covenanted and agreed by the Executive and the Company as follows:

1. Effective Date. The "Effective Date" shall mean the date of this Agreement as first above written.

2. Employment Period. The initial term of the Executive's employment will commence on the Effective Date and end on December 31, 2013 (the "Initial Employment Period"), unless terminated earlier pursuant to Section 5 of this Agreement; provided, however, that as of the expiration date of each of (a) the Initial Employment Period and (b) if applicable, any Renewal Period (as defined below), the Employment Period will automatically be extended for a three-year period (each, a "Renewal Period"), unless either party gives at least one hundred and twenty (120) days written notice prior to such expiration date of its intention not to renew the Employment Period (the Initial Employment Period and each subsequent Renewal Period shall constitute the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, the Executive shall (i) serve as the President and Chief Executive Officer of the Company, with such authority, power, duties and responsibilities as are commensurate with such positions and as are customarily exercised by a person holding such positions in a company of the size and nature of the Company, (ii) report directly to the Board of Directors of the Company (the "Board"), (iii) initially be appointed to, and thereafter be nominated to, serve as a member of the Board, (iv) while serving on the Board, serve as the Chairman of the Board and (v) perform his duties at the Company's corporate headquarters in Columbus, Ohio.

(b) The Executive agrees that during the Employment Period, he shall devote his full business time, energies and talents to serving in the positions described in Section 3(a) and he shall perform his duties faithfully and efficiently subject to the directions of the Board. Notwithstanding the foregoing provisions of this Section 3(b), the Executive may (i) serve as a director, trustee or officer or otherwise participate in not-for-profit educational, welfare, social, religious and civic organizations; and (ii) acquire passive investment interests in one or more entities, to the extent that such other activities do not inhibit or interfere with the performance of the Executive's duties under this Agreement, or conflict in any material way with the business or policies of the Company or any subsidiary or affiliate of the Company (the "Affiliated Entities"). The Company, without limitation, expressly acknowledges that the Executive currently serves on and, subject to the conditions in the preceding sentence, may continue his service on the boards of directors of the National Constitution Center and the Eisenhower Fellowships. The Executive may continue to serve as a member of the board of directors of Exelon Corporation through the remainder of his current term of service and, with the prior consent of the Board (which consent shall not be unreasonably withheld), the Executive may serve on the board of directors of Exelon Corporation past his current term of service and, after January 1, 2010, may serve as a director of up to one other for-profit entity; provided that any service as a board member of another entity shall, in any event, be subject to the aforesaid conditions regarding interference with the Executive's duties under this Agreement and conflict with the business or policies of the Company or the Affiliated Entities.

4. Compensation. Subject to the terms of this Agreement, while the Executive is employed by the Company during the Employment Period, the Company shall compensate him for his services as follows:

(a) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary") of no less than \$1,000,000. The Executive's Annual Base Salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee") pursuant to its normal performance review policies for senior executives. The term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as in effect from time to time. Such Annual Base Salary shall be payable in monthly or more frequent installments in accordance with the Company's payroll policies.

(b) Annual Incentive Payment. With respect to each fiscal year of the Company ending during the Employment Period, the Executive shall be eligible to receive an annual incentive payment (the "Incentive Payment") as determined by the Compensation Committee in accordance with the Company's Management Incentive Plan or any substitute or successor plan thereto (the "Incentive Plan"). The Executive's target Incentive Payment opportunity under the Incentive Plan for each fiscal year during the Employment Period shall be 110% of his Annual Base Salary (the "Target Incentive Payment"). With respect to the Company's 2009 fiscal year, the Executive will be entitled to receive an Incentive Payment of not less than 50% of the Target Incentive Payment. Any earned Incentive Payment shall be paid to the Executive pursuant to the terms of the Incentive Plan; provided, however, that any such Incentive Payment for a fiscal year shall be paid to the Executive no later than the 15th day of the third month following the close of such fiscal year unless the Executive shall elect to defer the receipt of such Incentive Payment pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(c) Long-Term Incentive Awards. During the Employment Period, the Executive shall be eligible to receive long-term incentive awards (the "LTIP Awards") under the Company's equity-based compensation plans (the "Equity Plans") on terms and conditions no less favorable than those provided to other senior executives of the Company, except as provided in this Section 4(c). The Executive's target

LTIP Award opportunity with respect to each three-year performance cycle under the Equity Plans (each, a “Performance Cycle”) shall be 31.25% of his Annual Base Salary, and, with respect to the 2007-2009 and 2008-2010 Performance Cycles, the Executive’s earned LTIP Award shall be pro-rated for the relative portion of the Performance Cycle occurring during the Employment Period. Any earned LTIP Award shall be paid to the Executive upon conclusion of the applicable Performance Cycle pursuant to the terms of the Equity Plan to which the applicable LTIP Award and Performance Cycle relate.

(d) Annual Equity Incentive Awards. Beginning with the Company’s annual equity review in July, 2009, during the Employment Period, the Executive shall be eligible to receive annual equity incentive awards under the Equity Plans on terms and conditions no less favorable than those provided to other senior executives of the Company.

(e) Inducement Option. As an inducement to the Executive’s willingness to enter into this Agreement, the Company shall, on the Effective Date, grant the Executive an option (the “Inducement Option”) to purchase 1,000,000 shares of the Company’s common stock (the “Common Stock”) with a per-share exercise price equal to the closing price of a share of Common Stock on the NASDAQ on the grant date (as permitted under Treas. Reg. § 1.409A-1(b)(5)(iv)(A)), which Inducement Option shall (i) be a non-qualified stock option, (ii) have a seven-year term (subject to earlier termination in accordance with Section 6.7 of the 2007 Plan) and (iii) vest ratably (in equal increments) on each of the first five anniversaries of the Effective Date, subject to Executive’s continued employment with the Company through the applicable vesting date. The Inducement Option shall not be granted pursuant to the 2007 Plan, but shall be subject to the terms of the 2007 Plan. In the event that an event described in Section 4.3 of the 2007 Plan occurs prior to the grant of the Inducement Option and awards under the 2007 Plan are adjusted pursuant to Section 4.3, the number of shares to be subject to the Inducement Option shall be equitably adjusted consistent with the adjustment generally made under the 2007 Plan. Notwithstanding anything to the contrary herein, the Inducement Option, for purposes of the Executive Agreement (as defined below), including without limitation the acceleration provisions therein, shall be deemed to be an award under the Corporation’s Stock and Incentive Plans held by the Executive.

(f) Employee Benefits, Fringe Benefits and Perquisites. During the Employment Period, the Executive shall be provided with employee benefits, fringe benefits and perquisites on a basis no less favorable than such benefits and perquisites are provided by the Company from time to time to the Company’s other senior executives, which shall include, without limitation, participation in the Company’s Supplemental Stock Purchase and Tax Savings Plan and the Company’s Supplemental Retirement Income Plan (or any successor plans thereto) as such plans may be in effect from time to time. The Company will promptly secure an amendment to the Company’s Supplemental Retirement Income Plan to provide the Executive with an opportunity to elect to receive a lifetime joint and survivor annuity payment option with respect to his accrued and vested benefit under the Supplemental Retirement Income Plan, a projected estimate of which is set out in the letter to John B. Gerlach, Jr. from David L. Jakes, F.S.A. dated January 7, 2009, which estimate is subject to, and based on, the assumptions set forth in such letter.

(g) Expense Reimbursement. Subject to the requirements of Section 8(a)(ii) (relating to in-kind benefits and reimbursements), during the Employment Period, the Company will reimburse the Executive for all reasonable expenses incurred by him in the performance of his duties in accordance with the Company’s policies applicable to senior executives.

(h) Relocation Assistance. Subject to the requirements of Section 8(a)(ii) (relating to in-kind benefits and reimbursements) and in connection with the Executive’s commencement of employment with the Company, the Executive will be provided with relocation benefits under the Company’s relocation policy applicable to executives of the Company, which, notwithstanding anything to the contrary in such policy, shall include (as applies to the Executive), (i) reimbursement for up to 18 months of temporary living expenses in the Columbus, Ohio area, (ii) reimbursement for up to 18 months of commercial coach airfare and other reasonable travel related expenses for travel to and from the Executive’s primary personal residence in Haverford, Pennsylvania subsequent to the Effective Date and (iii) coverage under the “Amended Value Sale – Home Sale Program” until the earlier of the sale of the Executive’s primary residence in Haverford, Pennsylvania and August 31, 2010. For purposes of clarification, (A) a termination of the Executive’s employment by the Company without Cause or by the Executive for Good Reason shall be treated as an involuntary termination for which the Executive would have been entitled to receive enhanced transition pay under the Company’s Transition Pay Plan (but for his entitlement to severance under Section 6(a) of this Agreement) for purposes of the relocation policy and the Relocation Assistance and Reimbursement Agreement attached thereto and (B) references to “12 months” therein shall refer to 12 months from the earlier of (x) August 31, 2010 and (y) the date on which the applicable expense is incurred. The parties agree that, prior to its execution, they will make any revisions to the Reimbursement Agreement necessary to make it consistent with this Section 4(h).

(i) Executive Agreement. Notwithstanding anything to the contrary herein, following the Effective Date, the Company shall enter into an executive agreement (the “Executive Agreement”) with the Executive in a form substantially similar to that agreement entered into by and between the Company and the Company’s previous Chief Executive Officer on January 1, 2006.

(j) Stock Ownership Requirement. While employed by the Company, the Executive shall be subject to the Company’s stock ownership policy in accordance with the guidelines as established by the Compensation Committee (the “Stock Ownership Policy”). Pursuant to the Stock Ownership Policy, the Executive shall be required to, by no later than, and as of, the five-year anniversary of the Effective Date, acquire and maintain ownership of a number of shares of Common Stock equal to \$5,000,000 divided by the closing price of a share of Common Stock on the Effective Date. The Executive agrees to make continuous progress toward satisfaction of this objective.

(k) Indemnification/Insurance. The Company shall indemnify the Executive to the full extent permitted by the general laws of the State of Maryland, its charter or its bylaws now or hereafter in force, and shall advance all expenses including attorneys’ fees under procedures provided by, and to the full extent permitted by, such laws, charter or bylaws. To the extent the Company provides and maintains liability insurance covering members of the Board and/or senior executives of the Company, the Executive will be entitled to such coverage on a basis that is no less favorable than the coverage provided to any other officer or director of the Company.

5. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may provide the Executive with written notice in accordance with Section 13(f) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the inability of the Executive to perform the Executive's duties with the Company on a full-time basis as a result of incapacity due to mental or physical illness, which inability exists for 180 days during any rolling 12-month period, as determined by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period either with or without Cause. For purposes of this Agreement, "Cause" shall mean:

- (i) the continued failure of the Executive to perform substantially the Executive's duties with the Company or one of the Affiliated Entities (other than any such failure resulting from incapacity due to physical or mental illness);
- (ii) the Executive's conviction of, or plea of guilty or nolo contendere to, a charge of commission of (A) a felony or (B) any crime involving moral turpitude;
- (iii) the Executive's material breach of the Company's material written policies or procedures;
- (iv) the Executive's willful commission of an act of dishonesty in connection with the Executive's performance of his duties to the Company or any of the Affiliated Entities; or
- (v) any other willful misconduct by the Executive which causes material harm to the Company or any of the Affiliated Entities or their business reputations, including due to any adverse publicity.

In order to invoke a termination for Cause on any of the grounds enumerated under Section 5(b)(i) or (iii), the Company shall provide written notice to the Executive of the existence of such grounds within 30 days following the Company's knowledge of the existence of such grounds, specifying in reasonable detail the grounds constituting Cause, and the Executive shall have 30 days following receipt of such written notice during which he may remedy the ground if such ground is reasonably subject to cure.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a two-thirds of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in clauses (i), (iii), (iv) or (v) above, and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive during the Employment Period with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean in the absence of the written consent of the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent with the Executive's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a) of this Agreement, or any other action by the Company which results in a material diminution in such positions, authority, duties or responsibilities;
- (ii) any material failure by the Company to comply with the material terms of Section 4 of this Agreement;
- (iii) any requirement by the Company that the Executive's services be rendered primarily at a location that is more than 50 miles from the Company's corporate headquarters in Columbus, Ohio;
- (iv) the Company's giving the Executive a notice of non-renewal prior to the expiration of the Initial Employment Period and therefore failing to extend this Agreement beyond the Initial Employment Period; or
- (v) any other material breach of this Agreement by the Company.

In order to invoke a termination for Good Reason, the Executive shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (i) through (v) within 30 days following the Executive's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have 30 days following receipt of such written notice (the "Cure Period") during which it may remedy the condition if such condition is reasonably subject to cure. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Executive's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within 30 days following such Cure Period in order for such termination as a result of such condition to constitute a termination for Good Reason.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 13(f) of this Agreement. For purposes of this Agreement, a “Notice of Termination” means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive’s employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice or 30 days after the end of the Cure Period in the case of a termination by the Executive with Good Reason). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive’s or the Company’s rights hereunder.

(e) Date of Termination. “Date of Termination” means (i) if the Executive’s employment is terminated by the Company other than for Cause or Disability, or by the Executive without Good Reason (including due to his normal retirement as contemplated by Section 6(e) of this Agreement), the date of receipt of the Notice of Termination or any later date specified therein within 30 days of such notice, as the case may be, (ii) if the Executive’s employment is terminated by the Executive with Good Reason, a date that is no later than 30 days after the Cure Period, (iii) if the Executive’s employment is terminated by the Company for Cause, the date on which the Company notifies the Executive of such termination; and (iv) if the Executive’s employment is terminated by reason of death or Disability, the date of the Executive’s death or the Disability Effective Date, as the case may be. Notwithstanding any provision contained herein, the Executive’s Date of Termination shall be the date of his “separation from service,” as that term is defined in Section 409A of the Code and Treasury Regulation Section 1.409A-1(h).

6. Obligations of the Company upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. Subject to the Executive’s execution and nonrevocation of a release of claims in a form reasonably acceptable to the Company no later than 22 days after the Date of Termination, if, during the Employment Period, the Company shall terminate the Executive’s employment other than for Cause, death or Disability or the Executive shall terminate his employment for Good Reason:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination (except as otherwise provided below in the case of amounts that are subject to a prior deferral election) the aggregate of the following amounts:

(A) the sum of (1) the Executive’s Annual Base Salary through the Date of Termination to the extent not theretofore paid, (2) any annual Incentive Payment earned by the Executive for a prior award period, but not yet paid to the Executive, provided that (other than any portion of such annual Incentive Payment that was previously deferred, which portion shall instead be paid in accordance with the applicable deferral arrangement and any election thereunder) such payment shall be made no later than the 15th day of the third (3rd) month following the close of the fiscal year with respect to which such Incentive Payment is earned, (3) the product of (x) the higher of (i) the Target Incentive Payment for the year in which the Date of Termination occurs and (ii) the Incentive Payment paid or payable to the Executive in respect of the fiscal year prior to the year in which the Date of Termination occurs (the higher of (i) and (ii), the “Highest Annual Incentive Payment”) and (y) a fraction, the numerator of which is the number of days that have elapsed in the fiscal year of the Company in which the Date of Termination occurs as of the Date of Termination, and the denominator of which is 365 (the “Pro-Rata Incentive Payment”), (4) any accrued paid time off to the extent not theretofore paid, and (5) any business expenses incurred by the Executive that are unreimbursed as of the Date of Termination (the sum of the amounts described in clauses (1), (2), (3), (4) and (5) shall be hereinafter referred to as the “Accrued Obligations”); provided, however, in the event that (i) the Executive is a “covered employee” within the meaning of Section 162(m) of the Code during the fiscal year of the Company in which the Date of Termination occurs and (ii) the Executive’s Incentive Payment for the fiscal year of the Company in which the Date of Termination occurs is intended to be “qualified performance-based compensation” within the meaning of Treasury Regulation Section 1.162-27(e), the Pro-Rata Incentive Payment shall be (a) determined based on the Company’s actual performance for the fiscal year of the Company in which the Date of Termination occurs on the same basis as other executive officers and (b) paid at such time as the Company otherwise makes incentive payments for such fiscal year (other than any portion of such annual Incentive Payment that was previously deferred, which portion shall instead be paid in accordance with the applicable deferral arrangement and any election thereunder); and

(B) the amount equal to the product of (1) two and (2) the sum of (x) the Executive’s Annual Base Salary and (y) the Highest Annual Incentive Payment (the product of (1) and (2), the “Severance Payment”); and

(ii) the Company shall pay the Executive, with respect to each open full Performance Cycle, the product of (A) the LTIP Award that the Executive would have earned for such open full Performance Cycle, determined based on the Company’s actual performance for such Performance Cycle on the same basis as other executive officers, and (B) a fraction, the numerator of which is the number of days that have elapsed in the applicable Performance Cycle from the Effective Date (or, if later, the date of commencement of the Performance Cycle) through the Date of Termination, and the denominator of which is the number of days in such Performance Cycle, which payment shall be made at such time as the Company otherwise makes LTIP Award payments with respect to such open Performance Cycle (collectively, the “Pro-Rata LTIP Award Payments”); and

(iii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and the Affiliated Entities through the Date of Termination (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”).

(b) Death. If the Executive’s employment is terminated by reason of the Executive’s death during the Employment Period, this Agreement shall terminate without further obligations to the Executive’s legal representatives under this Agreement, other than for

payment of Accrued Obligations and the timely payment or provision of the Other Benefits. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(b) shall include death benefits as in effect on the date of the Executive's death with respect to senior executives of the Company and their beneficiaries.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of the Accrued Obligations and the timely payment or provision of the Other Benefits. Accrued Obligations shall be paid to the Executive or his legal representative, if incapacitated, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(c) shall include disability benefits as in effect on the date of the Executive's Disability with respect to senior executives of the Company and their beneficiaries.

(d) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause or the Executive terminates his employment without Good Reason during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive (i) the Accrued Obligations (other than the Pro-Rata Incentive Payment) within 30 days of the Date of Termination and (ii) the Other Benefits.

(e) Retirement. Notwithstanding anything to the contrary in this Agreement, should the Executive's employment terminate without Good Reason and due to his retirement after becoming eligible for normal retirement benefits under the Huntington Bancshares Retirement Plan or any successor retirement plan, the Executive, in addition to any other payments or benefits to which he is or becomes entitled, shall be entitled to (i) the Pro-Rata LTIP Award Payments at the times and subject to the conditions provided in Section 6(a)(ii) above, and (ii) the Pro-Rata Incentive Payment, provided that the Pro-Rata Incentive Payment shall be (A) determined based on the Company's actual performance for the fiscal year of the Company in which the Date of Termination occurs on the same basis as other executive officers and (B) paid at such time as the Company otherwise makes incentive payments for such fiscal year (other than any portion of such annual Incentive Payment that was previously deferred, which portion shall instead be paid in accordance with the applicable deferral arrangement and any election thereunder).

(f) Effect of Termination on Other Positions. If, on the Date of Termination, the Executive is a member of the Board or the board of directors of any of the Company's subsidiaries, or holds any other position with the Company or its subsidiaries, the Executive shall be deemed to have resigned from all such positions as of the Date of Termination. The Executive agrees to execute such documents and take such other actions as the Company may request to reflect such resignation.

(g) Full Settlement. The payments and benefits provided under this Section 6 (including, without limitation, the Other Benefits, which shall include the Executive's vested retirement benefits and any other payments or benefits to which the Executive becomes entitled under the Company's employee benefit plans) shall be in full satisfaction of the Company's obligations to the Executive upon his termination of employment, notwithstanding the remaining length of the Initial Employment Period or any Renewal Period, and in no event shall the Executive be entitled to severance benefits (or other damages in respect of a termination of employment or claim for breach of this Agreement) beyond those specified in this Section 6. For the avoidance of doubt, during the Employment Period, the Executive shall only be entitled to severance benefits under this Agreement (and upon a Change of Control (as defined in the Executive Agreement) shall be entitled to severance benefits under the Executive Agreement), and shall not be entitled to severance benefits under the Company's Transition Pay Plan or any other severance arrangement maintained by the Company or the Affiliated Entities.

7. No Mitigation; No Offset. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay, during the Employment Period and the five-year period thereafter, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest (as determined in the manner described in Section 8(a)(iii) below with the rate determined as of the date such reimbursement is determined to be owed) on any delayed payment, provided that the Executive prevails on any material issue in such contest.

8. Section 409A and EESA.

(a) Section 409A.

(i) General. It is intended that this Agreement shall comply with the provisions of Section 409A of the Code and the Department of the Treasury (the "Department") Regulations relating thereto, or an exemption to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Section 409A of the Code deferral election rules and the exclusion under Section 409A of the Code for certain short-term deferral amounts. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment under this Agreement. Within the time period permitted by the applicable Department Regulations (or such later time as may be permitted under Section 409A or any IRS or Department rules or other guidance issued thereunder), the Company may, in consultation with the Executive, modify the

Agreement in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code.

(ii) In-Kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(iii) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), (A) any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six-month period following his separation from service (as determined in accordance with Section 409A of the Code) shall be accumulated and paid to Executive on the first business day of the seventh month following his separation from service (the "Delayed Payment Date") and (B) in the event any equity compensation awards held by the Executive that vest upon termination of the Executive's employment constitute nonqualified deferred compensation within the meaning of Section 409A of the Code, the delivery of shares of common stock (or cash) as applicable in settlement of such awards shall be made on the earliest permissible payment date (including the Delayed Payment Date) or event under Section 409A on which the shares (or cash) would otherwise be delivered or paid. The Executive shall be entitled to interest on any delayed cash payments from the Date of Termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Code Section 1274(d) for the month in which the Executive's separation from service occurs. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 days after the date of the Executive's death.

(b) EESA. The Company and the Executive mutually acknowledge that the terms of this Agreement are intended to comply with any requirements that may apply under any applicable law, including the Emergency Economic Stabilization Act of 2008 ("EESA"). The Executive acknowledges, understands and agrees that the Executive is subject to the provisions of EESA and the rules, regulations and guidance issued thereunder (including without limitation the rules issued by the Department under Interim Rule 31 CFR Part 30) (the "EESA Guidance") for as long as the Department or any other government entity holds any of the Company's equity or debt pursuant to the terms of EESA and the EESA Guidance. Accordingly, the parties agree as follows:

(i) the Company agrees to comply with EESA and the EESA Guidance, including, without limitation, the requirements that the Company's compensation committee or a committee acting in a similar capacity review the Company's risk management policies and incentive compensation arrangements of certain identified executives (as defined by EESA and the EESA Guidance) to ensure that such compensation arrangements do not encourage unnecessary and excessive risks that threaten the value of the Company and certify that such reviews have been undertaken in compliance with EESA and the EESA Guidance;

(ii) the Executive agrees that his rights to compensation under this Agreement and participation in the Company's benefit and compensation arrangements (the Agreement and any and all such arrangements, collectively, the "Benefit Plans") will be limited to ensure that such arrangements comply with and are administered in accordance with the provisions of EESA and the EESA Guidance. Accordingly, the Executive hereby (A) acknowledges and understands that any compensation payable to him under any Benefit Plan, including without limitation under this Agreement, shall be subject to EESA and the EESA Guidance, including, without limitation, (x) the potential for clawback of any bonus or incentive compensation paid to the Executive under any Benefit Plan (including any Incentive Payment) in contravention of EESA or the EESA Guidance and (y) the potential for the reduction in amounts payable to Executive under Section 6 of this Agreement as a result of the limitations on golden parachute payments under EESA and the EESA Guidance, (B) consents to any future modifications and limitations with respect to, and under, the Benefit Plans only to the extent necessary to ensure compliance with EESA and the EESA Guidance, (C) agrees that any plan, program, policy, agreement or arrangement of the Company and its affiliates and this Agreement shall be treated as a Benefit Plan for purposes of such limitations, (D) voluntarily waives any claim against the Company for any changes to the Executive's compensation or benefits that are required to comply with the regulation issued by the Department on October 20, 2008 in consideration for the benefits that the Executive will receive as a result of the Company's participation in the Department's Capital Purchase Program, (E) agrees that such waiver and consent shall constitute a part of and be integrated with this Agreement and (F) agrees to execute, acknowledge and deliver such documents or instruments and take such other actions as may be reasonably necessary to effectuate the foregoing.

9. Forfeiture. Notwithstanding any other provisions of this Agreement and in addition to and not in contravention of the clawback provision applicable to the Executive under the EESA Guidance:

(a) If the Company is required to prepare an accounting restatement due to material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the Federal securities laws, the Executive shall reimburse the Company for (i) all amounts received under any incentive compensation plans from the Company during the twelve (12) month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of the financial document embodying such financial reporting requirement and (ii) any profits realized from the sale of securities of the Company during that twelve (12) month period, unless the application of this provision has been exempted by the Securities and Exchange Commission.

(b) If the Compensation Committee shall determine that the Executive has engaged in a serious breach of conduct, the

Compensation Committee may terminate any equity compensation award or require the Executive to repay any gain realized on the exercise of an award in accordance with the terms such award or the equity compensation plan governing such award.

(c) If the Executive is found guilty of misconduct by any judicial or administrative authority in connection with any (i) formal investigation by the Securities and Exchange Commission or (ii) other federal or state regulatory investigation, the Compensation Committee may require the repayment of any gain realized on the exercise of an award under any equity compensation plan without regard to the timing of the determination of misconduct in relation to the timing of the exercise of the award.

10. Restrictive Covenants.

(a) Return of Company Property. Upon his termination of employment for any reason, the Executive shall promptly return to the Company any keys, credit cards, passes, confidential documents or material, or other property belonging to the Company, and the Executive shall also return all writings, files, records, correspondence, notebooks, notes and other documents and things (including any copies thereof) containing confidential information or relating to the business or proposed business of the Company or the Affiliated Entities or containing any trade secrets relating to the Company or the Affiliated Entities except any personal diaries, calendars, rolodexes or personal notes or correspondence. For purposes of the preceding sentence, the term “trade secrets” shall have the meaning ascribed to it under the Uniform Trade Secrets Act. The Executive agrees to represent in writing to the Company upon termination of employment that he has complied with the foregoing provisions of this Section 10(a).

(b) Mutual Nondisparagement. The Executive and the Company each agree that, following the Executive’s termination of employment, neither the Executive, nor the Company will make any public statements which materially disparage the other party. The Company shall not be liable for any breach of its obligations under this paragraph if it informs its directors and executive officers, as such term is defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, of the content of its covenant hereunder and takes reasonable measures to ensure that such individuals honor the Company’s agreement. Notwithstanding the foregoing, nothing in this Section 10(b) shall prohibit any person from making truthful statements when required by order of a court or other governmental or regulatory body having jurisdiction.

(c) Confidential Information. The Executive agrees that, during his employment with the Company and at all times thereafter, he shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of the Affiliated Entities, and their respective businesses, which shall have been obtained by the Executive during the Executive’s employment by the Company or during his consultation with the Company after his termination of employment, and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). Except in the good faith performance of his duties for the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(d) Nonsolicitation. The Executive agrees that, while he is employed by the Company and during the one-year period following his termination of employment with the Company (the “Restricted Period”), the Executive shall not, directly or indirectly, (i) solicit any individual who is, on the Date of Termination (or was, during the six-month period prior to the Date of Termination), employed by the Company or the Affiliated Entities to terminate or refrain from renewing or extending such employment or to become employed by or become a consultant to any other individual or entity other than the Company or the Affiliated Entities, (ii) initiate discussion with any such employee or former employee for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity on behalf of the Executive’s employer or (iii) induce or attempt to induce any customer (whether former, current or prospective), supplier, licensee or other business relation of the Company or any of the Affiliated Entities to cease doing business with the Company or such Affiliated Entity, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation, on the one hand, and the Company or any Affiliated Entity, on the other hand.

(e) Noncompetition. The Executive agrees that, during the Restricted Period, he will not engage in Competition (as defined below). The Executive shall be deemed to be engaging in “Competition” if he, directly or indirectly, owns, manages, operates, controls or participates in the ownership, management, operation or control of or is connected as an officer, employee, partner, director, consultant or otherwise with, or has any financial interest in, any business (whether through a corporation or other entity) engaged in the commercial banking business or any other financial services business that is competitive with any portion of the business conducted by the Company or any of the Affiliated Entities, in Michigan, Indiana, Ohio, Kentucky, Pennsylvania (which as of the Effective Date shall be limited to western Pennsylvania, defined as the portion west of Harrisburg, Pennsylvania) and West Virginia and any other state (or regional area in Pennsylvania) in which the Company or the Affiliated Entities as of the Date of Termination (or at any time during the 12-month period prior to the Date of Termination) has (or had) a material commercial banking or other financial services business (or has taken reasonable steps to commence operating a material commercial banking or other financial services business). Notwithstanding the aforesaid, the restrictions herein shall not apply based solely on the Company having any ownership or other interest in an indirect automobile lending facility. Ownership for personal investment purposes only of less than 2% of the voting stock of any publicly held corporation shall not constitute a violation hereof.

(f) Equitable Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of Section 10(b), (c), (d) or (e) and he agrees that the Company, in addition to any other remedies available to it for such breach or threatened breach, shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining the Executive from any actual or threatened breach of Section 10(b), (c), (d) or (e). If a bond is required to be posted in order for the Company to secure an injunction or other equitable remedy, the parties agree that said bond need not be more than a nominal sum.

11. Assistance with Claims. The Executive agrees that, consistent with the Executive’s business and personal affairs, during and after his employment by the Company, he will assist the Company and the Affiliated Entities in the defense of any claims, or potential claims

that may be made or threatened to be made against any of them in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), and will assist the Company and the Affiliated Entities in the prosecution of any claims that may be made by the Company or the Affiliated Entities in any Proceeding, to the extent that such claims may relate to the Executive's employment or the period of Executive's employment by the Company. The Executive agrees, unless precluded by law, to inform promptly the Company if the Executive is asked to (i) participate (or otherwise become involved) in any Proceeding involving such claims or potential claims or (ii) assist in any investigation (whether governmental or private) of the Company or the Affiliated Entities (or their actions), regardless of whether a lawsuit has then been filed against the Company or the Affiliated Entities with respect to such investigation. The Company agrees to reimburse the Executive for all of the Executive's reasonable out-of-pocket expenses associated with such assistance, including travel expenses and any attorneys' fees and if such assistance is rendered at a time when the Executive is not actively employed by the Company or at a time in respect of which the Executive is receiving the Severance Payment, shall pay a reasonable per diem fee for the Executive's services. Any amounts to be paid to the Executive pursuant to this Section 11 shall be paid by the Company no later than within 30 days of the date on which such expenses are incurred.

12. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive. This Agreement and any rights and benefits hereunder shall inure to the benefit of and be enforceable by the Executive's legal representatives, heirs or legatees. This Agreement and any rights and benefits hereunder shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to satisfy all of the obligations under this Agreement in the same manner and to the same extent that the Company would be required to satisfy such obligations if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

13. Miscellaneous.

(a) Amendment. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(c) Applicable Law. The provisions of this Agreement shall be construed in accordance with the internal laws of the State of Ohio, without regard to the conflict of law provisions of any state.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, and this Agreement will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

(e) Waiver of Breach. No waiver by any party hereto of a breach of any provision of this Agreement by any other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. The failure of any party hereto to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

(f) Notices. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or prepaid overnight courier to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice):

to the Company:

Huntington Bancshares Incorporated

The Huntington Center

41 South High Street.

Columbus, Ohio 43287

Attention: General Counsel

or to the Executive:

At the most recent address maintained

by the Company in its personnel records

With a copy to:

R. Robert Popeo, Esquire
Robert M. Gault, Esquire
Mintz Levin Cohen Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111

Each party, by written notice furnished to the other party, may modify the applicable delivery address, except that notice of change of address shall be effective only upon receipt. Such notices, demands, claims and other communications shall be deemed given in the case of delivery by overnight service with guaranteed next day delivery, the next day or the day designated for delivery; or in the case of certified or registered U.S. mail, five days after deposit in the U.S. mail; provided, however, that in no event shall any such communications be deemed to be given later than the date they are actually received.

(g) Survivorship. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

(h) Entire Agreement. From and after the Effective Date, this Agreement (other than the Executive Agreement as contemplated by Section 4(i) hereof) constitutes the entire agreement between the Company and the Executive and shall supersede any agreements or term sheets between the parties with respect to the subject matter hereof.

(i) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(j) Authority. The Executive represents and warrants that he is subject to no agreement or restriction that would limit his ability to execute and deliver this Agreement, or, as of the Effective Date, immediately serve in the capacities and fully perform the services contemplated herein.

IN WITNESS THEREOF, the Executive has hereunto set his hand, and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

STEPHEN D. STEINOUR

/s/ Stephen D. Steinour

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ David L. Porteous
Name: DAVID L. PORTEOUS
Title: LEAD DIRECTOR

EXECUTIVE AGREEMENT

This is an Agreement among **Huntington Bancshares Incorporated**, a Maryland corporation with its principal office located at the Huntington Center, 41 South High Street, Columbus, Ohio 43215, and its Subsidiaries (individually and collectively, the "Corporation") and Stephen D. Steinour, effective as of January 14, 2009.

Recitals:

The Corporation considers the establishment and maintenance of a sound and vital management to be part of its overall corporate strategy and to be essential to protecting and enhancing the interests of the Corporation and its shareholders. As part of this corporate strategy, the Corporation wishes to act to retain its key executive officers notwithstanding any actual or threatened change in control of the Corporation.

The Executive is a key executive officer of the Corporation or one of its Subsidiaries and the Executive's services, experience and knowledge of the affairs of the Corporation, and reputation and contacts in the industry are extremely valuable to the Corporation. The Executive's continued dedication, availability, advice, and counsel to the Corporation are deemed important to the Corporation, its Board of Directors (the "Board"), and its shareholders. It is, therefore, in the best interests of the Corporation to secure the continued services of the Executive notwithstanding any actual or threatened change in control of the Corporation. Accordingly, the Board has approved this Agreement with the Executive and authorized its execution and delivery on behalf of the Corporation.

Agreement:

1. Term of Agreement. This Agreement will begin on the date entered above and will continue in effect through December 31, 2009. On December 31, 2009, and on the anniversary date of each term thereafter (a "Renewal Date"), the term of this Agreement will be extended automatically for an additional one-year period unless, not later than 30 days prior to such Renewal Date, the Corporation gives written notice to the Executive that it has elected not to extend this Agreement. Notwithstanding the above, if a "Change of Control" (as defined herein) of the Corporation occurs during the term of this Agreement, the term of this Agreement will be extended for 36 months beyond the end of the month in which any such Change of Control occurs.

2. Definitions. The following defined terms shall have the meanings set forth below, for purposes of this Agreement:

(a) **Annual Award.** "Annual Award" means the cash payment paid or payable to the Executive with respect to a fiscal year under the Corporation's Management Incentive Plan.

(b) **Base Annual Salary.** "Base Annual Salary" means the greater of (1) the highest annual rate of base salary in effect for the Executive during the 12 month period immediately prior to a Change of Control or, (2) the annual rate of base salary in effect at the time Notice of Termination is given (or on the date employment is terminated if no Notice of Termination is required).

(c) **Cause.** "Cause" means any of the following:

(1) The Executive shall have committed a felony or an intentional act of gross misconduct, moral turpitude, fraud, embezzlement, or theft in connection with the Executive's duties or in the course of the Executive's employment with the Corporation or any Subsidiary, and the Board shall have determined that such act is materially harmful to the Corporation;

(2) The Corporation or any Subsidiary shall have been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Executive's employment and such order or directive has not been vacated or reversed upon appeal; or

(3) After being notified in writing by the Board to cease any particular Competitive Activity (as defined herein), the Executive shall have continued such Competitive Activity and the Board shall have determined that such act is materially harmful to the Corporation.

For purposes of this Agreement, no act or failure to act on the part of the Executive shall be deemed "intentional" if it was due primarily to an error in judgment or negligence, but shall be deemed "intentional" only if done or omitted to be done by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Corporation. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for "Cause" under this Agreement unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the Board at a meeting called and held for such purposes, after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel (if the Executive chooses to have counsel present at such meeting), to be heard before the Board, finding that, in the good faith opinion of the Board, the Executive had committed an act constituting "Cause" as defined in this Agreement and specifying the particulars of the act constituting "Cause" in detail. Nothing in this Agreement will limit the right of the Executive or the Executive's beneficiaries to contest the validity or propriety of any such determination.

(d) **Change of Control.** "Change of Control" means the occurrence of any of the following:

(1) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect as of the date of this Agreement), other than the Corporation or any "person" who as of the Effective Date is a director or officer of the Corporation or whose shares of Common Stock of the Corporation are treated as "beneficially owned" (as such term is used in Rule 13d-3 of the Exchange Act as in effect as of the Effective Date) by any such director or officer, becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 25% or more of the combined voting power of the Corporation's then

outstanding securities; or

(2) Individuals who, as of the Effective Date, constitute the Board of Directors of the Corporation (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board, provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election, was approved by a vote of at least a majority of the directors comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding for this purpose any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(3) Any of the following occurs:

(A) a merger or consolidation of the Corporation, other than a merger or consolidation in which the voting securities of the Corporation immediately prior to the merger or consolidation continue to represent (either by remaining outstanding or being converted into securities of the surviving entity) 51% or more of the combined voting power of the Corporation or surviving entity immediately after the merger or consolidation with another entity;

(B) a sale, exchange, lease, mortgage, pledge, transfer, or other disposition (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Corporation which shall include, without limitation, the sale of assets or earning power aggregating more than 50% of the assets or earning power of the Corporation on a consolidated basis;

(C) a liquidation or dissolution of the Corporation;

(D) a reorganization, reverse stock split, or recapitalization of the Corporation which would result in any of the foregoing;
or

(E) a transaction or series of related transactions having, directly or indirectly, the same effect as any of the foregoing.

(e) **Change Year.** “Change Year” means the fiscal year in which a Change of Control occurs.

(f) **Competitive Activity.** “Competitive Activity” means that Executive’s participation, without the written consent of an officer of the Corporation, in the management of any business enterprise if such enterprise engages in substantial and direct competition with the Corporation and such enterprise’s revenues derived from any product or service competitive with any product or service of the Corporation amounted to 10% or more of such enterprise’s revenues for its most recently completed fiscal year and if the Corporation’s revenues for such product or service amounted to 10% of the Corporation’s revenues for its most recently completed fiscal year. “Competitive Activity” will not include (i) the mere ownership of securities in any such enterprise and the exercise of rights appurtenant thereto and (ii) participation in the management of any such enterprise other than in connection with the competitive operations of such enterprise.

(g) **Disability; Disabled.** “Disability” or “Disabled” means that, as a result of the Executive’s incapacity due to physical or mental illness, the Executive shall be eligible for the receipt of benefits under the Corporation’s long term disability plan.

(h) **Employee Benefits.** “Employee Benefits” means the perquisites, benefits, and service credit for benefits as provided under any and all employee retirement income and welfare benefit policies, plans, programs, or arrangements in which the Executive is entitled to participate, including without limitation any stock option, stock purchase, restricted stock, stock appreciation, interim awards and accrued and unpaid bonuses under the Management Incentive Plan, accrued and unpaid bonuses under the Long-Term Incentive Plan, other awards under Stock and Incentive Plans, savings, pension, supplemental executive retirement, or other retirement income or welfare benefit, deferred compensation, incentive compensation, group or other life, health, medical/hospital, or other insurance (whether funded by actual insurance or self-insured by the Corporation), disability, salary continuation, expense reimbursement, and other employee benefit policies, plans, programs, or arrangements that may now exist or any equivalent successor policies, plans, programs, or arrangements that may be adopted hereafter, providing perquisites, benefits, and service credit for benefits at least as great in a monetary equivalent as are payable thereunder prior to a Change in Control.

(i) **Employment Agreement.** “Employment Agreement” means an executed employment agreement between the Corporation and the Executive.

(j) **Good Reason.** “Good Reason” means the occurrence of any one or more of the following:

(1) The assignment to the Executive after a Change in Control of the Corporation of duties which are materially different from or inconsistent with the duties, responsibilities, and status of the Executive’s position at any time during the 12 month period prior to such Change of Control, or which result in a significant change in the Executive’s authority and responsibility as a senior executive of the Corporation;

(2) A reduction by the Corporation in the Executive’s Base Annual Salary as of the day immediately prior to a Change of Control of the Corporation, or the failure to grant salary increases and bonus payments on a basis comparable to those granted to other executives of the Corporation, or a reduction of the Executive’s Annual Award and Long-Term Award potential which existed immediately prior to such Change of Control under the Corporation’s Management Incentive Plan, Long-Term Incentive Plan, or any successor plans;

(3) A demand by the Corporation that the Executive relocate to a location in excess of 35 miles from the location where the

Executive is currently based, or in the event of any such relocation with the Executive's express written consent, the failure of the Corporation or a Subsidiary to pay (or reimburse the Executive for) all reasonable moving expenses incurred by the Executive relating to a change of principal residence in connection with such relocation and to indemnify the Executive against any loss in the sale of the Executive's principal residence in connection with any such change of residence, all to the effect that the Executive shall incur no loss on an after tax basis;

(4) The failure of the Corporation to obtain a satisfactory agreement from any successor to the Corporation to assume and agree to perform this Agreement, as contemplated in Section 15 of this Agreement;

(5) The failure of the Corporation to provide the Executive with substantially the same Employee Benefits that were provided to him immediately prior to the Change in Control, or with a package of Employee Benefits that, though one or more of such benefits may vary from those in effect immediately prior to such Change in Control, is substantially comparable in all material respects to such Employee Benefits taken as a whole; or

(6) Any reduction in the Executive's compensation or benefits or adverse change in the Executive's location or duties, if such reduction or adverse change occurs at any time after the commencement of any discussion with a third party relating to a possible Change of Control of the Corporation involving such third party, if such reduction or adverse change is in contemplation of such possible Change of Control and such Change of Control is actually consummated within 12 months after the date of such reduction or adverse change.

The existence of Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness. The Executive's continued employment shall not constitute a waiver of the Executive's rights with respect to any circumstance constituting Good Reason under this Agreement. The Executive's determination of Good Reason shall be conclusive and binding upon the parties to this Agreement provided such determination has been made in good faith. Notwithstanding anything to the contrary in this Agreement, in the event that the Executive is serving as Chairman and/or Chief Executive Officer of the Corporation immediately prior to the Change of Control, the occurrence of the Change of Control shall be conclusively deemed to constitute Good Reason.

(k) **Incentive Group.** "Incentive Group" means the group or category into which an Executive is placed pursuant to the Corporation's Management Incentive Plan or Long-Term Incentive Plan, as the case may be.

(l) **Long-Term Award.** "Long-Term Award" means the total amount paid or payable to the Executive pursuant to the Long-Term Performance Award provisions described in Article 11 of the Long-Term Incentive Plan and any similar provisions under a successor plan.

(m) **Long-Term Incentive Plan.** "Long-Term Incentive Plan" means the Corporation's 2007 Stock and Long-Term Incentive Plan, as well as any successor plan.

(n) **Management Incentive Plan.** "Management Incentive Plan" means the Corporation's Management Incentive Plan, which is effective for plan years beginning on or after January 1, 2004, and any successor plan.

(o) **Notice of Termination.** "Notice of Termination" means a written notice indicating the specific termination provision in this Agreement relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the employment under the provision so indicated.

(p) **Performance Cycle.** "Performance Cycle" means the time period designated by the Corporation's Compensation Committee for each Long-Term Award.

(q) **Performance Goals.** "Performance Goals" means the written objective performance goals and criteria determined as applicable either pursuant to the Management Incentive Plan or the Long-Term Awards.

(r) **Release.** "Release" shall mean a general release that releases, waives, remises, and forever discharges the Corporation from any and all claims that the Executive has against the Corporation, including any claims arising under state or federal statute, including all state and federal employment discrimination laws including, but not limited to, Ohio Revised Code Chapter 4112 and Title VII of the Civil Rights Act of 1964; the Age Discrimination in Employment Act; the Employee Retirement Income Security Act; and any applicable state, local, or common laws of similar intent, without exception. For purposes of the Release, the "Corporation" includes the Corporation as it is defined in this Agreement and as further defined to include all of the Corporation'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.

(s) **Retirement.** "Retirement" means having reached normal retirement age as defined in the Corporation's qualified pension plan.

(t) **Severance Benefits.** "Severance Benefits" means the benefits described in Section 4 of this Agreement, as adjusted by the applicable provisions of Section 5 of this Agreement.

(u) **Stock and Incentive Plans.** "Stock and Incentive Plans" means the Long-Term Incentive Plan and any other stock and long-term incentive plans that the Corporation may adopt from time to time.

(v) **Subsidiary and Subsidiaries.** "Subsidiary" means any corporation, bank, or other entity, a majority of the voting control of which is directly or indirectly owned or controlled at the time by the Corporation. "Subsidiaries" means more than one Subsidiary.

(w) **Transition Pay Plan.** “Transition Pay Plan” means the Transition Pay Plan of the Corporation in effect as of the Effective Date of this Agreement, as well as any successor or replacement plan.

3. Eligibility for Severance Benefits. The Corporation or its successor shall pay or provide to the Executive the Severance Benefits if the Executive’s employment is terminated voluntarily or involuntarily during the term of this Agreement, either:

(a) by the Corporation (1) at any time within 36 months after a Change of Control of the Corporation, or (2) at any time prior to a Change of Control but after the commencement of any discussions with a third party relating to a possible Change of Control of the Corporation involving such third party, if such termination is in contemplation of such possible Change of Control and such Change of Control is (x) actually consummated within 12 months after the date of such termination and (y) a “change in control event” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) (such a termination, an “Anticipatory without Cause Termination”), in either case unless the termination is on account of the Executive’s death or Disability or for Cause, provided that, in the case of a termination on account of the Executive’s Disability or for Cause, the Corporation shall give Notice of Termination to the Executive with respect thereto; or

(b) by the Executive for Good Reason (1) at any time within 36 months after a Change of Control of the Corporation or (2) at any time after the commencement of any discussions with a third party relating to a possible Change of Control of the Corporation involving such third party, if such Change of Control is (x) actually consummated within 12 months after the date of such termination and (y) a “change in control event” within the meaning of Section 409A of Code (such a termination, an “Anticipatory Good Reason Termination” and, together, with an Anticipatory without Cause Termination, an “Anticipatory Termination”), and, in any such case, provided that the Executive shall give Notice of Termination to the Corporation with respect thereto.

For purposes of clarity, with respect to Section 3 above, an Executive who is collecting Disability benefits will not be eligible for benefits under this Agreement. An Executive who is no longer Disabled will be eligible for benefits under this Agreement if, in the period extending from 12 months before the Change of Control to 36 months after the Change of Control, either of the following occur: (1) the Executive attempts to return to his position, and no such position is available, or (2) the Executive returns to employment and is subsequently terminated pursuant to Section 3(a) or Section 3(b) above.

4. Severance Benefits. The Executive, if eligible under Section 3, shall receive the following Severance Benefits, adjusted by the applicable provisions of Section 5 (in addition to other Employee Benefits that the Executive was otherwise entitled to):

(a) **Base Annual Salary.** In addition to any accrued compensation payable as of the Executive’s termination of employment (either by reason of an Employment Agreement or otherwise), a lump sum cash amount equal to the Executive’s Base Annual Salary, multiplied by 3.0.

(b) **Annual Incentive Compensation.** In addition to any interim award that the Corporation owes to the Executive under Article VII of the Corporation’s Management Incentive Plan (or any similar provisions in a successor to the Management Incentive Plan), the Executive shall be paid a lump sum cash amount equal to 3.0 times the greater of the target Annual Award for the Executive’s Incentive Group for (1) the calendar year during which the Change of Control occurs or (2) the calendar year immediately preceding the calendar year in which the Change of Control occurs. In order to be entitled to a payment pursuant to this Section 4(b), the Executive must have been a participant in the Corporation’s Management Incentive Plan at some time during the calendar year in which the Change of Control occurred or the calendar year immediately preceding the calendar year in which the Change of Control occurred.

(c) **Long-Term Incentive Compensation.** In addition to any prorated Long-Term Awards that the Corporation owes the Executive under Article 17 of the Long-Term Incentive Plan (or any similar provisions in a successor to the Long-Term Incentive Plan) for any uncompleted Performance Cycles, the Executive shall be paid a lump sum cash amount equal to 1.0 times the greater of the target Long-Term Award for the Executive’s Incentive Group for (1) the most recent Performance Cycle during which the Change of Control occurs or (2) the Performance Cycle immediately preceding the most recent Performance Cycle in which the Change of Control occurs. In order to be entitled to a payment pursuant to this Section 4(c), the Executive must have been a participant in the Corporation’s Long-Term Incentive Plan at some time during the most recent Performance Cycle or the Performance Cycle immediately preceding the most recent Performance Cycle in the 12 month period immediately preceding the Change of Control.

(d) **Insurance Benefits.** For a 36 month period after the date the employment is terminated, the Corporation will arrange to provide to the Executive at the Corporation’s expense, with:

(1) **Health Care.** Health care coverage comparable to that in effect for the Executive immediately prior to the termination (or, if more favorable to the Executive, that furnished generally to salaried employees of the Corporation), including, but not limited to, hospital, surgical, medical, dental, prescription, and dependent coverage. Upon the expiration of the health care benefits required to be provided pursuant to this subsection 4(d), the Executive shall be entitled to the continuation of such benefits under the provisions of the Consolidated Omnibus Budget Reconciliation Act. Health care benefits otherwise receivable by the Executive pursuant to this subsection 4(d) shall be reduced to the extent comparable benefits are actually received by the Executive from a subsequent employer during the 36 month period following the date the employment is terminated and any such benefits actually received by the Executive shall be reported by the Executive to the Corporation.

(2) **Life Insurance.** Life and accidental death and dismemberment insurance coverage (including any supplemental coverage, purchase opportunity, and double indemnity for accidental death that was available to the Executive) equal (including policy terms) to that in effect at the time Notice of Termination is given (or on the date the employment is terminated if no Notice of Termination is required) or, if more favorable to the Executive, equal to that in effect at the date the Change of Control occurs.

In the event the Executive's participation in any such plan or program is not permitted, the Corporation will directly provide, at its discretion and at no after-tax cost to the Executive, either (1) the benefits to which the Executive would be entitled under such plans and programs, or (2) a lump-sum cash payment equal to the after-tax value of the benefits.

(e) **Retirement Benefits.** The Executive will be entitled to receive retirement benefits as provided herein, so that the total retirement benefits the Executive receives from the Corporation will approximate the total retirement benefits the Executive would have received under all (qualified and nonqualified) retirement plans (which shall not include severance plans) of the Corporation in which the Executive participates were the Executive fully vested under such retirement plans and had the Executive continued in the employ of the Corporation for 36 months following the date of the Executive's termination or until the Executive's Retirement, if earlier (provided that such additional period shall be inclusive of and shall not be in addition to any period of service credited under any severance plan of the Corporation). The benefits specified in this subsection will include all ancillary benefits, such as early retirement and survivor rights and benefits available at retirement. The amount payable to the Executive or the Executive's beneficiaries under this subsection shall equal the excess of (1) the retirement benefits that would be paid to the Executive or the Executive's beneficiaries, under all retirement plans of the Corporation in which the Executive participates if (A) the Executive were fully vested under such plans, (B) the 36 month period (or the period until the Executive's Retirement, if less) following the date of the Executive's termination were added to the Executive's credited service under such plans, (C) the terms of such plans were those most favorable to the Executive in effect at any time during the period commencing prior to the Change of Control and ending on the date of Notice of Termination (or on the date employment is terminated if no Notice of Termination is required), and (D) the Executive's highest average annual compensation as defined under such retirement plans and was calculated as if the Executive had been employed by the Corporation for a 36 month period (or the period until the Executive's Retirement, if earlier) following the date of the Executive's termination and had the Executive's compensation during such period been equal to the Executive's compensation used to calculate the Executive's benefit under subsections 4(a), 4(b), and 4(c); over (2) the retirement benefits that are payable to the Executive or the Executive's beneficiaries under all retirement plans of the Corporation in which the Executive participates. These retirement benefits specified in this subsection are to be provided on an unfunded basis, are not intended to meet the qualification requirements of Section 401 of the Code, and shall be payable solely from the general assets of the Corporation. These retirement benefits shall be payable (1) in respect of any benefits provided with reference to a qualified plan, at the time and in the manner provided in the Corporation's Supplemental Retirement Income Plan, or (2) in respect of any other benefits, at the time and in the manner provided in the Corporation's Supplemental Retirement Income Plan or any other excess or supplemental retirement plans to which they relate..

(f) **Outplacement.** The Corporation shall pay all fees for outplacement services for the Executive up to a maximum equal to 15% of the Executive's Annual Base Salary used to calculate the Executive's benefit under subsection 4(a), plus provide a travel expense account of up to \$5,000 to reimburse job search travel; provided that such outplacement benefits shall end not later than the last day of the second calendar year that begins after the date of termination.

(g) **Stock and Incentive Plans.** Stock, stock options, restricted stock, restricted stock units, and other awards pursuant to Stock and Long-Term Incentive Plans held by the Executive become exercisable upon a Change of Control according to the terms of the Corporation's Stock and Incentive Plans as interpreted by the Corporation's Compensation Committee as such Committee existed immediately prior to the Change of Control.

In computing and determining Severance Benefits under subsections 4(a), (b), (c), (d), (e), (f), and (g) above, a decrease in the Executive's salary, incentive bonus potential, or insurance benefits shall be disregarded if such decrease occurs within six months before a Change of Control, is in contemplation of such Change of Control, and is taken to avoid the effect of this Agreement should such action be taken after such Change of Control. In such event, the salary, incentive bonus potential, and/or insurance benefits used to determine Severance Benefits shall be that in effect immediately before the decrease that is disregarded pursuant to this Section 4.

The Severance Benefits provided in subsections 4(a), (b), and (c) above shall be paid not later than 45 business days following the date the Executive's employment terminates (or, in the event of an Anticipatory Termination, not later than 45 business days following the related Change in Control).

(h) **Section 409A of the Code.**

(1) **General.** It is intended that this Agreement shall comply with the provisions of Section 409A of the Code and the Department of the Treasury (the "Department") Regulations relating thereto, or an exemption to Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Section 409A of the Code deferral election rules and the exclusion under Section 409A of the Code for certain short-term deferral amounts. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment under this Agreement. Within the time period permitted by the applicable Department Regulations (or such later time as may be permitted under Section 409A or any IRS or Department rules or other guidance issued thereunder), the Corporation may, in consultation with the Executive, modify the Agreement in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code.

(2) **In-Kind Benefits and Reimbursements.** Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in kind benefits

provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(3) **Delay of Payments.** Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Corporation as in effect on the date of termination), (A) any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Executive under this Agreement during the six-month period following his separation from service (as determined in accordance with Section 409A of the Code) shall be accumulated and paid to Executive on the first business day of the seventh month following his separation from service (the “Delayed Payment Date”) and (B) in the event any equity compensation awards held by the Executive that vest upon termination of the Executive’s employment constitute nonqualified deferred compensation within the meaning of Section 409A of the Code, the delivery of shares of common stock (or cash) as applicable in settlement of such awards shall be made on the earliest permissible payment date (including the Delayed Payment Date) or event under Section 409A on which the shares (or cash) would otherwise be delivered or paid. The Executive shall be entitled to interest on any delayed cash payments from the date of termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Code Section 1274(d) for the month in which the Executive’s separation from service occurs. If the Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 days after the date of the Executive’s death.

(i) **EESA.** The Corporation and the Executive mutually acknowledge that the terms of this Agreement are intended to comply with any requirements that may apply under any applicable law, including the Emergency Economic Stabilization Act of 2008 (“EESA”). The Executive acknowledges, understands and agrees that the Executive is subject to the provisions of EESA and the rules, regulations and guidance issued thereunder (including without limitation the rules issued by the Department under Interim Rule 31 CFR Part 30) (the “EESA Guidance”) for as long as the Department or any other government entity holds any of the Company’s equity or debt pursuant to the terms of EESA and the EESA Guidance. Accordingly, the parties agree that the provisions of Section 8(b) of the Employment Agreement between the Corporation and the Executive, dated as of January 14, 2009, are incorporated into this Agreement, as if restated herein in their entirety.

5. Tax Gross-Up. If any Severance Benefit or other benefit paid or provided under Section 4, or the acceleration of stock option vesting, or the payment or distribution of any Employee Benefits or similar benefits are subject to excise tax pursuant to Section 4999 of the Code (or any similar federal or state excise tax), the Corporation shall pay to the Executive such additional compensation as is necessary (after taking into account all federal, state, and local income taxes payable by the Executive as a result of the receipt of such additional compensation) to place the Executive in the same after-tax position he would have been in had no such excise tax (or any interest or penalties thereon) been paid or incurred with respect to any of such amounts (the “Tax Gross-Up”). The Corporation shall pay any Tax Gross-Up at the time when the Corporation withholds such excise tax from any payments to the Executive; provided, however, that, the Tax Gross-Up shall in all events be paid no later than the end of the Executive’s taxable year next following the Executive’s taxable year in which the excise tax on a payment is remitted to the Internal Revenue Service or any other applicable taxing authority. The calculation of the Tax Gross-Up shall be approved by the Corporation’s independent certified public accounting firm engaged by the Corporation immediately prior to the Change in Control and the calculation shall be provided to the Executive in writing. The Executive shall then be given 15 days, or such longer period as the Executive reasonably requests, to accept or reject the calculation of the Tax Gross-Up. If the Executive rejects the Tax Gross-Up calculation and the parties are thereafter unable to agree within an additional 45 days, the arbitration provisions of Section 11 shall control. The Corporation shall reimburse the Executive for all reasonable legal and accounting fees incurred with respect to the calculation of the Tax Gross-Up and any disputes related thereto. The Company’s obligation to make the Tax Gross-Up under this Section 5 shall not be conditioned upon the Executive’s termination of employment.

For purposes of determining the amount of the Tax Gross-Up, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Tax Gross-Up is to be made and state and local income taxes at the highest marginal rates of taxation in the state and locality of the Executive’s residence on the date of termination.

If the excise tax is subsequently determined to be less than the amount taken into account hereunder at the time of termination of employment, the Executive shall repay to the Corporation at the time the reduction in excise tax is finally determined, the portion of the Tax Gross-Up attributable to such reduction. Notwithstanding the Executive’s acceptance or rejection of the Tax Gross-Up calculation, if the excise tax is determined to exceed the amount taken into account hereunder at the time of termination of employment, the Corporation shall make an additional Tax Gross-Up payment to the Executive in respect of such excess at the time the amount of such excess is finally determined.

6. Withholding of Taxes. The Corporation may withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as required by law provided that any stock withheld will only be withheld at the minimum statutory rates.

7. Release of Corporation by Executive. As a condition of receiving the payments and benefits set forth in this Agreement, the Executive will be required to execute and not revoke a Release in the form of an agreement prescribed by the Corporation within 45 business days following termination of the Executive’s employment (or, in the event of an Anticipatory Termination, not later than 45 business days following the related Change in Control). In the event the Executive fails or refuses to execute a Release when requested by the Corporation under the terms of this Agreement, then the Executive will not be entitled to receive Severance Benefits under this Agreement, and Corporation will have no obligation to pay the Executive Severance Benefits under this Agreement in the event of a Change in Control of the Corporation.

8. Acknowledgement. The Corporation hereby acknowledges that it will be difficult and may be impossible for the Executive to find reasonably comparable employment, or to measure the amount of damages which the Executive may suffer as a result of termination of

employment hereunder. Accordingly, the payment of the Severance Benefits by the Corporation to the Executive in accordance with the terms of this Agreement is hereby acknowledged by the Corporation to be reasonable and will be liquidated damages, and the Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings, or other benefits from any source whatsoever create any mitigation, offset, reduction, or any other obligation on the part of the Executive hereunder or otherwise, except for a reduction in health insurance coverage as provided in subsection 4(d)(1). The Corporation shall not be entitled to set off or counterclaim against amounts payable hereunder with respect to any claim, debt, or obligation of the Executive.

9. Enforcement Costs; Interest. The Corporation is aware that, upon the occurrence of a Change in Control, the Board or a stockholder of the Corporation may then cause or attempt to cause the Corporation to refuse to comply with its obligations under this Agreement, or may cause or attempt to cause the Corporation to institute, or may institute, litigation, arbitration, or other legal action seeking to have this Agreement declared unenforceable, or may take, or attempt to take, other action to deny the Executive the benefits intended under this Agreement. In these circumstances, the purpose of this Agreement could be frustrated. It is the intent of the Corporation that the Executive not be required to incur the expenses associated with the enforcement of the Executive's rights under this Agreement by litigation, arbitration, or other legal action nor be bound to negotiate any settlement of the Executive's rights hereunder under threat of incurring such expenses because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Executive under this Agreement. Accordingly, if following a Change in Control it should appear to the Executive that the Corporation has failed to comply with any of its obligations under this Agreement, including the proper calculation of the Tax Gross-Up, or in the event that the Corporation or any other person takes any action to declare this Agreement void or unenforceable, or institute any litigation or other legal action designed to deny, diminish, or to recover from the Executive, the benefits intended to be provided to the Executive hereunder, the Corporation irrevocably authorizes the Executive from time to time to retain counsel (legal and accounting) of the Executive's choice at the expense of the Corporation as provided in this Section 9 to represent the Executive in connection with the calculation of the Tax Gross-Up, or the initiation or defense of any litigation or other legal action, whether by or against the Corporation or any director, officer, stockholder, or other person affiliated with the Corporation. Notwithstanding any existing or prior attorney-client relationship between the Corporation and such counsel, the Corporation irrevocably consents to the Executive entering into an attorney-client relationship with such counsel, and in that connection the Corporation and the Executive agree that a confidential relationship shall exist between the Executive and such counsel. The reasonable fees and expenses of counsel selected from time to time by the Executive as provided in this Section shall be paid or reimbursed to the Executive by the Corporation on a regular, periodic basis upon presentation by the Executive of a statement or statements prepared by such counsel in accordance with its customary practices. In any action involving this Agreement, the Executive shall be entitled to prejudgment interest on any amounts found to be due him from the date such amounts would have been payable to the Executive pursuant to this Agreement at an annual rate of interest equal to the prime commercial rate in effect at The Huntington National Bank or its successor from time to time during the prejudgment period plus 4 percent.

10. Indemnification. From and after the earliest to occur of a Change of Control or termination of employment, the Corporation shall (a) for a period of five years after such occurrence, provide the Executive (including the Executive's heirs, executors, and administrators) with coverage under a standard directors' and officers' liability insurance policy at the Corporation's expense, and (b) indemnify and hold harmless the Executive, to the fullest extent permitted or authorized by the law of the State of Maryland as it may from time to time be amended, if the Executive is (whether before or after the Change of Control) made or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that the Executive is or was a director, officer, or employee of the Corporation or any Subsidiary, or is or was serving at the request of the Corporation or any Subsidiary as a director, trustee, officer, or employee of a bank, corporation, partnership, joint venture, trust, or other enterprise. The indemnification provided by this Section 10 shall not be deemed exclusive of any other rights to which the Executive may be entitled under the charter or bylaws of the Corporation or of any Subsidiary, or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in the Executive's official capacity and as to action in another capacity while holding such office, and shall continue as to the Executive after the Executive has ceased to be a director, trustee, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of the Executive.

11. Arbitration. The initial method for resolving any dispute arising out of this Agreement shall be nonbinding arbitration in accordance with this Section. Except as provided otherwise in this Section, arbitration pursuant to this Section shall be governed by the Commercial Arbitration Rules of the American Arbitration Association. A party wishing to obtain arbitration of an issue shall deliver written notice to the other party, including a description of the issue to be arbitrated. Within 15 days after either party demands arbitration, the Corporation and the Executive shall each appoint an arbitrator. Within 15 additional days, these two arbitrators shall appoint the third arbitrator by mutual agreement; if they fail to agree within this 15 day period, then the third arbitrator shall be selected promptly pursuant to the rules of the American Arbitration Association for Commercial Arbitration. The arbitration panel shall hold a hearing in Columbus, Ohio, within 90 days after the appointment of the third arbitrator. The fees and expenses of the arbitrator, and any American Arbitration Association fees, shall be paid by the Corporation. Both the Corporation and the Executive may be represented by counsel (legal and accounting) and may present testimony and other evidence at the hearing. Within 90 days after commencement of the hearing, the arbitration panel will issue a written decision; the majority vote of two of the three arbitrators shall control. The majority decision of the arbitrators shall not be binding on the parties, and the parties may pursue other available legal remedies if the parties are not satisfied with the majority decision of the arbitrator. The Executive shall be entitled to seek specific performances of the Executive's rights under this Agreement during the pendency of any dispute or controversy arising under or in connection with this Agreement.

12. Employment Rights. This Agreement sets forth the Severance Benefits payable to the Executive in the event the Executive's employment with the Corporation is terminated under certain conditions specified in Section 3. This Agreement is not an employment contract nor shall it confer upon the Executive any right to continue in the employ of the Corporation or its Subsidiaries and shall not in any way affect the right of the Corporation or its Subsidiaries to dismiss or otherwise terminate the Executive's employment at any time with or without cause.

13. Arrangements Not Exclusive. The specific benefit arrangements referred to in this Agreement are not intended to exclude the

Executive from participation in or from other benefits available to executive personnel generally or to preclude the Executive's right to other compensation or benefits as may be authorized by the Board at any time. The provisions of this Agreement and any payments provided for hereunder shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as the result of the passage of time under any compensation plan, benefit plan, incentive plan, stock option plan, employment agreement, or other contract, plan, or arrangement except as may be specified in such contract, plan, or arrangement. Notwithstanding anything to the contrary in this Section 13, the Severance Benefits provided in Section 4 are in lieu of any benefits to which the Executive would be entitled following the termination of his employment pursuant to any Employment Agreement or pursuant to the Corporation's Transition Pay Plan or any successor to or replacement of such Plan.

14. Termination. Except for termination of employment described in Section 3, this Agreement shall terminate if the employment of the Executive with the Corporation shall terminate prior to a Change in Control. For purposes of this Agreement, the Executive's employment will be considered terminated if the Executive is informed prior to a Change in Control that the Executive's employment is terminated under the terms of Corporation's Transition Pay Plan, and such termination was not in contemplation of a Change of Control. In these circumstances, this Agreement shall terminate on the Executive's last day of active employment, and the Executive will not be eligible for payments or benefits under this Agreement while receiving or while eligible to receive pay or benefits under the Transition Pay Plan, or at any time thereafter.

15. Successors; Binding Agreements. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. The Executive's rights and benefits under this Agreement may not be assigned, except that if the Executive dies while any amount would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement, to the beneficiaries designated by the Executive to receive benefits under this Agreement in a writing on file with the Corporation at the time of the Executive's death or, if there is no such beneficiary, to the Executive's estate. The Corporation will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Corporation (or of any division or Subsidiary thereof employing the Executive) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no such succession had taken place. Failure of the Corporation to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Corporation in the same amount and on the same terms to which the Executive would be entitled hereunder if the Executive terminated employment for Good Reason following a Change of Control.

16. No Vested Interest. Neither the Executive nor the Executive's beneficiaries shall have any right, title, or interest in any benefit under this Agreement prior to the occurrence of the right to the payment of such benefit.

17. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the such addresses as each party may designate from time to time to the other party in writing in the manner provided herein. Unless designated otherwise notices to the Corporation should be sent to the Corporation at:

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43215
Attention: Cindy Rohletter/Corporate Compensation

Until designated otherwise, notices shall be sent to the employee at the address indicated on the Beneficiary Designation and Notice form attached hereto as Exhibit A. If the parties by mutual agreement supply each other with telecopier numbers for the purposes of providing notice by facsimile, such notice shall also be proper notice under this Agreement. Notice sent by certified or registered mail shall be effective two days after deposit by delivery to the U.S. Post Office.

18. Savings Clause. If any payments otherwise payable to the Executive under this Agreement are prohibited or limited by any statute or regulation in effect at the time the payments would otherwise be payable, including, without limitation, any regulation issued by the Federal Deposit Insurance Company (the "FDIC") that limits executive change of control payments that can be made by an FDIC insured institution or its holding company if the institution is financially troubled (any such limiting statute or regulation a "Limiting Rule"):

(a) Corporation will use its best efforts to obtain the consent of the appropriate governmental agency (whether the FDIC or any other agency) to the payment by Corporation to the Executive of the maximum amount that is permitted (up to the amounts that would be due to the Executive absent the Limiting Rule); and

(b) the Executive will be entitled to elect to have apply, and therefore to receive benefits directly under, either (i) this Agreement (as limited by the Limiting Rule) or (ii) any generally applicable Corporation severance, separation pay, and/or salary continuation plan that may be in effect at the time of the Executive's termination.

Following any such election, the Executive will be entitled to receive benefits under this agreement or plan elected only if and to the extent the agreement or plan is applicable and subject to its specific terms.

19. Amendment; Waiver. The Corporation may amend, without the approval of the Executive, any provision of this Agreement to the extent necessary to comply with Section 409A of the Code so as to avoid any penalty or excise tax from being levied on the Executive; provided, however, that the Corporation may not decrease the amount of any benefit the Executive is entitled to receive under this Agreement

without the Executive's consent. Regarding any other amendment, the Corporation may not amend or modify this Agreement, and no provision may be waived, unless such amendment, modification, or waiver is agreed to in writing and signed by the Executive and the Corporation.

20. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

22. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

23. Governing Law. Except as otherwise provided, this Agreement shall be governed by the laws of the State of Ohio, without giving effect to any conflict of law provisions.

In witness whereof, the parties have signed this Agreement as of the day and year written above.

CORPORATION:

HUNTINGTON BANCSHARES INCORPORATED AND SUBSIDIARIES

January 14, 2009
Date

/s/ David L. Porteous
DAVID L. PORTEOUS
LEAD DIRECTOR
EXECUTIVE:

January 14, 2009
Date

/s/ Stephen D. Steinour
STEPHEN D. STEINOUR

Exhibit A

Beneficiary Designation and Notice Form

Beneficiary Designation

In the event of my death, I direct that any amounts due me under the Agreement to which this Beneficiary Designation is attached shall be distributed to the person designated below. If no beneficiary shall be living to receive such assets they shall be paid to the administrator or executor of my estate.

Notice

Until notified otherwise, pursuant to Section 17 of the Agreement, notices should be sent to me at the following address

Street Address

City, State and Zip Code

Date STEPHEN D. STEINOUR

Beneficiary

Relationship to Executive

NEWSRELEASE

FOR IMMEDIATE RELEASE

January 14, 2009

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**HUNTINGTON BANCSHARES ANNOUNCES THE ELECTION OF
STEPHEN D. STEINOUR AS CHAIRMAN, PRESIDENT,
AND CHIEF EXECUTIVE OFFICER**

COLUMBUS, Ohio – Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) announced today that Stephen D. Steinour has been elected Chairman, President and Chief Executive Officer, and a member of the board in Class III with a term expiring in 2011. He succeeds Thomas E. Hoaglin, who had served in these capacities since 2001.

Steinour brings over 29 years of banking-related experience to this position. He began his career at the FDIC in Washington, DC, in the Division of Receiverships and Resolution (1980-1983). He worked for the Bank of New England (1983-1991) and Fleet Financial Group (1991-1992) before joining Citizens Financial Group in Providence, Rhode Island in 1992. With assets in excess of \$160 billion, Citizens is the U.S. banking arm of The Royal Bank of Scotland Group and operates more than 1,600 branch offices in 13 states in the Northeast and Midwest. While with Citizens, Steinour served in various executive roles with responsibilities for credit, risk management, wholesale and regional banking, consumer lending, technology, and operations, among others. While at Citizens, he enjoyed a leadership role in more than two dozen bank acquisitions as well as subsequent integrations. From 2001-2005, he was Vice-Chairman and CEO of Citizens Mid-Atlantic Region. In 2005 he was named President of Citizens Financial Group and in 2007 added the title of Chief Executive Officer. In 2008 Steinour joined CrossHarbor Capital Partners in Boston as a managing partner.

David L. Porteous, Huntington's lead director, said, "We are extremely pleased and excited to have Steve as Huntington's new CEO. He is a proven leader in the industry, credited with growing Citizens from a \$3 billion organization to one that exceeded \$160 billion. He also brings very strong credit and risk management experience, at a time when the industry is facing unprecedented challenges. Steve's experience and track record, familiarity with many of Huntington's markets, including Ohio, Michigan, and Western Pennsylvania, as well as proven leadership of a much larger organization, positions Huntington well for the future."

"I am very privileged and really looking forward to joining Huntington," said Steinour. "This company has the resources and scale to navigate successfully through the current economic challenges and take advantage of opportunities in the markets in which it competes. Huntington has built a rich heritage of being an impactful leader in every community in which it does business. Over many years in banking, I have found the Huntington team to be both very talented and competitive. Huntington's business model is familiar to me. I look forward to working with my new colleagues and building upon the legacies they have created over the years."

Hoaglin commented, "A year ago the Board and I recognized that we needed to put in place a succession plan. In late summer the Board decided to begin a formal CEO search and engaged the firm of Spencer Stuart to assist. Today's announcement of the appointment of Steve Steinour represents a highly successful conclusion to the succession process."

Hoaglin continued, "These are clearly extraordinary times in the financial services business. Our Tier 1 and Total risk-based capital and liquidity levels are strong, and we continue to be an active lender to businesses and individuals in all of the communities we serve. With a strong team of talented bankers, we are well-positioned to meet the challenges and strains of a weak 2009 economy."

"During my eight years as Huntington's CEO, we have made great progress in many areas. In 2002, we exited the Florida market and refocused our efforts on our core Midwest states. This enabled us to increase share in many key Midwest markets, as well as avoid what has turned out to be a very troubled real estate market. Our business model of local decision-making backed by strong national resources continues to work well for customers. And we have built a culture of empowerment for our associates, with a keen focus on providing excellent services for customers. But there have also been disappointments. By far the most significant of which are the losses we have recognized on our loans to Franklin Credit Management Corporation, which we acquired via the acquisition of Sky Financial in 2007."

"All-in-all, I am exceedingly grateful for the opportunity I have had and proud of what we have accomplished. But it is now time for new leadership. I am confident that Steve Steinour will be a strong and effective leader for Huntington for many years to come. I plan to assist him in his transition and then retire as of February 28, 2009."

In accordance with NASDAQ rules, Huntington also announced that it has issued to Steinour, on January 14, 2009, an inducement award consisting of options to purchase up to 1,000,000 shares of Huntington common stock with a seven-year term and a per share exercise price equal to the closing price of Huntington common stock on January 14, 2009. One-fifth of the shares underlying the option will vest on each of the first five anniversaries of Steinour's start date with Huntington, subject to his continued employment with Huntington through the applicable vesting date. The stock options were approved by the Huntington Board's compensation committee without shareholder approval as an "employee inducement" award under the NASDAQ rules.

About Huntington

Huntington Bancshares Incorporated is a \$55 billion regional bank holding company headquartered in Columbus, Ohio. Huntington has more than 142 years of serving the financial needs of its customers. Huntington's banking subsidiary, The Huntington National Bank, provides innovative retail and commercial financial products and services through over 600 regional banking offices in Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia. Huntington also offers retail and commercial financial services online at huntington.com; through its technologically advanced, 24-hour telephone bank; and through its network of almost 1,400 ATMs. Selected financial service activities are also conducted in other states including: Auto Finance & Dealer Services offices in Arizona, Florida, Tennessee, Texas, and Virginia; Private Financial and Capital Markets Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. Huntington Insurance offers retail and commercial insurance agency services in Indiana, Ohio, Michigan, Pennsylvania, and West Virginia. International banking services are made available through the headquarters office in Columbus, a limited purpose office located in the Cayman Islands, and another located in Hong Kong.

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