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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):

November 28, 2012

## 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.**

On November 28, 2012, Huntington Bancshares Incorporated ("Huntington") and Stephen D. Steinour entered into a replacement employment agreement effective December 1, 2012, pursuant to which Mr. Steinour will continue to serve as Huntington's president and chief executive officer for a period through December 31, 2016. The agreement is subject to three-year renewal periods upon expiration of the current term and each renewal term, unless either party gives timely notice of nonrenewal. The employment agreement replaces the current employment agreement that became effective as of January 14, 2009, with an initial term ending on December 31, 2013. Mr. Steinour will continue to be nominated to serve as a member of the board of directors, and while serving as a member of the board, Mr. Steinour will be chairman of the board. The employment agreement provides for compensation for Mr. Steinour consistent with the provisions of the current employment agreement, including a minimum annual base salary, a minimum annual target incentive award opportunity, eligibility to be awarded annual equity awards, and employee benefits, fringe benefits, and perquisites on terms no less favorable than those provided to other senior executives of the company, and severance payments upon a termination of Mr. Steinour's employment without "cause" or for "good reason".

The foregoing description is qualified in its entirety by the text of the employment agreement which is attached as Exhibit 10.1 hereto.

Also on November 28, 2012, Huntington entered into replacement change-in-control agreements (referred to as "Executive Agreements") with its executive officers, including Stephen D. Steinour, chief executive officer, Donald R. Kimble, chief financial officer, and Mary W. Navarro, James E. Dunlap and Nicholas G. Stanutz, the named executive officers reported in Huntington's proxy statement for its 2012 Annual Meeting of Shareholders filed on March 8, 2012. The replacement Executive Agreements become effective December 1, 2012, and will continue in effect through December 31, 2013, subject to one-year renewal periods, unless Huntington elects not to renew the agreements. These agreements replace existing Executive Agreements having an expiration date of December 31, 2012.

Huntington's Board of Directors approved these replacement Executive Agreements to more closely align with current best practices, with the primary changes from the existing agreements being the elimination of the "golden parachute" excise tax gross-up provision and the elimination of a provision that provided the executive serving as chief executive officer with the right to terminate employment solely as a result of a change-in-control.

The objectives of the change in control agreements are to provide severance protections for the executive officers in the event of a qualifying termination of employment in connection with a change-in-control of Huntington and to encourage their continued employment in the event of any actual or threatened change-in-control of Huntington. The severance benefits provided under the replacement agreements are consistent with those provided under the existing Executive Agreements and include lump-sum severance payments and other benefits, all as further set forth in the Executive Agreements, although due to the elimination of the excise tax gross-up provision, these benefits would be reduced if reduction would place the executive in a more favorable after-tax position. Unlike the existing Executive Agreements, the replacement agreements contain restrictions relating to the disclosure of confidential information and competing with Huntington. The replacement agreements also reflect conforming references and other changes regarding new and amended compensation programs, and certain other ministerial changes.

The foregoing description is qualified in its entirety by the text of the Executive Agreements, copies of which are attached as Exhibits 10.2 and 10.3 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are being furnished herewith:

10.1 –Form of Employment Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated effective December 1, 2012.

10.2 –Form of Executive Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated effective December 1, 2012.

10.3 – Form of Executive Agreement between Huntington Bancshares Incorporated and certain executive officers, including Donald R. Kimble, Mary W. Navarro, James E. Dunlap and Nicholas G. Stanutz, effective December 1, 2012.

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**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.

*November 29, 2012*

Huntington Bancshares Incorporated

*By: /s/ Richard A. Cheap*

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*Name: Richard A. Cheap*

*Title: Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Employment Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated effective December 1, 2012.
10.2	Form of Executive Agreement between Stephen D. Steinour and Huntington Bancshares Incorporated effective December 1, 2012.
10.3	Form of Executive Agreement between Huntington Bancshares Incorporated and certain executive officers, including Donald R. Kimble, Mary W. Navarro, James E. Dunlap and Nicholas G. Stanutz, effective December 1, 2012.

## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of December 1, 2012, 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 term of the Executive’s employment under this Agreement will commence on the Effective Date and end on December 31, 2016 (the “Current 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 Current 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 Current Employment Period and each subsequent Renewal Period shall constitute the “Employment Period”).

3. Position and Duties.

(a) During the Employment Period, the Executive shall continue to (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) 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, as of the Effective Date, the Executive serves on the boards of directors of four non-profit organizations as previously disclosed to the Company and, subject to the conditions in the preceding sentence, may continue his service on such boards of directors. The Executive may also continue to serve as a member of the board of directors of the two companies on which he serves as of the Effective Date as previously disclosed to the Company; 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”). 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) Annual Equity Incentive Awards. With respect to each fiscal year of the Company during the Employment Period, the Executive shall be eligible to receive annual equity incentive awards under the Company’s 2012 Long-Term Incentive Plan or any other stock or long-term incentive plans that the Company may adopt from time to time on terms and conditions no less favorable than those provided to other senior executives of the Company.

(d) 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.

(e) Expense Reimbursement. Subject to the requirements of Section 8(b) (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.

(f) Executive Agreement. During the Employment Period, the Executive shall be entitled to receive change-of-control severance protections providing for severance benefits based on a three times multiple and otherwise on terms and conditions that are no less favorable than the those provided under the terms of the Executive Agreement entered into between the Executive and the Company for the period commencing January 1, 2013 (the "Executive Agreement").

(g) 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 as in effect on the Effective Date (as such policy may be amended from time to time in consultation with the Executive).

(h) 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 thirtieth (30th) day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the thirty (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 one hundred eighty (180) days during any rolling twelve (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 thirty (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 thirty (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 fifty (50) miles from the Company's corporate headquarters in Columbus, Ohio; or

(iv) 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 (iv) 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 thirty (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 thirty (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 thirty (30) days after the giving of such notice or thirty (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 thirty (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 thirty (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 forty-five (45) days after the Date of Termination (*i.e.*, the applicable revocation period shall have expired by such date), 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 on the forty-fifth (45<sup>th</sup>) day after the Date of Termination (except as otherwise provided herein, including in Section 8) 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 completed fiscal year to the extent not theretofore paid, with such Incentive Payment to be paid no later than the date on which the Company otherwise makes cash incentive payments to other executive officers for such completed fiscal year (other than any portion of such annual Incentive Payment that was deferred, which portion shall instead be paid in accordance with the applicable deferral arrangement and any election thereunder), (3) any accrued paid time off to the extent not theretofore paid, and (4) 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) and (4) shall be hereinafter referred to as the "Accrued Obligations"); 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 amount equal to 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 (including any amounts deferred) to the Executive in respect of the fiscal year prior to the year in which the Date of Termination occurs (the product of (1) and (2), the "Severance Payment"); and

(ii) a pro-rata Incentive Payment in respect of the fiscal year of the Company in which the Date of Termination occurs, with such amount to equal the product of (1) the amount determined by the Compensation Committee based on the Company's actual

performance for the fiscal year in which the Date of Termination occurs and otherwise on a basis no less favorable than annual incentive award determinations are made by the Compensation Committee for the Company's executive officers, and (2) 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 three hundred sixty five (365) (the "Pro-Rata Incentive Payment"), with such Pro-Rata Incentive Payment to be paid on the date on which the Company otherwise makes cash incentive payments to executive officers for such fiscal year (other than any portion of such annual Incentive Payment that was deferred, which portion shall instead be paid in accordance with the applicable deferral arrangement and any election thereunder);

(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, the Pro-Rata Incentive Payment 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 thirty (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, the Pro-Rata Incentive Payment 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 thirty (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 within thirty (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 the Pro-Rata Incentive Payment.

(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 Employment 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 (5)-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(c) 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.

(a) 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 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.

(b) In-Kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits that constitute nonqualified deferred compensation under Section 409A 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 (i) any reimbursement is for expenses incurred during the Executive’s lifetime (or during a shorter period of time specified in this Agreement); (ii) 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; (iii) 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 (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(c) 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), (i) any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is payable on account of the Executive’s separation from service and 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 (1st) business day of the seventh (7th) month following his separation from service (the “Delayed Payment Date”) and (ii) 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 thirty (30) days after the date of the Executive’s death.

9. Forfeiture. Notwithstanding any other provisions of this Agreement, in addition to any clawback or forfeiture provisions required by law and applicable to the Company or its subsidiaries, the compensation provided under this Agreement or under any incentive compensation plan in which the Executive participates shall be subject to the terms of (a) the Company’s recoupment policy as in effect on the Effective Date (as such policy may be amended from time to time in consultation with the Executive or in order to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act), and (b) any clawback or forfeiture provisions in the Company’s incentive compensation plans in which the Executive participates or the award agreements with respect to the Executive’s awards thereunder.

#### 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 (6)-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 twelve (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 two percent (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 (a) participate (or otherwise become involved) in any Proceeding involving such claims or potential claims or (b) 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 thirty (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. If it is determined that it is necessary to amend, modify or alter this Agreement (or the arrangements relating to compensation provided hereunder) in order to comply with applicable legal and/or regulatory requirements or guidance relating to compensation (including any formal and conclusive interpretation thereof by any regulator or agency of

competent jurisdiction), the Company and the Executive shall cooperate in good faith to implement such amendments, modifications or alterations (it being understood that any such amendments, modifications or alternations shall be implemented in a manner that seeks to preserve to the extent possible the incentive compensation opportunities intended to be provided hereunder).

(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 (5) 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(f) hereof) constitutes the entire agreement between the Company and the Executive and shall supersede any agreements between the parties with respect to the subject matter hereof; provided that, from and after the date of the occurrence of a Change of Control (as defined in the Executive Agreement), the Executive Agreement shall supersede and replace this Agreement (subject to the last sentence of Section 13 of the Executive Agreement).

(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.

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 (this “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 (the “Executive”), effective as of December 1, 2012 (the “Effective Date”).

### 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.

In furtherance of the foregoing and consistent with Section 4(i) of the Employment Agreement, the Executive and the Corporation previously entered into an executive agreement dated as of January 14, 2009 (the “Prior Agreement”), which among other things, contained a so called “280G excise tax gross-up,” and effective as of the Effective Date, this Agreement shall supersede and replace the Prior Agreement, which among other things, eliminates the 280G excise tax gross-up. The Executive agrees that the entering into of this Agreement shall satisfy in full the obligation of the Corporation to provide an executive agreement under Section 4(i) of the Employment Agreement.

### Agreement:

**1. Term of Agreement.** This Agreement will begin on the Effective Date and will continue in effect through December 31, 2013. On December 31, 2013, and on December 31 of each successive year thereafter during the term (each 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 24 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, including any portion thereof that has been earned but deferred.

(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 while employed by the Corporation 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, or if, following the Change of Control, the Corporation is not the ultimate parent corporation of the entities affiliated with the Corporation and is not publicly traded, the board of directors of the ultimate parent of the Corporation (the “Applicable 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 Applicable Board, finding that, in the good faith opinion of the Applicable 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 Securities Exchange Act of 1934 (“the Exchange Act”) as in effect as of the date of this Agreement) 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 entitled to vote generally in the election of directors (“voting securities”); provided, however, that, for purposes of this Section 2(d)(1), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its Subsidiaries; 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) consummation of a merger, statutory share exchange, consolidation or similar corporate transaction involving the Corporation, other than any such transaction in which the voting securities of the Corporation immediately prior to the transaction continue to represent (either by remaining outstanding or being converted into securities of the “surviving entity,” which for purposes of this Agreement shall include the corporation or other entity resulting from such transaction and/or the corporation or other entity that, as a result of the transaction, owns the Corporation or all or substantially all of the Corporation’s assets, either directly or indirectly) more than 50% of the combined voting power of the Corporation or surviving entity resulting from such transaction immediately after the transaction with another entity;

(B) consummation of 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, other than any such transaction in which a majority of the voting securities of the surviving entity are, immediately following consummation of such transaction, beneficially owned by the individuals and entities that were the beneficial owners of the Corporation’s voting securities immediately prior to the transaction;

(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) **Competitive Activity.** “Competitive Activity” means the Executive’s participation while employed by the Corporation, 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 or (ii) participation in the management of any such enterprise other than in connection with the competitive operations of such enterprise.

(f) **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.

(g) **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, other awards under Stock 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 of Control.

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

(i) **Equity Incentive Award.** “Equity Incentive Award” means the awards under the Stock Incentive Plans (taking into account

both regular and special incentive opportunities, if such distinction is applicable), with the value of the Executive's award potential to be determined on a basis consistent with the methodology and assumptions used by the Corporation prior to the Change of Control and taking into account, to the extent applicable, the design features applicable to such awards, including without limitation, the target and maximum award levels, the performance goals and the vesting terms (including rights upon termination of employment).

(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 of Control of the Corporation to a position that has or to duties that are materially different from or inconsistent with the positions, duties, responsibilities, reporting relationship, authority or status of the Executive's positions or duties at the Corporation 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, duties, responsibilities, reporting relationship or status from those applicable to his position at the Corporation at any time during the 12-month period prior to such Change of Control;

(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 Equity Incentive Award potential which existed immediately prior to such Change of Control under the Corporation's Management Incentive Plan, Stock Incentive Plans, 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 16 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 of 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 of 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 that such determination has been made in good faith. For purposes of clause (1) of this Section 2(j), (i) if the Executive is serving as Chief Executive Officer as of immediately prior to the Change of Control, the Executive shall be deemed to have been assigned to a position that has duties, or to duties, that are materially different from or inconsistent with the positions, duties, responsibilities, reporting relationship, authority or status of his position prior to a Change of Control, if following a Change of Control, the Corporation (or the surviving entity in the transaction) is not a reporting company under the Exchange Act, as amended, with common stock that is actively and publicly traded on a nationally recognized stock exchange (a "publicly-traded company"), unless the Executive immediately thereafter becomes the sole Chief Executive Officer of the publicly traded company that is the successor (whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or otherwise) to all or substantially all of the business and/or assets of the Corporation, and (ii) if the Executive is serving as Chairman of the Board or as a member of the Board as of immediately prior to the Change of Control, the Executive shall be deemed to have been assigned to a position that has duties, or to duties, that are materially different from or inconsistent with the positions, duties, responsibilities, reporting relationship, authority or status of his position prior to a Change of Control, if the Applicable Board fails to appoint as of the effective date of the Change of Control (and thereafter nominate) the Executive to serve as the chairman of the board of the publicly traded company that is the successor (whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or otherwise) to all or substantially all of the business and/or assets of the Corporation (or as a director of such board, if the Executive is not serving as the Chairman of the Board as of immediately prior to the Change of Control).

(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 Stock Incentive Plan, as the case may be.

(l) **Management Incentive Plan.** "Management Incentive Plan" means the Corporation's Management Incentive Plan for Covered Officers as amended and restated effective for plan years beginning on or after January 1, 2011, and any successor plan.

(m) **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.

(n) **Release.** “Release” means a release in the form attached hereto as Exhibit A.

(o) **Retirement.** “Retirement” means having reached normal retirement age as defined in the Corporation’s qualified pension plan.

(p) **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.

(q) **Stock Incentive Plans.** “Stock Incentive Plans” means the stock or long-term incentive plans that the Corporation may adopt from time to time, including without limitation, the 2004 Stock and Long-Term Incentive Plan, the 2012 Long-Term Incentive Plan, and any other successor or predecessor plans.

(r) **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.

(s) **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, in which the Executive is eligible to participate.

**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 24 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 24 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 the 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 within 90 days following the Executive’s knowledge of the initial existence of such condition or conditions, and solely with respect to an Anticipatory Good Reason Termination, provided that the Corporation has not remedied such alleged condition or conditions within 30 days following receipt of such notice.

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 24 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) **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(c), 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(c) 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.

(d) **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 4(d) 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 4(d) 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 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 the Executive's compensation during such period was equal to the Executive's compensation used to calculate the Executive's benefit under subsections 4(a) and 4(b); 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 4(d) 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 at the time and in the manner provided in the applicable non-qualified retirement plans to which they relate.

(e) **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.

(f) **Stock Incentive Plans.** The Executive's rights in respect of stock options, restricted stock, restricted stock units, and other equity awards granted pursuant to Stock Incentive Plans held by the Executive shall be governed by the terms of the applicable Corporation Stock Incentive Plan and the award agreements thereunder (taking into account the treatment of any such awards as contemplated by any applicable merger or other transaction agreement entered into by the Corporation giving rise to the Change of Control) 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), and (f) 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 reduce the payment or benefit under, or avoid the effect of, this Agreement. 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) and (b) above shall be paid on the 45th business day following the date the Executive's employment terminates (or, in the event of an Anticipatory Termination, the 45th business day following the date of the related Change of Control).

## **5. Certain Reductions in Payments.**

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm (as defined below) determines that receipt of all Payments (as defined below) would subject the Executive to the tax under Code Section 4999, the Accounting Firm shall determine whether to reduce any of the Agreement Payments (as defined below) to the Executive so that the Parachute Value (as defined below) of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount (as defined below). Agreement Payments shall be so reduced only if the Accounting Firm determines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, the Executive shall receive all Agreement Payments to which the Executive is entitled hereunder.

(b) If the Accounting Firm determines that the aggregate Agreement Payments to the Executive should be reduced so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, the Corporation shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 5 shall be binding upon the Corporation and the Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the date of the Executive's termination of employment.

(c) For purposes of reducing the Agreement Payments to the Executive so that the Parachute Value of all Payments to the

Executive, in the aggregate, equals the applicable Safe Harbor Amount, only Agreement Payments (and no other Payments) shall be reduced. The reduction contemplated by this Section 5, if applicable, shall be made by reducing payments and benefits (to the extent such amounts are considered Payments) under the following sections in the following order: (i) any Payments under Section 4(e), (ii) any Payments under Section 4(d), (iii) any Payments under Section 4(c)(2), (iv) any Payments under Section 4(b), (v) any Payments under Section 4(a), and (vi) any other cash Agreement Payments that would be made upon a termination of the Executive's employment, beginning with payments that would be made last in time.

(d) As a result of the uncertainty in the application of Code Section 4999 at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement that should not have been so paid or distributed (each, an "Overpayment") or that additional amounts that will have not been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case consistent with the calculation of the applicable Safe Harbor Amount hereunder. In the event that the Accounting Firm, based on the assertion of a deficiency by the Internal Revenue Service against the Corporation or the Executive which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Corporation to or for the benefit of the Executive shall be repaid by the Executive to the Corporation; provided, however, that (i) no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax under Code Sections 1 and 4999 or generate a refund of such taxes; and (ii) to the extent such repayment would generate a refund of such taxes, the Executive shall only be required to pay to the Corporation the Overpayment less the amount of tax to be refunded and to transfer the refund of such taxes to the Corporation when received. In the event that the Accounting Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Executive, together with interest at the applicable federal rate provided for in Code Section 7872(f)(2).

(e) In connection with making determinations under this Section 5, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change of Control, including the non-competition provisions applicable to the Executive under Section 6 and any other non-competition provisions that may apply to the Executive, and the Corporation shall cooperate in the valuation of any such services, including any non-competition provisions.

(f) All fees and expenses of the Accounting Firm in implementing the provisions of this Section 5 shall be borne by the Corporation, and the Corporation shall reimburse the Executive for all reasonable legal fees incurred with respect to the calculations under this Section 5 and any legal and accounting fees incurred with respect to disputes related thereto.

(g) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Agreement Payments, the Executive shall permit the Corporation to control issues related to the Agreement Payments or any excise tax thereon, provided that such issues do not potentially materially adversely affect the Executive. In the event of any conference with any taxing authority as to the Agreement Payments, any excise tax thereon, or associated income taxes, the Executive shall permit the representative of the Corporation to accompany the Executive, and the Executive and any representative of the Executive shall cooperate with the Corporation and its representative.

(h) **Definitions.** The following terms shall have the following meanings for purposes of this Section 5.

(i) "Accounting Firm" shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Executive and reasonably acceptable to the Corporation (as it exists prior to a Change of Control) for purposes of making the applicable determinations hereunder.

(ii) "Agreement Payment" shall mean a Payment paid or payable pursuant to this Agreement.

(iii) "Net After-Tax Receipt" shall mean the Present Value of a Payment net of all taxes imposed on the Executive with respect thereto under Code Sections 1 and 4999 and under applicable state, local, and foreign laws, determined by applying the highest marginal rate under Code Section 1 and under state, local, and foreign laws that applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate as such Executive shall certify, in the Executive's sole discretion, as likely to apply to the Executive in the relevant tax year.

(iv) "Parachute Value" of a Payment shall mean the present value as of the date of the change in control for purposes of Code Section 280G of the portion of such Payment that constitutes a "parachute payment" under Code Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Code Section 4999 will apply to such Payment.

(v) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(vi) "Present Value" of a Payment shall mean the economic present value of a Payment as of the date of the change in control for purposes of Code Section 280G, as determined by the Accounting Firm using the discount rate required by Code Section 280G(d)(4).

(vii) "Safe Harbor Amount" means (x) 3.0 times the Executive's "base amount," within the meaning of Code Section 280G(b)(3), minus (y) \$1.00.

## **6. Restrictive Covenants.**

(a) **Confidential Information.** The Executive agrees that, during his employment with the Corporation and at all times thereafter, he shall hold in a fiduciary capacity for the benefit of the Corporation all secret or confidential information, knowledge or data relating to the Corporation or any subsidiary or affiliate of the Corporation (the "Affiliated Entities") and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Corporation or during his consultation with the Corporation 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 Corporation, the Executive shall not, without the prior written consent of the Corporation 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 Corporation and those designated by it.

(b) **Noncompetition.** The Executive agrees that while employed and during the three-year period following his termination of employment with the Corporation under circumstances that entitle him to the Severance Benefits, 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 Corporation or 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 Corporation or the Affiliated Entities as of the date of termination (or at any time during the twelve (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 Corporation having any ownership or other interest in an indirect automobile lending facility. Ownership for personal investment purposes only of less than two percent (2%) of the voting stock of any publicly held corporation shall not constitute a violation hereof.

(c) **Equitable Remedies.** The Executive acknowledges that the protections and Severance Benefits provided under this Agreement are in partial consideration for and contingent upon the Executive's agreement to comply with the covenants set forth in this Section 6, and the Corporation would be irreparably injured by a violation of this Section 6. The Executive agrees that the Corporation, in addition to any other remedies available to it for a 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 this Section 6.

**7. 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.

**8. Release of Corporation by the 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 (*i.e.*, the applicable revocation period shall have expired) a Release in the form attached hereto as Exhibit A no later than the 45th business day following the date of termination of the Executive's employment (or, in the event of an Anticipatory Termination, not later than the 45th business day following the date of the related Change of Control). In the event that 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 the Corporation will have no obligation to pay Severance Benefits to the Executive under this Agreement in the event of a Change of Control of the Corporation.

**9. 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(c)(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.

**10. Enforcement Costs; Interest.** The Corporation is aware that, upon the occurrence of a Change of 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 of Control it should appear to the Executive that the Corporation has failed to comply with any of its obligations under this Agreement, including the calculations under Section 5, 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 10 to represent the Executive in connection with the calculations under Section 5, 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%.

**11. 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 11 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.

**12. 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 12, arbitration pursuant to this Section 12 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.

**13. Employment Rights.** This Agreement sets forth the Severance Benefits payable to the Executive in the event that 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.

**14. 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 14, 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, if applicable and, in the event of an Anticipatory Termination, the amounts payable and benefits provided under this Agreement with respect to a specific type of payment or benefit (*i.e.*, base salary severance) shall be reduced by any amount paid or benefit provided to the Executive in respect of that type of payment or benefit under the Employment Agreement or pursuant to the applicable plan in order to avoid duplication of such payments or benefits.

**15. 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 of Control. For purposes of this Agreement, the Executive's employment will be considered terminated if the Executive is informed prior to a Change of Control that the Executive's employment is terminated under the terms of the Employment Agreement (or the Corporation's Transition Pay Plan, if applicable to the Executive), 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 Employment Agreement (or the Transition Pay Plan, if applicable to the Executive), or at any time thereafter.

**16. 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.

**17. 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.

**18. 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 U.S. 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: General Counsel

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 B. 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.

**19. 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) the 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 the 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.

**20. Amendment; Waiver.** Prior to a Change of Control, 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.

**21. 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 herein, this Agreement shall be governed by the laws of the State of Maryland, without giving effect to any conflict of law provisions.

#### **24. Section 409A of the Code.**

(a) **General.** It is intended that this Agreement shall comply with the provisions of Section 409A of the Code and the Department of the Treasury Regulations relating thereto, or an exemption to Section 409A of the Code, and payments, rights and benefits may only be made, satisfied or provided under this Agreement upon an event and in a manner permitted by Section 409A of the Code, to the extent applicable, so as not to subject the Executive to the payment of taxes and interest under Section 409A of the Code. In furtherance of this intent, this Agreement shall be interpreted, operated and administered in a manner consistent with these intentions. 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.

(b) In-Kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits that constitute nonqualified deferred compensation under Section 409A 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 (i) any reimbursement is for expenses incurred during the Executive’s lifetime (or during a shorter period of time specified in this Agreement); (ii) 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; (iii) 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 (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. To the extent necessary to ensure the provision of non-taxable medical benefits under Section 105(h) of the Code or any similar law, the post-termination medical benefits provided to the Executive shall be provided in a manner that ensures that such benefits are provided on a basis (including with respect to tax treatment) that is no less favorable (including with respect to tax treatment) than the basis on which such benefits are provided (including the tax treatment) to (A) similarly situated executives of the Corporation who have not terminated employment or (B) if more favorable to the Executive, the Executive as of immediately prior to the Change of Control.

(c) 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), (i) any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is payable on account of the Executive’s separation from service and 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 the Executive in a lump sum on the first business day of the seventh month following his separation from service (the “Delayed Payment Date”), and (ii) 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.

**25. Prior Executive Agreement**. Effective as of the Effective Date, this Agreement supersedes the Prior Executive Agreement, and no payments or benefits of any kind shall be made under, on account of, or by reference to the Prior Executive Agreement. The Executive acknowledges and agrees that this Agreement satisfies in full the obligation of the Corporation to provide an executive agreement under Section 4(i) of the Employment Agreement and that the Executive is voluntarily and knowingly entering into this Agreement, which among other things, eliminates the 280G excise tax gross-up provision contained in Section 5 of the Prior Executive Agreement.

**In witness whereof**, the parties have signed this Agreement as of November 28, 2012.

CORPORATION:

HUNTINGTON BANCSHARES INCORPORATED

/s/ David L. Porteous

Name: David L. Porteous

Title: Lead Director

EXECUTIVE:

/s/ Stephen D. Steinour

STEPHEN D. STEINOUR

#### **Exhibit A RELEASE AGREEMENT**

This Release Agreement (this “Release Agreement”) is entered into by and between Stephen D. Steinour (the “Executive”) and Huntington Bancshares Incorporated, a Maryland Corporation (the “Corporation”), effective as of the Effective Date (as defined in Section 5 of this Release Agreement). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Executive Agreement between the Executive and the Corporation, dated as of \_\_\_, 2012 (the “Executive Agreement”).

WHEREAS, under the Executive Agreement, the Executive is entitled to certain Severance Benefits upon certain terminations of employment in connection with a Change of Control of the Corporation on the condition that, within forty-five (45) days of his date of termination, the Executive executes and does not revoke a general release of claims for the benefit of the Corporation and its affiliates;

WHEREAS, the Executive has thoroughly reviewed this Release Agreement, has entered into it voluntarily, and has consulted with legal counsel of his choice before signing this Release Agreement.

NOW THEREFORE, in consideration of the foregoing, and of the promises and mutual covenants herein contained, the Corporation and the Executive agree as follows:

1. **GENERAL RELEASE OF CLAIMS.** In exchange for the Severance Benefits as set forth on the attached Schedule I, the adequacy and sufficiency of which the Executive hereby expressly acknowledges, and all other consideration related to same, the Executive does hereby **RELEASE, WAIVE, REMISE, AND FOREVER DISCHARGE** the Corporation and 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, in their corporate capacities (hereinafter referred to collectively as the "Released Parties") from any and all claims, demands, administrative charges, complaints, legal rights, compensation, obligation, actions, interests, debts, liabilities, damages, costs, attorneys' fees and expenses, or causes of action of whatever type or nature, whether legal, equitable, or administrative, whether known or unknown to him, which he may now have against the Released Parties, either individually, jointly, or severally, based upon acts or omissions which have occurred from the beginning of time to the Effective Date of this Agreement relating or arising out of, either directly or indirectly, the Executive's employment with, compensation by, and separation from the Corporation, including, but not limited to, claims (a) for breach of contract, wrongful termination of employment, whether in contract or tort, intentional, reckless, or negligent infliction of emotional distress, and (b) under the Civil Rights Act of 1964, as amended, the Ohio Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Comprehensive Omnibus Budget Reconciliation Act, and any applicable state or local laws of similar intent (collectively, the "Released Claims"). Notwithstanding the foregoing, the Released Claims do not include, and this Release Agreement does not release, any (i) rights to Severance Benefits under the Executive Agreement, rights with respect to the enforcement of the Corporation's obligations in respect of the Severance Benefits under Sections 9, 10, 12 and 16 of the Executive Agreement and rights to legal and accounting fees as expressly provided under Section 5(f) of the Executive Agreement in the event of a dispute after the Effective Date with the Internal Revenue Service, (ii) rights to indemnification the Executive may have under applicable law, the by-laws or certificate of incorporation of the Corporation, the Executive Agreement or any other indemnification arrangement or director and officer liability policy, as a result of having served as an officer, employee or director of the Corporation or any of its affiliates; (iii) vested rights the Executive may have under the Corporation's welfare and retirement plans and payment in respect of accrued but unused vacation days through the date of termination; (iv) any claims that the Executive may file for workers' compensation benefits; and (v) any claims that arise after the Effective Date of this Agreement or that the Executive may not by law release through a settlement agreement such as this.

2. **COVENANT NOT TO SUE.** The Executive agrees not to file or initiate a lawsuit in any court or initiate an arbitration proceeding asserting any of the Released Claims against any of the Released Parties. The Executive further agrees that he will not permit himself to be a member of any class in any court or in any arbitration proceeding seeking relief against the Released Parties based on any of the Released Claims, and that even if a court or arbitrator rules that he may not waive a claim released by this Release Agreement, he will not accept any money damages or other relief in connection with any other action or proceeding asserting any of the Released Claims against any of the Released Parties.

3. **NO PENDING ACTIONS.** The Executive represents that as of the date he signs this Release Agreement, the Executive has not filed or initiated, or caused to be filed or initiated, any complaint, claim, action or lawsuit of any kind against any of the Released Parties in any federal, state or local court or agency.

4. **WAIVER OF DAMAGES.** Nothing in this Release Agreement is intended to or shall interfere with the Executive's right to participate in a proceeding with any appropriate federal, state or local government agency enforcing federal, state or local discrimination laws and/or cooperating with said agency in its investigation. The Executive shall not, however, be entitled to receive any relief, recovery or monies in connection with any complaint or charge brought against any of the Released Parties with respect to any Released Claims, without regard as to who brought any such complaint or charge.

5. **TIME TO CONSIDER AND REVOKE; ADVICE OF COUNSEL.** The Executive acknowledges that he has been afforded at least twenty-one (21) days to consider whether to sign this Release Agreement. If the Executive elects not to take the full twenty-one (21) days to consider this Release Agreement, the Executive acknowledges having done so voluntarily and with the understanding that the Executive is waiving a statutory right to do so. If the Executive chooses to execute this Release Agreement, the Executive has the right to revoke the acceptance at any time within seven (7) days of signing (the "Revocation Period") by delivering a written revocation to Huntington Bancshares Incorporated, 41 South High Street

Columbus, Ohio 43215, Attention: General Counsel. Any such revocation shall state, "I hereby revoke my Release Agreement" and must be signed by the Executive and received by the Corporation before the end of the Revocation Period. So long as the Executive does not revoke this Release Agreement, it shall become effective on the day following the last day of the Revocation Period (the "Effective Date"). If the Executive decides to revoke this Release Agreement, the revocation shall make this Release Agreement null and void and shall be deemed effective on the date received by the Corporation. The Corporation hereby advises the Executive to consult with an attorney before executing this Release Agreement.

6. **SEVERABILITY.** If for any reason any one or more of the provisions of this Release Agreement shall be held or deemed to be inoperative, unenforceable or invalid by a court of competent jurisdiction, such circumstances shall not have the effect of rendering such provision invalid in any other case or rendering any other provisions of this Release Agreement inoperative, unenforceable or invalid. In any such event, such provision shall be read by such court to be as broad and restrictive as possible without being found to be inoperative, unenforceable or invalid.

7. **GOVERNING LAW.** This Release Agreement shall be governed by the laws of the State of Maryland, without giving effect to any conflict of law provisions.

8. **COUNTERPARTS.** This Release Agreement may be executed in counterparts and each counterpart will be deemed an original.

9. **SECTION HEADINGS.** Section headings contained in this Release Agreement are for convenience of reference only and shall not affect the meaning of any provision herein.

[Signature page to follow]

PLEASE READ AND CONSIDER THIS RELEASE AGREEMENT CAREFULLY BEFORE EXECUTING. THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. IN EXECUTING THIS RELEASE AGREEMENT, THE EXECUTIVE EXPRESSLY REPRESENTS THAT HE IS DOING SO VOLUNTARILY AND OF HIS OWN FREE WILL AND THAT HE IS OF SOUND MIND AT THE TIME OF SAID EXECUTION.

IN WITNESS WHEREOF, each of the Executive and the Corporation by its duly authorized agent has hereunder executed this Release Agreement as of the date set forth below.

/S/ Stephen D Steinour  
Stephen D. Steinour  
Date: November 28, 2012

HUNTINGTON BANCSHARES INCORPORATED

Name:  
Title:  
Date:

### **Exhibit B**

#### **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 18 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



## EXECUTIVE AGREEMENT

This is an agreement (this “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 [NAME] (the “Executive”), effective as of December 1, 2012 (the “Effective Date”).

### 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 Effective Date and will continue in effect through December 31, 2013. On December 31, 2013, and on December 31 of each successive year thereafter during the term (each 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 24 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, including any portion thereof that has been earned but deferred.

(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 while employed by the Corporation 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, or if, following the Change of Control, the Corporation is not the ultimate parent corporation of the entities affiliated with the Corporation and is not publicly traded, the board of directors of the ultimate parent of the Corporation (the “Applicable 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 Applicable Board, finding that, in the good faith opinion of the Applicable 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 Securities Exchange Act of 1934 (“the Exchange

Act”) as in effect as of the date of this Agreement) 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 entitled to vote generally in the election of directors (“voting securities”); provided, however, that, for purposes of this Section 2(d)(1), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation of any of its Subsidiaries; 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) consummation of a merger, statutory share exchange, consolidation or similar corporate transaction involving the Corporation, other than any such transaction in which the voting securities of the Corporation immediately prior to the transaction continue to represent (either by remaining outstanding or being converted into securities of the “surviving entity,” which for purposes of this Agreement shall include the corporation or other entity resulting from such transaction and/or the corporation or other entity that, as a result of the transaction, owns the Corporation or all or substantially all of the Corporation’s assets, either directly or indirectly) more than 50% of the combined voting power of the Corporation or surviving entity resulting from such transaction immediately after the transaction with another entity;

(B) consummation of 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, other than any such transaction in which a majority of the voting securities of the surviving entity are, immediately following consummation of such transaction, beneficially owned by the individuals and entities that were the beneficial owners of the Corporation’s voting securities immediately prior to the transaction;

(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) **Competitive Activity.** “Competitive Activity” means the Executive’s participation while employed by the Corporation, 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 or (ii) participation in the management of any such enterprise other than in connection with the competitive operations of such enterprise.

(f) **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.

(g) **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, other awards under Stock 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 of Control.

(h) **Equity Incentive Award.** “Equity Incentive Award” means the awards under the Stock Incentive Plans (taking into account both regular and special incentive opportunities, if such distinction is applicable), with the value of the Executive’s award potential to be determined on a basis consistent with the methodology and assumptions used by the Corporation prior to the Change of Control and taking into account, to the extent applicable, the design features applicable to such awards, including without limitation, the target and maximum award levels, the performance goals and the vesting terms (including rights upon termination of employment).

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

(1) The assignment to the Executive after a Change of Control of the Corporation to a position that has or to duties that are materially different from or inconsistent with the positions, duties, responsibilities, reporting relationship, authority or status of the

Executive's positions or duties at the Corporation at any time during the 12-month period prior to such Change of Control (including, without limitation, the duties, responsibilities, reporting relationship, authority and status associated with being an executive of a publicly-traded corporation), or which result in a significant change in the Executive's authority, duties, responsibilities, reporting relationship or status (including, without limitation, the duties, responsibilities, authority, reporting relationship and status associated with being an executive of a publicly-traded corporation) from those applicable to his or her position at the Corporation at any time during the 12-month period prior to such Change of Control;

(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 Equity Incentive Award potential which existed immediately prior to such Change of Control under the Corporation's Management Incentive Plan, Stock Incentive Plans, 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 16 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 of 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 of 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 that such determination has been made in good faith.

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

(k) **Management Incentive Plan.** "Management Incentive Plan" means the Corporation's Management Incentive Plan for Covered Officers as amended and restated effective for plan years beginning on or after January 1, 2011, and the Management Incentive Plan for Non-Covered Employees effective for plan years beginning on or after January 1, 2011, as applicable to the Executive, and, in each case, any successor plan.

(l) **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.

(m) **Release.** "Release" means a release in the form attached hereto as Exhibit A.

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

(o) **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.

(p) **Stock Incentive Plans.** "Stock Incentive Plans" means the stock or long-term incentive plans that the Corporation may adopt from time to time, including without limitation, the 2004 Stock and Long-Term Incentive Plan, the 2012 Long-Term Incentive Plan, and any other successor or predecessor plans.

(q) **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.

(r) **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, in which the Executive is eligible to participate.

**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 24 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 24 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 the 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 within 90 days following the Executive's knowledge of the initial existence of such condition or conditions, and solely with respect to an Anticipatory Good Reason Termination, provided that the Corporation has not remedied such alleged condition or conditions within 30 days following receipt of such notice.

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 24 months after the Change of Control, either of the following occur: (1) the Executive attempts to return to his or her 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, a lump sum cash amount equal to the Executive's Base Annual Salary, multiplied by 2.5.

(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 2.5 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) **Insurance Benefits.** For a 30-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(c), 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(c) shall be reduced to the extent comparable benefits are actually received by the Executive from a subsequent employer during the 30-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.

(d) **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 30 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 4(d) 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 4(d) 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 30-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 was calculated as if the Executive had been employed by the Corporation for a 30-month period (or the period until the Executive's Retirement, if earlier) following the date of the Executive's termination and the Executive's compensation during such period was equal to the Executive's compensation used to calculate the Executive's benefit under subsections 4(a) and 4(b); 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 4(d) 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 at the time and in the manner provided in the applicable non-qualified retirement plans to which they relate.

(e) **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.

(f) **Stock Incentive Plans.** The Executive's rights in respect of stock options, restricted stock, restricted stock units, and other equity awards granted pursuant to Stock Incentive Plans held by the Executive shall be governed by the terms of the applicable Corporation Stock Incentive Plan and the award agreements thereunder (taking into account the treatment of any such awards as contemplated by any applicable merger or other transaction agreement entered into by the Corporation giving rise to the Change of Control) 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), and (f) 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 reduce the payment or benefit under, or avoid the effect of, this Agreement. 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) and (b) above shall be paid on the 45th business day following the date the Executive's employment terminates (or, in the event of an Anticipatory Termination, the 45th business day following the date of the related Change of Control).

## 5. Certain Reductions in Payments.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm (as defined below) determines that receipt of all Payments (as defined below) would subject the Executive to the tax under Code Section 4999, the Accounting Firm shall determine whether to reduce any of the Agreement Payments (as defined below) to the Executive so that the Parachute Value (as defined below) of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount (as defined below). Agreement Payments shall be so reduced only if the Accounting Firm determines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, the Executive shall receive all Agreement Payments to which the Executive is entitled hereunder.

(b) If the Accounting Firm determines that the aggregate Agreement Payments to the Executive should be reduced so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, the Corporation shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 5 shall be binding upon the Corporation and the Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the date of the Executive's termination of employment.

(c) For purposes of reducing the Agreement Payments to the Executive so that the Parachute Value of all Payments to the Executive, in the aggregate, equals the applicable Safe Harbor Amount, only Agreement Payments (and no other Payments) shall be reduced. The reduction contemplated by this Section 5, if applicable, shall be made by reducing payments and benefits (to the extent such amounts are considered Payments) under the following sections in the following order: (i) any Payments under Section 4(e), (ii) any Payments under Section 4(d), (iii) any Payments under Section 4(c)(2), (iv) any Payments under Section 4(b), (v) any Payments under Section 4(a), and (vi) any other cash Agreement Payments that would be made upon a termination of the Executive's employment, beginning with payments that would be made last in time.

(d) As a result of the uncertainty in the application of Code Section 4999 at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement that should not have been so paid or distributed (each, an "Overpayment") or that additional amounts that will have not been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case consistent with the calculation of the applicable Safe Harbor Amount hereunder. In the event that the Accounting Firm, based on the assertion of a deficiency by the Internal Revenue Service against the Corporation or the Executive which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Corporation to or for the benefit of the Executive shall be repaid by the Executive to the Corporation, together with interest at the applicable federal rate provided for in Code Section 7872(f)(2); provided, however, that (i) no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax under Code Sections 1 and 4999 or generate a refund of such taxes; and (ii) to the extent such repayment would generate a refund of such taxes, the Executive shall only

be required to pay to the Corporation the Overpayment less the amount of tax to be refunded and to transfer the refund of such taxes to the Corporation when received. In the event that the Accounting Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Executive, together with interest at the applicable federal rate provided for in Code Section 7872(f)(2).

(e) In connection with making determinations under this Section 5, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change of Control, including any non-competition provisions that may apply to the Executive (whether set forth in this Agreement or otherwise), and the Corporation shall cooperate in the valuation of any such services, including any non-competition provisions.

(f) All fees and expenses of the Accounting Firm in implementing the provisions of this Section 5 shall be borne by the Corporation, and the Corporation shall reimburse the Executive for all reasonable legal fees incurred with respect to the calculations under this Section 5 and any legal and accounting fees incurred with respect to disputes related thereto.

(g) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Agreement Payments, the Executive shall permit the Corporation to control issues related to the Agreement Payments or any excise tax thereon, provided that such issues do not potentially materially adversely affect the Executive. In the event of any conference with any taxing authority as to the Agreement Payments, any excise tax thereon, or associated income taxes, the Executive shall permit the representative of the Corporation to accompany the Executive, and the Executive and any representative of the Executive shall cooperate with the Corporation and its representative.

(h) **Definitions.** The following terms shall have the following meanings for purposes of this Section 5.

(i) **“Accounting Firm”** shall mean a nationally recognized certified public accounting firm (which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate such change of control) or other professional services organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Corporation (as it exists prior to a Change of Control) and reasonably acceptable to the Executive for purposes of making the applicable determinations hereunder.

(ii) **“Agreement Payment”** shall mean a Payment paid or payable pursuant to this Agreement.

(iii) **“Net After-Tax Receipt”** shall mean the Present Value of a Payment net of all taxes imposed on the Executive with respect thereto under Code Sections 1 and 4999 and under applicable state, local, and foreign laws, determined by applying the highest marginal rate under Code Section 1 and under state, local, and foreign laws that applied to the Executive’s taxable income for the immediately preceding taxable year, or such other rate as such Executive shall certify, in the Executive’s sole discretion, as likely to apply to the Executive in the relevant tax year.

(iv) **“Parachute Value”** of a Payment shall mean the present value as of the date of the change in control for purposes of Code Section 280G of the portion of such Payment that constitutes a “parachute payment” under Code Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Code Section 4999 will apply to such Payment.

(v) A **“Payment”** shall mean any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(vi) **“Present Value”** of a Payment shall mean the economic present value of a Payment as of the date of the change in control for purposes of Code Section 280G, as determined by the Accounting Firm using the discount rate required by Code Section 280G(d)(4).

(vii) **“Safe Harbor Amount”** means (x) 3.0 times the Executive’s “base amount,” within the meaning of Code Section 280G(b)(3), minus (y) \$1.00.

## **6. Restrictive Covenants.**

(a) **Confidential Information.** The Executive agrees that, during his or her employment with the Corporation and at all times thereafter, he shall hold in a fiduciary capacity for the benefit of the Corporation all secret or confidential information, knowledge or data relating to the Corporation or any subsidiary or affiliate of the Corporation (the “Affiliated Entities”) and their respective businesses, which shall have been obtained by the Executive during the Executive’s employment by the Corporation or during his or her consultation with the Corporation after his or her 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 or her duties for the Corporation, the Executive shall not, without the prior written consent of the Corporation 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 Corporation and those designated by it.

(b) **Noncompetition.** The Executive agrees that while employed and during the one-year period following his or her termination of employment with the Corporation under circumstances that entitle him to the Severance Benefits, 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 Corporation or 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 Corporation or the Affiliated Entities as of the date of termination (or at any time during the twelve (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 Corporation having any ownership or other interest in an indirect automobile lending facility. Ownership for personal investment purposes only of less than two percent (2%) of the voting stock of any publicly held corporation shall not constitute a violation hereof.<sup>1</sup>

(c) **Equitable Remedies.** The Executive acknowledges that the protections and Severance Benefits provided under this Agreement are in partial consideration for and contingent upon the Executive's agreement to comply with the covenants set forth in this Section 6, and the Corporation would be irreparably injured by a violation of this Section 6. The Executive agrees that the Corporation, in addition to any other remedies available to it for a 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 this Section 6.

**7. 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.

**8. Release of Corporation by the 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 (*i.e.*, the applicable revocation period shall have expired) a Release in the form attached hereto as Exhibit A no later than the 45th business day following the date of termination of the Executive's employment (or, in the event of an Anticipatory Termination, not later than the 45th business day following the date of the related Change of Control). In the event that 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 the Corporation will have no obligation to pay Severance Benefits to the Executive under this Agreement in the event of a Change of Control of the Corporation.

**9. 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(c)(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.

**10. Enforcement Costs; Interest.** The Corporation is aware that, upon the occurrence of a Change of 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 of Control it should appear to the Executive that the Corporation has failed to comply with any of its obligations under this Agreement, including the calculations under Section 5, 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 10 to represent the Executive in connection with the calculations under Section 5, 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%.

**11. 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 11 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.

**12. 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 12, arbitration pursuant to this Section 12 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.

**13. Employment Rights.** This Agreement sets forth the Severance Benefits payable to the Executive in the event that 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.

**14. 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 14, 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 or her employment pursuant to the Corporation's Transition Pay Plan and, in the event of an Anticipatory Termination, the amounts payable and benefits provided under this Agreement with respect to a specific type of payment or benefit (*i.e.*, base salary severance) shall be reduced by any amount paid or benefit provided to the Executive in respect of that type of payment or benefit under the Corporation's Transition Pay Plan in order to avoid duplication of such payments or benefits.

**15. 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 of Control. For purposes of this Agreement, the Executive's employment will be considered terminated if the Executive is informed prior to a Change of Control that the Executive's employment is terminated under the terms of the 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.

**16. 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.

**17. 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.

**18. 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 U.S. 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:



41 South High Street  
Columbus, Ohio 43215  
Attention: General Counsel

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 B. 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.

**19. 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) the 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 the 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.

**20. Amendment; Waiver.** Prior to a Change of Control, 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.

**21. 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 herein, this Agreement shall be governed by the laws of the State of Maryland, without giving effect to any conflict of law provisions.

#### **24. Section 409A of the Code.**

(a) **General.** It is intended that this Agreement shall comply with the provisions of Section 409A of the Code and the Department of the Treasury Regulations relating thereto, or an exemption to Section 409A of the Code, and payments, rights and benefits may only be made, satisfied or provided under this Agreement upon an event and in a manner permitted by Section 409A of the Code, to the extent applicable, so as not to subject the Executive to the payment of taxes and interest under Section 409A of the Code. In furtherance of this intent, this Agreement shall be interpreted, operated and administered in a manner consistent with these intentions. 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.

(b) **In-Kind Benefits and Reimbursements.** Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits that constitute nonqualified deferred compensation under Section 409A 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 (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (ii) 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; (iii) 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 (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. To the extent necessary to ensure the provision of non-taxable medical benefits under Section 105(h) of the Code or any similar law, the post-termination medical benefits provided to the Executive shall be provided in a manner that ensures that such benefits are provided on a basis (including with respect to tax treatment) that is no less favorable (including with respect to tax treatment) than the basis on which such benefits are provided (including the tax treatment) to (A) similarly situated executives of the Corporation who have not terminated employment or (B) if more favorable to the Executive, the Executive as of immediately prior to the Change of Control.

(c) **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), (i) any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is payable on account of the Executive's separation from service and is otherwise due to the Executive under this Agreement during the six-month period following his or her separation from service (as determined in accordance with Section 409A of the Code) shall be accumulated and paid to the Executive in a lump sum on the first business day of the seventh month following his or her separation from service (the "Delayed Payment Date") and (ii) 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 or her estate on the first to occur of the Delayed Payment Date or 30 days after the date of the Executive's death.

**25. Prior Executive Agreements.** Effective as of the Effective Date, this Agreement supersedes any and all prior executive agreements between the Corporation (or any predecessor of the Corporation) and the Executive, including without limitation the executive agreement between the Corporation and the Executive dated as of \_\_\_, 20\_\_\_ (referred to herein as, the "Prior Executive Agreement"), and no payments or benefits of any kind shall be made under, on account of, or by reference to the Prior Executive Agreement.

**In witness whereof**, the parties have signed this Agreement as of [\_\_\_], 2012.

CORPORATION:

HUNTINGTON BANCSHARES INCORPORATED

EXECUTIVE:

[NAME]

#### **Exhibit A RELEASE AGREEMENT**

This Release Agreement (this "Release Agreement") is entered into by and between [EXECUTIVE] (the "Executive") and Huntington Bancshares Incorporated, a Maryland Corporation (the "Corporation"), effective as of the Effective Date (as defined in Section 5 of this Release Agreement). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Executive Agreement between the Executive and the Corporation, dated as of \_\_\_, 2012 (the "Executive Agreement").

WHEREAS, under the Executive Agreement, the Executive is entitled to certain Severance Benefits upon certain terminations of employment in connection with a Change of Control of the Corporation on the condition that, within forty-five (45) days of his date of termination, the Executive executes and does not revoke a general release of claims for the benefit of the Corporation and its affiliates;

WHEREAS, the Executive has thoroughly reviewed this Release Agreement, has entered into it voluntarily, and has consulted with legal counsel of his choice before signing this Release Agreement.

NOW THEREFORE, in consideration of the foregoing, and of the promises and mutual covenants herein contained, the Corporation and the Executive agree as follows:

**1. GENERAL RELEASE OF CLAIMS.** In exchange for the Severance Benefits as set forth on the attached Schedule I, the adequacy and sufficiency of which the Executive hereby expressly acknowledges, and all other consideration related to same, the Executive does hereby **RELEASE, WAIVE, REMISE, AND FOREVER DISCHARGE** the Corporation and 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, in their corporate capacities (hereinafter referred to collectively as the "Released Parties") from any and all claims, demands, administrative charges, complaints, legal rights, compensation, obligation, actions, interests, debts, liabilities, damages, costs, attorneys' fees and expenses, or causes of action of whatever type or nature, whether legal, equitable, or administrative, whether known or unknown to him, which he may now have against the Released Parties, either individually, jointly, or severally, based upon acts or omissions which have occurred from the beginning of time to the Effective Date of this Agreement relating or arising out of, either directly or indirectly, the Executive's employment with, compensation by, and separation from the Corporation, including, but not limited to, claims (a) for breach of contract, wrongful termination of employment, whether in contract or tort, intentional, reckless, or negligent infliction of emotional distress, and (b) under the Civil Rights Act of 1964, as amended, the Ohio Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Comprehensive Omnibus Budget Reconciliation Act, and any applicable state or local laws of similar intent (collectively, the "Released Claims"). Notwithstanding the foregoing, the Released Claims do not include, and this Release Agreement does not release, any (i) rights to Severance Benefits under the Executive Agreement, rights with respect to the enforcement of the Corporation's obligations in respect of the Severance Benefits under Sections 9, 10, 12 and 16 of the Executive Agreement and rights to legal and accounting fees as expressly provided under Section 5(f) of the Executive Agreement in the event of a dispute after the Effective Date with the Internal Revenue Service, (ii) rights to indemnification the Executive may have under applicable law, the by-laws or certificate of incorporation of the Corporation, the Executive Agreement or any other

indemnification arrangement or director and officer liability policy, as a result of having served as an officer, employee or director of the Corporation or any of its affiliates; (iii) vested rights the Executive may have under the Corporation's welfare and retirement plans and payment in respect of accrued but unused vacation days through the date of termination; (iv) any claims that the Executive may file for workers' compensation benefits; and (v) any claims that arise after the Effective Date of this Agreement or that the Executive may not by law release through a settlement agreement such as this.

**2. COVENANT NOT TO SUE.** The Executive agrees not to file or initiate a lawsuit in any court or initiate an arbitration proceeding asserting any of the Released Claims against any of the Released Parties. The Executive further agrees that he will not permit himself to be a member of any class in any court or in any arbitration proceeding seeking relief against the Released Parties based on any of the Released Claims, and that even if a court or arbitrator rules that he may not waive a claim released by this Release Agreement, he will not accept any money damages or other relief in connection with any other action or proceeding asserting any of the Released Claims against any of the Released Parties.

**3. NO PENDING ACTIONS.** The Executive represents that as of the date he signs this Release Agreement, the Executive has not filed or initiated, or caused to be filed or initiated, any complaint, claim, action or lawsuit of any kind against any of the Released Parties in any federal, state or local court or agency.

**4. WAIVER OF DAMAGES.** Nothing in this Release Agreement is intended to or shall interfere with the Executive's right to participate in a proceeding with any appropriate federal, state or local government agency enforcing federal, state or local discrimination laws and/or cooperating with said agency in its investigation. The Executive shall not, however, be entitled to receive any relief, recovery or monies in connection with any complaint or charge brought against any of the Released Parties with respect to any Released Claims, without regard as to who brought any such complaint or charge.

**5. TIME TO CONSIDER AND REVOKE; ADVICE OF COUNSEL.** The Executive acknowledges that he has been afforded at least twenty-one (21) days to consider whether to sign this Release Agreement. If the Executive elects not to take the full twenty-one (21) days to consider this Release Agreement, the Executive acknowledges having done so voluntarily and with the understanding that the Executive is waiving a statutory right to do so. If the Executive chooses to execute this Release Agreement, the Executive has the right to revoke the acceptance at any time within seven (7) days of signing (the "Revocation Period") by delivering a written revocation to Huntington Bancshares Incorporated, 41 South High Street

Columbus, Ohio 43215, Attention: General Counsel. Any such revocation shall state, "I hereby revoke my Release Agreement" and must be signed by the Executive and received by the Corporation before the end of the Revocation Period. So long as the Executive does not revoke this Release Agreement, it shall become effective on the day following the last day of the Revocation Period (the "Effective Date"). If the Executive decides to revoke this Release Agreement, the revocation shall make this Release Agreement null and void and shall be deemed effective on the date received by the Corporation. The Corporation hereby advises the Executive to consult with an attorney before executing this Release Agreement.

**6. SEVERABILITY.** If for any reason any one or more of the provisions of this Release Agreement shall be held or deemed to be inoperative, unenforceable or invalid by a court of competent jurisdiction, such circumstances shall not have the effect of rendering such provision invalid in any other case or rendering any other provisions of this Release Agreement inoperative, unenforceable or invalid. In any such event, such provision shall be read by such court to be as broad and restrictive as possible without being found to be inoperative, unenforceable or invalid.

**7. GOVERNING LAW.** This Release Agreement shall be governed by the laws of the State of Maryland, without giving effect to any conflict of law provisions.

**8. COUNTERPARTS.** This Release Agreement may be executed in counterparts and each counterpart will be deemed an original.

**9. SECTION HEADINGS.** Section headings contained in this Release Agreement are for convenience of reference only and shall not affect the meaning of any provision herein.

[Signature page to follow]

<sup>1</sup> Note to Draft: Intended to provide a 280G mitigation strategy if Executive so desires.

**PLEASE READ AND CONSIDER THIS RELEASE AGREEMENT CAREFULLY BEFORE EXECUTING. THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. IN EXECUTING THIS RELEASE AGREEMENT, THE EXECUTIVE EXPRESSLY REPRESENTS THAT HE IS DOING SO VOLUNTARILY AND OF HIS OWN FREE WILL AND THAT HE IS OF SOUND MIND AT THE TIME OF SAID EXECUTION.**

IN WITNESS WHEREOF, each of the Executive and the Corporation by its duly authorized agent has hereunder executed this Release Agreement as of the date set forth below.

[EXECUTIVE]  
Date:

HUNTINGTON BANCSHARES INCORPORATED

Name:  
Title:  
Date:

## Exhibit B

### 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 18 of the Agreement, notices should be sent to me at the following address:

Street Address

City, State and Zip Code

Date [NAME]

Beneficiary

Relationship to Executive