SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1999

or

[_] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file Number 0-2525

Huntington Bancshares Incorporated
(Exact name of registrant as specified in its charter)

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

Huntington Center, 41 S. High Street, Columbus, OH	43287
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 480-8300

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock - Without Par Value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of voting stock held by non-affiliates of the registrant as of December 31, 1999, was $4,879,362,708. As of January 31, 2000, 227,992,927 shares of common stock without par value were outstanding.

Documents Incorporated By Reference

Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for the 2000 Annual Shareholders' Meeting.

HUNTINGTON BANCSHARES INCORPORATED

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Huntington Bancshares Incorporated

Part I

ITEM 1: BUSINESS

Huntington Bancshares Incorporated (Huntington), incorporated in Maryland in 1966, is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, selling other insurance products, and issuing commercial paper guaranteed by Huntington, and providing other financial products and services. At December 31, 1999, Huntington's subsidiaries had 182 banking offices in Ohio, 125 banking offices in Michigan, 137 banking offices in Florida, 36 banking offices in West Virginia, 23 banking offices in Indiana, 12 banking offices in Kentucky, and one foreign office in the Cayman Islands and Hong Kong, respectively. The Huntington Mortgage Company (a wholly owned subsidiary) has loan origination offices throughout the Midwest and East Coast. Foreign banking activities, in total or with any individual country, are not significant to the operations of Huntington. At December 31, 1999, Huntington and its subsidiaries had 9,516 full-time equivalent employees.

A brief discussion of Huntington's lines of business can be found in its Management's Discussion and Analysis on page 11 of this report and the financial statement results can be found in Note 22 of the Notes to Consolidated Financial Statements on page 51.

Competition in the form of price and service from other banks and financial companies such as savings and loans, credit unions, finance companies, and brokerage firms is intense in most of the markets served by Huntington and its subsidiaries. Mergers between and the expansion of financial institutions both within and outside Ohio have provided significant competitive pressure in major markets. Since 1995, when federal interstate banking legislation became effective that made it permissible for bank holding companies in any state to acquire banks in any other state, actual or potential competition in each of Huntington's markets has been intensified. The same federal legislation permits further competition through interstate branching, subject to certain limitations by individual states. Internet banking, offered both by established traditional institutions and by start-up Internet-only banks, constitutes another significant form of competitive pressure on Huntington's business. Finally, financial services reform legislation enacted in November 1999 (see "Gramm-Leach-Bliley Act of 1999" below) eliminates the long-standing Glass-Steagall Act restrictions on securities activities of bank holding companies and banks. The new legislation permits bank holding companies that elect to become financial holding companies to engage in defined securities and insurance activities as well as to affiliate with securities and insurance firms. The same legislation allows banks to have financial subsidiaries that may engage in certain activities not otherwise permissible for banks.

In January 1999, Huntington consummated the merger of The Huntington State Bank, its state bank subsidiary in Ohio, into The Huntington National Bank, an interstate national bank. As a result, The Huntington National Bank is Huntington's sole bank subsidiary.

REGULATORY MATTERS

GENERAL

As a registered bank holding company, Huntington is subject to the supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). Huntington is required to file with the Federal Reserve Board reports and other information regarding its business operations and the business operations of its subsidiaries. It is also subject to examination by the Federal Reserve Board and is required to obtain Federal Reserve Board approval prior to acquiring, directly or indirectly, ownership or control of voting shares of any bank, if, after such acquisition, it would own or control more than 5% of the voting stock of such bank. In addition, pursuant to federal law and regulations promulgated by the Federal Reserve Board, Huntington may only engage in, or own or control companies that engage in, activities deemed by the Federal Reserve Board to be so closely related to banking as to be a proper incident thereto. Under legislation effective in 1996, Huntington may, in most cases, commence permissible new nonbanking business activities de novo with only subsequent notice to the Federal Reserve Board and may acquire smaller companies that engage in permissible nonbanking activities under an expedited procedure requiring only 12 business days notice to the Federal Reserve Board.

Huntington's national bank subsidiary has deposits insured by the Bank Insurance Fund ("BIF") of the Federal Deposit Insurance Corporation ("FDIC"). It is subject to supervision, examination, and regulation by the Office of the Comptroller of the Currency ("OCC"). Certain deposits of Huntington's national bank subsidiary were acquired from savings associations and are insured by the Savings Association Insurance Fund ("SAIF") of the FDIC.

Huntington's nonbank subsidiaries are also subject to supervision, examination, and regulation by the Federal Reserve Board and examination by applicable federal and state banking agencies. In addition to the impact of federal and state supervision and regulation, the bank and nonbank subsidiaries of Huntington are affected significantly by the actions of the Federal Reserve Board as it attempts to control the money supply and credit availability in order to influence the economy.

To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by reference to such statutory or regulatory provisions.

HOLDING COMPANY STRUCTURE

Huntington's depository institution subsidiary is subject to affiliate transaction restrictions under federal law which limit the transfer of funds by the subsidiary bank to the parent and any nonbank subsidiaries of the parent, whether in the form of loans, extensions of credit, investments, or asset purchases. Such transfers by a subsidiary bank to its parent corporation or to any individual nonbank subsidiary of the parent are limited in amount to 10% of the subsidiary bank's capital and surplus and, with respect to such parent together with all such nonbank subsidiaries of the parent, to an aggregate of 20% of the subsidiary bank's capital and surplus. Furthermore, such loans and extensions of credit are required to be secured in specified amounts. In addition, all affiliate transactions must be conducted on terms and under circumstances that are substantially the same as such transactions with unaffiliated entities. Under applicable regulations, at December 31, 1999,

approximately $217.5 million was available for loans to Huntington from its subsidiary bank.

The Federal Reserve Board has a policy to the effect that a bank holding company is expected to act as a source of financial and managerial strength to each of its subsidiary banks and to commit resources to support each such subsidiary bank. Under the source of strength doctrine, the Federal Reserve Board may require a bank holding company to make capital injections into a troubled subsidiary bank, and may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to such a subsidiary bank. This capital injection may be required at times when Huntington may not have the resources to provide it. Any loans by a holding company to its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. Moreover, in the event of a bank holding company's bankruptcy, any commitment by such holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

Federal law permits the OCC to order the pro rata assessment of shareholders of a national bank whose capital stock has become impaired, by losses or otherwise, to relieve a deficiency in such national bank's capital stock. This statute also provides for the enforcement of any such pro rata assessment of shareholders of such national bank to cover such impairment of capital stock by sale, to the extent necessary, of the capital stock of any assessed shareholder failing to pay the assessment. Huntington, as the sole shareholder of its subsidiary bank, is subject to such provisions. Moreover, the claims of a receiver of an insured depository institution for administrative expenses and the claims of holders of deposit liabilities of such an institution are accorded priority over the claims of general unsecured creditors of such an institution, including the holders of the institution's note obligations, in the event of a liquidation or other resolution of such institution. As a result of such legislation, claims of a receiver for administrative expenses and claims of holders of deposit liabilities of Huntington's depository subsidiary (including the FDIC, as the subrogee of such holders) would receive priority over the holders of notes and other senior debt of such subsidiary in the event of a liquidation or other resolution and over the interests of Huntington as sole shareholder of its subsidiary.

DIVIDEND RESTRICTIONS

Dividends from its subsidiary bank are a significant source of funds for payment of dividends to Huntington's shareholders. In the year ended December 31, 1999, Huntington declared cash dividends to its shareholders of approximately $175.8 million. There are, however, statutory limits on the amount of dividends that Huntington's depository institution subsidiary can pay to Huntington without regulatory approval.

Huntington's subsidiary bank may not, without prior regulatory approval, pay a dividend in an amount greater than such bank's undivided profits. In addition, the prior approval of the OCC is required for the payment of a dividend by a national bank if the total of all dividends declared by the bank in a calendar year would exceed the total of its net income for the year combined with its retained net income for the two preceding years. Under these provisions and in accordance with the above-described formula, Huntington's subsidiary bank could, without regulatory approval, declare dividends to Huntington in 2000 of approximately $317.0 million plus an additional amount equal to its net profits during 2000.

If, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), such authority may require, after notice and hearing, that such bank cease and desist from such practice. The Federal Reserve Board and the OCC have issued policy statements that provide that insured banks and bank holding companies should generally only pay dividends out of current operating earnings.

FDIC INSURANCE

Under current FDIC practices, Huntington's bank subsidiary will not be required to pay deposit insurance premiums during 2000. However, the bank subsidiary will be required to make payments for the servicing of obligations of the Financing Corporation ("FICO") issued in connection with the resolution of savings and loan associations, so long as such obligations remain outstanding.

CAPITAL REQUIREMENTS

The Federal Reserve Board has issued risk-based capital ratio and leverage ratio guidelines for bank holding companies such as Huntington. The risk-based capital ratio guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Under the guidelines and related policies, bank holding companies must maintain capital sufficient to meet both a risk-based asset ratio

test and a leverage ratio test on a consolidated basis. The risk-based ratio is determined by allocating assets and specified off-balance sheet commitments into four weighted categories, with higher weighting being assigned to categories perceived as representing greater risk. A bank holding company's capital (as described below) is then divided by total risk weighted assets to yield the risk-based ratio. The leverage ratio is determined by relating core capital (as described below) to total assets adjusted as specified in the guidelines. Huntington's subsidiary bank is subject to substantially similar capital requirements.

Generally, under the applicable guidelines, a financial institution's capital is divided into two tiers. Institutions that must incorporate market risk exposure into their risk-based capital requirements may also have a third tier of capital in the form of restricted short-term subordinated debt. "Tier 1", or core capital, includes common equity, noncumulative perpetual preferred stock (excluding auction rate issues), and minority interests in equity accounts of consolidated subsidiaries, less goodwill and, with certain limited exceptions, all other intangible assets. Bank holding companies, however, may include cumulative preferred stock in their Tier 1 capital, up to a limit of 25% of such Tier 1 capital. "Tier 2", or supplementary capital, includes, among other things, cumulative and limited-life preferred stock, hybrid capital instruments, mandatory convertible securities, qualifying subordinated debt, and the allowance for loan and lease losses, subject to certain limitations. "Total capital" is the sum of Tier 1 and Tier 2 capital.

The Federal Reserve Board and the other federal banking regulators require that all intangible assets, with certain limited exceptions, be deducted from Tier 1 capital. Under the Federal Reserve Board's rules the only types of intangible assets that may be included in (i.e., not deducted from) a bank holding company's capital are originated or purchased mortgage servicing rights ("MSRs"), non-mortgage servicing assets ("NMSAs"), and purchased credit card relationships ("PCCRs"), provided that, in the aggregate, the total amount of MSRs, NMSAs, and PCCRs included in capital does not exceed 100% of Tier 1 capital. NMSAs and PCCRs are subject to a separate aggregate sublimit of 25% of Tier 1 capital. The amount of MSRs, NMSAs, and PCCRs that a bank holding company may include in its capital is limited to the lesser of (a) 90% of such assets' fair market value (as determined under the guidelines), or (b) 100% of such assets' book value, each determined quarterly. Identifiable intangible assets (i.e., intangible assets other than goodwill) other than MSRs, NMSAs, and PCCRs, including core deposit intangibles, acquired on or before February 19, 1992 (the date the Federal Reserve Board issued its original proposal for public comment), generally will not be deducted from capital for supervisory purposes, although they will continue to be deducted for purposes of evaluating applications filed by bank holding companies.

Under the risk-based guidelines, financial institutions are required to maintain a risk-based ratio (total capital to risk-weighted assets) of 8%, of which 4% must be Tier 1 capital. The appropriate regulatory authority may set higher capital requirements when an institution's circumstances warrant.

Under the leverage guidelines, financial institutions are required to maintain a leverage ratio (Tier 1 capital to adjusted total assets, as specified in the guidelines) of at least 3%. The 3% minimum ratio is applicable only to financial institutions that meet certain specified criteria, including excellent asset quality, high liquidity, low interest rate exposure, and the highest regulatory rating. Financial institutions not meeting these criteria are required to maintain a leverage ratio that exceeds 3% by a cushion of at least 100 to 200 basis points.

The guidelines also provide that financial institutions experiencing internal growth or making acquisitions will be expected to maintain strong capital positions substantially above the minimum supervisory level. Furthermore, the

Federal Reserve Board's guidelines indicate that the Federal Reserve Board will continue to consider a "tangible Tier 1 leverage ratio" in evaluating proposals for expansion or new activities. The tangible Tier 1 leverage ratio is the ratio of an institution's Tier 1 capital, less all intangibles, to total assets, less all intangibles.

Failure to meet applicable capital guidelines could subject the financial institution to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital, and the termination of deposit insurance by the FDIC, as well as to the measures described below under "Federal Deposit Insurance Corporation Improvement Act of 1991" as applicable to undercapitalized institutions.

As of December 31, 1999, the Tier 1 risk-based capital ratio, total risk-based capital ratio, and Tier 1 leverage ratio for Huntington were as follows:

<TABLE>
<CAPTION>

<S>	Requirement <C>	Huntington <C>
Tier 1 Risk-Based Capital Ratio	4.00 %	7.52 %

Total Risk-Based Capital Ratio	8.00 %	10.72 %
Tier 1 Leverage Ratio	3.00 %	6.72 %

</TABLE>

As of December 31, 1999, Huntington's bank subsidiary also had capital in excess of the minimum requirements. The risk-based capital standards of the Federal Reserve Board, the OCC, and the FDIC specify that evaluations by the banking agencies of a bank's capital adequacy will include an assessment of the exposure to declines in the economic value of the bank's capital due to changes in interest rates. These banking agencies issued a joint policy statement on interest rate risk describing prudent methods for monitoring such risk that rely principally on internal measures of exposure and active oversight of risk management activities by senior management.

FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT OF 1991

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") substantially revised the bank regulatory and funding provisions of the Federal Deposit Insurance Act and made revisions to several other federal banking statutes. Among other things, FDICIA requires federal banking regulatory authorities to take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements. For these purposes, FDICIA establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

The federal banking regulatory agencies have adopted regulations to implement the prompt corrective action provisions of FDICIA. Among other things, the regulations define the relevant capital measures for the five capital categories. An institution is deemed to be "well capitalized" if it has a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 6% or greater, and a Tier 1 leverage ratio of 5% or greater and is not subject to a regulatory order, agreement, or directive to meet and maintain a specific capital level for any capital measure. An institution is deemed to be "adequately capitalized" if it has a total risk-based capital ratio of 8% or greater, a Tier 1 risk-based capital ratio of 4% or greater, and, generally, a Tier 1 leverage ratio of 4% or greater and the institution does not meet the definition of a "well capitalized" institution. An institution that does not meet one or more of the "adequately capitalized" tests is deemed to be "undercapitalized". If the institution has a total risk-based capital ratio that is less than 6%, a Tier 1 risk-based capital ratio that is less than 3%, or a Tier 1 leverage ratio that is less than 3%, it is deemed to be "significantly undercapitalized". Finally, an institution is deemed to be "critically undercapitalized" if it has a ratio of tangible equity (as defined in the regulations) to total assets that is equal to or less than 2%.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a cash dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized institutions are subject to growth limitations and are required to submit a capital restoration plan. If any depository institution subsidiary of a holding company is required to submit a capital restoration plan, the holding company would be required to provide a limited guarantee regarding compliance with the plan as a condition of approval of such plan by the appropriate federal banking agency. If an undercapitalized institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized. Significantly undercapitalized institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets, and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions may not, beginning 60 days after becoming critically undercapitalized, make any payment of principal or interest on their subordinated debt. In addition, critically undercapitalized institutions are subject to appointment of a receiver or conservator within 90 days of becoming critically undercapitalized.

Under FDICIA, a depository institution that is not well capitalized is generally prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market. Huntington expects that the FDIC's brokered deposit rule will not adversely affect the ability of its depository institution subsidiaries to accept brokered deposits. Under the regulatory definition of brokered deposits, Huntington's depository subsidiary had $530.0 million of brokered deposits at December 31, 1999.

FDICIA, as amended, directs that each federal banking regulatory agency prescribe standards, by regulation or guideline, for depository institutions relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, asset quality, earnings, and stock valuation. The Federal Reserve Board and other federal banking agencies have adopted a regulation in the form of guidelines covering most of these items. Huntington believes that the regulation and guidelines will not have a material effect on the operations of its depository institution subsidiaries.

INTERSTATE BRANCHING AND CONSOLIDATIONS

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 ("Riegle-Neal") provides for nationwide interstate banking and branching. Under the law, interstate acquisitions of banks or bank holding companies in any state by bank holding companies in any other state became permissible in 1995, and interstate branching and consolidations of existing bank subsidiaries in different states became permissible in 1997. On June 30, 1997, Huntington availed itself of the interstate branching and consolidation authority by merging into its lead national bank subsidiary all of its other bank subsidiaries, except The Huntington State Bank, which was subsequently merged into Huntington's lead national bank subsidiary on January 29, 1999. As of that date, The Huntington National Bank was Huntington's sole bank subsidiary. Future bank acquisitions, if any, in states where Huntington formerly had a separate bank subsidiary, will not require compliance with Riegle-Neal entry provisions.

GRAMM-LEACH-BLILEY ACT OF 1999

The United States Congress in 1999 enacted major financial services modernization legislation, known as the "Gramm-Leach-Bliley Act of 1999" ("GLBA"), which was signed into law on November 12, 1999. Under GLBA, banks are no longer prohibited by the Glass-Steagall Act from associating with, or having management interlocks with, a business organization engaged principally in securities activities. By qualifying as a new entity known as a "financial holding company", a bank holding company may acquire new powers not otherwise available to it. In order to qualify, a bank holding company's depository subsidiaries must all be both well capitalized and well managed, and must be meeting their Community Reinvestment Act obligations. The bank holding company must also declare its intention to become a financial holding company to the Federal Reserve Board and certify that its depository subsidiaries meet the capitalization and management requirements. The repeal of the Glass-Steagall Act and the availability of new powers both are effective on and after March 11, 2000.

Financial holding company powers relate to "financial activities" that are determined by the Federal Reserve Board, in coordination with the Secretary of the Treasury, to be financial in nature, incidental to an activity that is financial in nature, or complementary to a financial activity (provided that the complementary activity does not pose a safety and soundness risk). The statute itself defines certain activities as financial in nature, including but not limited to underwriting insurance or annuities; providing financial or investment advice; underwriting, dealing in, or making markets in securities; merchant banking, subject to significant limitations; insurance portfolio investing, subject to significant limitations; and any activities previously found by the Federal Reserve Board to be closely related to banking. A company that is predominantly engaged in financial activities but is not a bank holding company may, if it becomes a bank holding company and thereby also a financial holding company, continue to engage in or retain a subsidiary engaging in those nonfinancial activities the company or its subsidiary was lawfully engaged in on September 30, 1999, but it may not expand those grandfathered activities or initiate new nonfinancial activities. Such grandfathering is available for up to fifteen years.

National and state banks are permitted under GLBA (subject to capital, management, size, debt rating, and Community Reinvestment Act qualification factors) to have "financial subsidiaries" that are permitted to engage in financial activities not otherwise permissible. However, unlike financial holding companies, financial subsidiaries may not engage in insurance or annuity underwriting; developing or investing in real estate; merchant banking (for at least five years); or insurance portfolio investing.

Other provisions of GLBA establish a system of functional regulation for financial holding companies and banks involving the Securities and Exchange Commission, the Commodity Futures Trading Commission, and state securities and insurance regulators; deal with bank insurance sales and title insurance activities in relation to state insurance regulation; prescribe consumer protection standards for insurance sales; and establish minimum federal standards of privacy to protect the confidentiality of the personal financial information of consumers and regulate its use by financial institutions.

In January, 2000, the Federal Reserve Board and the Office of the Comptroller of the Currency issued, respectively, an interim and a proposed rule governing the application process for becoming a financial holding company or a financial subsidiary. Additional regulations are expected from these agencies during the year 2000 for the implementation of GLBA.

GUIDE 3 INFORMATION

Information required by Industry Guide 3 relating to statistical disclosure by bank holding companies is set forth in Items 7 and 8.

ITEM 2: PROPERTIES

The headquarters of Huntington and its lead subsidiary, The Huntington National Bank, are located in the Huntington Center, a thirty-seven story office building located in Columbus, Ohio. Of the building's total office space

available, Huntington leases approximately 39 percent. The lease term expires in 2015, with nine five-year renewal options for up to 45 years but with no purchase option. The Huntington National Bank has an equity interest in the entity that owns the building. Huntington's other major properties consist of a thirteen-story and a twelve-story office building, both of which are located adjacent to the Huntington Center; a twenty-one story office building, known as the Huntington Building, located in Cleveland, Ohio; an eighteen-story office building in Charleston, West Virginia; a three-story office building located in Holland, Michigan; an office building in Lakeland, Florida; an eleven-story office building in Sarasota, Florida; The Huntington Mortgage Company's building, located in the greater Columbus area; an office complex located in Troy, Michigan; and two data processing and operations centers located in Ohio. Of these properties, Huntington owns the thirteen-story and twelve-story office buildings. All of the other major properties are held under long-term leases. Additionally, Huntington owns and occupies a 460,000 square foot Business Service Center which serves as Huntington's primary Operations and Data Center.

In 1998, Huntington entered into a sale/leaseback agreement that included the sale of 59 properties. The transaction included a mix of branch banking offices, regional offices, and operational facilities, including certain properties described above, which Huntington will continue to operate under a long-term lease.

ITEM 3: LEGAL PROCEEDINGS

Information required by this item is set forth in Item 8 in Note 15 of Notes to Consolidated Financial Statements on page 46.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

Part II

ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The common stock of Huntington Bancshares Incorporated is traded on the Nasdaq Stock Market under the symbol "HBAN". The stock is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. As of January 31, 2000, Huntington had 33,539 shareholders of record.

Information regarding the high and low sale prices of Huntington Common Stock and cash dividends declared on such shares, as required by this item, is set forth in a table entitled "Market Prices, Key Ratios and Statistics (Quarterly Data)" on page 26 in Item 7. Information regarding restrictions on dividends, as required by this item, is set forth in Item 1 "Business-Regulatory Matters-Dividend Restrictions" above and in Item 8 in Notes 7 and 19 of Notes to Consolidated Financial Statements on pages 39 and 48, respectively.

ITEM 6: SELECTED FINANCIAL DATA

Information required by this item is set forth in Item 7 in Table 1 on page 9.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

TABLE 1

<TABLE>
<CAPTION>

CONSOLIDATED SELECTED FINANCIAL DATA	YEAR ENDED DECEMBER 31,					
(in thousands of dollars, except per share amounts)	1999	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS						
Total interest income	$ 2,026,002	$ 1,999,364	$ 1,981,473	$ 1,775,734	$	

	1999	1998	1997	1996	1995	1994
					1,709,627	$ 1,418,610
Total interest expense	984,240	978,271	954,243	880,648	856,860	546,880
Net interest income	1,041,762	1,021,093	1,027,230	895,086	852,767	871,730
Securities gains	12,972	29,793	7,978	17,620	9,380	2,297
Gains on sale of credit card portfolios	108,530	9,530	--	--	--	--
Provision for loan losses	88,447	105,242	107,797	76,371	36,712	21,954
Net income	422,074	301,768	292,663	304,269	281,801	276,320
Operating net income (1)	422,074	362,068	338,897	304,269	281,801	276,320
PER COMMON SHARE (2)						
Net income						
Basic	1.83	1.30	1.27	1.31	1.17	1.15
Diluted	1.82	1.29	1.25	1.29	1.16	1.15
Diluted--Operating (1)	1.82	1.54	1.45	1.29	1.16	1.15
Cash dividends declared	0.76	0.68	0.62	0.56	0.51	0.46
Book value at year-end	9.53	9.27	8.73	7.82	7.59	6.85
BALANCE SHEET HIGHLIGHTS						
Total assets at year-end	29,036,953	28,296,336	26,730,540	24,371,946	23,495,337	20,688,505
Total long-term debt at year-end	697,677	707,359	498,889	550,531	517,202	555,514
Average long-term debt	702,974	620,688	526,379	515,664	529,140	561,872
Average shareholders' equity	2,146,735	2,064,241	1,893,788	1,776,151	1,742,826	1,621,443
Average total assets	$28,739,450	$26,891,558	$25,150,659	$23,374,490	$22,098,785	$19,498,530

KEY RATIOS AND STATISTICS	1999	1998	1997	1996	1995	1994
MARGIN ANALYSIS--AS A % OF AVERAGE EARNING ASSETS (3)						
Interest Income	7.97%	8.33%	8.52%	8.26%	8.43%	7.99%
Interest Expense	3.86	4.05	4.08	4.07	4.19	3.04
NET INTEREST MARGIN	4.11%	4.28%	4.44%	4.19%	4.24%	4.95%
RETURN ON						
Average total assets	1.47%	1.12%	1.16%	1.30%	1.28%	1.42%
Average total assets--Operating (1)	1.47	1.35	1.35	1.30	1.28	1.42
Average shareholders' equity	19.66	14.62	15.44	17.13	16.17	17.04
Average shareholders' equity--Operating (1)	19.66	17.54	17.88	17.13	16.17	17.04
Dividend payout ratio	41.53	53.15	49.67	42.22	43.82	38.50
Average shareholders' equity to average total assets	7.47	7.68	7.53	7.60	7.89	8.32
Tier I risk-based capital ratio	7.52	7.10	8.83	8.11	8.66	9.67
Total risk-based capital ratio	10.72	10.73	11.68	11.29	12.01	13.32
Tier I leverage ratio	6.72%	6.37%	7.77%	6.80%	6.99%	7.95%

OTHER DATA	1999	1998	1997	1996	1995	1994
Full-time equivalent employees	9,516	10,159	9,485	9,467	9,083	9,642
Domestic and foreign banking offices	517	531	454	429	406	420

(1) Excludes special charges, including merger costs, and related taxes.
(2) Adjusted for stock splits and stock dividends, as applicable.
(3) Presented on a fully tax equivalent basis assuming a 35% tax rate.

INTRODUCTION

Huntington Bancshares Incorporated (Huntington) is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries are engaged in full-service commercial and consumer banking, mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, issuing commercial paper guaranteed by Huntington, and selling other insurance and financial products and services. Huntington's subsidiaries operate domestically in offices located in Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, South Carolina, and West Virginia. Huntington has foreign offices in the Cayman Islands and Hong Kong.

In 1995, Congress passed the Private Securities Litigation Reform Act to encourage corporations to provide investors with information about anticipated future financial performance, goals, and strategies. The Act provides a safe harbor for such disclosure, or in other words, protection from unwarranted litigation if actual results are not the same as management's expectations. This Financial Supplement to the Proxy, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements including certain plans, expectations, goals, and projections that are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained in or implied by Huntington's statements due to a variety of factors including:

- changes in economic conditions and movements in interest rates;
- competitive pressures on product pricing and services;
- success and timing of business strategies and successful integration of acquired businesses;
- the nature, extent, and timing of governmental actions and reforms; and,
- extended disruption of vital infrastructure.

The management of Huntington encourages readers of this Financial Supplement to the Proxy to understand forward-looking statements to be strategic objectives rather than absolute targets of future performance. The following discussion and analysis of the financial performance of Huntington for the year should be read in conjunction with the financial statements, notes and other information contained in this document.

OVERVIEW

Huntington reported net income of $422.1 million for 1999, compared with $301.8 million and $292.7 million for 1998 and 1997, respectively. For the same periods, diluted earnings per share (EPS) were $1.82, $1.29 and $1.25. All of the following financial information is reported on an operating basis, except where indicated. Operating results exclude special charges incurred in 1998 associated with several strategic actions that enhanced profitability and the merger-related expenses incurred in 1997 in connection with the acquisition of First Michigan Bank Corporation (First Michigan). Huntington's operating earnings for 1999 were $422.1 million, compared with $362.1 million in 1998 and $338.9 million in 1997. Diluted EPS was $1.82, compared with $1.54 in 1998 and $1.45 in 1997, an increase of 18.2% and 25.5%, respectively. Per share amounts for all prior periods have been restated to reflect the ten-percent stock dividend distributed to shareholders in July 1999.

Return on average equity (ROE) was 19.66% for 1999, versus 17.54% and 17.88% for each of the two preceding years. Return on average assets (ROA) was 1.47% for the current year and 1.35% in each of the two previous years. Cash basis results, presented in the table below, exclude amortization of goodwill and other intangibles (net of income taxes) from net income and related asset amounts from total assets and shareholders' equity:

	1999	1998	1997

EPS	$ 1.94	$ 1.64	$ 1.15
ROE	30.82%	24.35%	21.36%
ROA	1.61%	1.45%	1.41%

Total assets were $29.0 billion at December 31, 1999, up from $28.3 billion from year-end 1998. In October of 1999, Huntington completed the sale of its credit card portfolio to The Chase Manhattan Bank (Chase). Approximately $541 million in receivables were sold, resulting in a gain of $108.5 million. This transaction was part of Huntington's strategy to exit specific business lines and reinvest in businesses with higher growth potential. Under the terms of the sale agreement, Huntington will work together with Chase to develop marketing programs, sell the product through its Direct Bank and banking offices, and receive origination fees along with a share of the revenue generated from new receivables.

<TABLE>
<CAPTION>
TABLE 2

LOAN PORTFOLIO COMPOSITION

(in millions of dollars)	DECEMBER 31, 1999	1998	1997	1996	1995
Commercial	$ 6,300	$ 6,027	$ 5,271	$ 5,130	$ 4,869
Real Estate					
Construction	1,237	919	864	699	524
Mortgage	3,596	3,640	3,598	3,623	3,552
Consumer					
Loans	6,793	6,958	6,463	6,123	5,741
Lease financing	2,742	1,911	1,542	1,183	784
TOTAL LOANS	$ 20,668	$19,455	$17,738	$ 16,758	$ 15,470

</TABLE>

Note: There are no loans outstanding which would be considered a concentration of lending in any particular industry or group of industries.

<TABLE>
<CAPTION>
TABLE 3

MATURITY SCHEDULE OF SELECTED LOANS

(in millions of dollars) DECEMBER 31, 1999	Within One Year	After One But Within Five Years	After Five Years	Total
Commercial	$ 3,664	$ 1,744	$ 892	$6,300
Real estate - construction	542	502	193	1,237
TOTAL	$ 4,206	$ 2,246	$1,085	$7,537
Variable interest rates		$ 1,408	$ 693	
Fixed interest rates		$ 838	$ 392	

========== ==========

</TABLE>

Note: Loan balances above are net of unearned income and there are no loans outstanding which would be a concentration of lending in any particular industry or group of industries.

Adjusted for the impact of the credit card sale, average total loans grew 9.5% from 1998. Commercial loans grew by 8.7% while consumer loans grew by 11.4%, led by strong volumes in vehicle leasing and home equity loans. Average loans secured by real estate, which include residential mortgage lending, increased by 6.6% compared to 1998.

Core deposits represent Huntington's most significant source of funding. When combined with other core funding sources, core deposits provide approximately 71% of Huntington's funding needs. Core deposits were $16.9 billion, down $.7 billion, or 4.3%, from the prior year-end. This decline was attributable to the runoff of retail certificates of deposit reinvested by customers into alternative investments such as mutual funds and annuities, including those sold by Huntington. Excluding time deposits, average core deposits grew 11.7% with particular strength in savings and transaction account products. Huntington continued to raise short-term wholesale monies and issue unsecured medium-term notes as sources of additional funding.

LINES OF BUSINESS

Huntington views its operations as five distinct segments. Retail Banking, Corporate Banking, Dealer Sales, and the Private Financial Group are the company's major business lines. The fifth segment includes Huntington's Treasury function and other unallocated assets, liabilities, revenue, and expense. Line of business results are determined based upon Huntington's business profitability reporting system which assigns balance sheet and income statement items to each of the business segments. This process is designed around Huntington's organizational and management structure and, accordingly, the results are not necessarily comparable with similar information published by other financial institutions. Below is a brief description of each line of business and a discussion of the business segment results, which can be found in Note 22 in the Notes to Consolidated Financial Statements.

- --

RETAIL BANKING

Retail Banking provides products and services to retail and business banking customers. This business unit's products include home equity loans, first mortgage loans, installment loans, small business loans, credit cards, deposit products, as well as investment and insurance services. These products and services are offered through Huntington's traditional banking network, in-store branches, Direct Bank, and Web Bank.

Retail Banking net income was $177.8 million for 1999 versus $129.5 million for 1998, representing a 37.3% increase. A portion of the growth came from the full year benefit of Huntington's acquisition of 60 banking offices in Florida in June 1998. Excluding this impact, the Retail Banking business line grew 28.5%. Non-interest income for the year increased 15.0% over the prior year with strength in service charges, brokerage and insurance income, and electronic banking income. Mortgage banking revenues were off 6.3% as higher market rates curtailed new loan production. Non-interest expenses were relatively flat for the year as expense containment offset volume-related expense increases. This segment contributed 42% of Huntington's 1999 net income and comprised 31% of its total loan portfolio.

CORPORATE BANKING

Customers in this segment represent the middle-market and large corporate banking relationships which use a variety of banking products and services including, but not limited to, commercial loans, asset based financing, international trade, and cash management. Huntington's capital markets division also provides alternative financing solutions for larger business clients, including privately placed debt, syndicated commercial lending, and the sale of interest rate protection products.

Corporate Banking posted net income of $126.0 million for the year, a 11.6% increase over 1998. The increase was the result of solid loan and deposit growth, despite the impact of certain loan paydowns on significant larger credits during the year, combined with lower charge-offs on portfolio loans. This segment contributed 30% of Huntington's annual earnings and represented 35% of the total loan portfolio.

DEALER SALES

Dealer Sales product offerings pertain to the automobile lending sector and include floor plan financing, as well as indirect consumer loans and leases. Indirect consumer loans and leases comprise the vast majority of the business and involve the financing of vehicles purchased by individuals through

dealerships.
Excluding the $37.8 million, net of tax, lease residual valuation adjustment, net income totaled $71.0 million for 1999 and $55.1 million for 1998. Robust vehicle leasing volumes contributed to a 29% increase in net income. Tighter expense control helped to mitigate weakness in non-interest income, which included losses in 1999 realized from the disposition of leased vehicles. This business line totaled 17% of Huntington's net income in the recent twelve months and 31% of its outstanding loans.

PRIVATE FINANCIAL GROUP

Huntington's Private Financial Group (PFG) provides an array of products and services designed to meet the needs of Huntington's higher wealth banking customers. Revenue is derived through the sale of personal trust, asset management, investment advisory, insurance, and deposit and loan products and services. PFG provides customers with "one-stop shopping" for all their financial needs.

PFG achieved net income for the year just ended of $23.5 million, an increase from $22.2 million in 1998. Net interest income for the year declined 8.0% due to lower loan volumes. Non-interest income increased for the same period 10.9% primarily due to a 15.6% increase in service charges, a 6.2% increase in trust revenue, and a 3.6% increase in credit card income. Direct non-interest expenses declined 5.2% over the same period. This segment represented 6% of Huntington's 1999 operating results and 3% of total loans at December 31, 1999.

TREASURY/OTHER

Huntington uses a match-funded transfer pricing system to allocate interest income and interest expense to its business segments. This approach consolidates the interest rate risk management of Huntington into its Treasury Group. As part of its overall interest rate risk and liquidity management strategy, the Treasury Group administers an investment portfolio of approximately $5 billion. Revenue and expense associated with these activities remain within the Treasury Group. Additionally, the Treasury/Other segment absorbs unassigned assets, liabilities, equity, revenue, and expense that cannot be directly assigned or allocated to one of Huntington's lines of business. Costs associated with intangibles that have not been allocated to the major business lines are also included in Other.

This segment reported net income of $61.5 million for the recent year. In comparing annual results for 1999 with 1998, the increase was attributable to higher non-interest income from gains realized from the credit card sale to Chase and lower non-interest expenses in almost all categories (before amortization of intangibles and other non-

recurring expenses) offset by lower net interest income and securities gains. Amortization of intangibles included a full year's impact from the Florida branch acquisition that occurred in June 1998.

RESULTS OF OPERATIONS

NET INTEREST INCOME

Huntington's net interest income was $1,041.8 million in 1999, versus $1,021.1 million in 1998, and $1,027.2 million in 1997. The net interest margin, on a fully tax equivalent basis, was 4.11% during the recent twelve months, compared with 4.28% and 4.44% in the two preceding years. The margin decline is primarily due to the funding of loan growth through more expensive wholesale funds as loan growth outpaced core deposit growth. Interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes provided benefits of $21.6 million (8 basis points), $27.3 million (11 basis points) and $6.0 million (3 basis points) in each of the recent three years.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

The provision for loan losses reflects management's evaluation of the adequacy of the allowance for loan losses (ALL). The ALL represents management's assessment of possible losses inherent in Huntington's loan portfolio. Huntington allocates the ALL to each loan category based on a detailed credit quality review performed periodically on specific commercial loans based on size and relative risk and other relevant factors such as portfolio performance, internal controls, and impacts from mergers and acquisitions. Loss factors are applied on larger, commercial and industrial and commercial real estate credits and represent management's estimate of

<TABLE>
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TABLE 4
- --
CHANGE IN NET INTEREST INCOME DUE TO CHANGES IN AVERAGE VOLUME AND INTEREST RATES (1)

Fully Tax Equivalent Basis (2) (in millions of dollars)	1999 Increase (Decrease) From Previous Year Due To:			1998 Increase (Decrease) From Previous Year Due To:		
	Volume	Yield/ Rate	Total	Volume	Yield/ Rate	Total
Interest bearing deposits in banks	$ (0.1)	$(0.5)	$ (0.6)	$ 0.6	$ (0.1)	$0.5
Trading account securities	0.1	0.1	0.2	0.0	0.0	0.0
Federal funds sold and securities purchased under resale agreements	(11.3)	(0.4)	(11.7)	10.4	0.1	10.5
Mortgages held for sale	(4.0)	0.1	(3.9)	11.1	(1.0)	10.1
Taxable securities	(0.7)	(11.1)	(11.8)	(28.7)	(2.3)	(31.0)
Tax-exempt securities	4.1	(2.5)	1.6	(1.6)	(1.8)	(3.4)
Total loans	142.7	(90.8)	51.9	76.9	(47.2)	29.7
TOTAL EARNING ASSETS	130.8	(105.1)	25.7	68.7	(52.3)	16.4
Interest bearing demand deposits	13.4	(3.3)	10.1	10.2	1.8	12.0
Savings deposits	15.7	(3.7)	12.0	7.5	6.1	13.6
Other domestic time deposits	(27.6)	(25.1)	(52.7)	24.1	(4.7)	19.4
Certificates of deposit of $100,000 or more	(7.3)	(7.6)	(14.9)	(3.0)	0.6	(2.4)
Foreign time deposits	13.4	(0.7)	12.7	(16.0)	(0.3)	(16.3)
Short-term borrowings	21.0	(4.4)	16.6	(35.8)	(12.9)	(48.7)
Medium-term notes	12.1	(6.7)	5.4	52.3	(3.9)	48.4
Subordinated notes and other long-term debt, including capital securities	6.9	9.8	16.7	7.6	(9.5)	(1.9)
TOTAL INTEREST BEARING LIABILITIES	47.6	(41.7)	5.9	46.9	(22.8)	24.1
NET INTEREST INCOME	$ 83.2	$(63.4)	$ 19.8	$ 21.8	$ (29.5)	$(7.7)

</TABLE>

(1) The change in interest rates due to both rate and volume has been allocated between the factors in proportion of the relationship of the absolute dollar amounts of the change in each.
(2) Calculated assuming a 35% tax rate.

the inherent loss. The portion of the allowance allocated to homogeneous consumer loans is determined by applying projected loss ratios to various

segments of the loan portfolio giving consideration to existing economic conditions and trends.

Projected loss ratios incorporate factors such as trends in past due and non-accrual amounts, recent loan loss experience, current economic conditions, risk characteristics, and concentrations of various loan categories. Actual loss ratios experienced in the future, however, could vary from those projected because a loan's performance depends not only on economic factors but also other factors unique to each customer. The diversity in size of corporate commercial loans can be significant as well and even if the projected number of loans deteriorate, the dollar exposure could significantly vary from estimated amounts. Additionally, the impact on individual customers from many economic events that have occurred may yet be unknown. Such events include high energy prices, low automobile and home sales in selected markets. To ensure adequacy to a higher degree of confidence, an unallocated allowance is maintained. For analytical purposes, the allocation of the ALL is provided in Table 6. While amounts are allocated to various portfolio segments, the total ALL, less the portion attributable to reserves as prescribed under provisions of Statement of Financial Accounting Standard No. 114, is available to absorb losses from any segment of the portfolio.

The provision for loan losses was $88.4 million in 1999, down from $105.2 million in 1998. Two years ago, the provision totaled $107.8 million. The decline in the current year's provision is due in large part to the credit card sale to Chase. Net charge-offs as a percent of average total loans declined to .40% from .51% in 1998 and .50% in 1997. In 1999, commercial and consumer loan losses declined 33.9% and 7.4%, respectively.

<TABLE>
<CAPTION>
TABLE 5

SUMMARY OF ALLOWANCE FOR LOAN LOSSES AND SELECTED STATISTICS

(in thousands of dollars)	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF YEAR	$ 290,948	$ 258,171	$ 230,778	$ 222,487	$ 225,225
LOAN LOSSES					
Commercial	(16,203)	(24,512)	(23,276)	(23,904)	(15,947)
Real estate					
Construction	(638)	(80)	(375)	---	(392)
Mortgage	(3,803)	(3,358)	(2,663)	(2,768)	(5,086)
Consumer					
Loans	(78,688)	(84,961)	(74,761)	(59,843)	(39,000)
Leases	(12,959)	(13,444)	(9,648)	(4,492)	(1,989)
Total loan losses	(112,291)	(126,355)	(110,723)	(91,007)	(62,414)
RECOVERIES OF LOANS PREVIOUSLY CHARGED OFF					
Commercial	5,303	4,546	4,373	4,884	3,696
Real estate					
Construction	192	441	111	556	5
Mortgage	1,528	2,167	619	1,402	977
Consumer					
Loans	22,650	23,140	16,382	13,457	11,156
Leases	2,532	1,554	1,057	721	303
Total recoveries	32,205	31,848	22,542	21,020	16,137
NET LOAN LOSSES	(80,086)	(94,507)	(88,181)	(69,987)	(46,277)
PROVISION FOR LOAN LOSSES	88,447	105,242	107,797	76,371	

					36,712
ALLOWANCE ACQUIRED/OTHER	---	22,042	7,777	1,907	6,827
ALLOWANCE FOR LOAN LOSSES, END OF YEAR	$ 299,309	$ 290,948	$ 258,171	$ 230,778	$ 222,487
AS A % OF AVERAGE TOTAL LOANS					
Net loan losses	0.40%	0.51%	0.50%	0.44%	0.30%
Provision for loan losses	0.44%	0.57%	0.61%	0.48%	0.24%
Allowance for loan losses as a % of total loans (end of period)	1.45%	1.50%	1.46%	1.38%	1.44%
Net loan loss coverage (1)	8.78x	6.72x	7.01x	7.62x	10.07x

</TABLE>

(1) Income before income taxes (excluding special charges) and the provision for loan losses to net loan losses.

<TABLE>
<CAPTION>
TABLE 6

ALLOCATION OF ALLOWANCE FOR LOAN LOSSES

		Real Estate		Consumer			
(in thousands of dollars)	Commercial	Construction	Mortgage	Loans	Leases	Unallocated	Total
1999:							
AMOUNT	$ 94,978	$15,452	$36,877	$ 78,655	$25,378	$47,969	$ 299,309
% OF LOANS TO TOTAL LOANS	30.5%	6.0%	17.4%	32.9%	13.2%	---	100.0%
1998:							
Amount	$ 82,129	$11,112	$40,070	$104,198	$17,823	$35,616	$ 290,948
% of Loans to Total Loans	31.0%	4.7%	18.7%	35.8%	9.8%	---	100.0%
1997:							
Amount	$ 86,439	$ 8,140	$38,598	$ 75,405	$ 6,631	$42,958	$ 258,171
% of Loans to Total Loans	29.7%	4.9%	20.3%	36.4%	8.7%	---	100.0%
1996:							
Amount	$113,555	$ 2,033	$18,987	$ 54,564	$ 3,457	$38,182	$ 230,778
% of Loans to Total Loans	30.6%	4.2%	21.6%	36.5%	7.1%	---	100.0%
1995:							
Amount	$119,200	$ 2,258	$18,179	$ 43,880	$ 3,651	$35,319	$ 222,487
% of Loans to Total Loans	31.5%	3.4%	23.0%	37.1%	5.0%	---	100.0%

</TABLE>

At December 31, 1999, the ALL was $299.3 million, representing 1.45% of total loans, down slightly from 1.50% a year ago and 1.46% in 1997. The ALL covered non-performing loans 3.6 times, which approximates the prior year's level. Additional information regarding the ALL and asset quality appears in the "Credit Risk" section.

NON-INTEREST INCOME

Excluding gains from securities sales and gains from the sale of credit cards, non-interest income totaled $452.1 million in 1999, a 13.3% increase over

$398.9 million in 1998. Comparable non-interest income was $334.9 million in 1997. Significant improvements were experienced in several fee-based activities as fee income as a percentage of total revenue increased from 28% in 1998 to 30% in 1999. Service charges on deposit accounts increased 24% in 1999 due to related pricing changes, growth in sales of cash management products, and an overall higher level of transaction deposit accounts. Brokerage and insurance income was up 42% because of higher retail investment and insurance sales through Huntington's growing network of licensed investment and insurance representatives combined with some customer migration from certificates of deposit to investment products. Electronic banking fees grew nearly 28% in 1999 due to increased customer usage of Huntington's check card product and increased Web Bank relationships.

Securities transactions netted gains of $13 million in 1999 compared with $29.8 million for the same twelve-month period a year ago. In 1999, Huntington sold a portion of its investment in common stock of S1 Corporation at a gain of $31 million. Substantially offsetting this gain were losses from the sale of fixed-income investments, as Huntington repositioned the portfolio of securities available for sale.

NON-INTEREST EXPENSE

Excluding special charges and other non-recurring expenses, non-interest expense was $815.3 million, versus $823.9 million and $751.9 million in the two preceding years. Other non-recurring expenses totaled $96.8 million in 1999 and included a $58.2 million valuation adjustment of vehicles underlying certain direct financing leases. In addition, Huntington recorded costs related to the company's "Huntington 2000+" program as well as other one-time expenses, which included amounts paid for management consulting and other professional services as well as $11 million for a special cash award to employees for achievement of the program goals for 1999. "Huntington 2000+" is a collaborative effort among all employees to evaluate processes and procedures and the way Huntington conducts its business with a mission of maximizing efficiency through all aspects of the organization.

As a result of the "Huntington 2000+" program, overall non-interest expenses declined, despite a full year of expenses related to the June 1998 Florida branch acquisition. These banking office additions, along with depreciation expense related to Huntington's operations center, which was occupied in the second half of 1999, and Year 2000 system upgrades drove increases in Net occupancy and Equipment expenses. Most other expense categories declined, representing the success of the "Huntington 2000+" program.

The efficiency ratio represents non-interest expense as a percentage of fees and other income plus tax-equivalent net interest income and is a measure of cost to generate a dollar of revenue. Huntington's efficiency ratio for 1999 improved to 51.76% from 55.80% in 1998.

During the fourth quarter of 1998, Huntington recorded a $90 million special charge related to costs for several strategic actions that enhanced profitability, including the sale or closure of underperforming banking offices and the termination of certain business activities. At December 31, 1999, Huntington had substantially completed all of its strategic initiatives, including the sale or closure of identified banking offices, discontinuation of various business activities and the targeted reductions in the workforce. All significant components of the charge were utilized as of December 31, 1999. See Note 17 to the Consolidated Financial Statements for additional information regarding the 1998 Special Charges.

In connection with the acquisition of First Michigan in 1997, Huntington incurred a merger-related charge of $51 million consisting primarily of personnel, facilities, and systems costs, as well as $12 million of professional fees and other costs to effect the business combination. All activities related to this charge were completed by December 31, 1998.

PROVISION FOR INCOME TAXES

The provision for income taxes was $192.7 million in 1999, compared with $138.4 million in 1998 and $166.5 million in 1997. Huntington's effective tax rate approximated 31% in the recent and preceding year versus 36.3% in 1997. The lower effective rate in 1999 and 1998 was due primarily to a higher mix of tax-exempt income. Furthermore, during 1999, Huntington established a private charitable foundation with an initial funding of $15 million. The private foundation was established in order to realize significant federal income tax benefits that are allowed under the Internal Revenue Code. The rate was higher than normal in 1997 as a result of significant non-deductible expenses incurred in connection with the First Michigan and other bank acquisitions.

INTEREST RATE RISK AND LIQUIDITY MANAGEMENT

INTEREST RATE RISK MANAGEMENT

Huntington seeks to achieve consistent growth in net interest income and net income while managing volatility arising from shifts in interest rates. The Asset and Liability Management Committee (ALCO) oversees financial risk

management, establishing broad policies and specific operating limits that govern a variety of financial risks inherent in Huntington's operations, including interest rate, liquidity, counterparty, settlement, and market risks. On and off-balance sheet strategies and tactics are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

Interest rate risk management is a dynamic process, encompassing business flows onto the balance sheet, wholesale investment and funding, and the changing market and business environment. Effective management of interest rate risk begins with appropriately diversified investments and funding sources. To accomplish its overall balance sheet objectives, Huntington regularly accesses a variety of global markets--money, bond, futures, and options--as well as numerous trading exchanges. In addition, dealers in over-the-counter financial instruments provide availability of interest rate swaps as needed.

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets, liabilities, and off-balance sheet financial instruments, accounting for significant variables that are believed to be affected by interest rates. These include prepayment speeds on mortgages and consumer installment loans, cash flows of loans and deposits, principal amortization on revolving credit instruments, and

<TABLE>
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TABLE 7

INVESTMENT SECURITIES	DECEMBER 31,		
(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
U.S. Treasury and Federal Agencies	$ ---	$ 156	$ 656
States and political subdivisions	18,765	24,778	32,354
TOTAL INVESTMENT SECURITIES	$ 18,765	$ 24,934	$33,010

AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1999

(in thousands of dollars)	AMORTIZED COST	FAIR VALUE	YIELD
States and political subdivisions			
Under 1 year	$ 2,410	$ 2,389	8.44%
1-5 years	12,911	12,855	7.54%
6-10 years	2,872	2,859	8.08%
Over 10 years	572	559	8.52%
Total	18,765	18,662	
TOTAL INVESTMENT SECURITIES	$ 18,765	$ 18,662	

</TABLE>

Note: Weighted average yields were calculated on the basis of amortized cost and have been adjusted to a fully tax equivalent basis, assuming a 35% tax rate.

balance sheet growth assumptions. The model also captures embedded options, e.g. interest rate caps/floors or call options, and accounts for changes in rate relationships, as various rate indices lead or lag changes in market rates. While these assumptions are inherently uncertain, management assigns probabilities and, therefore, believes at any point in time that the model provides a reasonably accurate estimate of Huntington's interest rate risk exposure. Management reporting of this information is regularly shared with the Board of Directors.

At December 31, 1999, the results of Huntington's interest sensitivity analysis indicated that net interest income would be expected to decrease by approximately 2.2% if rates rose 100 basis points and would drop an estimated 4.7% in the event of a 200 basis point increase. If rates declined 100 and 200 basis points, Huntington would benefit 2.2% and 4.4%, respectively.

<TABLE>
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TABLE 8

SECURITIES AVAILABLE FOR SALE	DECEMBER 31,

(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
U.S. Treasury and Federal Agencies	$4,165,342	$4,096,134	$ 5,001,034
Other	704,861	685,281	708,780
TOTAL SECURITIES AVAILABLE FOR SALE	$4,870,203	$4,781,415	$ 5,709,814

</TABLE>
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<CAPTION>
AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1999

(in thousands of dollars)	AMORTIZED COST	FAIR VALUE	YIELD (1)
<S>	<C>	<C>	<C>
U.S. Treasury			
Under 1 year	$ 801	$ 801	6.27%
1-5 years	51,371	49,328	5.18%
6-10 years	476,055	446,512	5.35%
Total	528,227	496,641	
Federal Agencies			
Mortgage-backed securities			
1-5 years	4	4	8.13%
6-10 years	27,360	26,992	6.60%
Over 10 years	1,638,047	1,574,336	6.69%
Total	1,665,411	1,601,332	
Other agencies			
1-5 years	789,008	760,251	5.79%
6-10 years	498,790	469,696	5.72%
Over 10 years	868,124	837,422	6.33%
Total	2,155,922	2,067,369	
Total U.S. Treasury and Federal Agencies	4,349,560	4,165,342	
Other			
Under 1 year	20,805	20,832	9.04%
1-5 years	253,363	251,862	7.05%
6-10 years	130,486	125,951	6.54%
Over 10 years	251,333	239,975	6.02%
Marketable equity securities	10,524	66,241	5.51%
Total	666,511	704,861	
TOTAL SECURITIES AVAILABLE FOR SALE	$5,016,071	$4,870,203	

</TABLE>

At December 31, 1999, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.

(1)Weighted average yields were calculated on the basis of amortized cost.

Active interest rate risk management necessitates the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk that is created by different indices on products, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits can be eliminated or decreased in a cost efficient manner by utilizing interest rate swaps. Often, the swap strategy has enabled Huntington to lower the overall cost of raising wholesale funds. Similarly, financial futures, interest rate caps and floors, options, and forward rate agreements are used to control financial risk effectively. Off-balance sheet instruments are often preferable to similar cash instruments because, though performing identically, they require less capital while preserving access to the marketplace.

Table 9 below illustrates the approximate market values, estimated maturities and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program at December 31, 1999. As is the case with cash securities, the market value of interest rate swaps is largely a function of the financial market's expectations regarding the future direction of interest rates. Accordingly, current market values are not necessarily indicative of the future impact of the swaps on net interest income.

This will depend, in large part, on the shape of the yield curve as well as interest rate levels. With respect to the variable rate information presented in Table 9, management made no assumptions regarding future changes in interest rates.

The pay rates on Huntington's receive-fixed swaps vary based on movements in the applicable London interbank offered rate (LIBOR). Receive-fixed asset conversion swaps and receive-fixed liability conversion swaps with notional values of $850 million and $100 million, respectively, have embedded written LIBOR-based call options. Basis swaps are contracts that provide for both parties to receive interest payments according to different rate indices and are used to protect against changes in spreads between market rates.

The contractual amount of interest payments to be exchanged are based on the notional values of the swap portfolio. These notional values do not represent direct credit exposures. At December 31, 1999, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $55.4 million, which represents the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate nonperformance in the future by any such counterparties.

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $1 billion at December 31, 1999. The credit exposure from these contracts is not material and furthermore, these separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related table.

TABLE 9

INTEREST RATE SWAP PORTFOLIO — DECEMBER 31, 1999

(in millions of dollars)	ASSET CONVERSION SWAPS			LIABILITY CONVERSION SWAPS			BASIS PROTECTION SWAPS
	Receive-fixed	Pay-fixed	Total	Receive-fixed	Pay-fixed	Total	
Notional value	$ 1,545	$ 200	$ 1,745	$ 1,805	$ 700	$2,505	$ 1,275
Average maturity (years)	3.0	1.7	2.9	3.9	1.6	3.3	0.6
Market value	$ (31.7)	$ 1.0	$ (30.7)	$ (38.8)	$ 3.0	$(35.8)	$ 0.2
Average rate:							
Receive	6.06%	6.14%	6.06%	6.18%	6.11%	6.17%	5.91%
Pay	6.13%	6.31%	6.16%	6.14%	6.13%	6.14%	5.83%

LIQUIDITY MANAGEMENT

Liquidity management is also a significant responsibility of ALCO. The objective of ALCO in this regard is to maintain an optimum balance of maturities among Huntington's assets and liabilities such that sufficient cash, or access to cash, is available at all times to meet the needs of borrowers, depositors, and creditors, as well as to fund corporate expansion and other activities.

A chief source of Huntington's liquidity is derived from the large retail deposit base accessible by its network of geographically dispersed banking offices. This core funding is supplemented by Huntington's demonstrated ability to raise funds in capital markets and to access funds nationwide. The bank subsidiary's $6 billion domestic bank note and $2 billion European bank note

programs are significant sources of wholesale funding. Under these programs, unsecured senior and subordinated notes are issuable with maturities ranging from one month to thirty years. A similar $750 million note program exists at the parent holding company, the proceeds from which are used from time to time to fund certain non-banking activities, finance acquisitions, repurchase Huntington's common stock, or for other general corporate purposes. At December 31, 1999, approximately $4 billion of notes were available under these programs to fund Huntington's future activities. Huntington also has $300 million of capital securities outstanding through its subsidiaries, Huntington Capital I and II. A $200 million line of credit is also available to the parent holding company to support commercial paper borrowings and other short-term working capital needs.

TABLE 10

MATURITY OF DOMESTIC CERTIFICATES OF DEPOSIT OF $100,000 OR MORE AS OF DECEMBER 31, 1999

(in thousands of dollars)	
Three months or less	$ 933,846
Over three through six months	505,041
Over six through twelve months	318,860
Over twelve months	272,804
Total	$ 2,030,551

While liability sources are many, significant liquidity is also available from Huntington's investment and loan portfolios. ALCO regularly monitors the overall liquidity position of the business and ensures that various alternative strategies exist to cover unanticipated events. At the end of the recent year, sufficient liquidity was available to meet estimated short-term and long-term funding needs.

TABLE 11

SHORT-TERM BORROWINGS	YEAR ENDED DECEMBER 31,		
(in thousands of dollars)	1999	1998	1997
FEDERAL FUNDS PURCHASED AND REPURCHASE AGREEMENTS			
Balance at year-end	$2,065,192	$ 2,137,374	$3,064,344
Weighted average interest rate at year-end	4.69%	4.05%	5.26%
Maximum amount outstanding at month-end during the year	$3,033,277	$ 2,897,385	$3,387,690
Average amount outstanding during the year	$2,417,032	$ 1,980,648	$2,733,764
Weighted average interest rate during the year	4.50%	4.72%	5.15%

CREDIT RISK

Credit risk represents the probability that a customer or counterparty may not perform in accordance with contractual terms. Credit risk is inherent in the financial services business and results from extending credit to customers, purchasing mortgage-backed securities and entering into off-balance sheet financial derivative instruments.

Huntington's exposure to credit risk is managed through the use of consistent underwriting standards that emphasize "in-market" lending. Credit personnel are integrally involved in the origination and underwriting process to ensure adherence to risk policies and underwriting standards. Huntington also manages credit risk through avoiding highly leveraged transactions, diversifying to avoid excessive industry or other concentrations, selling participations to third parties, and requiring collateral. The credit administration function employs extensive risk management techniques, including forecasting, to ensure that loans adhere to corporate policy and problem loans are promptly identified. These procedures provide executive management with the information necessary to implement policy adjustments where necessary, and take corrective actions on a proactive basis.

Non-performing assets consist of loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure. Generally,

commercial and real estate loans are placed on non-accrual status and stop accruing interest when collection of principal or interest is in doubt or when the loan is 90 days past due. When interest accruals are suspended, accrued interest income is reversed with current year accruals charged to earnings and prior year amounts generally charged off as a credit loss. Consumer loans are not placed on non-accrual status; rather they are charged off in accordance with regulatory statutes, which is generally no more than 120 days. A charge off may be delayed in circumstances when collateral is repossessed and anticipated to sell at a future date.

Total non-performing assets were $98.2 million and $96.1 million, respectively, at December 31, 1999, and 1998. As of the same dates, non-performing loans represented .40% of total loans, while non-performing assets as a percent of total loans and other real estate were .47% and .49%, respectively. Loans past due ninety days or more but continuing to accrue interest were $61.3 million at December 31, 1999, versus $51.0 million one year ago.

Huntington also actively manages potential problem loans that are current as to principal and interest but require closer monitoring in the event of deterioration in borrower performance. These potential problem credits totaled $63.2 million at December 31, 1999.

<TABLE>
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TABLE 12

NON-PERFORMING ASSETS AND PAST DUE LOANS	DECEMBER 31,					
(in thousands of dollars)	1999	1998	1997	1996	1995	1994
Non-accrual loans						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial	$ 42,958	$ 34,586	$36,459	$ 25,621	$ 28,282	$ 22,523
Real Estate						
Construction	10,785	10,181	5,916	1,741	1,894	4,071
Commercial	16,131	13,243	10,212	14,843	13,276	11,537
Residential	11,866	14,419	13,394	12,835	11,971	9,393
Total Non-accrual Loans	81,740	72,429	65,981	55,040	55,423	47,524
Renegotiated loans	1,330	4,706	5,822	4,422	5,320	3,768
TOTAL NON-PERFORMING LOANS	83,070	77,135	71,803	59,462	60,743	51,292
Other real estate, net	15,171	18,964	15,343	17,208	23,598	54,153
TOTAL NON-PERFORMING ASSETS	$ 98,241	$ 96,099	$87,146	$ 76,670	$ 84,341	$105,445
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$ 61,287	$ 51,037	$49,608	$ 39,267	$ 30,937	$ 23,753
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.40%	0.40%	0.40%	0.35%	0.39%	0.36%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	0.47%	0.49%	0.49%	0.46%	0.54%	0.74%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-						

PERFORMING LOANS	360.31%	377.19%	359.55%	388.11%	366.28%	439.10%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	299.85%	301.00%	294.32%	297.12%	250.06%	199.12%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE TO TOTAL LOANS	0.30%	0.26%	0.28%	0.23%	0.20%	0.17%

</TABLE>

Note: For 1999, the amount of interest income which would have been recorded under the original terms for total loans classified as non-accrual or renegotiated was $6.1 million. Amounts actually collected and recorded as interest income for these loans totaled $3.5 million.

CAPITAL AND DIVIDENDS

Huntington places significant emphasis on the maintenance of strong capital, which promotes investor confidence, provides access to the national markets under favorable terms, and enhances business growth and acquisition opportunities. Huntington also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Average shareholders' equity was $2.1 billion for the twelve months ended December 31, 1999, and 1998. Huntington's ratio of average equity to average assets in the recent year was 7.47%, compared with 7.68% one year ago.

Risk-based capital guidelines established by the Federal Reserve Board set minimum capital requirements and require institutions to calculate risk-based capital ratios by assigning risk weightings to assets and off-balance sheet items, such as interest rate swaps and loan commitments. These guidelines further define "well-capitalized" levels for Tier 1, Total Capital, and Leverage ratio purposes at 6%, 10%, and 5%, respectively. At the recent year end, Huntington's Tier 1 capital ratio was 7.52%, its Total Capital ratio was 10.72%, and its Leverage ratio was 6.72%, each of which exceeds the well-capitalized requirements. Huntington's bank subsidiary also had regulatory capital ratios in excess of the levels established for well-capitalized institutions.

Cash dividends declared were $.76 a share in 1999, up 11.8% from 1998. A 10% stock dividend was distributed to shareholders in the year just ended, marking the twenty-sixth consecutive year in which Huntington has issued a stock split or stock dividend.

During 1999, Huntington repurchased approximately 3.3 million shares of its common stock through open market and privately negotiated transactions. The 16.5 million-share authorization (after adjusting for the July 1999 ten percent stock dividend) approved by the Board of Directors in the third quarter of 1998 is still in process of completion. As of December 31, 1999, 11.9 million shares remained under the authorization. Repurchased shares are being reserved for reissue in connection with Huntington's dividend reinvestment and employee benefit plans as well as for stock dividends, acquisitions, and other corporate purposes.

FOURTH QUARTER RESULTS

On an operating basis, earnings for the fourth quarter of 1999 were $114.9 million, or $.50 per share, compared with $91.5 million, or $.39 per share, in the same period last year. ROE for the current and prior year quarter was 21.64% and 17.87%, respectively. ROA was 1.57%, versus 1.31% in last year's final three months. Cash basis ROE was 33.69%, up from 29.44% in the comparable period of 1998. Cash basis ROA was 1.71% versus 1.45% one year ago.

Net interest income was $252.7 million in the recent quarter, a decrease of 5.5% over the corresponding period last year. This decrease reflects the decline associated with the credit card sale as well as non-recurring events caused by the uncertainties involving the transition to the year 2000 such as higher short-term LIBOR rates and cash reserve levels. After adjusting for the sale of the credit card portfolio, average total loans grew 12% and average earning assets increased 9% over prior quarter balances as a result of strong volumes in automobile leasing and home equity lending. Core deposits declined 1.4% (annualized), primarily due to slight declines in transaction accounts believed to be related to customer uncertainty surrounding the year 2000.

The provision for loan losses, favorably impacted by the credit card sale, was $20.0 million in the last quarter of the year, compared with $34.3 million in the same period of 1998. Annualized net charge-offs declined to .32% from .61% of average loans in the same periods.

Securities transactions for the recent quarter included the sale of a portion of Huntington's investment in common stock of S1 Corporation, which

netted a gain of $7.3 million. Excluding securities gains and the $108.5 million gain from the sale of Huntington's credit card portfolio as discussed above, non-interest income was up 7.1% to $114.3 million for the recent quarter from $106.7 million a year ago. Growth was negatively impacted by the fourth quarter sale of the credit card portfolio combined with lower mortgage banking income. Significant growth was seen in service charges on deposit accounts related to expanded cash management sales and recent pricing changes. Increased check card and Web Bank fees drove Electronic Banking fees up 25.4% from the same period a year ago. Brokerage and insurance income was up 35.8% from the fourth quarter 1998, led by retail investment sales.

Non-interest expense, excluding other non-recurring expenses and special charges, totaled $204.9 million in the most recent three months, versus $208.9 million in the final three months of 1998. The decline is due to Huntington's emphasis on efficiency and cost containment. Decreased personnel and related expenses helped offset higher occupancy and equipment costs associated with strategic spending for new banking offices and the move to Huntington's new operations center. During the fourth quarter of 1999, Huntington recorded $96.8 million in costs related to the company's "Huntington 2000+" program as well as other one-time expenses. Please refer to Huntington's previous discussion under Non-Interest Expense for further details.

The provision for income taxes was $46.8 million for the recent quarter, compared with $41.0 million in 1998. Huntington's effective tax rate for the respective quarterly periods was 28.9% and 31.0%, representing the impact of the establishment and contribution of $15 million to the private charitable foundation.

YEAR 2000

Huntington, in an enterprise-wide effort, completed its preparations in 1999 for the Year 2000 date change. Huntington's Year 2000 Plan (the Plan) addressed all systems, software, hardware, and infrastructure components. The Plan also addressed various third-party vendors and service providers to ensure that continued service was in place for core business activities. Furthermore, the Plan included the update of all of Huntington's contingency plans in the event that problems related to the Year 2000 date change arose. In addition, Huntington placed a freeze on all changes to major business processes and systems beginning on November 1, 1999. The purpose of this freeze was to ensure that new programs would not be introduced to the company's existing processes and systems that already had been validated for Year 2000 readiness. This freeze was lifted earlier than planned on February 1, 2000.

Identifiable costs for the Year 2000 project incurred in 1999 approximated $13 million, bringing the total cost of the project to roughly $30 million over a three-year period. These costs incorporated not only incremental third-party expenses but also included the salary and benefit costs of employees redeployed and costs of the call center which handled an increased number of customer inquiries before and after January 1, 2000. A minimal amount of expenses will be incurred in 2000 but is not expected to materially impact the operating results in any one period.

Huntington benefited from all of the additional work and expense by improving its systems and processes, increasing its internal controls through the auditing and quality assurance programs, improving relationships among business lines, and updating all of its contingency plans. To date, Huntington has not experienced any business disruptions or corruption of its systems. Huntington will continue to monitor its systems and third party relationships throughout 2000 to address unanticipated problems (which may include problems associated with non-Year 2000 compliant third parties and disruptions to the economy in general) and ensure that all processes continue to function properly.

PENDING ACQUISITION

On February 7, 2000, Huntington announced that it had entered into a merger agreement with Empire Banc Corporation, a $506 million one-bank holding company headquartered in Traverse City, Michigan. Huntington will issue its common stock at a ratio of 2.0355 shares for each outstanding share of Empire Banc common stock in a transaction that will be accounted for as a purchase. Huntington plans to purchase on the open market and then reissue approximately 6.5 million shares in connection with the transaction. The merger is expected to be completed by the end of the second quarter of 2000.

<TABLE>
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AVERAGE BALANCE SHEETS AND NET INTEREST MARGIN ANALYSIS

Fully Tax Equivalent Basis (1) (in millions of dollars)	1999 AVERAGE BALANCE	1999 INTEREST INCOME/ EXPENSE	1999 YIELD/ RATE	1998 AVERAGE BALANCE	1998 INTEREST INCOME/ EXPENSE	1998 YIELD/ RATE
ASSETS						
Interest bearing deposits in banks	$ 9	$ 0.4	4.04%	$ 10	$ 1.0	5.22%
Trading account securities	13	0.8	5.89	11	0.6	5.71
Federal funds sold and securities purchased under resale agreements	22	1.2	5.58	229	12.9	5.64
Mortgages held for sale	232	16.3	7.03	289	20.2	6.99
Securities:						
Taxable	4,885	297.0	6.08	4,896	308.8	6.31
Tax exempt	297	23.5	7.90	247	21.9	8.83
Total Securities	5,182	320.5	6.18	5,143	330.7	6.43
Loans:						
Commercial	6,128	483.4	7.89	5,629	469.0	8.33
Real Estate						
Construction	1,064	86.1	8.09	829	71.7	8.65
Mortgage	3,660	288.6	7.88	3,604	304.2	8.44
Consumer						
Loans	6,938	575.7	8.30	6,679	593.9	8.89
Leases	2,299	154.5	6.72	1,693	120.1	7.09
Total Consumer	9,237	730.2	7.91	8,372	714.0	8.53
Total Loans	20,089	1,588.3	7.91	18,434	1,558.9	8.46
Allowance for loan losses/loan fees	301	107.9		280	85.4	
Net loans(2)	19,788	1,696.2	8.44	18,154	1,644.3	8.92
Total earning assets	25,547	2,035.4	7.97%	24,116	2,009.7	8.33%
Cash and due from banks	1,039			975		
All other assets	2,454			2,081		
TOTAL ASSETS	$ 28,739			$ 26,892		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Core deposits						
Non-interest bearing deposits	$ 3,497			$ 3,287		
Interest bearing demand deposits	4,097	106.5	2.60%	3,585	96.4	2.69%
Savings deposits	3,740	126.0	3.37	3,277	114.0	3.48
Other domestic time deposits	5,773	296.4	5.13	6,291	349.1	5.55
Total core deposits	17,107	528.9	3.89	16,440	559.5	4.25
Certificates of deposit of $100,000 or more	1,737	92.1	5.30	1,870	107.0	5.72
Foreign time deposits	363	18.6	5.14	103	5.9	5.66

Total deposits	19,207	639.6	4.07	18,413	672.4	4.44
Short-term borrowings	2,549	114.3	4.48	2,084	97.7	4.83
Medium-term notes	3,122	170.0	5.45	2,903	164.6	5.67
Subordinated notes and other long-term debt, including capital securities	1,003	60.3	6.01	876	43.6	4.98
Total interest bearing liabilities	22,384	984.2	4.40%	20,989	978.3	4.66%
All other liabilities	711			552		
Shareholders' equity	2,147			2,064		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 28,739			$ 26,892		
Net interest rate spread			3.57%			3.67%
Impact of non interest bearing funds on margin			0.54%			0.61%
NET INTEREST MARGIN		$ 1,051.2	4.11%		$ 1,031.4	4.28%

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.
(2) Net loan rate includes loan fees, whereas individual loan components above are shown exclusive of fees. Individual components include non-accrual balances and related interest received.

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1997			1996			1995			1994		
AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 9	$ 0.5	5.47 %	$ 14	$ 0.8	5.85 %	$ 26	$ 1.6	5.99 %	$ 8	$ 0.5	6.23 %
10	0.6	5.70	16	0.9	5.66	23	1.6	7.29	14	0.9	6.16
44	2.4	5.50	67	3.8	6.03	93	5.6	6.10	134	5.8	4.30
131	10.1	7.75	113	8.7	7.74	133	10.0	7.58	367	25.9	7.06
5,351	339.8	6.35	5,194	333.7	6.42	4,679	310.7	6.64	3,713	226.5	6.10
264	25.3	9.55	291	27.9	9.59	342	33.2	9.73	419	42.0	10.03
5,615	365.1	6.50	5,485	361.6	6.59	5,021	343.9	6.85	4,132	268.5	6.50
5,302	456.6	8.61	4,955	396.9	8.01	4,703	403.3	8.58	4,140	350.1	8.46

813	73.8	8.85	580	50.7	8.75	473	41.6	8.79	396	30.6	7.73
3,761	326.9	8.71	3,614	312.3	8.64	3,834	328.1	8.56	3,474	278.3	8.01
6,299	574.8	9.12	5,880	528.4	8.99	5,508	494.2	8.97	4,837	401.6	8.31
1,406	106.7	7.59	950	74.8	7.87	657	51.0	7.76	485	34.7	7.15
7,705	681.5	8.84	6,830	603.2	8.83	6,165	545.2	8.84	5,322	436.3	8.20
17,581	1,538.8	8.75	15,979	1,363.1	8.53	15,175	1,318.2	8.69	13,332	1,095.3	8.21
253	75.8		231	49.2		227	43.4		235	40.1	
17,328	1,614.6	9.18	15,748	1,412.3	8.84	14,948	1,361.6	8.97	13,097	1,135.4	8.52
23,391	1,993.3	8.52 %	21,674	1,788.1	8.26 %	20,471	1,724.3	8.43 %	17,987	1,437.0	7.99 %
910			901			883			841		
1,103			1,031			972			906		
$ 25,151			$ 23,375			$ 22,099			$ 19,499		
$ 2,774			$ 2,664			$ 2,477			$ 2,390		
3,204	84.4	2.64 %	3,068	80.2	2.61 %	2,815	68.6	2.44 %	2,984	65.9	2.21 %
3,056	100.4	3.28	2,836	86.3	3.04	2,666	77.9	2.92	2,935	68.0	2.32
5,857	329.7	5.63	5,463	310.3	5.68	5,382	300.3	5.58	4,383	187.3	4.27
14,891	514.5	4.25	14,031	476.8	4.19	13,340	446.8	4.11	12,692	321.2	3.12
1,922	109.4	5.70	1,525	85.5	5.61	1,269	74.8	5.89	914	39.3	4.30
382	22.2	5.81	305	18.4	6.03	262	17.0	6.50	286	12.2	4.25
17,195	646.1	4.48	15,861	580.7	4.40	14,871	538.6	4.34	13,892	372.7	3.24
2,826	146.4	5.18	2,883	149.1	5.17	2,422	138.1	5.70	1,606	59.2	3.68
1,983	116.2	5.86	1,835	120.2	6.55	2,103	146.4	6.96	1,532	75.2	4.91
739	45.5	6.16	516	30.7	5.96	529	33.8	6.38	562	39.8	7.09
19,969	954.2	4.78 %	18,430	880.7	4.78 %	17,448	856.9	4.91 %	15,202	546.9	3.60 %
514			505			432			286		
1,894			1,776			1,742			1,621		
$ 25,151			$ 23,375			$ 22,099			$ 19,499		
		3.74 %			3.48 %			3.52 %			4.39 %
		0.70 %			0.71 %			0.72 %			0.56 %
	$1,039.1	4.44 %		$ 907.4	4.19 %		$ 867.4	4.24 %		$	

890.1 4.95 %

</TABLE>

SELECTED ANNUAL INCOME STATEMENT DATA

(in thousands of dollars, except per share amounts)	1999	1998	1997	1996	1995	1994
	YEAR ENDED DECEMBER 31,					
TOTAL INTEREST INCOME	$2,026,002	$1,999,364	$1,981,473	$1,775,734	$1,709,627	$1,418,610
TOTAL INTEREST EXPENSE	984,240	978,271	954,243	880,648	856,860	546,880
NET INTEREST INCOME	1,041,762	1,021,093	1,027,230	895,086	852,767	871,730
Provision for loan losses	88,447	105,242	107,797	76,371	36,712	21,954
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	953,315	915,851	919,433	818,715	816,055	849,776
Service charges on deposit accounts	156,315	126,403	117,852	107,669	97,505	88,457
Mortgage banking	56,890	60,006	55,715	43,942	39,309	47,194
Brokerage and insurance income	52,076	36,710	27,084	20,856	17,979	14,721
Trust services	52,030	50,754	48,102	42,237	37,627	35,278
Bank Owned Life Insurance income	37,560	28,712	--	--	--	--
Electronic banking fees	37,301	29,202	22,705	12,013	6,190	3,405
Credit card fees	23,314	21,909	20,467	23,086	18,757	18,589
Other	36,587	45,181	42,936	46,640	48,343	34,773
TOTAL NON-INTEREST INCOME BEFORE SECURITIES AND CREDIT CARD PORTFOLIO SALE GAINS	452,073	398,877	334,861	296,443	265,710	242,417
Securities gains	12,972	29,793	7,978	17,620	9,380	2,297
Gains on sale of credit card portfolios	108,530	9,530	--	--	--	--
TOTAL NON-INTEREST INCOME	573,575	438,200	342,839	314,063	275,090	244,714
Personnel and related costs	419,901	428,539	392,793	360,865	344,905	347,361
Equipment	66,666	62,040	57,867	50,887	44,646	44,806
Outside data processing and other services	62,886	74,795	66,683	58,367	53,582	56,424
Net occupancy	62,169	54,123	49,509	49,676	47,824	46,304
Amortization of intangible assets	37,297	25,689	13,019	10,220	9,471	9,612
Marketing	31,076	32,260	32,782	20,331	17,598	20,074
Telecommunications	28,519	29,429	21,527	16,567	13,946	13,068
Legal and other professional services	21,169	25,160	24,931	20,313	18,656	18,457
Printing and supplies	20,227	23,673	21,584	19,602	18,103	18,379
Franchise and other taxes	14,674	22,103	19,836	20,359	17,083	16,149
Other	50,744	46,118	51,414	48,323	76,247	92,886
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES AND OTHER NON-RECURRING EXPENSES	815,328	823,929	751,945	675,510	662,061	683,520
Special charges, including merger costs	--	90,000	51,163	--	--	--
Other non-recurring expenses	96,791	--	--	--	--	--
TOTAL NON-INTEREST EXPENSE	912,119	913,929	803,108	675,510	662,061	683,520
INCOME BEFORE INCOME TAXES	614,771	440,122	459,164	457,268	429,084	410,970
Provision for income taxes	192,697	138,354	166,501	152,999	147,283	134,650

NET INCOME	$ 422,074	$ 301,768	$ 292,663	$ 304,269	$ 281,801	$ 276,320
PER COMMON SHARE (1)						
Net income						
Basic	$ 1.83	$ 1.30	$ 1.27	$ 1.31	$ 1.17	$ 1.15
Diluted	$ 1.82	$ 1.29	$ 1.25	$ 1.29	$ 1.16	$ 1.15
Cash dividends declared	$ 0.76	$ 0.68	$ 0.62	$ 0.56	$ 0.51	$ 0.46
FULLY TAX EQUIVALENT MARGIN:						
Net Interest Income	$1,041,762	$1,021,093	$1,027,230	$ 895,086	$ 852,767	$ 871,730
Tax Equivalent Adjustment (2)	9,423	10,307	11,864	12,363	14,602	18,405
Tax Equivalent Net Interest Income	$1,051,185	$1,031,400	$1,039,094	$ 907,449	$ 867,369	$ 890,135

</TABLE>

(1) Adjusted for stock dividends and stock splits, as applicable.
(2) Calculated assuming a 35% tax rate.

MARKET PRICES, KEY RATIOS AND STATISTICS (QUARTERLY DATA)

<TABLE>
<CAPTION>

QUARTERLY COMMON STOCK SUMMARY (1)

	1999				1998			
	IV Q	III Q	II Q	I Q	IV Q	III Q	IIQ	IQ
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High	$30 3/4	$33 7/8	$34	$30 7/16	$28 5/8	$30 13/16	$31 7/16	$31 1/8
Low	21 7/16	24 11/16	27 11/16	27 3/16	21 1/2	20	26 7/8	26 7/16
Close	23 7/8	26 9/16	31 13/16	28 1/8	27 5/16	22 13/16	27 11/16	30 1/8
Cash dividends declared	$0.20	$0.20	$0.18	$0.18	$0.18	$0.18	$0.16	$0.16

Note: Stock price quotations were obtained from Nasdaq.

KEY RATIOS AND STATISTICS (2)

	1999				1998			
	IV Q	III Q	II Q	I Q	IV Q	III Q	IIQ	IQ
MARGIN ANALYSIS - AS A % OF AVERAGE EARNING ASSETS (3)								
Interest Income	7.98%	8.07%	7.87%	7.98%	8.17%	8.33%	8.37%	8.48%
Interest Expense	4.04%	3.85%	3.73%	3.80%	3.93%	4.15%	4.14%	4.18%
Net Interest Margin	3.94%	4.22%	4.14%	4.18%	4.24%	4.18%	4.23%	4.30%

	1999 IV Q	1999 III Q	1999 II Q	1999 I Q	1998 IV Q	1998 III Q	1998 II Q	1998 I Q
RETURN ON								
Average total assets	1.57%	1.45%	1.47%	1.38%	1.31%	1.28%	1.42%	1.38%
Average total assets - cash basis	1.71%	1.59%	1.61%	1.52%	1.45%	1.43%	1.49%	1.44%
Average shareholders' equity	21.64%	19.07%	19.48%	18.47%	17.87%	16.43%	17.70%	17.73%
Average shareholders' equity - cash basis	33.69%	29.54%	30.61%	29.58%	29.44%	26.59%	21.17%	21.09%
Efficiency ratio	52.97%	51.02%	50.93%	52.16%	52.98%	56.46%	58.78%	56.32%

REGULATORY CAPITAL DATA

(in millions of dollars)	1999 IV Q	1999 III Q	1999 II Q	1999 I Q	1998 IV Q	1998 III Q	1998 IIQ	1998 IQ
Total Risk-Adjusted Assets	$ 25,298	$ 25,309	$ 24,829	$ 24,345	$ 24,239	$ 23,695	$ 23,739	$ 22,554
Tier 1 Risk-Based Capital Ratio	7.52%	7.32%	7.29%	7.20%	7.10%	7.35%	7.18%	8.91%
Total Risk-Based Capital Ratio	10.72%	10.62%	10.65%	10.70%	10.73%	11.18%	11.01%	11.57%
Tier 1 Leverage Ratio	6.72%	6.58%	6.45%	6.32%	6.37%	6.51%	6.72%	7.72%

</TABLE>

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Presented on an "operating" basis (excludes 1998 special charges, net of related taxes).
(3) Presented on a fully tax equivalent basis assuming a 35% tax rate.

<TABLE>
<CAPTION>
SELECTED QUARTERLY INCOME STATEMENT DATA

(in thousands of dollars, except per share amounts)	1999 IV Q	1999 III Q	1999 II Q	1999 I Q	1998 IV Q	1998 III Q	1998 II Q	1998 I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$515,516	$516,294	$498,500	$495,692	$500,395	$505,221	$491,268	$502,480
TOTAL INTEREST EXPENSE	262,854	247,863	237,352	236,171	233,094	253,706	243,839	247,632
NET INTEREST INCOME	252,662	268,431	261,148	259,521	267,301	251,515	247,429	254,848
Provision for loan losses	20,040	22,076	21,026	25,305	34,306	24,160	24,595	22,181

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	232,622	246,355	240,122	234,216	232,995	227,355	222,834	232,667
Service charges on deposit accounts	42,774	41,700	36,065	35,776	33,992	32,493	30,428	29,490
Brokerage and insurance income	13,373	14,620	12,540	11,543	9,848	10,057	8,520	8,285
Trust services	12,828	12,625	13,143	13,434	12,924	12,502	12,745	12,583
Electronic banking fees	10,082	9,771	9,410	8,038	8,037	7,897	7,520	5,748
Mortgage banking	9,426	14,282	17,224	15,958	15,388	15,270	15,191	14,157
Bank Owned Life Insurance income	9,390	9,390	9,390	9,390	8,098	8,098	7,168	5,348
Credit card fees	5,091	6,626	6,255	5,342	6,367	5,197	5,450	4,895
Other	11,374	6,103	11,029	8,081	12,057	12,512	8,788	11,824
TOTAL NON-INTEREST INCOME BEFORE SECURITIES AND CREDIT CARD PORTFOLIO SALE GAINS	114,338	115,117	115,056	107,562	106,711	104,026	95,810	92,330
Securities gains	7,905	537	2,220	2,310	1,773	10,615	14,316	3,089
Gains on sale of credit card portfolios	108,530	--	--	--	--	--	9,530	--
TOTAL NON-INTEREST INCOME	230,773	115,654	117,276	109,872	108,484	114,641	119,656	95,419
Personnel and related costs	100,654	104,730	107,263	107,254	103,600	111,744	108,483	104,712
Equipment	18,161	16,059	15,573	16,873	16,202	15,001	15,688	15,149
Net occupancy	17,890	16,799	13,563	13,917	11,602	15,019	14,063	13,439
Outside data processing and other services	15,642	15,929	15,923	15,392	20,915	17,550	16,988	19,342
Marketing	9,154	8,722	6,902	6,298	8,251	8,762	8,315	6,932
Amortization of intangible assets	9,307	9,326	9,336	9,328	9,436	9,467	3,393	3,393
Telecommunications	7,108	7,412	6,935	7,064	8,173	7,793	7,450	6,013
Legal and other professional services	5,868	4,754	5,803	4,744	7,847	5,291	6,234	5,788
Printing and supplies	5,483	5,254	4,734	4,756	6,450	5,851	5,611	5,761
Franchise and other taxes	2,708	3,598	3,981	4,387	5,554	5,523	5,526	5,500
Other	12,920	13,606	12,125	12,093	10,902	9,876	14,927	10,413
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES AND OTHER NON-RECURRING EXPENSES	204,895	206,189	202,138	202,106	208,932	211,877	206,678	196,442
Special charges, including merger costs	--	--	--	--	90,000	--	--	--
Other non-recurring expenses	96,791	--	--	--	--	--	--	--
TOTAL NON-INTEREST EXPENSE	301,686	206,189	202,138	202,106	298,932	211,877	206,678	196,442
INCOME BEFORE INCOME TAXES	161,709	155,820	155,260	141,982	42,547	130,119	135,812	131,644
Provision for income taxes	46,769	50,233	50,285	45,410	11,329	41,364	43,503	42,158
NET INCOME	$114,940	$105,587	$104,975	$ 96,572	$ 31,218	$ 88,755	$ 92,309	$

89,486

	========	========	========	========	========	========	========	========
PER COMMON SHARE (1)								
Net income--Diluted	$ 0.50	$ 0.46	$ 0.45	$ 0.41	$ 0.13	$ 0.38	$ 0.39	$ 0.38
Cash Dividends Declared	$ 0.20	$ 0.20	$ 0.18	$ 0.18	$ 0.18	$ 0.18	$ 0.16	$ 0.16
OPERATING RESULTS (2)								
Net income	$114,940	$105,587	$104,975	$ 96,572	$ 91,518	$ 88,755	$ 92,309	$ 89,486
Net income per common share								
Diluted	$ 0.50	$ 0.46	$ 0.45	$ 0.41	$ 0.39	$ 0.38	$ 0.39	$ 0.38
Diluted - Cash Basis (3)	$ 0.53	$ 0.49	$ 0.48	$ 0.45	$ 0.43	$ 0.41	$ 0.41	$ 0.39

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Excludes 1998 special charges, net of related taxes.
(3) Tangible or "Cash Basis" net income excludes amortization of goodwill and other intangibles.
</TABLE>

ITEM 7A: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Information required by this item is set forth in Item 7 on pages 16 through 19 under the caption "Interest Rate Risk and Liquidity Management."

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF MANAGEMENT

The integrity of the financial statements and other financial information contained in this Financial Supplement to the Proxy Statement is the responsibility of the management of Huntington. Such financial information has been prepared in accordance with generally accepted accounting principles, based on the best estimates and judgment of management.

Huntington maintains a system of internal accounting controls designed to provide reasonable assurance that transactions are executed and recorded in accordance with management's authorization and that the assets of Huntington are properly safeguarded. This system includes the careful selection and training of staff, the communication of policies and procedures consistent with the highest standards of business conduct, and the maintenance of an internal audit function.

The Audit Committee of the Board of Directors is composed entirely of outside directors and it meets periodically with both internal and independent auditors to review the results and recommendations of their audits. This Committee selects the independent auditor with the approval of shareholders.

The accounting firm of Ernst & Young LLP has been engaged by Huntington to audit its financial statements, and their report appears below.

/s/ Frank Wobst	/s/ Anne Creek
Frank Wobst Chairman and Chief Executive Officer	Anne Creek Executive Vice President, Chief Financial Officer and Treasurer

REPORT OF ERNST & YOUNG LLP,
INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
Huntington Bancshares Incorporated

We have audited the accompanying consolidated balance sheets of Huntington Bancshares Incorporated and Subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial

statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Huntington Bancshares Incorporated and Subsidiaries at December 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young, LLP

Columbus, Ohio
January 13, 2000

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars)	DECEMBER 31, 1999	1998
<S>	<C>	<C>
ASSETS		
Cash and due from banks	$ 1,208,004	$ 1,215,814
Interest bearing deposits in banks	6,558	102,564
Trading account securities	7,975	3,839
Federal funds sold and securities purchased under resale agreements	20,877	135,764
Mortgages held for sale	141,723	466,664
Securities available for sale - at fair value	4,870,203	4,781,415
Investment securities - fair value $18,662 and $25,044, respectively	18,765	24,934
Total loans, net of unearned income	20,668,437	19,454,551
Less allowance for loan losses	(299,309)	(290,948)
Net loans	20,369,128	19,163,603
Bank owned life insurance	765,399	727,837
Premises and equipment	438,871	447,038
Customers' acceptance liability	17,167	22,591
Accrued income and other assets	1,172,283	1,204,273
TOTAL ASSETS	$ 29,036,953	$ 28,296,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total deposits	$ 19,792,603	$19,722,772
Short-term borrowings	2,121,989	2,216,644
Bank acceptances outstanding	17,167	22,591
Medium-term notes	3,254,150	2,539,900
Subordinated notes and other long-term debt	697,677	707,359
Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely the junior subordinated debentures of the parent company	300,000	300,000
Accrued expenses and other liabilities	671,011	638,275
Total Liabilities	26,854,597	26,147,541
Shareholders' equity		
Preferred stock - authorized 6,617,808 shares; none issued or outstanding	---	---
Common stock - without par value; authorized 500,000,000 shares; issued 233,844,820 and 212,596,344 shares, respectively; outstanding 228,888,221 and 210,746,337 shares, respectively	2,284,956	2,137,915
Less 4,956,599 and 1,850,007 treasury shares, respectively	(137,268)	(49,271)
Accumulated other comprehensive (loss) income	(94,093)	24,693
Retained earnings	128,761	35,458

Total Shareholders' Equity	2,182,356	2,148,795
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 29,036,953	$ 28,296,336

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands of dollars, except per share amounts)	YEAR ENDED DECEMBER 31, 1999	1998	1997
Interest and fee income			
Loans	$ 1,693,379	$ 1,641,081	$ 1,611,541
Securities	314,061	323,595	356,388
Other	18,562	34,688	13,544
TOTAL INTEREST INCOME	2,026,002	1,999,364	1,981,473
Interest expense			
Deposits	639,605	672,433	646,121
Short-term borrowings	114,289	97,656	146,397
Medium-term notes	170,061	164,590	116,221
Subordinated notes and other long-term debt	60,285	43,592	45,504
TOTAL INTEREST EXPENSE	984,240	978,271	954,243
NET INTEREST INCOME	1,041,762	1,021,093	1,027,230
Provision for loan losses	88,447	105,242	107,797
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	953,315	915,851	919,433
Total non-interest income	573,575	438,200	342,839
Total non-interest expense	912,119	913,929	803,108
INCOME BEFORE INCOME TAXES	614,771	440,122	459,164
Provision for income taxes	192,697	138,354	166,501
NET INCOME	$ 422,074	$ 301,768	$ 292,663
PER COMMON SHARE			
Net income			
Basic	$ 1.83	$ 1.30	$ 1.27
Diluted	$ 1.82	$ 1.29	$ 1.25
Cash dividends declared	$ 0.76	$ 0.68	$ 0.62
AVERAGE COMMON SHARES			
Basic	230,508,637	232,569,064	230,872,887
Diluted	232,405,927	234,799,637	233,692,401

See notes to consolidated financial statements.

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of dollars, except per share amounts)	COMMON SHARES	COMMON STOCK	TREASURY SHARES	TREASURY STOCK	ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	RETAINED EARNINGS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE -- JANUARY 1, 1997	182,265	$1,692,144	(9,285)	$(204,634)	$(13,931)	$ 312,079	$1,785,658
Comprehensive Income:							
Net income						292,663	292,663
Unrealized net holding gains on securities available for sale arising during the period					28,731		28,731
Total comprehensive income							321,394
Stock issued for acquisitions		16,463	3,244	73,775			90,238
Cash dividends declared ($0.62 per share)						(128,013)	(128,013)
Stock options exercised		(3,641)	461	7,000			3,359
10% stock dividend	9,181	184,726	5,274	124,920		(309,846)	(200)
Treasury shares purchased		(2,748)	(1,930)	(53,427)			(56,175)
Treasury shares sold:							
Shareholder dividend reinvestment plan		2,345	534	11,968			14,313
Employee benefit plans		1,110	159	3,607			4,717
Pre-merger transactions of pooled subsidiary	1,833	42,604				(52,504)	(9,900)
BALANCE -- DECEMBER 31, 1997	193,279	1,933,003	(1,543)	(36,791)	14,800	114,379	2,025,391
Comprehensive Income:							
Net income						301,768	301,768
Unrealized net holding gains on securities available for sale arising during the period					9,893		9,893
Total comprehensive income							311,661
Stock issued for acquisition		(3,815)	160	3,883			68
Cash dividends declared ($0.68 per share)						(161,447)	(161,447)
Stock options exercised		(10,348)	736	14,350			4,002
10% stock dividend	19,317	218,871	(83)			(219,242)	(371)
Treasury shares purchased			(1,139)	(31,192)			

							(31,192)
Treasury shares sold to employee benefit plans		204	19	479			683
BALANCE -- DECEMBER 31, 1998	212,596	2,137,915	(1,850)	(49,271)	24,693	35,458	2,148,795
COMPREHENSIVE INCOME:							
NET INCOME						422,074	422,074
UNREALIZED NET HOLDING LOSSES ON SECURITIES AVAILABLE FOR SALE ARISING DURING THE PERIOD					(118,786)		(118,786)
TOTAL COMPREHENSIVE INCOME							303,288
CASH DIVIDENDS DECLARED ($0.76 PER SHARE)						(175,836)	(175,836)
STOCK OPTIONS EXERCISED		(5,543)	329	9,251			3,708
10% STOCK DIVIDEND	21,249	152,584	(304)			(152,935)	(351)
TREASURY SHARES PURCHASED			(3,156)	(97,957)			(97,957)
TREASURY SHARES SOLD TO EMPLOYEE BENEFIT PLANS			24	709			709
BALANCE -- DECEMBER 31, 1999	233,845	$2,284,956	(4,957)	$(137,268)	$(94,093)	$ 128,761	$2,182,356

</TABLE>

See notes to consolidated financial statements.

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,		
(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net Income	$ 422,074	$ 301,768	$ 292,663
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for loan losses	88,447	105,242	107,797
Provision for depreciation and amortization	112,491	80,956	63,383
Deferred income tax expense	84,748	2,769	47,687
(Increase) decrease in trading account securities	(4,136)	3,243	(5,209)
Decrease (increase) in mortgages held for sale	324,941	(273,716)	(71,526)
Net gains on sales of securities available for sale	(12,972)	(29,793)	(7,978)
Net gains on sales of loans held for sale	(108,623)	(9,903)	(12,200)
(Increase) decrease in accrued income receivable	(28,164)	31,663	(7,003)
Net increase in other assets	(44,353)	(79,588)	

			(111,259)
(Decrease) increase in accrued expenses	(46,610)	65,938	15,993
Net increase (decrease) in other liabilities	48,620	(31,150)	11,228
NET CASH PROVIDED BY OPERATING ACTIVITIES	836,463	167,429	323,576
INVESTING ACTIVITIES			
Decrease (increase) in interest bearing deposits in banks	96,006	(62,946)	(36,185)
Proceeds from :			
Maturities and calls of investment securities	6,132	8,348	90,287
Maturities and calls of securities available for sale	651,716	1,356,659	787,788
Sales of securities available for sale	1,771,589	3,782,540	2,297,166
Purchases of :			
Investment securities	--	(355)	(2,962)
Securities available for sale	(2,685,503)	(4,043,068)	(2,958,135)
Proceeds from sales of loans held for sale	686,548	142,801	357,396
Net loan originations, excluding sales	(1,853,343)	(724,662)	(1,209,015)
Proceeds from sale of premises and equipment	17,111	176,513	8,243
Purchases of premises and equipment	(76,063)	(147,045)	(45,849)
Proceeds from sales of other real estate	12,570	13,856	17,441
Purchases of Bank Owned Life Insurance	--	(300,000)	(400,000)
Net cash received (paid) in purchase acquisitions	--	417,031	(2,294)
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(1,373,237)	619,672	(1,096,119)
FINANCING ACTIVITIES			
Increase (decrease) in total deposits	69,880	(495,638)	1,025,005
Decrease in short-term borrowings	(94,655)	(925,027)	(251,629)
Proceeds from issuance of long-term debt	--	300,000	95,500
Payment of long-term debt	(10,000)	(90,038)	(122,372)
Proceeds from issuance of medium-term notes	2,332,000	1,395,000	1,792,150
Payment of medium-term notes	(1,617,750)	(1,187,250)	(1,245,300)
Proceeds from issuance of capital securities	--	100,000	200,000
Dividends paid on common stock, including pre-merger dividends of pooled subsidiary	(171,858)	(157,632)	(132,760)
Repurchases of common stock	(97,957)	(31,192)	(56,175)
Proceeds from issuance of common stock	4,417	4,685	27,266
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	414,077	(1,087,092)	1,331,685
CHANGE IN CASH AND CASH EQUIVALENTS	(122,697)	(299,991)	559,142
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,351,578	1,651,569	1,092,427
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,228,881	$ 1,351,578	$ 1,651,569

</TABLE>

NOTE: Huntington made interest payments of $987,513, $995,625, and $964,203 in 1999, 1998, and 1997, respectively. Federal income tax payments were $80,832 in 1999, $77,407 in 1998, and $114,755 in 1997.

See notes to consolidated financial statements.

NOTE 1 | ACCOUNTING POLICIES

NATURE OF OPERATIONS: Huntington Bancshares Incorporated (Huntington) is a multi-state bank holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through its subsidiaries, Huntington is engaged in full-service commercial and consumer banking, mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, issuing commercial paper guaranteed by Huntington, and selling other insurance and financial products and services. Huntington's subsidiaries operate domestically in offices located in Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, South Carolina, and West Virginia. Huntington also has foreign offices in the Cayman Islands and Hong Kong.

BASIS OF PRESENTATION: The consolidated financial statements include the accounts of Huntington and its subsidiaries and are presented in conformity with accounting principles generally accepted in the United States (GAAP). All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current year's presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

NEW PRONOUNCEMENTS: In September 1998, the Financial Accounting Standards Board issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities". This Statement (as amended by Statement No. 137) establishes accounting and reporting standards requiring that every derivative instrument be recorded in the balance sheet as either an asset or liability measured at its fair value. The Statement requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows gains and losses from derivatives to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate, and assess the effectiveness of transactions for which hedge accounting is applied.

Statement No. 133, as amended, is effective for fiscal years beginning after September 15, 2000. It may be implemented earlier provided adoption occurs as of the beginning of any fiscal quarter after issuance. The Statement cannot be applied retroactively. Huntington expects to adopt Statement No. 133, as amended, in the first quarter of 2001. Based on information available, the impact of adoption is not expected to be material to the Consolidated Financial Statements.

SECURITIES: Debt securities that Huntington has both the positive intent and ability to hold to maturity are classified as investments and are carried at amortized cost. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and carried at fair value. Securities not classified as investments or trading are designated available for sale and carried at fair value. Unrealized gains and losses on securities available for sale are carried as a separate component of accumulated other comprehensive income in shareholders' equity. Unrealized gains and losses on securities classified as trading are reported in earnings. The amortized cost of specific securities sold is used to compute realized gains and losses.

LOANS AND LEASES: Loans and leases are stated at the principal amount outstanding, net of unearned discount. Interest income on loans is primarily accrued based on principal amounts outstanding. Income from lease financing is recognized on a basis to achieve a constant periodic rate of return on the outstanding investment.

Commercial and real estate loans are placed on non-accrual status and stop accruing interest when collection of principal or interest is in doubt. When interest accruals are suspended, accrued interest income is reversed with current year accruals charged to earnings and prior year amounts generally charged off as a credit loss. Consumer loans are not placed on non-accrual status; rather they are charged off in accordance with regulatory statutes. Huntington uses the cost recovery method in accounting for cash received on non-accrual loans. Under this method, cash receipts are applied entirely against principal until the loan has been collected in full, after which time any additional cash receipts are recognized as interest income.

Net direct loan origination costs/fees, when material, are deferred and amortized over the term of the loan as a yield adjustment.

ALLOWANCE FOR LOAN LOSSES: The allowance for loan losses reflects management's judgment as to the level considered appropriate to absorb inherent losses in the loan portfolio. This judgment is based on a review of individual loans, historical loss experience, economic conditions, portfolio trends, and other factors. The allowance is increased by provisions charged to earnings and reduced by charge-offs, net of recoveries.

The portion of the allowance for loan losses related to impaired loans (non-accruing and restructured credits, exclusive of smaller, homogeneous loans) is based on discounted cash flows using the loans initial effective interest rate or the fair value of the collateral for collateral-dependent loans.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

OTHER REAL ESTATE: Other real estate acquired through partial or total satisfaction of loans, is included in other assets and carried at the lower of cost or fair value less estimated costs of disposition. At the date of acquisition, any losses are charged to the allowance for loan losses. Subsequent write-downs are included in non-interest expense. Realized losses from disposition of the property and declines in fair value that are considered permanent are charged to the reserve for other real estate, as applicable.

PREMISES AND EQUIPMENT: Premises and equipment are stated at cost, less accumulated depreciation. Depreciation is computed principally by the straight-line method over the estimated useful lives of the related assets. Estimated useful lives employed are on average 30 years for buildings, 10 to 20 years for building improvements, 10 years for land improvements, 3 to 7 years for equipment, and 10 years for furniture and fixtures.

MORTGAGE BANKING ACTIVITIES: Mortgages held for sale are reported at the lower of cost or aggregate market value primarily as determined by outstanding commitments from investors.

Capitalized mortgage servicing rights (MSRs) are evaluated for impairment based on the fair value of those rights, using a disaggregated approach. MSRs are amortized on an accelerated basis over the estimated period of net servicing revenue.

BUSINESS COMBINATIONS: Net assets of entities acquired, for which the purchase method of accounting was used by Huntington, were recorded at their estimated fair value at the date of acquisition. The excess of cost over the fair value of net assets acquired (goodwill) is being amortized over periods generally up to 25 years. Core deposits and other identifiable acquired intangible assets are amortized over their estimated useful lives. Management reviews intangible assets arising from business combinations for impairment whenever a significant event occurs that adversely affects operations or when changes in circumstances indicate that the carrying value may not be recoverable. Impairment is measured using estimates of the discounted future earnings potential of the entity or assets acquired.

OFF-BALANCE SHEET FINANCIAL INSTRUMENTS: Huntington uses certain off-balance sheet financial instruments, principally interest rate swaps, in connection with its asset/liability management activities. Purchased interest rate options (including caps and floors), futures, and forwards are also used to manage interest rate risk. Provided these instruments meet specific criteria, they are considered hedges and accounted for under the accrual or deferral methods, as more fully discussed below. Off-balance sheet financial instruments that do not meet the required criteria are carried on the balance sheet at fair value with realized and unrealized changes in that value recognized in earnings. Similarly, if the hedged item is sold or its outstanding balance otherwise declines below that of the related hedging instrument, the off-balance sheet product is marked-to-market and the resulting gain or loss is included in earnings. Accrual accounting is used when the cash flows attributable to the hedging instrument satisfy the objectives of the asset/liability management strategy. Huntington uses the accrual method for substantially all of its interest rate swaps as well as for interest rate options. Amounts receivable or payable under these agreements are recognized as an adjustment to the interest income or expense of the hedged item. There is no recognition on the balance sheet for changes in the fair value of the hedging instrument, except for interest rate swaps designated as hedges of securities available for sale, for which changes in fair values are reported in accumulated other comprehensive income. Premiums paid for interest rate options are deferred as a component of other assets and amortized to interest income or expense over the contract term. Gains and losses on terminated hedging instruments are also deferred and amortized to interest income or expense generally over the remaining life of the hedged item.

Huntington employs deferral accounting when the market value of the hedging instrument meets the objectives of the asset/liability management strategy and the hedged item is reported at other than fair value. In such cases, gains and losses associated with futures and forwards are deferred as an adjustment to the carrying value of the related asset or liability and are recognized in the corresponding interest income or expense accounts over the remaining life of the hedged item.

STATEMENT OF CASH FLOWS: Cash and cash equivalents are defined as `Cash and due from banks' and "Federal funds sold and securities purchased under resale

agreements."

NOTE 2 | SECURITIES

Amortized cost, unrealized gains and losses, and fair values of securities available for sale as of December 31, 1999 and 1998, were:

(in thousands of dollars)	AMORTIZED COST	UNREALIZED GROSS GAINS	UNREALIZED GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1999				
U.S. Treasury	$ 528,227	$ --	$ 31,586	$ 496,641
Federal Agencies				
Mortgage-backed securities	1,665,411	5	64,084	1,601,332
Other agencies	2,155,922	55	88,608	2,067,369
Total U.S. Treasury and Federal Agencies	4,349,560	60	184,278	4,165,342
Other Securities	666,511	58,463	20,113	704,861
Total securities available for sale	$5,016,071	$ 58,523	$ 204,391	$4,870,203
AT DECEMBER 31, 1998				
U.S. Treasury	$ 234,496	$ 8,820	$ --	$ 243,316
Federal Agencies				
Mortgage-backed securities	1,444,075	12,098	3,985	1,452,188
Other agencies	2,387,137	21,892	8,399	2,400,630
Total U.S. Treasury and Federal Agencies	4,065,708	42,810	12,384	4,096,134
Other Securities	677,509	11,689	3,917	685,281
Total securities available for sale	$4,743,217	$ 54,499	$ 16,301	$4,781,415

Contractual maturities of securities available for sale as of December 31, 1999 and 1998, were:

(in thousands of dollars)	1999 AMORTIZED COST	1999 FAIR VALUE	1998 AMORTIZED COST	1998 FAIR VALUE
Under 1 year	$ 21,606	$ 21,633	$ 8,492	$ 8,485
1 - 5 years	1,093,746	1,061,445	1,220,852	1,231,499
6 - 10 years	1,132,691	1,069,151	1,140,334	1,161,035
Over 10 years	2,757,504	2,651,733	2,365,180	2,373,092
Marketable equity securities	10,524	66,241	8,359	7,304
Total	$5,016,071	$4,870,203	$4,743,217	$4,781,415

Gross gains from sales of securities of $37.0 million, $41.5 million, and $12.3 million were realized in 1999, 1998, and 1997, respectively. Gross losses totaled $24.0 million in 1999, $11.7 million in 1998, and $4.3 million in 1997. Huntington securitized and transferred to securities available for sale $108.7 million of residential mortgage loans in 1998.

NOTE 2 | SECURITIES (CONTINUED)

Amortized cost, unrealized gains and losses, and fair values of investment securities as of December 31, 1999 and 1998, were:

(in thousands of dollars)	AMORTIZED COST	UNREALIZED GROSS GAINS	UNREALIZED GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1999				
U.S. Treasury and Federal Agencies	$ --	$ --	$ --	$ --
States and political subdivisions	18,765	78	181	18,662
Total investment securities	$18,765	$ 78	$ 181	$18,662
AT DECEMBER 31, 1998				
U.S. Treasury and Federal Agencies	$ 156	$ --	$ --	$ 156
States and political subdivisions	24,778	154	44	24,888
Total investment securities	$24,934	$ 154	$ 44	$25,044

Amortized cost and fair values by contractual maturity at December 31, 1999 and 1998, were:

(in thousands of dollars)	1999 AMORTIZED COST	1999 FAIR VALUE	1998 AMORTIZED COST	1998 FAIR VALUE
Under 1 year	$ 2,410	$ 2,389	$ 4,318	$ 3,937
1 - 5 years	12,911	12,855	13,466	13,686
6 - 10 years	2,872	2,859	5,463	5,674
Over 10 years	572	559	1,687	1,747
Total	$18,765	$18,662	$24,934	$25,044

NOTE 3 | LOANS

At December 31, 1999 and 1998, loans were comprised of the following:

(in thousands of dollars)	1999	1998
Commercial (unearned income of $2,550 and $2,841)	$ 6,300,414	$ 6,026,736
Real estate		
Construction	1,236,776	919,326
Commercial	2,151,673	2,231,786
Residential	1,444,544	1,408,289
Consumer		
Loans (unearned income of $5,974 and $8,151)	6,793,295	6,957,259
Leases (unearned income of $410,239 and $262,684)	2,741,735	1,911,155
TOTAL LOANS	$20,668,437	$19,454,551

During the fourth quarter of 1999, Huntington sold its credit card portfolio of approximately $541 million in receivables, resulting in a net gain of $108.5 million.

NOTE 3 | LOANS (CONTINUED)

Huntington's subsidiaries have granted loans to their officers, directors, and their associates. Such loans were made in the ordinary course of business under normal credit terms, including interest rate and collateralization, and do not represent more than the normal risk of collection. These loans to related parties are summarized as follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1999	1998
<S>	<C>	<C>
Balance, beginning of year	$ 132,169	$ 206,971
Loans made	166,064	97,887
Repayments	(146,116)	(161,945)
Changes due to status of executive officers and directors	(22,027)	(10,744)
Balance, end of year	$ 130,090	$ 132,169

</TABLE>

NOTE 4 | ALLOWANCE FOR LOAN LOSSES

A summary of the transactions in the allowance for loan losses and details regarding impaired loans follows for the three years ended December 31:

<TABLE>
<CAPTION>

(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
BALANCE, BEGINNING OF YEAR	$ 290,948	$ 258,171	$ 230,778
Allowance of assets acquired/other	--	22,042	7,777
Loan losses	(112,291)	(126,355)	(110,723)
Recoveries of loans previously charged off	32,205	31,848	22,542
Provision for loan losses	88,447	105,242	107,797
BALANCE, END OF YEAR	$ 299,309	$ 290,948	$ 258,171
RECORDED BALANCE OF IMPAIRED LOANS, AT END OF YEAR:			
With related allowance for loan losses	$ 8,897	$ 13,277	$ 20,593
With no related allowance for loan losses	30,594	18,340	14,166
Total	$ 39,491	$ 31,617	$ 34,759
AVERAGE BALANCE OF IMPAIRED LOANS FOR THE YEAR	$ 30,663	$ 32,547	$ 33,968
ALLOWANCE FOR LOAN LOSS RELATED TO IMPAIRED LOANS	$ 4,523	$ 4,459	$ 6,449

</TABLE>

NOTE 5 | PREMISES AND EQUIPMENT

At December 31, 1999 and 1998, premises and equipment stated at cost were comprised of the following:

<TABLE>
<CAPTION>

(in thousands of dollars)	1999	1998
<S>	<C>	<C>
Land and land improvements	$ 73,989	$ 61,902
Buildings	257,738	257,066
Leasehold improvements	104,631	98,162

Equipment	426,930	439,435
Total premises and equipment	863,288	856,565
Less accumulated depreciation and amortization	424,417	409,527
NET PREMISES AND EQUIPMENT	$438,871	$447,038

</TABLE>

Depreciation and amortization charged to expense and rental income credited to occupancy expense were:

(in thousands of dollars)	1999	1998	1997
Total depreciation and amortization of premises and equipment	$53,779	$40,489	$41,383
Rental income credited to occupancy expense	$12,896	$13,133	$14,842

In 1998, Huntington entered into a sale/leaseback arrangement that included the sale of 59 properties with a book value approximating $110 million. This arrangement included a mix of branch banking offices, regional offices, and operations facilities, which Huntington will continue to operate under a long-term lease. The proceeds of $174.1 million received from the transaction were used to reduce short-term debt. The resulting deferred gain is being amortized as a reduction of occupancy expense over the lease term.

NOTE 6 | SHORT-TERM BORROWINGS

At December 31, 1999 and 1998, short-term borrowings were comprised of the following:

(in thousands of dollars)	1999	1998
Federal funds purchased and securities sold under agreements to repurchase	$2,065,192	$2,137,374
Commercial paper	10,832	30,133
Other	45,965	49,137
TOTAL SHORT-TERM BORROWINGS	$2,121,989	$2,216,644

Information concerning securities sold under agreements to repurchase is summarized as follows:

(in thousands of dollars)	1999	1998
Average balance during the year	$ 1,409,106	$1,304,499
Average interest rate during the year	4.10%	4.48%
Maximum month-end balance during the year	$ 1,687,186	$1,647,599

Commercial paper is issued by Huntington Bancshares Financial Corporation, a non-bank subsidiary, with principal and interest guaranteed by Huntington Bancshares Incorporated (Parent Company).

Huntington has the ability to borrow under a line of credit totaling $200 million to support commercial paper borrowings or other short-term working capital needs. Under the terms of the agreement, a quarterly fee must be paid and there are no compensating balances required. The line is cancelable by Huntington upon written notice and terminates August 23, 2000. There were no borrowings under the line in 1999 or 1998.

Securities pledged to secure public or trust deposits, repurchase agreements, and for other purposes were $3.3 billion and $2.0 billion at December 31, 1999 and 1998, respectively.

NOTE 7 | DEBT

At December 31, 1999 and 1998, Huntington's debt consisted of the following:

(in thousands of dollars)	1999	1998
MEDIUM-TERM		
Subsidiary bank (maturing through 2005)	$ 3,254,150	$ 2,479,900
Parent company	---	60,000
TOTAL MEDIUM-TERM DEBT	3,254,150	2,539,900
LONG-TERM		
Subordinated notes, 7 5/8 % , maturing in 2003, face value $150,000 at December 31, 1999 and 1998, net of discount	149,792	149,724
Subordinated notes, 7 7/8%, maturing in 2002, face value $150,000 at December 31, 1999 and 1998, net of discount	149,633	149,505
Subordinated notes, 6 3/4%, maturing in 2003, face value $100,000 at December 31, 1999 and 1998, net of discount	99,886	99,852
Subordinated notes, 6 3/5%, maturing in 2018, face value $200,000 at December 31, 1999 and 1998, net of discount	198,366	198,278
Subordinated notes, Floating Rate, maturing in 2008, face value $100,000 at December 31, 1999 and 1998, net of discount	100,000	100,000
Federal Home Loan Bank notes matured November 1999	---	10,000
TOTAL SUBORDINATED NOTES AND OTHER LONG-TERM DEBT	697,677	707,359
TOTAL DEBT	$ 3,951,827	$ 3,247,259

PARENT COMPANY OBLIGATIONS:

The 7 7/8% Notes are not redeemable prior to maturity in 2002, and do not provide for any sinking fund. Interest rate swaps were used by Huntington to convert the Notes to a variable interest rate. At December 31, 1999, the effective interest rate on the swap-adjusted Notes was 6.47%.

SUBSIDIARY OBLIGATIONS:

The 7 5/8% Notes and the 6 3/4% Notes were both issued by The Huntington National Bank in 1993. Adjusted for the effects of interest rate swaps, the effective rates were 5.67% and 6.31% at December 31, 1999, respectively. These Notes are not redeemable prior to maturity in 2003, and do not provide for any sinking fund. The 6 3/5% Notes and the Floating Rate Notes were issued by The Huntington National Bank in 1998. Adjusted for the effects of interest rate swaps, the interest rates were 6.58% and 6.57% at December 31, 1999, respectively. The Floating Rate Notes are based on the three-month London Interbank Offered Rate (LIBOR).

The Medium-term bank notes had weighted average interest rates of 5.83% and 6.31% at December 31, 1999 and 1998, respectively. The stated interest rates on certain of these notes have also been modified by interest rate swaps. At December 31, 1999 and 1998, the weighted average effective interest rate on the swap-adjusted Medium-term bank notes was 5.84% and 5.16%, respectively.

The terms of Huntington's medium and long-term debt obligations contain various restrictive covenants including limitations on the acquisition of additional debt in excess of specified levels, dividend payments, and the disposition of subsidiaries. As of December 31, 1999, Huntington was in compliance with all such covenants.

The following table summarizes the maturities of Huntington's medium and long-term debt:

YEAR	(in thousands of dollars)
2000	$ 1,507,000
2001	1,205,000
2002	497,150
2003	305,000
2004	125,000
2005 and thereafter	315,000
	3,954,150
Discount	(2,323)
Total	$ 3,951,827

NOTE 8 | CAPITAL SECURITIES

The Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely the junior subordinated debentures of the parent company ("Capital Securities") were issued by two business trusts, Huntington Capital I and II ("the Trusts"). Huntington Capital I was formed in January 1997 while Huntington Capital II was formed in June 1998. The proceeds from the issuance of the capital and common securities were used to purchase debentures of the parent company. The Trusts hold solely junior subordinated debentures of the parent company and are the only assets of the Trusts. Both the debentures and related income statement effects are eliminated in Huntington's consolidated financial statements.

The parent company has entered into contractual arrangements that, taken collectively and in the aggregate, constitute a full and unconditional guarantee by the parent company of the Trusts' obligations under the capital securities issued. The contractual arrangements guarantee payment of (a) accrued and unpaid distributions required to be paid on the Capital Securities; (b) the redemption price with respect to any capital securities called for redemption by Huntington Capital I or II; and (c) payments due upon voluntary or involuntary liquidation, winding-up, or termination of Huntington Capital I or II. The capital and common securities and related debentures are summarized as follows:

<TABLE>
<CAPTION>

DECEMBER 31, 1999

(in thousands of dollars)	Capital Securities	Common Securities	Principal Amount of Debentures	Interest Rate of Securities and Debentures	Maturity of Capital Securities and Debentures
<S>	<C>	<C>	<C>	<C>	<C>
Huntington Capital I	$ 200,000	$6,186	$206,186	LIBOR + .70%(1)	02/01/2027
Huntington Capital II	100,000	3,093	103,093	LIBOR + .625%(2)	06/15/2028
Total	$ 300,000	$9,279	$309,279		

</TABLE>

(1) Variable effective rate at December 31, 1999 and 1998, of 6.91% and 5.92%, respectively.

(2) Variable effective rate at December 31, 1999 and 1998, of 6.75% and 5.85%,

respectively.

NOTE 9 | OPERATING LEASES

At December 31, 1999, Huntington and its subsidiaries were obligated under noncancelable leases for land, buildings, and equipment. Many of these leases contain renewal options, and certain leases provide options to purchase the leased property during or at the expiration of the lease period at specified prices. Some leases contain escalation clauses calling for rentals to be adjusted for increased real estate taxes and other operating expenses, or proportionately adjusted for increases in the consumer or other price indices.

The following summary reflects the future minimum rental payments, by year, required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 1999.

YEAR	(in thousands of dollars)
2000	$ 47,713
2001	44,000
2002	41,035
2003	38,090
2004	35,032
2005 and thereafter	368,763
Total	$574,633

Total minimum lease payments have not been reduced by minimum sublease rentals of $52.0 million due in the future under noncancelable subleases. The rental expense for all operating leases was $39.1 million for 1999 compared with $31.0 million in 1998 and $29.0 million in 1997.

NOTE 10 | BENEFIT PLANS

Huntington sponsors a non-contributory defined benefit pension plan covering substantially all employees. The plan provides benefits based upon length of service and compensation levels. The funding policy of Huntington is to contribute an annual amount which is at least equal to the minimum funding requirements but not more than that deductible under the Internal Revenue Code. Plan assets, held in trust, primarily consist of mutual funds.

Huntington's unfunded defined benefit post-retirement plan provides certain health care and life insurance benefits to retired employees who have attained the age of 55 and have at least 10 years of service. For any employee retiring on or after January 1, 1993, post-retirement healthcare and life insurance benefits are based upon the employee's number of months of service and are limited to the actual cost of coverage.

The following table reconciles the funded status of the pension plan and the post-retirement benefit plan at the applicable September 30 measurement dates with the amounts recognized in the consolidated balance sheet at December 31:

<TABLE>
<CAPTION>

	PENSION BENEFITS		POST-RETIREMENT BENEFITS	
(in thousands of dollars)	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Projected benefit obligation at beginning of measurement year	$ 198,541	$ 178,325	$ 46,451	$ 40,477
Changes due to:				
Service cost	11,081	11,979	1,494	1,410
Interest cost	13,622	12,897	3,249	3,080
Benefits paid	(18,227)	(19,217)	(3,130)	

				(3,148)
Plan amendments	12,049	---	(549)	846
Actuarial assumptions	(6,172)	14,557	899	3,786
Total changes	12,353	20,216	1,963	5,974
Projected benefit obligation at end of measurement year	210,894	198,541	48,414	46,451
Fair value of plan assets at beginning of measurement year	179,727	194,336	---	---
Changes due to:				
Actual return on plan assets	16,194	4,608	---	---
Benefits paid	(18,227)	(19,217)	---	---
Total changes	(2,033)	(14,609)	---	---
Fair value of plan assets at end of measurement year	177,694	179,727	---	---
Projected benefit obligation greater than plan assets	(33,200)	(18,814)	(48,414)	(46,451)
Unrecognized net actuarial (gain) loss	(1,978)	2,145	(575)	(1,119)
Unrecognized prior service cost	(204)	(13,578)	7,836	9,078
Unrecognized transition (asset) liability, net of amortization	(1,156)	(1,545)	16,390	17,649
Accrued liability at measurement date	(36,538)	(31,792)	(24,763)	(20,843)
Fourth quarter contribution	40,000	---	---	---
Prepaid (accrued) liability at end of year	$ 3,462	$ (31,792)	$(24,763)	$ (20,843)
Weighted-average assumptions at September 30:				
Discount rate	7.50%	7.00%	7.50%	7.00%
Expected return on plan assets	9.25%	9.25%	N/A	N/A
Rate of compensation increase	5.00%	5.00%	N/A	N/A

</TABLE>

NOTE 10 | BENEFIT PLANS (CONTINUED)

The following table shows the components of pension cost recognized in 1999, 1998, and 1997:

<TABLE>
<CAPTION>

	PENSION BENEFITS	POST-RETIREMENT BENEFITS

(in thousands of dollars)	1999	1998	1997	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	$ 11,081	$ 11,979	$ 10,698	$ 1,494	$ 1,410	$ 959
Interest cost	13,622	12,897	12,502	3,249	3,080	2,386
Expected return on plan assets	(16,906)	(16,447)	(14,197)	---	---	---
Amortization of transition asset	(389)	(442)	(473)	1,261	1,261	1,331
Amortization of prior service cost	(1,326)	(1,326)	1	694	670	259
Recognized net actuarial gain	(1,336)	(2,669)	(3,624)	---	(52)	(323)
Benefit cost	$ 4,746	$ 3,992	$ 4,907	$ 6,698	$ 6,369	$ 4,612

</TABLE>

The 2000 health care cost trend rate was projected to be 7.75% for pre-65 participants and 7.00% for post-65 participants compared with estimates of 8.50% and 7.50% in 1999. These rates are assumed to decrease gradually until they reach 4.75% in the year 2006 and remain at that level thereafter.

The assumed health care cost trend rate has a significant effect on the amounts reported. A one-percentage point increase would increase service and interest costs and the post-retirement benefit obligation by $133 thousand and $1.8 million, respectively. A one-percentage point decrease would reduce service and interest costs by $138 thousand and the post-retirement benefit obligation by $1.7 million.

Huntington also sponsors an unfunded Supplemental Executive Retirement Plan, a nonqualified plan that provides certain key officers of Huntington and its subsidiaries with defined pension benefits in excess of limits imposed by federal tax law. At December 31, 1999 and 1998, the accrued pension liability for this plan totaled $10.7 million and $9.8 million, respectively. Pension expense for the plan was $1.1 million in 1999, $1.2 million in 1998, and $1.3 million in 1997.

Huntington has a contributory employee investment and tax savings plan available to eligible employees. The plan was restated from an employee stock purchase plan effective April 1, 1998, and renamed the Huntington Investment and Tax Savings Plan. Matching contributions by Huntington equal 100% on the first 3% and 50% on the next 2% of participant elective deferrals. The cost of providing this plan was $7.5 million in 1999, $8.3 million in 1998, and $9.7 million in 1997.

NOTE 11 | STOCK OPTIONS

Huntington sponsors non-qualified and incentive stock option plans covering key employees. Approximately 21.7 million shares have been authorized under the plans, 5.3 million of which were available at December 31, 1999 for future grants. All options granted have a maximum term of ten years. Options that were granted in 1999 and 1998 vest ratably over three years while those granted in 1994 through 1997 vest ratably over four years. All grants preceding 1994 became fully exercisable after one year.

The fair value of the options granted, as presented below, was estimated at the date of grant using a Black-Scholes option pricing model. The following weighted-average assumptions were used for 1999, 1998, and 1997, respectively: risk-free interest rates of 5.60%, 5.28%, and 6.44%; dividend yields of 2.49%, 2.59%, and 2.86%; volatility factors of the expected market price of Huntington's common stock of 39.7%, 26.2%, and 26.2%; and a weighted-average expected option life of 6 years.

NOTE 11 | STOCK OPTIONS (CONTINUED)

Huntington's stock option activity and related information for the three years ended December 31 is summarized below:

<TABLE>
<CAPTION>

	1999		1998		1997	
	OPTIONS (in 000's)	WEIGHTED AVERAGE EXERCISE PRICE	Options (in 000's)	Weighted Average Exercise Price	Options (in 000's)	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	5,677	$ 18.00	5,959	$ 13.89	5,673	$ 11.32
Granted/Acquired	2,142	30.43	1,368	28.10	1,455	22.85
Exercised	(556)	10.52	(1,406)	9.93	(980)	12.23
Forfeited/Expired	(245)	26.79	(244)	20.75	(189)	14.26
Outstanding at end of year	7,018	$ 22.08	5,677	$ 18.00	5,959	$ 13.89
Exercisable at end of year	3,068	$ 13.98	3,197	$ 13.20	3,566	$ 10.55
Weighted-average fair value of options granted during the year		$ 11.22		$ 7.81		$ 6.31

</TABLE>

Exercise prices for options outstanding as of December 31, 1999, ranged from $4.82 to $31.19. The weighted-average remaining contractual life of these options is 7.1 years.

Huntington has elected to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related interpretations in accounting for its employee stock options because the alternative fair value accounting provided for under FASB Statement No. 123 (FAS 123), "Accounting for Stock-Based Compensation", requires use of option valuation models that were not developed for use in valuing employee stock options. Under APB 25, because the exercise price of Huntington's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

As permissible under FAS 123, Huntington is presenting the following pro forma disclosures for net income and earnings per common share as if the fair value method of accounting had been applied in measuring compensation costs for stock options. The Black-Scholes option pricing model assumes that the estimated fair value of the options is amortized over the options' vesting periods and the compensation costs would be included in personnel expense on the income statement.

	YEAR ENDED DECEMBER 31,		
(in millions, except per share amounts)	1999	1998	1997
PRO FORMA			
Net income	$ 414.7	$ 297.8	$290.6
Earnings per common share--diluted	$ 1.78	$ 1.27	$ 1.24

NOTE 12 | INCOME TAXES

The following is a summary of the provision for income taxes:

(in thousands of dollars)	1999	1998	1997
Currently payable			
Federal	$106,932	$ 133,012	$ 115,197

State	1,017	2,573	3,617
Total current	107,949	135,585	118,814
Deferred tax expense			
Federal	83,555	1,972	46,088
State	1,193	797	1,599
Total deferred	84,748	2,769	47,687
PROVISION FOR INCOME TAXES	$192,697	$ 138,354	$ 166,501

Tax expense associated with securities transactions included in the above amounts were $5.7 million in 1999, $10.8 million in 1998, and $2.9 million in 1997.

The following is a reconcilement of income tax expense to the amount computed at the statutory rate of 35%:

(in thousands of dollars)	1999	1998	1997
Pre-tax income computed at the statutory rate	$ 215,170	$ 154,043	$160,708
Increases (decreases):			
Tax-exempt interest income	(18,677)	(16,107)	(7,101)
State income taxes	1,438	2,191	3,391
Other-net	(5,234)	(1,773)	9,503
PROVISION FOR INCOME TAXES	$ 192,697	$ 138,354	$166,501

The significant components of deferred tax assets and liabilities at December 31, 1999 and 1998, are as follows:

(in thousands of dollars)	1999	1998
Deferred tax assets:		
Allowance for loan losses	$ 106,831	$ 94,056
Pension and other employee benefits	16,265	29,689
Other	58,338	43,405
Total deferred tax assets	181,434	167,150
Deferred tax liabilities:		
Lease financing	338,636	235,532
Mortgage servicing rights	18,024	19,126
Other	45,981	50,144
Total deferred tax liabilities	402,641	304,802
Net deferred tax liability excluding unrealized gains (losses) on securities	221,207	137,652
Deferred tax (asset) liability on unrealized gains (losses) on securities	(50,666)	13,369
Net deferred tax liability	$ 170,541	$ 151,021

NOTE 13 | OFF-BALANCE SHEET TRANSACTIONS

The contract or notional amount of financial instruments with off-balance sheet risk at December 31, 1999 and 1998, is presented below:

(in millions of dollars)	1999	1998

CONTRACT AMOUNT REPRESENTS CREDIT RISK		
Commitments to extend credit		
Commercial	$ 3,926	$ 3,833
Consumer	2,320	3,820
Other	---	227
Standby letters of credit	803	758
Commercial letters of credit	169	138
NOTIONAL AMOUNT EXCEEDS CREDIT RISK		
Asset/liability management activities		
Interest rate swaps	5,525	4,673
Purchased interest rate options	1,289	965
Interest rate forwards and futures	212	620
Trading activities		
Interest rate swaps	619	496
Interest rate options	392	68

Commitments to extend credit generally have short-term, fixed expiration dates, are variable rate, and contain clauses that permit Huntington to terminate or otherwise renegotiate the contracts in the event of a significant deterioration in the customer's credit quality. These arrangements normally require the payment of a fee by the customer, the pricing of which is based on prevailing market conditions, credit quality, probability of funding, and other relevant factors. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements. The interest rate risk arising from these financial instruments is insignificant as a result of their predominantly short-term, variable rate nature.

Standby letters of credit are conditional commitments issued by Huntington to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions. Most of these arrangements mature within two years. Approximately 70% of standby letters of credit are collateralized, and nearly 85% are expected to expire without being drawn upon.

Commercial letters of credit represent short-term, self-liquidating instruments that facilitate customer trade transactions and have maturities of no longer than ninety days. The merchandise or cargo being traded normally secures these instruments.

Interest rate swaps are agreements between two parties to exchange periodic interest payments that are calculated on a notional principal amount. Huntington enters into swaps to synthetically alter the repricing characteristics of designated earning assets and interest bearing liabilities and, on a much more limited basis, as an intermediary for customers. Because only interest payments are exchanged, cash requirements of swaps are significantly less than the notional amounts.

Interest rate futures are commitments to either purchase or sell a financial instrument at a future date for a specified price or yield and may be settled in cash or through delivery of the underlying financial instrument. Forward contracts, used primarily by Huntington in connection with its mortgage banking activities, settle in cash at a specified future date based on the differential between agreed interest rates applied to a notional amount. Huntington also purchases interest rate options (e.g. caps and floors) to manage fluctuating interest rates. Premiums paid for interest rate options grant Huntington the right to receive at specified future dates the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to a notional amount. Exposure to loss from interest rate contracts changes as interest rates fluctuate.

NOTE 13 | OFF-BALANCE SHEET TRANSACTIONS (CONTINUED)

In the normal course of business, Huntington is party to financial instruments with varying degrees of credit and market risk in excess of the amounts reflected as assets and liabilities in the consolidated balance sheet. Loan commitments and letters of credit are commonly used to meet the financing needs of customers, while interest rate swaps, purchased options, futures, and forwards are an integral part of Huntington's asset/liability management activities. To a much lesser extent, various financial instrument agreements are entered into to assist customers in managing their exposure to interest rate fluctuations. These customer agreements, for which Huntington counters interest rate risk through offsetting third party contracts, are considered trading activities.

The credit risk arising from loan commitments and letters of credit, represented by their contract amounts, is essentially the same as that involved in extending loans to customers, and both arrangements are subject to

Huntington's standard credit policies and procedures. Collateral is obtained based on management's credit assessment of the customer and, for commercial transactions, may consist of accounts receivable, inventory, income-producing properties, and other assets. Residential properties are the principal form of collateral for consumer commitments.

Notional values of interest rate swaps and other off-balance sheet financial instruments significantly exceed the credit risk associated with these instruments and represent contractual balances on which calculations of amounts to be exchanged are based. Credit exposure is limited to the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. Potential credit losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreements, and other contract provisions. At December 31, 1999, Huntington's credit risk from these off-balance sheet arrangements, including trading activities, was approximately $75.3 million.

NOTE 14 | COMPREHENSIVE INCOME

The components of Other Comprehensive Income were as follows in each of the three years ended December 31:

<TABLE>
<CAPTION>

(in thousands of dollars)	1999	1998	1997
Unrealized holding gains (losses) arising during the period:			
Unrealized net (losses) gains	$ (171,093)	$ 45,095	$ 52,806
Related tax benefit (expense)	60,738	(15,837)	(18,889)
Net	(110,355)	29,258	33,917
Less: Reclassification adjustment for net gains realized during the period:			
Realized net gains	12,972	29,793	7,978
Related tax expense	(4,541)	(10,428)	(2,792)
Net	8,431	19,365	5,186
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME	$ (118,786)	$ 9,893	$ 28,731

</TABLE>

NOTE 15 | LEGAL CONTINGENCIES

In the ordinary course of business, there are various legal proceedings pending against Huntington and its subsidiaries. In the opinion of management, the aggregate liabilities, if any, arising from such proceedings are not expected to have a material adverse effect on Huntington's consolidated financial position.

NOTE 16 | EARNINGS PER SHARE

Basic earnings per share is the amount of earnings for the period available to each share of common stock outstanding during the reporting period. Diluted earnings per share is the amount of earnings available to each share of common stock outstanding during the reporting period adjusted for the potential issuance of common shares for stock options. The calculation of basic and diluted earnings per share for each of the three years ended December 31 is as follows:

<TABLE>
<CAPTION>

(in thousands, except per share amounts)	1999	1998	1997
Net income	$ 422,074	$301,768	$292,663

Average common shares outstanding	230,509	232,569	230,872
Dilutive effect of stock options	1,897	2,231	2,820
Diluted common shares outstanding	232,406	234,800	233,692
Earnings per share			
Basic	$1.83	$1.30	$1.27
Diluted	$1.82	$1.29	$1.25

</TABLE>

Average common shares outstanding and the dilutive effect of stock options have been adjusted for subsequent stock dividends and stock splits, as applicable.

NOTE 17 | 1998 SPECIAL CHARGES

Huntington incurred special charges of $90 million in the fourth quarter of 1998 to coincide with the announcement of several initiatives to strengthen financial performance. The special charges included accruals for severance payments to terminated employees ($26 million), consolidation costs (including the termination of associated long-term lease contracts) related to 39 banking offices identified for sale or closure ($20 million), the costs related to the exit of underperforming product lines and delivery channels ($32 million), and costs related to the write-off of abandoned information systems equipment and software ($12 million).

At December 31, 1999, Huntington had substantially completed all of its strategic initiatives, including the sale or closure of identified banking offices, discontinuation of various business activities and the targeted reductions in the workforce that spanned the entire organization to improve efficiency in back-room operations such as loan and deposit administration.

All significant components of the charges were utilized as of December 31, 1999.

NOTE 18 | MERGERS AND ACQUISITIONS

In June 1998, Huntington completed the acquisition of sixty former Barnett Banks banking offices in Florida from Bank of America (formerly NationsBank Corporation). The transaction was accounted for as a purchase, and accordingly, the assets acquired and liabilities assumed were recorded at estimated fair value. The purchase added approximately $1.3 billion in loans and $2.3 billion in deposits. Intangible assets arising from the deal totaled approximately $459.3 million. The acquired branches' results of operations have been included in Huntington's consolidated totals from the date of the acquisition only.

NOTE 19 | REGULATORY MATTERS

One of the major sources of funds for Huntington (parent company) are dividends from its bank subsidiary, The Huntington National Bank (HNB). These funds aid Huntington in the payment of dividends to shareholders, expenses and other obligations. Payment of dividends to Huntington is subject to various regulatory restrictions. Regulatory approval is required prior to the declaration of any dividends in excess of available retained earnings. The amount of dividends that may be declared without regulatory approval is further limited to the sum of net income for the current year and retained net income for the preceding two years, less any required transfers to surplus or common stock. HNB could, without regulatory approval, declare dividends in 2000 of approximately $317.0 million plus an additional amount equal to its net income through the date of declaration in 2000.

HNB is also restricted as to the amount and type of loans it may make to Huntington. At December 31, 1999, HNB could lend to Huntington $217.5 million, subject to the qualifying collateral requirements defined in the regulations. HNB must maintain non interest-bearing cash balances with the Federal Reserve Bank. During 1999 and 1998, the average balance of these deposits were $393.8 million and $192.5 million respectively.

Huntington and HNB are subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain actions by regulators that, if undertaken, could have a material effect on Huntington's and HNB's financial statements. Capital adequacy guidelines require minimum ratios of 4.00% for Tier 1 Risk-based Capital, 8.00% for Total Risk-based Capital, and 3.00% for Tier 1 Leverage. To be considered well capitalized under the regulatory framework for prompt corrective action, the ratios must be at least 6.00%, 10.00% and 5.00% respectively.

Capital amounts and classification are also subject to qualitative

judgments by the regulators about components, risk-weightings of assets and certain off-balance sheet items, and other factors. As of December 31, 1999 and 1998, Huntington has met all capital adequacy requirements. In addition, HNB had regulatory capital ratios in excess of the levels established for well-capitalized institutions.

Presented in the table below are the capital ratios of Huntington and HNB as well as a comparison of the period-end capital balances with the related amounts established by the regulatory agencies:

<TABLE>
<CAPTION>

(in millions of dollars)	Ratios	Capital Amounts Actual	Well Capitalized	Minimum
<S>	<C>	<C>	<C>	<C>
AS OF DECEMBER 31, 1999:				
Tier 1 Risk-Based Capital				
Huntington Bancshares Incorporated	7.52%	$ 1,903	$ 1,518	$ 1,012
The Huntington National Bank	6.56	1,654	1,514	1,009
Total Risk-Based Capital				
Huntington Bancshares Incorporated	10.72	2,712	2,530	2,024
The Huntington National Bank	10.83	2,733	2,523	2,018
Tier 1 Leverage				
Huntington Bancshares Incorporated	6.72	1,903	1,416	850
The Huntington National Bank	5.87	1,654	1,409	845
AS OF DECEMBER 31, 1998:				
Tier 1 Risk-Based Capital				
Huntington Bancshares Incorporated	7.10%	$ 1,720	$ 1,454	$ 970
The Huntington National Bank	6.28	1,507	1,440	960
Total Risk-Based Capital				
Huntington Bancshares Incorporated	10.73	2,601	2,424	1,939
The Huntington National Bank	10.48	2,515	2,400	1,920
Tier 1 Leverage				
Huntington Bancshares Incorporated	6.37	1,720	1,350	810
The Huntington National Bank	5.61	1,507	1,343	806

</TABLE>

NOTE 20 | QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 1999 and 1998:

<TABLE>
<CAPTION>

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
<S>	<C>	<C>	<C>	<C>
1999				
Interest income	$ 495,692	$ 498,500	$ 516,294	$ 515,516
Interest expense	236,171	237,352	247,863	262,854
Net interest income	259,521	261,148	268,431	252,662
Provision for loan losses	25,305	21,026	22,076	20,040
Securities gains	2,310	2,220	537	7,905
Gains on sale of credit card portfolios	---	---	---	108,530
Non-interest income	107,562	115,056	115,117	114,338
Non-interest expense	202,106	202,138	206,189	

				204,895
Special charges, including merger costs	---	---	---	96,791
Income before income taxes	141,982	155,260	155,820	161,709
Provision for income taxes	45,410	50,285	50,233	46,769
Net income	$ 96,572	$ 104,975	$ 105,587	$ 114,940
Net income per common share (1)				
Basic	$0.42	$0.45	$0.46	$0.50
Diluted	$0.41	$0.45	$0.46	$0.50

</TABLE>

<TABLE>
<CAPTION>

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
1998				
Interest income	$ 502,480	$ 491,268	$ 505,221	$ 500,395
Interest expense	247,632	243,839	253,706	233,094
Net interest income	254,848	247,429	251,515	267,301
Provision for loan losses	22,181	24,595	24,160	34,306
Securities gains	3,089	14,316	10,615	1,773
Gains on sale of credit card portfolios	---	9,530	---	---
Non-interest income	92,330	95,810	104,026	106,711
Non-interest expense	196,442	206,678	211,877	208,932
Special charges, including merger costs	---	---	---	90,000
Income before income taxes	131,644	135,812	130,119	42,547
Provision for income taxes	42,158	43,503	41,364	11,329
Net income	$ 89,486	$ 92,309	$ 88,755	$ 31,218
Net income per common share (1)				
Basic	$0.38	$0.40	$0.38	$0.13
Diluted	$0.38	$0.39	$0.38	$0.13

</TABLE>

(1) Adjusted for stock dividends and stock splits, as applicable.

NOTE 21 | NON-INTEREST INCOME AND EXPENSE

A summary of the components in non-interest income follows for the three years ended December 31:

(in thousands of dollars)	1999	1998	1997
Service charges on deposit accounts	$ 156,315	$126,403	$117,852
Mortgage banking	56,890	60,006	55,715
Brokerage and insurance income	52,076	36,710	27,084
Trust services	52,030	50,754	48,102
Bank Owned Life Insurance income	37,560	28,712	---
Electronic banking fees	37,301	29,202	22,705
Credit card fees	23,314	21,909	20,467
Other	36,587	45,181	42,936
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS AND AND CREDIT CARD PORTFOLIO SALE GAINS	452,073	398,877	334,861
Securities gains	12,972	29,793	7,978
Gains on sale of credit card portfolios	108,530	9,530	---
TOTAL NON-INTEREST INCOME	$ 573,575	$438,200	$342,839

A summary of the components in non-interest expense follows for the three years ended December 31:

(in thousands of dollars)	1999	1998	1997
Personnel and related costs	$ 419,901	$ 428,539	$ 392,793
Equipment	66,666	62,040	57,867
Outside data processing and other services	62,886	74,795	66,683
Net occupancy	62,169	54,123	49,509
Amortization of intangible assets	37,297	25,689	13,019
Marketing	31,076	32,260	32,782
Telecommunications	28,519	29,429	21,527
Legal and other professional services	21,169	25,160	24,931
Printing and supplies	20,227	23,673	21,584
Franchise and other taxes	14,674	22,103	19,836
Other	50,744	46,118	51,414
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES	815,328	823,929	751,945
Special charges, including merger costs	96,791	90,000	51,163
TOTAL NON-INTEREST EXPENSE	$ 912,119	$ 913,929	$ 803,108

In the fourth quarter of 1999, Huntington recorded a $58.2 million valuation adjustment related to vehicles underlying certain financing leases, resulting from recent changes in both business dynamics and economic factors. This amount was determined based on assumptions as to used car prices at lease termination and as to the number of vehicles to be returned to Huntington. In addition, Huntington incurred $38.6 million of additional costs, which included $21 million associated with its "Huntington 2000+" program. These program costs included amounts paid for management consulting and other professional services

as well as a special cash award to employees upon Huntington achieving certain financial goals during 1999.

NOTE 22 | SEGMENT REPORTING

Huntington views its operations as five distinct segments. Retail Banking, Corporate Banking, Dealer Sales, and the Private Financial Group are the company's major business lines. The fifth segment includes Huntington's Treasury function and other unallocated assets, liabilities, revenue, and expense. Line of business results are determined based upon Huntington's business profitability reporting system, which assigns balance sheet and income statement items to each of the business segments. The process is designed around Huntington's organizational and management structure and accordingly, the results are not necessarily comparable with similar information published by other financial institutions. Listed below is certain financial information regarding Huntington's 1999 and 1998 results by line of business. For a detailed description of the individual segments, refer to Huntington's Management's Discussion and Analysis.

YEAR ENDED DECEMBER 31, 1999

INCOME STATEMENT (in thousands of dollars)	Retail Banking	Corporate Banking	Dealer Sales	Private Financial Group	Treasury/ Other	Huntington Consolidated
Net Interest Income (FTE)	$ 564,033	$ 262,280	$ 195,829	$ 28,948	$ 95	$ 1,051,185
Provision for Loan Losses	31,510	14,457	41,561	919	---	88,447
Non-Interest income	275,977	66,847	(1,130)	46,586	185,295	573,575
Non-Interest expense	545,292	128,050	106,078	39,823	92,876	912,119
Income Taxes/FTE Adjustment	85,371	60,630	13,841	11,268	31,010	202,120
Net income	$ 177,837	$ 125,990	$ 33,219(1)	$ 23,524	$ 61,504	$ 422,074
Depreciation and Amortization	$ 60,242	$ 8,625	$ 1,130	$ 1,412	$ 41,082	$ 112,491
BALANCE SHEET (in millions of dollars)						
Average Identifiable Assets	$ 6,928	$ 7,287	$ 6,206	$ 588	$ 7,730	$ 28,739
Average Deposits	$ 16,885	$ 1,036	$ 63	$ 534	$ 689	$ 19,207
Capital Expenditures	$ 17	$ 3	$ 1	$ ---	$ 55	$ 76

(1) Includes $37,830 million, net of tax, from lease residual valuation adjustment. Excluding this adjustment, net income was $71,049.

YEAR ENDED DECEMBER 31, 1998

INCOME STATEMENT	Retail	Corporate	Dealer	Private Financial	Treasury/	Huntington

(in thousands of dollars)	Banking	Banking	Sales	Group	Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Interest Income (FTE)	$ 541,560	$ 256,963	$ 164,777	$ 31,476	$ 36,624	$ 1,031,400
Provision for Loan Losses	40,408	21,147	42,000	1,687	---	105,242
Non-Interest income	232,805	72,188	7,993	41,990	83,224	438,200
Non-Interest expense	542,317	140,492	49,078	38,890	143,152	913,929
Income Taxes/FTE Adjustment	62,138	54,632	26,610	10,725	(5,444)	148,661
Net income	$ 129,502	$ 112,880	$ 55,082	$ 22,164	$ (17,860)	$ 301,768
Depreciation and Amortization	$ 48,464	$ 5,024	$ 431	$ 974	$ 26,063	$ 80,956
BALANCE SHEET (in millions of dollars)						
Average Identifiable Assets	$ 7,034	$ 6,699	$ 5,287	$ 621	$ 7,251	$ 26,892
Average Deposits	$ 16,375	$ 1,007	$ 62	$ 475	$ 494	$ 18,413
Capital Expenditures	$ 48	$ 6	$ ---	$ ---	$ 93	$ 147

</TABLE>

NOTE 23 | FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of Huntington's financial instruments at December 31 are presented in the following table:

<TABLE>
<CAPTION>

	AT DECEMBER 31, 1999		AT DECEMBER 31, 1998	
(in thousands of dollars)	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
<S>	<C>	<C>	<C>	<C>
FINANCIAL ASSETS:				
Cash and short-term assets	$ 1,235,439	$ 1,235,439	$ 1,454,142	$ 1,454,142
Trading account securities	7,975	7,975	3,839	3,839
Mortgages held for sale	141,723	141,723	466,664	466,664
Securities	4,888,968	4,888,865	4,806,349	4,806,459
Loans	20,369,128	20,380,713	19,163,603	19,338,129
Customers' acceptance liability	17,167	17,167	22,591	22,591
Interest rate contracts:				
Asset/liability management	21,491	19,147	19,610	67,507
Customer accommodation	12,950	12,950	9,638	9,638
FINANCIAL LIABILITIES:				
Deposits	19,792,603	19,803,657	19,722,772	

				19,788,328
Short-term borrowings	2,121,989	2,121,989	2,216,644	2,216,644
Bank acceptances outstanding	17,167	17,167	22,591	22,591
Medium-term notes	3,254,150	3,272,348	2,539,900	2,560,426
Subordinated notes and other long-term debt	697,677	727,789	707,359	733,083
Capital Securities	300,000	300,652	300,000	299,609
Interest rate contracts:				
Asset/liability management	---	72,991	---	11,126
Customer accommodation	10,765	10,765	7,388	7,388

</TABLE>

Certain assets, the most significant being Bank Owned Life Insurance and premises and equipment, do not meet the definition of a financial instrument and are excluded from this disclosure. Similarly, mortgage servicing rights and deposit base and other customer relationship intangibles are not considered financial instruments and are not discussed below. Accordingly, this fair value information is not intended to, and does not, represent Huntington's underlying value. Many of the assets and liabilities subject to the disclosure requirements are not actively traded, requiring fair values to be estimated by management. These estimations necessarily involve the use of judgment about a wide variety of factors, including but not limited to, relevancy of market prices of comparable instruments, expected future cash flows, and appropriate discount rates.

The terms and short-term nature of certain assets and liabilities result in their carrying value approximating fair value. These include cash and due from banks, interest bearing deposits in banks, trading account securities, federal funds sold and securities purchased under resale agreements, customers' acceptance liabilities, short-term borrowings, and bank acceptances outstanding. Loan commitments and letters of credit generally have short-term, variable rate features and contain clauses that limit Huntington's exposure to changes in customer credit quality. Accordingly, their carrying values, which are immaterial at the respective balance sheet dates, are reasonable estimates of fair value.

The following methods and assumptions were used by Huntington to estimate the fair value of the remaining classes of financial instruments:

Mortgages held for sale - valued at the lower of aggregate cost or market value primarily as determined using outstanding commitments from investors.

Securities available for sale and investment securities - based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. The carrying amount and fair value of securities exclude the fair value of asset/liability management interest rate contracts designated as hedges of securities available for sale.

NOTE 23 | FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Loans and leases - variable rate loans that reprice frequently are based on carrying amounts, as adjusted for estimated credit losses. The fair values for other loans are estimated using discounted cash flow analyses and employ interest rates currently being offered for loans with similar terms. The rates take into account the position of the yield curve, as well as an adjustment for prepayment risk, operating costs, and profit. This value is also reduced by an estimate of probable losses in the loan portfolio. Although not considered financial instruments, lease financing receivables have been included in the loan totals at their carrying amounts.

Deposits - demand deposits, savings accounts, and money market deposits are, by definition, equal to the amount payable on demand. The fair values of fixed rate time deposits are estimated by discounting cash flows using interest rates currently being offered on certificates with similar maturities.

Debt - fixed rate long-term debt, as well as medium-term notes and Capital Securities, are based upon quoted market prices or, in the absence of quoted market prices, discounted cash flows using rates for similar debt with the same maturities. The carrying amount of variable rate obligations approximates fair value.

Off-balance sheet derivatives - interest rate swap agreements and other off-balance sheet interest rate contracts are based upon quoted market prices or prices of similar instruments, when available, or calculated with pricing models using current rate assumptions.

NOTE 24 | PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEETS	DECEMBER 31,	
(in thousands of dollars)	1999	1998
ASSETS		
Cash and cash equivalents	$ 100,804	$ 179,981
Securities available for sale	81,241	22,659
Due from subsidiaries		
Bank subsidiary	330,487	220,842
Non-bank subsidiaries	33,646	18,859
Investment in subsidiaries on the equity method		
Bank subsidiary	2,182,420	2,235,414
Non-bank subsidiaries	26,761	24,110
Excess of cost of investment in subsidiaries over net assets acquired	11,016	11,586
Other assets	88,221	86,227
TOTAL ASSETS	$2,854,596	$2,799,678
LIABILITIES AND EQUITY		
Short-term borrowings	$ 11,327	$ 30,644
Medium-term notes	---	60,000
Subordinated notes		
Subsidiary trusts	309,279	309,279
Unaffiliated companies	149,633	149,505
Dividends payable	45,826	42,406
Accrued expenses and other liabilities	156,175	59,049
TOTAL LIABILITIES	672,240	650,883
SHAREHOLDERS' EQUITY	2,182,356	2,148,795
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$2,854,596	$2,799,678

NOTE 24 | PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS OF INCOME	YEAR ENDED DECEMBER 31,

(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
INCOME			
Dividends from			
Bank subsidiary	$190,255	$ 186,381	$ 228,892
Non-bank subsidiaries	4,000	4,000	2,961
Interest from			
Bank subsidiary	19,748	41,507	18,227
Non-bank subsidiaries	1,194	329	19,032
Other	31,918	3,094	1,537
TOTAL INCOME	247,115	235,311	270,649
EXPENSE			
Interest on debt	31,109	27,340	36,128
Other	---	13,722	30,020
TOTAL EXPENSE	31,109	41,062	66,148
Income before income taxes and equity in undistributed net income of subsidiaries	216,006	194,249	204,501
Income tax expense (benefit)	9,271	2,089	(8,630)
Income before equity in undistributed net income of subsidiaries	206,735	192,160	213,131
Equity in undistributed net income (loss) of			
Bank subsidiary	212,613	106,967	80,523
Non-bank subsidiaries	2,726	2,641	(991)
NET INCOME	$422,074	$ 301,768	$ 292,663

</TABLE>

NOTE 24 | PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)

<TABLE>
<CAPTION>

STATEMENTS OF CASH FLOWS	YEAR ENDED DECEMBER 31,		
(in thousands of dollars)	1999	1998	1997
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net Income	$422,074	$ 301,768	$ 292,663
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed net income of subsidiaries	(215,339)	(109,608)	(79,532)
Provision for amortization and depreciation	2,987	3,244	3,460

Gains on sales of securities available for sale	(30,546)	---	---
Increase in other assets	(6,538)	(14,413)	(4,961)
Increase (decrease) in other liabilities	104,800	(15,978)	(13,942)
NET CASH PROVIDED BY OPERATING ACTIVITIES	277,438	165,013	197,688
INVESTING ACTIVITIES			
(Increase) decrease in investments in subsidiaries	(5)	(386,500)	197,263
(Advances to) repayments from subsidiaries	(42,885)	374,140	(71,485)
Proceeds from sales of securities available for sale	30,990	---	---
Other	---	(41)	(15,000)
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(11,900)	(12,401)	110,778
FINANCING ACTIVITIES			
Decrease in short-term borrowings	(19,317)	(9,881)	---
Proceeds from issuance of subordinated notes to subsidiary trusts	---	100,000	200,000
Payment of long-term debt	---	(4,537)	(25,000)
Proceeds from issuance of medium-term notes	---	---	40,000
Payment of medium-term notes	(60,000)	(160,000)	(140,000)
Dividends paid on common stock	(171,858)	(157,632)	(132,760)
Acquisition of treasury stock	(97,957)	(31,192)	(56,175)
Proceeds from issuance of treasury stock	4,417	4,685	27,266
NET CASH USED FOR FINANCING ACTIVITIES	(344,715)	(258,557)	(86,669)
CHANGE IN CASH AND CASH EQUIVALENTS	(79,177)	(105,945)	221,797
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	179,981	285,926	64,129
CASH AND CASH EQUIVALENTS AT END OF YEAR	$100,804	$ 179,981	$ 285,926

</TABLE>

Supplemental data required for this item is set forth in Item 7 on page 27 under the caption "Selected Quarterly Income Statement Data."

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Part III

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by this item is set forth under the captions "Class I Directors," "Class II Directors," and "Class III Directors" on pages 2 through 5 under the caption "Executive Officers of the Corporation" on pages 20 and 21,

and under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" on page 21, of Huntington's 2000 Proxy Statement, and is incorporated herein by reference.

ITEM 11: EXECUTIVE COMPENSATION

Information required by this item is set forth under the caption "Executive Compensation" on pages 8 through 19, and under the caption "Compensation of Directors" on page 5, of Huntington's 2000 Proxy Statement, and is incorporated herein by reference.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by this item is set forth under the caption "Ownership of Voting Stock" on pages 6 and 7, of Huntington's 2000 Proxy Statement, and is incorporated herein by reference.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information required by this item is set forth under the caption "Transactions With Directors and Executive Officers" on pages 7 and 8, and under the caption "Compensation Committee Interlocks and Insider Participation" on page 15 of Huntington's 2000 Proxy Statement, and is incorporated herein by reference.

Part IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

(1) The report of independent auditors and consolidated financial statements appearing in Item 8.

(2) Huntington is not filing separately financial statement schedules because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

(3) The exhibits required by this item are listed in the Exhibit Index on pages 58 through 60 of this Form 10-K. The management contracts and compensation plans or arrangements required to be filed as exhibits to this Form 10-K are listed as Exhibits 10(a) through 10(o) in the Exhibit Index.

(b) During the quarter ended December 31, 1999, Huntington filed two Current Reports on Form 8-K. The first report, dated October 13, 1999, was filed under Items 5 and 7, and concerned Huntington's results of operations for the quarter ended September 30, 1999. The second report, dated November 17, 1999, was filed under Item 5 and concerned certain management changes at Huntington.

(c) The exhibits to this Form 10-K begin on page 58.

(d) See Item 14(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 22nd day of February, 2000.

HUNTINGTON BANCSHARES INCORPORATED
(Registrant)

<TABLE>
<S> <C>

By: /s/ Frank Wobst	By: /s/ Anne Creek
Frank Wobst Director, Chairman, and Chief Executive Officer (Principal Executive Officer)	Anne Creek Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)

</TABLE>

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 22nd day of February, 2000.

/s/ Don M. Casto, III	/s/ Robert H. Schottenstein
Don M. Casto, III Director	Robert H. Schottenstein Director
	/s/ George A Skestos
Don Conrad Director	George A. Skestos Director
/s/ Peter Geier	/s/ Lewis R. Smoot, Sr.
Peter Geier Director	Lewis R. Smoot, Sr. Director
/s/ John B. Gerlach, Jr.	/s/ Timothy P. Smucker
John B. Gerlach, Jr. Director	Timothy P. Smucker Director
/s/ Patricia T. Hayot	/s/ William J. Williams
Patricia T. Hayot Director	William J. Williams Director
/s/ Wm. J. Lhota	
Wm. J. Lhota Director	

EXHIBIT INDEX

3(i)(a). Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary -- previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(i)(b). Articles of Amendment to Articles of Restatement of Charter -- previously filed as Exhibit 3(i)(b) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, and incorporated herein by reference.

(i)(c). Articles of Amendment to Articles of Restatement of Charter -- previously filed as Exhibit 3(i)(c) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference.

(ii). Amended and Restated Bylaws -- previously filed as Exhibit 3(ii) to Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, and incorporated herein by reference.

4(a). Instruments defining the Rights of Security Holders -- reference is made to Articles Fifth, Eighth, and Tenth of Articles of Restatement of Charter, as amended and supplemented. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

(b). Rights Plan, dated February 22, 1990, between Huntington Bancshares Incorporated and The Huntington National Bank (as successor to The Huntington Trust Company, National Association) -- previously filed as Exhibit 1 to Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on February 22, 1990, and incorporated herein by reference.

(c). Amendment No. 1 to the Rights Agreement, dated August 16, 1995-- previously filed as Exhibit 4(b) to Form 8-K, dated August 16, 1995, and incorporated herein by reference.

10. Material contracts:

(a). * Employment Agreement, dated April 25, 1996, between Huntington Bancshares Incorporated and Frank Wobst -- previously filed as Exhibit 10(a) to Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1996, and incorporated herein by reference.

(b). * Form of Tier I Executive Agreement for certain executive officers -- previously filed as Exhibit 10(b) to Annual Report on Form 10-K for the year ended December 31, 1998, and incorporated herein by reference.

(c). * Form of Tier II Executive Agreement for certain executive officers -- previously filed as Exhibit 10(c) to Annual Report on Form 10-K for the year ended December 31, 1998, and incorporated herein by reference.

(d). * Schedule identifying material details of Executive Agreements, substantially similar to Exhibits 10(b) and 10(c).

(e). * Huntington Bancshares Incorporated Amended and Restated Incentive Compensation Plan, effective for performance cycles beginning on or after January 1, 1999 -- previously filed as Exhibit 10(e) to Annual Report on Form 10-K for the year ended December 31, 1998, and incorporated herein by reference.

(f). * Amended and Restated Long-Term Incentive Compensation Plan, effective for performance cycles beginning on or after January 1, 1999 -- previously filed as Exhibit 10(f) to Annual Report on Form 10-K for the year ended December 31, 1998, and incorporated herein by reference.

(g)(1). * Supplemental Executive Retirement Plan with First and Second Amendments -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(g)(2). * Third Amendment to Supplemental Executive Retirement Plan -- previously filed as Exhibit 10(k)(2) to Annual Report on Form 10-K for the year ended December 31, 1997, and incorporated herein by reference.

(g)(3). * Fourth Amendment to Supplemental Executive Retirement Plan.

(h). * Deferred Compensation Plan and Trust for Directors -- reference is made to Exhibit 4(a) of Post-Effective Amendment No. 2 to Registration Statement on Form S-8, Registration No. 33-10546, filed with the Securities and Exchange Commission on January 28, 1991, and incorporated herein by reference.

(i)(1). * 1983 Stock Option Plan -- reference is made to Exhibit 4A of Registration Statement on Form S-8, Registration No. 2-89672, filed with the Securities and Exchange Commission on February 27, 1984, and incorporated herein by reference.

(i)(2). * 1983 Stock Option Plan -- Second Amendment -- previously filed as Exhibit 10(j)(2) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(i)(3). * 1983 Stock Option Plan -- Third Amendment -- previously filed as Exhibit 10(j)(3) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(i)(4). * 1983 Stock Option Plan -- Fourth Amendment -- previously filed as Exhibit (m)(4) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(i)(5). * 1983 Stock Option Plan -- Fifth Amendment -- previously filed as Exhibit (m)(5) to Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

(j)(1). * 1990 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-37373, filed with the Securities and Exchange Commission on October 18, 1990, and incorporated herein by reference.

(j)(2). * First Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan -- previously filed as Exhibit 10(q)(2) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(j)(3). * Second Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan -- previously filed as Exhibit 10(n)(3) to Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

(k)(1). * The Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (as amended and restated as of February 9, 1990) -- previously filed as Exhibit 4(a) to Registration Statement on Form S-8, Registration No. 33-44208, filed with the Securities and Exchange Commission on November 26, 1991, and incorporated herein by reference.

(k)(2). * First Amendment to The Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust Plan -- previously filed as Exhibit 10(o)(2) to Annual Report on Form 10-K for the year ended December 31, 1997, and incorporated herein by reference.

(l). * Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-41774, filed with the Securities and Exchange Commission on July 19, 1991, and incorporated herein by reference.

(m). * Huntington Bancshares Incorporated Retirement Plan For Outside Directors -- previously filed as Exhibit 10(t) to Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference.

(n). * Restated Huntington Supplemental Retirement Income Plan.

(o) * Amended and Restated 1994 Stock Option Plan -- previously filed as Exhibit 10(r) to Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

21. Subsidiaries of the Registrant.

23. Consent of Ernst & Young, LLP, Independent Auditors.

27. Financial Data Schedule.

99. Ratio of Earnings to Fixed Charges

- -------------

*Denotes management contract or compensatory plan or arrangement.

Exhibit 10(d)

SCHEDULE IDENTIFYING MATERIAL DETAILS OF
EXECUTIVE AGREEMENTS SUBSTANTIALLY
SIMILAR TO EXHIBIT 10(b)

NAME	EFFECTIVE DATE
Peter E. Geier	April 1, 1998
Ronald J. Seiffert	April 1, 1998
Frank Wobst	April 1, 1998

SCHEDULE IDENTIFYING MATERIAL DETAILS OF
EXECUTIVE AGREEMENTS SUBSTANTIALLY
SIMILAR TO EXHIBIT 10(c)

NAME	EFFECTIVE DATE
Richard A. Cheap	May 4, 1998
Anne Creek	February 16, 2000
Judith D. Fisher	April 1, 1998

Exhibit 10 g(3)

FOURTH AMENDMENT TO THE HUNTINGTON BANCSHARES SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Effective January 1, 2000, Section 2.04 is amended to read as set forth below:

SECTION 2.04 AVERAGE MONTHLY EARNINGS The term "Average Monthly Earnings" shall mean the Member's highest twelve (12) consecutive months of base compensation out of the previous sixty (60) months at the time of retirement or the incidence of Disability, if earlier, divided by 12. Effective for compensation paid after December 31, 1999, base compensation includes 50% (fifty percent) of bonuses and incentive or commission compensation paid or deferred pursuant to incentive plans with one year or less measurement periods.

Effective January 1, 1999, Section 4.01 is amended to read as set forth below:

SECTION 4.01 When a Member retires on or after his Normal Retirement Date, he shall be entitled to receive a Monthly Retirement Income under this Plan as calculated by the Administrative Committee. The amount of a Member's Monthly Retirement Income shall be sixty-five percent (65%) of his Average Monthly Earnings reduced by the amounts set forth in Sections 4.01(a), 4.01(b) and 4.01(c).

Sections 4.01(a) through 4.01(c) are unchanged.

Exhibit 10(n)

HUNTINGTON SUPPLEMENTAL RETIREMENT INCOME PLAN
(Restated Effective January 1, 2000)

The Huntington Bancshares Supplemental Retirement Income Plan was adopted effective January 1, 1994 solely for the purpose of providing supplemental benefits to certain highly compensated employees whose benefits under the Huntington Bancshares Retirement Plan are limited by Internal Revenue Code Section 415 or 401(a)(17). This Supplemental Retirement Income Plan is an unfunded "top hat plan" subject only to certain reporting and disclosure rules of the Employee Retirement Income Security Act of 1974 (ERISA).

Huntington Bancshares Incorporated does hereby continue the Plan for the benefit of Eligible Employees of Huntington Bancshares Incorporated and its Related Companies in a restated form on the terms and conditions set forth below:

ARTICLE I

Definitions

Section 1.01. Code means the Internal Revenue Code of 1986, as amended from time to time, and any regulations relating thereto.

Section 1.02. Company means Huntington Bancshares Incorporated. Related Company shall have the meaning given it by Article I of the Qualified Plan.

Section 1.03. Committee means the Retirement Committee appointed pursuant to Article IX of the Qualified Plan.

Section 1.04. Compensation

(a) Compensation (effective for compensation earned prior to January 1, 2000) means the monthly equivalent of the total cash remuneration paid for services rendered to an Employer during the calendar Year excluding overtime pay, bonuses, incentive compensation, stock options, disability payments, contributions to any public or private benefit plan and other forms of irregular payments, pensions or other deferred compensation. Where payments not for services such as payments for travel or expenses, are not separately stated, the Committee may determine and make appropriate reduction for such payments. Compensation shall include any salary reduction or salary deferral amounts pursuant to plans sponsors by the Employer under Sections 125 and 401(k) of the Code.

In respect to an Employee who transferred directly into the employ of an Employer from a Related Company, applicable earnings for services rendered to the Related Company shall be treated as Compensation from his Employer for purposes of this Plan.

(b) Compensation (effective for Compensation earned after December 31, 1999) means the monthly equivalent of all wages, salaries, fees for professional service and other amounts (whether or not paid in cash) for personal services actually rendered in the course of employment with an Employer (as adjusted by this Section), but only to the extent includible in gross income. This definition of Compensation is modified by the following additions and exclusions. The definition includes 50% (fifty percent) of overtime pay, bonuses, and incentive or commission compensation paid pursuant to incentive plans with one year or less measurement periods. Compensation includes payments pursuant to the Huntington Transition Pay Plan, amounts deferred pursuant to plans sponsored by the Employer under Sections 125 and 401(k) of the Code and compensation deferred pursuant to the Huntington Supplemental Stock Purchase and Tax Savings Plan. Compensation includes 50% (fifty percent) of amounts deferred under plans providing for the deferral of bonuses paid pursuant to a plan with a one year or less measurement period. This definition of Compensation does not include severance pay, incentive or commission compensation paid pursuant to incentive plans with longer than one year measurement periods, deferred compensation except compensation deferred pursuant to the Huntington Investment and Tax Savings Plan, the

Huntington Supplemental Stock Purchase and Tax Savings Plan, a cafeteria plan pursuant to Code Section 125 and 50% (fifty percent) of amounts deferred by plans providing for the deferral of bonuses paid pursuant to a plan with a one year or less measurement period, payments pursuant to welfare benefit plans, noncash compensation income imputed for tax purposes only, reimbursements or other expense allowances, signing bonuses and similar payments, compensation attributable to the grant or exercise of stock options of any kind, contributions to any public or private benefit plan and other forms of irregular payments, pensions or other forms of deferred compensation. This definition of

Compensation only applies to Compensation earned after December 31, 1999.

In respect to an Employee who transferred directly into the employ of an Employer from a Related Company, applicable earnings for services rendered to the Related Company shall be treated as Compensation from his Employer for purposes of this Plan.

Section 1.05. Covered Compensation means the average of Social Security taxable wage bases for the 35-year period ending with the year of the individual's Social Security retirement age (as defined in section 414(b)(8) of the Code). For purposes of this Section, Covered Compensation amounts shall be determined and fixed on the date of a Participant's separation from service so that the Social Security wage base in the year of a Participant's separation from service will be projected until the Participant's Social Security normal retirement age.

Section 1.06. Credited Service shall be determined as provided in the Qualified Plan; provided, however, the Pension Review Committee of the Company's Board of Directors, may in its sole and absolute discretion, grant Participants additional Service and/or Credited Service solely to determine benefits pursuant to this Plan.

Section 1.07. Deferred Vested Pension shall have the meaning given to it by Article I of the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Deferred Vested Pension does not include the portion, if any, of such Participant's Deferred Vested Pension attributable to such Predecessor Plan.

Section 1.08. Disability Retirement Pension means the disability benefit payable to a Participant pursuant to the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Disability Retirement Pension does not include the portion, if any, of such Participant's Disability Retirement Pension attributable to such Predecessor Plan.

Section 1.09. Definitions. If a term is treated as a defined term in this Plan and is not specifically defined in this Article, the term shall have the meaning given it by Article I of the Qualified Plan.

Section 1.10 Eligible Employee means any Employee who satisfies all of the conditions enumerated below:

(a) The Employee must be a participant in the Huntington Bancshares Retirement Plan;

(b) The Employee must have completed two years of Continuous Employment with the Company or a Related Company. Solely for the purpose of determining who is an Eligible Employee, Service with a Related Company prior to the time such corporation became a Related Company shall be ignored;

(c) The Employee's Huntington Bancshares Retirement Plan benefit exceeds the limitation of Internal Revenue Code section 415(b) or the Employee's annual compensation as defined by the Qualified Plan exceeds the limits of Code Section 401(a)(17); and

(d) The Employee has been nominated by the Compensation and Stock Option Committee of the Company's Board of Directors as an Eligible Employee if conditions (a) through (c) of this Section are satisfied.

An Eligible Employee will continue to participate until his participation terminates in accordance with the provisions of this Plan or by Action of the Compensation and Stock Option Committee of the Company's Board of Directors. This Plan does not provide a minimum benefit and no payment may be due pursuant to Section 1.18.

The benefit (if any) of any Eligible Employee who was an Eligible Employee prior to January 1, 2000, who is not an Eligible Employee thereafter shall be "frozen" effective December 31, 1999, and administered in accordance with principles applicable to Qualified Plan frozen benefits. The term "frozen" means an employee's accrued benefit is determined as if the employee actually terminated employment with the Company or a Related Company on December 31, 1999, (or the date the employee actually terminated employment with the Company or a Related Company, if earlier).

Section 1.11. Final Average Compensation means a Participant's average monthly Compensation during the highest five (5) consecutive calendar years preceding (but not including) the year of Late, Normal or Early Retirement or other termination of employment, as applicable.

If the Participant shall not have completed five (5) calendar Years of Service, such average shall be based on his Compensation averaged over such lesser period of Service. For a Participant who incurs an Approved Absence or

who is rehired after a Break in Service with his prebreak Service restored, the Plan Years and his Approved Absence or Break in Service shall be considered consecutive Plan Years even though they were not contiguous.

Section 1.12. Participant means any Eligible Employee entitled to a benefit under the Qualified Plan.

Section 1.13. Plan means the Huntington Bancshares Supplemental Retirement Income Plan, as set forth herein or as hereafter amended.

Section 1.14. A Predecessor Plan means a plan which has merged into the Qualified Plan.

Section 1.15. Preretirement Survivor's Benefit shall have the meaning given it by Article I of the Qualified Plan; provided however, with respect to a Participant, who was a participant in a Predecessor Plan and whose Credited Service does not include service accrued under the Predecessor Plan, the term Preretirement Survivor's Benefit does not include the portion, if any, of such Participant's Preretirement Survivor's Benefit attributable to such Predecessor Plan.

Section 1.16. Qualified Plan means the Huntington Bancshares Retirement Plan as restated effective January 1, 1989, as it may be amended from time to time.

Section 1.17. Qualified Plan Retirement Benefit means the Accrued Retirement Pension payable to a Participant pursuant to the Qualified Plan by reason of his termination of employment with the Company and all Related Companies for any reason; provided however, with respect to a Participant, who was a participant in a Predecessor Plan, and whose Credited Service does not include service accrued under the Predecessor Plan, the term Qualified Plan Retirement Benefit does not include the portion, if any, of such Participant's Qualified Plan Retirement Benefit attributable to such Predecessor Plan.

Section 1.18. Supplemental Retirement Benefit and Supplemental Surviving Spouse Benefit. Supplemental Retirement Benefit means the benefit payable to a Participant pursuant to Sections 3.01, 3.02, 3.03, 3.04 and 3.05 of this Plan by reason of the Participant's termination of employment with the Company or a Related Company for any reason. Supplemental Surviving Spouse Benefit means the benefit payable pursuant to Section 4.01 to a Participant's Surviving Spouse.

For the purpose of determining the Supplemental Retirement Benefit and the Supplemental Surviving Spouse Benefit the following rule of construction shall apply: Benefits provided by the Huntington Supplemental Executive Retirement Plan executed February 18, 1986 will be subtracted from the Supplemental Retirement Benefit and the Supplemental Surviving Spouse Benefit; benefits provided by the Huntington Supplemental Stock Purchase and Tax Savings Plan will not be subtracted from the Supplemental Retirement Benefit or the Supplemental Surviving Spouse Benefit.

ARTICLE II

Participation

Section 2.01. Eligibility. An Eligible Employee whose Qualified Plan Retirement Benefit is limited by reason of the application of the limitations on benefits imposed by the application of Section 415 or 401(a)(17) of the Code, as in effect on the date for commencement of the Qualified Plan Retirement Benefit shall be eligible to receive a Supplemental Retirement Benefit. If an Eligible Employee described in the preceding sentence dies prior to commencement of his Qualified Plan Retirement Benefit, survived by an Eligible Spouse entitled to a Preretirement Survivor's Benefit under the Qualified Plan, then such Spouse shall be eligible to receive a Supplemental Surviving Spouse Benefit.

ARTICLE III

Supplemental Retirement Benefit

Section 3.01. Normal Retirement. The Supplemental Retirement Benefit payable to a Participant retiring on his Normal Retirement Date shall be a monthly amount equal to the sum of Parts I and II reduced by the amount(s) described at Part III:

PART I

Part I only applies to Credited Service earned before July 1, 1999.

(a)(i) For Participants born in or before 1937, one and one quarter percent (1.25%) of Final Average Compensation for each of the first twenty five (25) years of Credited Service plus one

percent (1.0%) of Final Average Compensation for each year of Credited Service in excess of twenty five (25), if any, up to a maximum of fifteen (15) additional years

PLUS

(ii) three quarters of one percent (.75%) of Final Average Compensation in excess of Covered Compensation for each of the first twenty five (25) years of Credited Service.

One and one quarter percent (1.25%) is increased to one and three tenths percent (1.30%) for Participants born in 1938-1954 and to one and thirty five hundredths percent (1.35%) for Participants born after 1954.

Three quarters of one percent (.75%) is decreased to seven tenths of one percent (.70%) for Participants born in 1938-1954 and to sixty five hundredths of one percent (.65%) for Participants born after 1954.

PART II

Part II only applies to Credited Service earned on or after July 1, 1999.

(a)(i) For all Participants one percent (1.0%) of Final Average Compensation for each year of Credited Service up to a maximum of forty (40) years. When applying the forty year limitation on Credited Service, years of Credited Service earned after June 30, 1999 shall be aggregated with years of Credited Service earned before July 1, 1999.

PLUS

(ii) sixty five hundredths of one percent (.65%) of Final Average Compensation in excess of Covered Compensation for years of Credited Service earned after June 30, 1999; which when aggregated with years of Credited Service earned before July 1, 1999 does not in the aggregate exceed twenty five (25) years of Credited Service.

PART III (LESS)

The monthly amount of the Qualified Plan Retirement Benefit actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

PART IV

The amounts described in Parts I, II and III shall be computed as of the date of termination of employment of the Participant with the Company or a Related Company in the form of a straight life annuity payable over the lifetime of the Participant only.

Section 3.02. Early Retirement.

A Participant who has attained age 55 and has completed ten (10) years of Service who retires early shall be entitled to a benefit (as of the date of income commencement) equal to the sum of (a) and (b) below, reduced by amounts described at (c) below.

(a) The sum of the Participant's Accrued Retirement Pension determined pursuant to Section 3.01 Part I (a)(i) and Part II (a)(i) reduced by the factors in the table below:

Age at which Benefits Commence	Factors for Parts I and II (a)(i) of the Benefit
64	.97
63	.94
62	.91
61	.88
60	.85
59	.82
58	.79
57	.76
56	.73

55	.70

If benefits commence other than at the above specified ages, linear interpolation should be used to arrive at the appropriate factors.

(b) The sum of the Participants Accrued Retirement Pension determined pursuant to Section 3.01 Part I (a)(ii) and Part II (a)(ii) reduced by the factors in the table below:

Age at which Benefits Commence	Factors for Parts I and II (a)(i) of the Benefit
64	.92
63	.84
62	.76
61	.71
60	.66
59	.63
58	.60
57	.56
56	.52
55	.48

If benefits commence other than at the above specified ages, linear interpolation should be used to arrived at the appropriate factors.

(c) Amounts payable under any other plans described in Part III of Section 3.01 shall also be used to reduce the Supplemental Retirement Benefit payable on Early Retirement.

Section 3.03. Late Retirement. If a Participant does not retire at his Normal Retirement Date, he shall be entitled to a Supplemental Retirement Benefit commencing as of his Late Retirement Date computed as provided in Section 3.01 of this Plan.

Section 3.04. Disability. If a Participant becomes eligible for a Disability Retirement Pension under the Qualified Plan, he shall be entitled to a monthly amount equal to the difference between (a) and (b) below:

(a) the monthly amount of the Disability Retirement Pension under the Qualified Plan to which the Participant would have been entitled under the Qualified Plan if such Disability Retirement Pension were computed without giving effect to the limitations on benefits imposed by the application of Section 415 or Section 401(a)(17) of the Code;

LESS

(b) the monthly amount of the Normal or Disability Retirement Pension actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

Section 3.05. Deferred Vested Pension. If Participant becomes eligible for a Deferred Vested Pension under the Qualified Plan, he shall be entitled to a monthly amount equal to the difference between (a) and (b) below:

(a) the monthly amount of the Deferred Vested Pension to which the Participant would have been entitled under the Qualified Plan if such benefit were computed without giving effect to the limitations on benefits imposed by application of Section 415 or Section 401(a)(17) of the Code;

LESS

(b) the monthly amount of the Deferred Vested Pension actually payable to the Participant under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

Section 3.06. Form of Benefit. The Supplemental Retirement Benefit payable to a Participant shall be paid in the form of a straight life annuity over the lifetime of the Participant only. The Company may, at its discretion, permit a Participant who is married on the date benefit payments commence to elect payment in the form of a Qualified Joint and Survivor Pension provided

such request is made at least 60 days prior to commencement of the benefit. Such election shall be made in a manner provided by the Committee. Except as provided at Section

7.09 of the Plan, the form of benefit described in this Section 3.06 is the only form in which the Supplemental Retirement Benefit is paid.

Section 3.07. Commencement of Benefit. Payment of the Supplemental Retirement Benefit to a Participant shall commence on the same date as payment of the Qualified Plan Retirement Benefit to the Participant commences.

ARTICLE IV

Supplemental Surviving Spouse Benefit

Section 4.01. Amount. If a Participant dies prior to commencement of payment of his Qualified Plan Retirement Benefit under circumstances in which a Preretirement Survivor's Benefit is payable to his Surviving Spouse, then a Supplemental Surviving Spouse Benefit is payable to his Surviving Spouse as hereinafter provided. The monthly amount of the Supplemental Surviving Spouse Benefit payable to a Surviving Spouse shall be equal to the difference between (a) and (b) below:

(a) the monthly amount of the Preretirement Survivor's Benefit to which the Surviving Spouse would have been entitled under the Qualified Plan if such Benefit were computed without giving effect to the limitations on benefits imposed by application of Section 415 or 401(a)(17) of the Code to plans to which that section applies;

LESS

(b) the monthly amount of the Preretirement Survivor's Benefit actually payable to the Surviving Spouse under the Qualified Plan or any supplemental executive retirement plan or agreement, sponsored or entered by the Company or any Related Company; other than a supplemental executive retirement plan whose primary purpose is to provide benefits in excess of amounts permitted by Code Section 401(a)(17) or 415 with respect to a Predecessor Plan.

Section 4.02. Form and Commencement of Benefit. A Supplemental Surviving Spouse Benefit shall be payable over the lifetime of the Surviving Spouse only in monthly installments commencing on the date for commencement of payment of the Preretirement Survivor's Benefit to the Surviving Spouse under the Qualified Plan and terminating on the date of the last payment of the Preretirement Survivor's Benefit made before the Surviving Spouse's death.

ARTICLE V

Vesting

Section 5.01. Participant Vesting. A Participant credited with five years of Service under the Qualified Plan shall be fully vested in the Plan.

ARTICLE VI

Administration of the Plan

Section 6.01. Administration by the Committee. The Committee shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof.

Section 6.02. General Powers of Administration. All provisions set forth in the Qualified Plan with respect to the administrative powers and duties of the Company or the Committee, when relevant, shall apply to this Plan. The Company shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports

furnished by any actuary, accountant, controller, counsel or other person employed or engaged by the Company with respect to the Plan. The Committee may delegate its powers and duties to one or more members in the same manner as permitted by the Qualified Plan.

ARTICLE VII

Miscellaneous

Section 7.01. Amendment or Termination. The Company reserves the right at any time to amend or terminate this Plan.

Section 7.02. No Contract of Employment. Nothing in the Plan shall be deemed or construed to impair or affect in any manner whatsoever, the right of the Employers, in their discretion, to hire Employees and, with or without cause, to discharge or terminate the service of Employees or Participants.

Section 7.03. Payment in Event of Incapacity. If any person entitled to any payment under the Plan shall be physically, mentally or legally incapable of receiving or acknowledging receipt of such payment, the Committee, upon receipt of satisfactory evidence of his incapacity and satisfactory evidence that another person or institution is maintaining him and that no guardian or committee has been appointed for him, may cause any payment otherwise payable to him to be made to such person or institution so maintaining him.

Section 7.04. Funding. The Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any benefits hereunder. No Participant, Surviving Spouse or any other person shall have any interest in any particular assets of the Company by reason of the right to receive a benefit under the Plan and any such Participant, Surviving Spouse or other person shall have only the rights of a general unsecured creditor of the Company with respect to any rights under the Plan.

Section 7.05. General Conditions. Except as otherwise expressly provided herein, all terms and conditions of the Qualified Plan applicable to a Qualified Plan Retirement Benefit or a Preretirement Survivor's Benefit shall also be applicable to a Supplemental Retirement Benefit or a Supplemental Surviving Spouse Benefit payable hereunder. Any Qualified Plan Retirement Benefit or Preretirement Survivor's Benefit, or any other benefit payable under the Qualified Plan, shall be paid solely in accordance with the terms and conditions of the Qualified Plan and nothing in this Plan shall operate or be construed in any way to modify, amend or affect the terms and provisions of the Qualified Plan. However, nothing in this Section shall modify the requirement, except as provided in Section 7.09, that all Supplemental Retirement Benefits provided by this Plan be paid in the form of a straight life annuity.

Section 7.06. No Guaranty of Benefits. Nothing contained in the Plan shall constitute a guaranty by the Company or any other entity or person that the assets of the Company will be sufficient to pay any benefit hereunder.

Section 7.07. Spendthrift Provision. No interest of any person or entity in, or right to receive a benefit under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a benefit be taken, either voluntarily or involuntarily, for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including claims for alimony, support, separate maintenance and claims in bankruptcy proceedings.

Section 7.08. Applicable Law. The Plan shall be construed and administered under the laws of the State of Ohio.

Section 7.09. Small Benefits. If the Actuarial Equivalent of any Supplemental Retirement Benefit or Supplemental Surviving Spouse Benefit is less than $10,000, the Company may pay the actuarial value of such Benefit to the Participant or Surviving Spouse in a single lump sum in lieu of any further benefit payments hereunder.

Section 7.10. Limitations on Liability. Notwithstanding any of the preceding provisions of the Plan, neither the Company nor any individual acting as an employee or agent of the Company shall be liable to any Participant, former Participant, Surviving Spouse or any other person for any claim, loss, liability or expense incurred in connection with the Plan.

Section 7.11. Actuarial Equivalent. If any benefit required by this Plan to be subtracted from the Supplemental Retirement Benefit provided by this Plan is not payable in the form of a straight life annuity, such benefit's Actuarial Equivalent in the form of a straight life annuity shall be calculated using the same methods as used by the Qualified Plan.

In determining whether a Supplemental Retirement Benefit is less than $10,000, the Committee shall employ the same actuarial method as used by the Qualified Plan.

Section 7.12. Taxes. All benefits payable pursuant to this Plan shall be reduced by any and all federal, state and local taxes imposed upon the Participant or the Beneficiary which are required to be paid or withheld by the Company or a Related Company.

Section 7.13. Claims Procedure. The Committee shall have complete authority and discretion regarding benefit determinations. Unless waived by the

Committee, any person entitled to benefits hereunder must file a claim with the Committee upon forms furnished by the Committee. Notwithstanding any other provision of this Plan, payment of benefits need not be made until receipt of the claim and the expiration of the time periods specified in this Section 7.13 for rendering a decision on the claim. In the event a claim is denied, benefits need not be made or commence until a final decision is reached by the Committee.

The Committee shall notify the claimant of its decision within ninety (90) days after receipt of the claim. However, if special circumstances require, the Committee may defer action on a claim for benefits for an additional period not to exceed ninety (90) days, and in that case it shall notify the claimant of the special circumstances involved and the time by which it expects to render a decision.

If the Committee determines that any benefits claimed should be denied, it shall give notice to the claimant setting forth the specific reason or reasons for the denial and provide a specific reference to the Plan provisions on which the denial is based. The Committee shall also describe any additional information necessary for the Participant to perfect the claim and explain why the information is necessary. Such claimant shall be entitled to full and fair review by the Committee of the denial. The claimant shall have sixty (60) days after receipt of the denial in which to file a notice of appeal with the Committee. A final determination by the Committee shall be rendered within sixty (60) days after receipt of the claimant's notice of appeal. Under special circumstances such determination may be delayed for an additional period not to exceed sixty (60) days, in which case the claimant shall be notified of the delay prior to the close of the initial sixty (60) day period. The Committee's final decision shall set forth the reasons and the references to the Plan provisions on which it is based. The Committee shall have discretion in interpreting the terms of the Plan and in making claim determinations. Final determinations shall be made by the Committee and such determinations shall be conclusive and binding on all persons. The Committee shall be deemed to have properly exercised its authority unless it has abused its discretion hereunder by acting arbitrarily and capriciously.

Section 7.14. Gender and Number. The masculine gender shall be deemed to include the feminine, the feminine gender shall be deemed to include the masculine, and the singular shall include the plural unless otherwise clearly required by the context.

Section 7.15. Headings. The headings and subheadings in this Plan have been inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof.

Exhibit 21

SUBSIDIARIES OF HUNTINGTON BANCSHARES INCORPORATED

The subsidiaries of Huntington Bancshares Incorporated are listed below. The state or jurisdiction of incorporation or organization of each subsidiary (unless otherwise noted) is Ohio.

The Huntington National Bank (United States) and its direct and indirect subsidiaries, 41 South High Ltd.**, The Huntington Leasing Company, The Huntington Mortgage Company, Huntington Residential Mortgage Securities, Inc., HMC Reinsurance Company (Vermont), The Huntington Investment Company, Forty-One Corporation, First Sunset Development, Inc., SFA Holding, Inc., East Sound Realty, Inc., Lodestone Realty Management, Inc., WS Realty, Inc., Fourteen Corporation, Airbase Realty Holding Company (Indiana), Airbase Realty Company, HNB Clearing, Inc., The Check Exchange System Co. **, Thirty-Seven Corporation, Vehicle Reliance Company, Huntington Trade Services, Inc., Huntington Trade Services, Asia, Limited (Hong Kong), CyberMark Holding, Inc. (Delaware) **, CyberMark L.L.C. (Delaware) **, FMB Insurance Agency, Inc. (Michigan), Huntington Insurance Agency Services, Inc., Huntington Property and Casualty Insurance Agency, Inc., Huntington Life Insurance Agency, Inc., Huntington Insurance Agency, Inc. (Michigan), Huntington Insurance Agency, Inc. (Kentucky), Huntington Title Services, LLC **, Huntington Title Services, Inc. (Michigan), Huntington Title Services, Inc. (West Virginia), Huntington Title Services, Inc. (Florida), Huntington West, Inc. (Delaware), Huntington Kentucky, LLC (Kentucky), and Huntington Merchant Services, L.L.C. (Delaware) **.

CB&T Capital Investment Company (West Virginia)

Huntington Capital Corp.

Huntington Bancshares Financial Corporation

The Huntington National Life Insurance Company (Arizona) **

The Huntington Community Development Corporation

Money Station, Inc. **

Huntington Capital I (Delaware)

Huntington Capital II (Delaware)

Huntington Capital III (Delaware)

Huntington Capital IV (Delaware)

Huntington Capital V (Delaware)

Huntington Capital VI (Delaware)

First Michigan Life Insurance Company (Arizona)

The Huntington Capital Investment Company

The Huntington Real Estate Investment Company

** - Less than 100% owned.

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement No. 33-44208 dated April 1, 1998, Post-Effective Amendment No. 1 to Registration Statement No. 33-46327 dated April 1, 1998, Registration Statement No. 33-52553 dated March 8, 1994, Registration Statement No. 33-59068 dated March 12, 1993, Registration Statement No. 33-41774 dated July 19, 1991, Post-Effective Amendment No. 2 to Registration Statement No. 33-10546 dated January 28, 1991, Registration Statement No. 33-38784 dated January 28, 1991, Registration Statement No. 33-37373 dated October 18, 1990, and Registration Statement No. 2-89672 dated February 27, 1984, all on Form S-8, and Post-Effective Amendment No. 2 to Registration Statement No. 33-52569 dated September 25, 1998, Registration Statement No. 33-63175 dated October 3, 1995, both on Form S-3, and Registration Statement Nos. 333-53579, 333-53579-01, 333-53579-02, 333-53579-03, 333-53579-04, and 333-53579-05 all on Form S-3 dated May 26, 1998 and amended June 5, 1998 of our report dated January 13, 2000, with respect to the consolidated financial statements of Huntington Bancshares Incorporated included in this Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Columbus, Ohio
February 22, 2000

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Exhibit 99

HUNTINGTON BANCSHARES INCORPORATED
RATIO OF EARNINGS TO FIXED CHARGES

	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	1999	1998	1999	1998
EXCLUDING INTEREST ON DEPOSITS				
Income before taxes	$ 161,709	$132,547 (1)	$ 614,771	$ 530,122 (1)
Fixed charges:				
Interest expense	92,231	62,887	344,635	305,838
Interest factor of rent expense	3,929	2,790	11,928	10,237
Total fixed charges	96,160	65,677	356,563	316,075
Earnings	$ 257,869	$198,224	$ 971,334	$ 846,197
Fixed charges	$ 96,160	$ 65,677	$ 356,563	$ 316,075
RATIO OF EARNINGS TO FIXED CHARGES	2.68 X	3.02 X	2.72 X	2.68 X
INCLUDING INTEREST ON DEPOSITS				
Income before taxes	$ 161,709	$132,547 (1)	$ 614,771	$ 530,122 (1)
Fixed charges:				
Interest expense	262,854	233,094	984,240	978,271
Interest factor of rent expense	3,929	2,790	11,928	10,237
Total fixed charges	266,783	235,884	996,168	988,508
Earnings	$ 428,492	$368,431	$1,610,939	$1,518,630
Fixed charges	$ 266,783	$235,884	$ 996,168	$ 988,508
RATIO OF EARNINGS TO FIXED CHARGES	1.61 X	1.56 X	1.62 X	1.54 X

(1) Excludes 1998 special charges, including merger costs.