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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
QUARTERLY PERIOD ENDED March 31, 2001

Commission File Number 0-2525

HUNTINGTON BANCSHARES INCORPORATED

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

41 SOUTH HIGH STREET, COLUMBUS, OHIO 43287

Registrant's telephone number (614) 480-8300

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

There were 251,014,008 shares of Registrant's without par value common stock outstanding on April 30, 2001.

HUNTINGTON BANCSHARES INCORPORATED

INDEX

PART I. FINANCIAL INFORMATION
1. FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)	MARCH 31, 2001	DECEMBER 31, 2000	MARCH 31, 2000
ASSETS			
Cash and due from banks	$ 1,006,809	$ 1,322,700	$ 1,036,442
Interest bearing deposits in banks	5,011	4,970	6,241
Trading account securities	70,550	4,723	18,333
Federal funds sold and securities purchased under resale agreements	155,738	133,183	16,527
Loans held for sale	388,545	155,104	99,354
Securities available for sale - at fair value	3,632,034	4,090,525	4,495,873
Investment securities - fair value $15,586; $16,414; and $18,121, respectively	15,358	16,336	18,266
Total Loans (1)	20,870,648	20,610,191	20,531,039
Less allowance for loan losses	301,777	297,880	296,743
Net loans	20,568,871	20,312,311	20,234,296
Bank owned life insurance	814,502	804,941	774,584
Premises and equipment	457,504	454,844	429,793
Customers' acceptance liability	16,510	17,366	18,676
Accrued income and other assets	1,309,756	1,282,374	1,259,594
TOTAL ASSETS	$ 28,441,188	$ 28,599,377	$ 28,407,979
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total Deposits (1)	$ 19,130,157	$ 19,777,245	$ 19,779,364
Short-term borrowings	2,700,351	1,987,759	1,576,745
Bank acceptances outstanding	16,510	17,366	18,676
Medium-term notes	2,084,859	2,467,150	3,139,150
Subordinated notes and other long-term debt	894,937	870,976	845,623
Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely junior subordinated debentures of the Parent Company	300,000	300,000	300,000
Accrued expenses and other liabilities	909,118	812,834	649,598
Total Liabilities	26,035,932	26,233,330	

			26,309,156
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none issued or outstanding	--	--	--
Common stock - without par value; AUTHORIZED 500,000,000 shares; ISSUED 257,866,255, 257,866,255, and 233,844,820 shares, respectively; outstanding 251,001,821, 250,859,470, and 221,982,428 shares, respectively	2,491,848	2,493,645	2,284,616
Less 6,864,434, 7,006,765, and 11,862,392 treasury shares, respectively	(126,532)	(129,432)	(283,762)
Accumulated other comprehensive income	(4,221)	(24,520)	(90,559)
Retained earnings	44,161	26,354	188,528
Total Shareholders' Equity	2,405,256	2,366,047	2,098,823
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 28,441,188	$ 28,599,377	$ 28,407,979

</TABLE>

(1) See page 12 for detail of total loans and total deposits.

See notes to unaudited consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
(in thousands of dollars, except per share amounts)	2001	2000
<S>	<C>	<C>
Interest and fee income		
Loans	$ 446,785	$ 439,646
Securities	63,834	73,151
Other	7,356	2,760
TOTAL INTEREST INCOME	517,975	515,557
Interest expense		
Deposits	185,081	182,649
Short-term borrowings	33,163	24,764
Medium-term notes	36,663	50,358
Subordinated notes and other long-term debt ..	19,944	17,095
TOTAL INTEREST EXPENSE	274,851	274,866
NET INTEREST INCOME	243,124	240,691
Provision for loan losses	33,464	15,701
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	209,660	224,990
Total non-interest income (1)	117,724	125,694
Total non-interest expense (1)	234,090	200,106
INCOME BEFORE INCOME TAXES	93,294	150,578
Provision for income taxes	25,428	46,405

NET INCOME	$ 67,866	$ 104,173
	============	============
PER COMMON SHARE (2)		
Net income		
Basic	$ 0.27	$ 0.42
Diluted	$ 0.27	$ 0.42
Cash dividends declared	$ 0.20	$ 0.18
AVERAGE COMMON SHARES (2)		
Basic	250,998,380	247,974,250
Diluted	251,510,172	249,138,955

</TABLE>

(1) See page 13 for detail of non-interest income and non-interest expense.

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

See notes to unaudited consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	COMMON STOCK		TREASURY STOCK		ACCUMULATED OTHER COMPREHENSIVE		
	SHARES	AMOUNT	SHARES	AMOUNT	INCOME (LOSS)	RETAINED EARNINGS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Three Months Ended March 31, 2000:							
Balance, beginning of period	233,845	$2,284,956	(4,957)	($137,268)	($94,093)	$128,761	$2,182,356
Comprehensive Income:							
Net income						104,173	104,173
Unrealized net holding gains on securities available for sale arising during the period					3,534		3,534

Total comprehensive income							107,707

Cash Dividends declared						(44,406)	(44,406)
Stock options exercised		(340)	17	509			169
Treasury shares purchased			(6,952)	(147,702)			(147,702)
Treasury shares sold to employee benefit plans			30	699			699
	-------	----------	-------	---------	--------	--------	----------
Balance, end of period	233,845	$2,284,616	(11,862)	($283,762)	($90,559)	$188,528	$2,098,823
	=======	==========	=======	=========	========	========	==========

Three Months Ended March 31, 2001:							
Balance, Beginning Of Period	257,866	$2,493,645	(7,007)	($129,432)	($24,520)	$ 26,354	$2,366,047
Comprehensive Income:							
Net income						67,866	67,866
Change in accounting method for derivatives					(9,113)		(9,113)
Unrealized net holding gains on securities available for sale arising during the period					26,289		26,289
Unrealized gains on derivatives					3,123		3,123

Total comprehensive income							88,165

Cash dividends declared						(50,059)	(50,059)
Stock options exercised		(1,797)	99	2,189			392
Treasury shares sold to employee benefit plans			44	711			711
	-------	----------	-------	---------	--------	--------	----------
Balance, end of period	257,866	$2,491,848	(6,864)	($126,532)	($ 4,221)	$ 44,161	$2,405,256
	=======	==========	=======	=========	========	========	==========

</TABLE>

See notes to unaudited consolidated financial statements.

<TABLE>
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CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars)	THREE MONTHS ENDED MARCH 31, 2001	2000
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net Income	$ 67,866	$ 104,173
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	33,464	15,701
Provision for depreciation and amortization	32,136	27,466
Deferred income tax expense	24,255	29,511
Increase in trading account securities	(65,827)	(10,358)
(Increase) decrease in mortgages held for sale	(233,441)	42,369
Securities gains	(2,078)	(24,763)
Securitization (gains) losses	(1,666)	10,208
Decrease (increase) in accrued income receivable	18,476	(13,579)
Net increase in other assets	(72,942)	(74,973)
Increase in accrued expenses	34,048	2,648
Net increase (decrease) in other liabilities	37,077	(11,798)
	-----------	-----------
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	(128,632)	96,605
	-----------	-----------
INVESTING ACTIVITIES		

(Increase) decrease in interest bearing deposits in banks	(41)	317
Proceeds from :		
Maturities and calls of investment securities	614	490
Maturities and calls of securities available for sale	397,078	50,476
Sales of securities available for sale	483,033	353,777
Purchases of securities available for sale	(367,003)	--
Proceeds from sales of loans	92,974	484,041
Net loan originations, excluding sales	(394,355)	(445,251)
Proceeds from sale of premises and equipment	533	1,223
Purchases of premises and equipment	(16,612)	(4,291)
Proceeds from sales of other real estate	1,892	2,919
NET CASH PROVIDED BY INVESTING ACTIVITIES	198,113	443,701
FINANCING ACTIVITIES		
Decrease in total deposits	(647,339)	(13,236)
Increase (decrease) in short-term borrowings	712,592	(545,244)
Proceeds from issuance of long-term debt	--	150,000
Payment of long-term debt	(4,000)	-
Proceeds from issuance of medium-term notes	300,000	250,000
Payment of medium-term notes	(675,000)	(365,000)
Dividends paid on common stock	(50,173)	(45,904)
Repurchases of common stock	--	(147,702)
Proceeds from issuance of common stock	1,103	868
NET CASH USED FOR FINANCING ACTIVITIES	(362,817)	(716,218)
CHANGE IN CASH AND CASH EQUIVALENTS	(293,336)	(175,912)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,455,883	1,228,881
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,162,547	$ 1,052,969

</TABLE>

See notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Presentation

The accompanying unaudited consolidated financial statements reflect all adjustments consisting of normal recurring accruals, which are, in the opinion of management, necessary for a fair presentation of the consolidated financial position, the results of operations, and cash flows for the periods presented. These unaudited consolidated financial statements have been prepared according to the rules and regulations of the Securities and Exchange Commission and, therefore, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. The Notes to the Consolidated Financial Statements appearing in Huntington Bancshares Incorporated's (Huntington) 2000 Annual Report on Form 10-K should be read in conjunction with these interim financial statements.

B. Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the 2001 presentation. These reclassifications had no effect on net income.

C. 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 periods ended March 31, is as follows:

(in thousands, except per share amounts)	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
Net Income	$ 67,866	$104,173
Average common shares outstanding	250,998	247,974
Dilutive effect of stock options	512	1,165
Diluted common shares outstanding	251,510	249,139
Earnings per share		
Basic	$ 0.27	$ 0.42
Diluted	$ 0.27	$ 0.42

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

D. Comprehensive Income

Comprehensive Income includes net income as well as certain items that are reported directly within a separate component of stockholders' equity that bypass net income. Currently, Huntington's only components of Other Comprehensive Income are the unrealized gains (losses) on securities available for sale and unrealized gains and losses on certain derivatives. The related before and after tax amounts are as follows:

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<CAPTION>

(in thousands)	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
<S>	<C>	<C>
Change in accounting method for derivatives:		
Unrealized net losses	$(14,020)	$ --
Related tax benefit	4,907	--
Net	(9,113)	--
Unrealized holding gains on securities arising during the period:		
Unrealized net gains	42,525	30,118
Related tax expense	(14,884)	(10,487)
Net	27,641	19,631
Unrealized holding gains on derivatives arising during the period:		
Unrealized net gains	4,805	--
Related tax expense	(1,682)	--
Net	3,123	--
Less: Reclassification adjustment for net gains realized during the period:		
Realized net gains	2,078	24,763
Related tax expense	(726)	(8,666)
Net	1,352	16,097
Total Other Comprehensive Income	$ 20,299	$ 3,534

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

</TABLE>

Accumulated Other Comprehensive Income balances at March 31, 2001 are as follows:

	UNREALIZED GAINS (LOSSES) ON SECURITIES	UNREALIZED LOSSES ON DERIVATIVES
Beginning balance	$(24,520)	$ --
Change in accounting method	--	(9,113)
Current-period change	26,289	3,123
Ending balance	$ 1,769	$(5,990)

E. Lines of Business

Listed below is certain financial information regarding Huntington's 2001, 2000 and 1999 results by line of business. For a detailed description of the individual segments, refer to Huntington's Management's Discussion and Analysis.

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31, 2001

INCOME STATEMENT (IN THOUSANDS OF DOLLARS)	RETAIL BANKING	CORPORATE BANKING	DEALER SALES	PRIVATE FINANCIAL GROUP	TREASURY/ OTHER	HUNTINGTON CONSOLIDATED
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Interest Income (FTE)	$131,430	$ 70,443	$ 54,356	$9,892	$(20,995)	$ 245,126
Provision for Loan Losses	5,880	11,607	15,977	-	-	33,464
Non-Interest income	67,754	12,851	3,773	23,520	9,826	117,724
Non-Interest expense	144,602	31,627	13,661	26,665	17,535	234,090
Income Taxes/FTE Adjustment	17,046	14,021	9,972	2,361	(15,970)	27,430
Net income	$ 31,656	$ 26,039	$ 18,519	$4,386	$(12,734)	$ 67,866
BALANCE SHEET (in millions of dollars)						
Average Identifiable Assets	$ 6,887	$ 7,432	$ 7,037	$ 702	$ 6,179	$ 28,237
Average Deposits	$ 15,899	$ 2,126	$ 82	$ 637	$ 321	$ 19,065

</TABLE>

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<CAPTION>

THREE MONTHS ENDED MARCH 31, 2000

INCOME STATEMENT (IN THOUSANDS OF DOLLARS)	RETAIL BANKING	CORPORATE BANKING	DEALER SALES	Private FINANCIAL GROUP	TREASURY/ OTHER	HUNTINGTON CONSOLIDATED

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Interest Income (FTE)	$130,234	$ 59,981	$ 49,926	$ 7,819	$ (5,112)	$ 242,848
Provision for Loan Losses	2,585	4,697	7,962	457	-	15,701
Non-Interest income	67,027	14,550	3,238	16,638	24,241	125,694
Non-Interest expense	139,725	26,032	12,536	13,151	8,662	200,106
Income Taxes/FTE Adjustment	19,233	15,331	11,433	3,797	(1,232)	48,562
Net income	$35,718	$ 28,471	$ 21,233	$ 7,052	$ 11,699	$ 104,173
BALANCE SHEET (in millions of dollars)						
Average Identifiable Assets	$ 6,948	$ 6,860	$ 7,100	$ 605	$ 7,440	$ 28,953
Average Deposits	$16,481	$ 1,233	$ 67	$ 642	$ 1,368	$ 19,791

</TABLE>

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.

F. Derivatives

Huntington adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities", on January 1, 2001. SFAS No. 133 requires that derivatives be recognized as either assets or liabilities in the balance sheet at their fair value. The accounting for gains or losses resulting from changes in fair value depends on the intended use of the derivative. For derivatives designated as hedges of changes in the fair value of recognized assets or liabilities, or unrecognized firm commitments, gains or losses on the derivative are recognized in earnings together with the offsetting losses or gains on the hedged items. This results in earnings only being impacted to the extent that the hedge is ineffective in achieving offsetting changes in fair value. For derivatives used to hedge changes in cash flows associated with forecasted transactions, gains or losses on the effective portion of the derivatives are deferred, and reported as accumulated other comprehensive income (AOCI), a component of shareholders' equity, until the period in which the hedged transactions affect earnings. Changes in the fair value of derivative instruments not designated as hedges are recognized in earnings.

Huntington uses derivative instruments to assist in the management of its interest rate risk. 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.

Fair Value Hedges: These derivative instruments consist generally of interest rate swaps. The interest rate swaps effectively modify Huntington's exposure to interest rate risk by converting fixed liabilities, primarily time deposits, medium-term notes, and long-term debt, to a floating rate. These interest rate swaps involve the receipt of fixed rate amounts in exchange for floating rate interest payments over the life of the agreements without an exchange of the underlying notional amounts.

As the changes in fair value of the hedged items substantially offset the changes in fair value of the derivatives, no material impact to earnings was recognized at the time of adoption of SFAS No. 133 or for the three months ended March 31, 2001.

Cash Flow Hedges: These derivative instruments also consist primarily of interest rate swaps. The swaps were entered into to reduce the impact of interest rate changes on future net interest income. The swaps generally convert floating rate medium-term notes and loans to a fixed rate basis with maturities up to May 2004.

Upon the adoption of SFAS No. 133, Huntington recorded a reduction in AOCI of $9.1 million. For the three months ended March 31, 2001, Huntington recorded an increase in AOCI of $3.1 million. During the next twelve months, Huntington expects to reclassify $8.5 million of net losses on derivative instruments from AOCI to earnings due to the payment of variable interest payments on floating rate medium term notes and the receipt of variable interest payments on floating rate loans.

<TABLE>
<CAPTION>

LOAN PORTFOLIO COMPOSITION

(in thousands of dollars)	MARCH 31, 2001	December 31, 2000	March 31, 2000
<S>	<C>	<C>	<C>
Commercial (unearned income $1,343; $1,538; $2,221)	$ 6,729,992	$ 6,633,985	$ 6,452,675
Real Estate			
Construction	1,282,328	1,318,899	1,242,882
Commercial	2,316,934	2,253,477	2,149,523
Consumer			
Loans (unearned income $3,927; $4,150; $5,305)	6,439,727	6,388,036	6,373,627
Leases (unearned income $516,706; $515,445; $450,198)	3,141,815	3,069,210	2,856,468
Residential Mortgage	959,852	946,584	1,455,864
TOTAL LOANS	$20,870,648	$20,610,191	$20,531,039

</TABLE>

<TABLE>
<CAPTION>

DEPOSIT COMPOSITION

(in thousands of dollars)	MARCH 31, 2001	December 31, 2000	March 31, 2000
<S>	<C>	<C>	<C>

Demand deposits			
Non-interest bearing	$ 3,256,604	$ 3,480,876	$ 3,441,780
Interest bearing	4,688,109	4,645,127	4,143,771
Savings deposits	3,607,404	3,527,796	3,748,170
Certificates of deposit			
Less than $100,000	5,802,502	5,938,486	5,620,068
$100,000 or more	1,446,310	1,520,547	1,703,851
TOTAL CORE DEPOSITS	18,800,929	19,112,832	18,657,640
Other domestic time deposits	136,147	256,106	731,771
Foreign time deposits	193,081	408,307	389,953
TOTAL DEPOSITS	$19,130,157	$19,777,245	$19,779,364

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST INCOME

	THREE MONTHS ENDED MARCH 31,		
(in thousands of dollars)	2001	2000	PERCENT CHANGE
<S>	<C>	<C>	<C>
Service charges on deposit accounts	$ 38,907	$ 41,660	(6.6)%
Brokerage and insurance	18,768	15,284	22.8
Trust services	14,314	12,863	11.3
Electronic banking fees	11,098	9,849	12.7
Mortgage banking	10,031	8,515	17.8
Bank Owned Life Insurance income	9,560	9,186	4.1
Other	12,968	3,574	262.8
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS	115,646	100,931	14.6
Securities gains	2,078	24,763	N.M.
TOTAL NON-INTEREST INCOME	$117,724	$125,694	(6.3)%

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST EXPENSE

	THREE MONTHS ENDED MARCH 31,		
(in thousands of dollars)	2001	2000	PERCENT CHANGE

<S> <C> <C> <C>

Personnel and related costs	$117,662	$102,344	15.0%
Equipment	19,972	19,412	2.9
Net occupancy	19,780	19,135	3.4
Outside data processing and other services	16,654	15,002	11.0
Amortization of intangible assets	10,576	9,196	15.0
Marketing	9,939	7,993	24.4
Telecommunications	7,125	6,749	5.6
Printing and supplies	5,059	4,617	9.6
Legal and other professional services	4,969	4,500	10.4
Franchise and other taxes	2,120	2,438	(13.0)
Other	20,234	8,720	132.0
TOTAL NON-INTEREST EXPENSE	$234,090	$200,106	17.0%

</TABLE>

N.M. - Not Meaningful

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Huntington is a multi-state financial 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 Ohio, Michigan, Florida, West Virginia, Indiana, and Kentucky. Huntington has a foreign office in each of the Cayman Islands and Hong Kong.

FORWARD-LOOKING STATEMENTS

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements about Huntington, including descriptions of products or services, plans, or objectives of its management for future operations, and forecasts of its revenues, earnings, or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors--many of which are beyond Huntington's control--could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, changes in business and economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; successful integration of acquired businesses; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure.

Forward-looking statements speak only as of the date they are made. Huntington does not update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made or to reflect the occurrence of unanticipated events, such as further market deterioration that adversely affects credit quality, vehicle lease residual values, and/or other asset values.

The management of Huntington encourages readers of this Form 10-Q 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 first quarter of 2001 should be read in conjunction with the financial statements, notes, and other information contained in this document.

OVERVIEW

Huntington reported net income of $67.9 million, or $.27 per share, for the first quarter of 2001 compared with $104.2 million, or $.42 per share, for the same period last year. Return on average assets (ROA) was .97% and return on average equity (ROE) was 11.53% for the quarter versus 1.45% and 18.99%, respectively, in the first quarter a year ago. Huntington's "cash basis" earnings per share (which excludes the effect of goodwill amortization) was $.30 for the quarter just ended, compared with $.44 per share in the same period last year. Cash basis ROA and ROE, which are computed using cash basis earnings as a percentage of average tangible assets and average tangible equity, were 1.11% and 12.86% for the first quarter of 2001, respectively.

Total assets at March 31, 2001, were $28.4 billion, down slightly from the end of 2000. This trend reflects a decline in loan growth and a $459 million reduction in investment securities during the quarter as Huntington continued to sell low margin investment securities as part of its balance sheet repositioning efforts.

Managed total loans, which include securitized loans, increased at an annualized rate of 6% during the first quarter versus 11% in the fourth quarter of 2000 and 8% in the first quarter of last year. The recent slowdown in the United States economy had a significant adverse impact on consumer loan growth, particularly in automobile lending and leasing. Indirect automobile loan and lease balances were unchanged from a quarter ago compared with annualized growth of 16% in the fourth quarter of 2000. Direct consumer loan growth declined from 18% in the fourth quarter of 2000 to 8% in the recent quarter. Within the direct category, home equity loan growth remained strong at 14% although it was negatively impacted by strong demand for first mortgage refinancing. Commercial and commercial real estate loan growth accelerated during the first quarter, from a 6% annualized rate in the fourth quarter of last year to 8% in the first quarter of 2001.

Core deposits totaled $18.6 billion during the first quarter, up slightly from $18.4 billion in the same period last year. When combined with other core funding sources, core deposits provide 80% of Huntington's funding needs.

LINES OF BUSINESS

Retail Banking, Corporate Banking, Dealer Sales, and the Private Financial Group are the company's major business lines. A fifth segment includes the impact of 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 E to the unaudited 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, business loans, personal and business 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 totaled $31.7 million for the first quarter of 2001 versus $35.7 million for the same period last year. Although total revenue was level with the year ago quarter, mortgage banking income improved 23% benefiting from the lower interest rate environment

and electronic banking income increased 12%. These increases were offset by lower service charges as new lower fee deposit products were introduced to improve deposit retention rates. The provision for loan losses increased $3.3 million reflecting the recent increase in charge-offs experienced by Huntington and the banking industry in general. The $4.9 million increase in non-interest expense reflects the acquisition of Empire Banc Corporation (Empire) in June of 2000 and higher commissions. The Retail segment contributed 47% of Huntington's net income for the quarter and comprised 30% of its total loan portfolio and 89% of its core deposits.

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, 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 reported net income of $26.0 million compared with $28.5 million for the first quarter of 2000. Revenues increased 12% as loan growth drove higher net interest income. Offsetting the revenue growth was a $6.9 million increase in the provision for loan losses due to higher charge-offs and a $5.6 million increase in non-interest expense. Corporate Banking contributed 38% of Huntington's net income for the quarter and comprised 36% of its total loan portfolio and 11% of its core deposits.

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. The consumer activities comprise the vast majority of the business and involve the financing of vehicles purchased or leased by individuals through dealerships.

Dealer Sales net income declined to $18.5 million compared with $21.2 million in last year's first quarter as improved net interest income was offset by higher loan loss provision. The $4.4 million increase in net interest income reflects improved loan and lease spreads versus a year ago as funding costs fell faster than loan and lease rates in the recent declining rate environment. The increase in the provision for loan losses reflects higher net charge-offs of 1.13% versus .80% in the first quarter of 2000. Premium expense of $1.5 million related to the purchase of residual value insurance contributed to the increase in non-interest expense. This insurance is discussed in more detail in the "Non-interest Expense" section of this report. Dealer Sales contributed 27% of Huntington's net income for the quarter and comprised 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 reported net income of $4.4 million versus $7.1 million in the comparable period last year. Strong fixed annuity sales and improved trust income contributed to the $6.9 million increase in non-interest income. Additionally, insurance income grew $4.7 million from last year's first quarter reflecting the impact of the acquisition of J. Rolfe Davis Insurance Agency, Inc. (JRD), in August of 2000. Related increases in sales commissions contributed to higher non-interest expense in addition to the impact of JRD. Non-interest expense for this segment also includes a $4.2 million reimbursement for a loss incurred by a Huntington sponsored mutual fund. The loss is described in the "Non-Interest Expense" section of this report. This segment represented 6% of Huntington's quarterly net income and 3% of total loans.

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 $3.6 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. Amortization expense of intangible assets is also a significant component of Treasury/Other.

This segment reported a net loss of $12.7 million for the quarter. Lower net interest income reflects the balance sheet repositioning mentioned earlier. As more fully discussed later, the sensitivity of net interest income to changing interest rates is down from previous periods, consistent with Huntington's goal of a more stable revenue base. Non-interest income includes securities gains of $2.1 million versus $24.7 million in last year's first quarter. The 2000 gains included gains of $32.2 million related to the sale of a portion of Huntington's investment in S1 Corporation common stock, offset by losses from the sale of lower yielding investment securities. The first quarter 2000 results also included a $10.2 million loss on automobile securitizations.

RESULTS OF OPERATIONS

NET INTEREST INCOME

Net interest income for the three months ended March 31, 2001, was

$243.1 million, up $2.4 million from the first quarter of last year and at its highest level since the fourth quarter of 1999. Compared with the immediately preceding quarter, net interest income increased $10.1 million, as the net interest margin expanded twenty-three basis points to 3.93%. Huntington was slightly liability sensitive at the end of last year and accordingly benefited from the 150 basis point decline in short-term interest rates during the first quarter. These rate changes accounted for $9.1 million of the increase in net interest income and thirteen basis points of the improvement in the margin versus the fourth quarter of 2000. Additionally, the aforementioned sale of low margin investment securities contributed another thirteen basis points to the margin in the quarter. Huntington's interest rate risk position is further discussed in the "Interest Rate Risk Management" section of this report.

PROVISION FOR LOAN LOSSES

The provision for loan losses is the charge to pre-tax earnings necessary to maintain the allowance for loan losses (ALL) at a level adequate to absorb management's estimate of inherent losses in the loan portfolio. The provision for loan losses was $33.5 million for the first quarter, up from $15.7 million in the same period of 2000 primarily due to increased net charge-offs. Annualized net charge-offs for the current quarter increased to .55% from .35% for the first quarter of 2000 reflecting the negative impact of weakening economic conditions over the past twelve months on Huntington's loan customers. Net charge-offs are expected to be above the first quarter levels in the second quarter of 2001.

NON-INTEREST INCOME

Non-interest income, excluding securities gains, increased 15% to $115.6 million for the recent three months compared with $100.9 million for the same period a year ago. The first quarter 2000 results included a $10.2 million loss from automobile loan securitizations as Huntington securitized lower-coupon loans as part of its balance sheet repositioning. Excluding securitizations, non-interest income increased 3% from last year's first quarter. All categories were up versus last year except for service charges, which declined 7% reflecting the introduction of new lower fee deposit products successfully designed to improve deposit retention rates. Categories showing improvement from a year ago were led by brokerage and insurance income, up 23% on strong fixed annuity sales and reflecting the acquisition of JRD. Additionally, mortgage banking income grew 18% due to strong mortgage loan demand in the recent declining interest rate environment, and electronic banking income increased 13% as a result of higher customer usage of Huntington's check card product.

NON-INTEREST EXPENSE

Non-interest expense totaled $234.1 million in the first quarter versus $200.1 million in the first three months of 2000. Personnel and related costs accounted for $15.3 million of the increase primarily due to increased commission expense consistent with the growth in fee income and the impact of acquisitions completed last year. Other factors contributing to the increase in non-interest expense included a $4.2 million loss related to Pacific Gas & Electric (PG&E) commercial paper, $1.5 million of premium expense related to the purchase of automobile lease residual value insurance, and $1.7 million in expenses incurred in conjunction with the installation of Customer Relationship Management software.

The $4.2 million PG&E loss relates to activities in The Huntington National Bank's Money Market Mutual Fund (the Fund). The Fund owned $30 million of PG&E commercial paper at the end of last year. During the first quarter, $15 million of the paper was sold with a $4.2 million loss incurred. Although the Fund could have absorbed the loss and still maintained the net asset value at $1.00 per share, Huntington reimbursed the Fund for the $4.2 million loss. The remaining paper is being held by Huntington at a cost basis of $15 million with a view to holding the paper until the economic and political ramifications of PG&E's April Chapter 11 bankruptcy filing become known. The $15 million of paper was put on non-accrual status during the second quarter of 2001.

The $1.5 million premium expense reflects Huntington's decision, late in 2000, to insure the residual risk inherent in its $3.1 billion automobile lease portfolio. Accordingly, in the first quarter of 2001, Huntington purchased two residual value insurance policies, one for the existing portfolio, as of October 2000 and one for all new leases originated after that date. The insurance carrier is AA rated by Standard & Poor's and A+/XV by A.M. Best. Both policies cover the difference between the contractual residual value and the market value of the car at the end of the lease term, as evidenced by Black Book valuations. Both policies provide first dollar loss coverage, and the policy on the existing portfolio has a cap on insured losses of $120 million. Insured losses on new originations from October 2000 to March 1, 2002 have a cap of $50 million. Huntington remains liable for full term leases where the sales price is less than Black Book value for the amount of the difference between Black Book value and the sales price and has a $25 million reserve available to cover this risk.

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 gradual and 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 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.

The results of Huntington's recent sensitivity analysis indicated that net interest income would increase .8% if rates declined 100 basis points from March 31, 2001 levels and would drop 1.0% if rates rose 100 basis points. If rates declined 200 basis points, Huntington would benefit 1.8%. If rates increased 200 basis points, net interest income would be expected to decline 2.0%, which is a meaningful reduction compared to year-end 2000 sensitivity of 3.0% to a 200 basis point increase. The decline in sensitivity during the recent quarter was primarily due to the previously mentioned sale of low margin fixed rate investment securities. These sales were part of management's effort to reduce sensitivity to interest rate changes and to stabilize Huntington's revenue base.

CREDIT RISK

Huntington's exposure to credit risk is managed through the use of consistent underwriting standards that emphasize "in-market" lending while avoiding highly leveraged transactions as well as excessive industry and other concentrations. 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 (NPAs) 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. 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 generally 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 be sold at a future date.

Total NPAs were $124.9 million at March 31, 2001, compared with $105.4 million at December 31, 2000, and $92.2 million a year ago. As of the same dates, NPAs as a percent of total loans and other real estate were .60%, .51%, and .45%. As expected, NPAs have increased in 2001 as deteriorating economic conditions adversely impacted corporate borrowers. Recent increases in NPAs were seen from the construction, transportation, and manufacturing industries. The recent economic slowdown has adversly impacted the construction and transportation industries, with the latter hurt also by rising energy costs. Huntington expects further increases through the second quarter of 2001. Loans past due ninety days or more but continuing to accrue interest increased to $102.7 million at March 31, 2001, versus $60.26 million last year.

The ALL is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington to evaluate the adequacy of the ALL include an analysis of specific credits and the application of relevant reserve factors that represent relative risk (based on portfolio trends, current and historic loss experience, and prevailing economic conditions) to specific portfolio segments. Specific reserves are established on larger, impaired commercial and industrial and commercial real estate credits and are based on discounted cash flow models using the loan's initial effective rate or the fair value of the collateral for collateral-dependent loans. Allocated reserves include management's assessment of portfolio performance, internal controls, impacts from mergers and acquisitions, and other pertinent risk factors. For analytical purposes, the ALL has been allocated to various portfolio segments. However, the total ALL, less the portion attributable to reserves as prescribed under provisions of SFAS No. 114, is available to absorb losses from any segment of the portfolio. Unallocated reserves are based on levels of criticized/classified assets, delinquencies in the accruing loan portfolios, and the level of nonperforming loans. Total unallocated reserves were 11% at March 31, 2001, versus 19% one year ago.

The ALL reserve ratio was 1.45% at both the recent quarter end and the end of the first quarter last year. As of March 31, 2001, the ALL covered non-performing loans approximately 2.7 times and when combined with the allowance for other real estate owned, was 239% of total nonperforming assets.

CAPITAL

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 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. Huntington's average equity to average assets increased to 8.46% in the recent quarter from 7.62% in the same three months of last year. Excluding unrealized losses on securities available for sale and derivatives, tangible equity to assets was 6.01% at quarter end versus 5.49% a 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, loan commitments, and securitizations. 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 quarter-end, Huntington's Tier 1 risk-based capital ratio was 7.20%, total risk-based capital ratio was 10.33%, and the leverage ratio was 7.13%. Huntington's bank subsidiary also had regulatory capital ratios in excess of the levels established for well-capitalized institutions.

During the second quarter of 2000, Huntington's Board of Directors authorized the purchase of an additional 11 million shares under Huntington's common stock repurchase program. 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. During 2000, Huntington repurchased approximately 8.8 million shares of its common stock through open market and privately negotiated transactions. Approximately 7.2 million of these shares were reissued in connection with the acquisitions of Empire and JRD. As of March 31, 2001, approximately 15.3 million shares remained available under the authorization. Huntington is continuing to review its capital management strategy and has not repurchased any shares since September 30, 2000.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures for the current period are found on pages 18 and 19 of this report, which includes changes in market risk exposures from disclosures presented in Huntington's Annual Report on Form 10-K for the year ended December 31, 2000.

CONSOLIDATED FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
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FOR THE THREE MONTHS ENDED MARCH 31,	2001	2000	% Change
<S>	<C>	<C>	<C>
NET INCOME	$ 67,866	$104,173	(34.9)%
PER COMMON SHARE AMOUNTS(1)			
Net income			
Basic	$ 0.27	$ 0.42	(35.7)
Diluted	$ 0.27	$ 0.42	(35.7)
Cash dividends declared	$ 0.20	$ 0.18	11.1
AVERAGE COMMON SHARES OUTSTANDING-DILUTED(1)	251,510	249,139	1.0
KEY RATIOS			
Return on:			
Average total assets	0.97%	1.45%	(33.1)
Average shareholders' equity	11.53%	18.99%	(39.3)
Efficiency ratio	61.95%	53.93%	14.9
Average equity/average assets	8.46%	7.62%	11.0
Net interest margin	3.93%	3.78%	4.0
TANGIBLE OR "CASH BASIS" RATIOS(2)			
Net Income Per Common Share -- Diluted(1) ..	$ 0.30	$ 0.44	(31.8)
Return on:			
Average total assets	1.11%	1.57%	(29.3)
Average shareholders' equity	12.86%	20.17%	(36.2)

</TABLE>

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

(2) Tangible or "Cash Basis" net income excludes amortization of goodwill and other intangibles. Related asset amounts excluded from total assets and shareholders' equity.

FINANCIAL REVIEW

<TABLE>
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SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT MARCH 31, 2001 AND DECEMBER 31, 2000

(in thousands of dollars)	MARCH 31, 2001		DECEMBER 31, 2000	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
Under 1 year	$ 2,048	$ 2,072	$ 1,455	$ 1,466
1-5 years	2,006	2,140	2,007	2,110
6-10 years	6,411	7,382	6,407	6,706
Over 10 years	413	439	413	446

Total	10,878	12,033	10,282	10,728
Federal agencies				
Mortgage-backed securities				
6-10 years	21,765	22,291	22,757	22,987
Over 10 years	1,328,446	1,338,174	1,515,883	1,508,914
Total	1,350,211	1,360,465	1,538,640	1,531,901
Other agencies				
Under 1 year	--	--	20,000	19,913
1-5 years	875,818	880,597	1,029,073	1,017,230
6-10 years	78,164	78,453	146,376	144,313
Over 10 years	515,764	518,547	566,760	559,946
Total	1,469,746	1,477,597	1,762,209	1,741,402
Total U.S. Treasury and Federal Agencies	2,830,835	2,850,095	3,311,131	3,284,031
Other				
Under 1 year	20,711	20,694	21,098	20,826
1-5 years	218,538	220,735	215,978	217,453
6-10 years	84,792	84,484	88,872	87,415
Over 10 years	402,488	387,078	403,730	388,731
Marketable equity securities	71,924	68,948	87,674	92,069
Total	798,453	781,939	817,352	806,494
Total Securities Available for Sale	$3,629,288	$3,632,034	$4,128,483	$4,090,525

</TABLE>

FINANCIAL REVIEW

<TABLE>
<CAPTION>

LOAN LOSS EXPERIENCE

	2001	2000			
(in thousands of dollars)	I Q	IV Q	III Q	II Q	I Q

<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD..	$ 297,880	$ 294,686	$ 296,891	$ 296,743	$ 299,309
Allowance of assets acquired/other	--	--	--	7,900	--
Loan losses	(35,649)	(32,929)	(29,499)	(22,810)	(25,607)
Recoveries of loans previously charged off	7,556	7,431	5,705	7,280	7,340
Allowance of securitized loans	(1,474)	(3,856)	(4,807)	(8,056)	0
Provision for loan losses	33,464	32,548	26,396	15,834	15,701
ALLOWANCE FOR LOAN LOSSES END OF PERIOD	$ 301,777	$ 297,880	$ 294,686	$ 296,891	$ 296,743
AS A % OF AVERAGE TOTAL LOANS					
Net loan losses--annualized	0.55%	0.50%	0.46%	0.30%	0.35%
Provision for loan losses--annualized	0.66%	0.63%	0.51%	0.31%	0.30%
Allowance for loan losses as a % of total loans.	1.45%	1.45%	1.45%	1.45%	1.45%
Net loan loss coverage (1)	4.51X	5.48x	6.05x	9.68x	9.10x

</TABLE>

(1) Income before taxes and the provision for loan losses to net loan losses.

<TABLE>
<CAPTION>

NON-PERFORMING ASSETS AND PAST DUE LOANS

	2001	2000			
(in thousands of dollars)	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans:					
Commercial	$ 62,716	$ 55,804	$44,918	$45,138	$44,404
Real Estate					
Construction	6,735	8,687	7,973	8,736	7,696
Commercial	28,158	18,015	13,722	12,714	13,991
Residential	11,949	10,174	8,588	11,548	10,892
Total Nonaccrual Loans	109,558	92,680	75,201	78,136	76,983
Renegotiated loans	1,297	1,304	1,311	1,317	1,324
TOTAL NON-PERFORMING LOANS	110,855	93,984	76,512	79,453	78,307
Other real estate, net	14,031	11,413	11,982	15,670	13,904
TOTAL NON-PERFORMING ASSETS	$124,886	$105,397	$88,494	$95,123	

					$92,211
	========	========	=======	=======	=======
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.53%	0.46%	0.38%	0.39%	0.38%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE........	0.60%	0.51%	0.44%	0.46%	0.45%
ALLOWANCE FOR LOAN LOSES AS A % OF NON-PERFORMING LOANS	272.23%	316.95%	385.15%	373.67%	378.95%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS........	239.42%	279.16%	326.77%	306.89%	316.30%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE.........	$102,658	$ 80,306	$80,290	$62,775	$60,156
	========	========	=======	=======	=======

</TABLE>

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CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

Fully Tax Equivalent Basis (1)	1ST QUARTER 2001		4th Quarter 2000	
(in millions of dollars)	AVERAGE BALANCE	YIELD/ RATE	Average Balance	Yield/ Rate
<S>	<C>	<C>	<C>	<C>
ASSETS				
Interest bearing deposits in banks	$ 5	5.05%	$ 5	5.50%
Trading account securities	48	5.52	17	6.56
Federal funds sold and securities purchased under resale agreements	164	5.78	85	6.53
Loans held for sale	240	7.19	129	7.74
Securities:				
Taxable	3,606	6.72	4,410	6.31
Tax exempt	248	7.55	264	7.53
	-------		--------	
Total Securities	3,854	6.77	4,674	6.38
	-------		--------	
Loans:				
Commercial	6,678	8.19	6,543	8.65
Real Estate				
Construction	1,263	8.31	1,306	8.87
Commercial	2,324	8.40	2,227	8.64
Consumer				
Loans	6,397	8.95	6,425	8.90
Leases	3,082	6.90	3,049	6.92
Residential Mortgage	960	7.91	940	7.94
	-------		--------	
Total Consumer	10,439	8.25	10,414	8.24
	-------		--------	
Total Loans	20,704	8.25	20,490	8.45
	-------		--------	

Allowance for loan losses	307		302	
Net loans (2)	20,397	8.87	20,188	8.96
Total earning assets	25,015	8.39%	25,400	8.47%
Cash and due from banks	950		960	
All other assets	2,579		2,597	
TOTAL ASSETS	$28,237		$ 28,655	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Core deposits				
Non-interest bearing deposits	$ 3,211		$ 3,308	
Interest bearing demand deposits	4,597	%	4,496	3.62%
Savings deposits	3,505	3.29	3,498	4.28
Certificates of deposit	7,318	3.85	7,522	6.07
Total core deposits	18,631	6.01	18,824	4.96
Other domestic time deposits	167	3.89	365	6.68
Foreign time deposits	267	6.37	322	6.37
Total deposits	19,065	5.45	19,511	5.02
Short-term borrowings	2,504	3.94	2,133	6.00
Medium-term notes	2,240	5.37	2,665	6.85
Subordinated notes and other long-term debt,				6.64
including preferred capital securities	1,171		1,171	7.42
Total interest bearing liabilities	21,769	6.81%	22,172	5.46%
All other liabilities	869	5.12	822	
Shareholders' equity	2,388		2,353	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$28,237		$ 28,655	
Net interest rate spread		3.27%		3.01%
Impact of non-interest bearing funds on margin		0.66%		0.69%
NET INTEREST MARGIN		3.93%		3.70%

</TABLE>

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(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.

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CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

	3rd Quarter 2000		2nd Quarter 2000		1st Quarter 2000	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
<S>		<C>	<C>	<C>	<C>	<C>

$ 5	6.13%	$ 6	5.13%	$ 6	3.69%
11	6.54	18	8.67	14	6.26
136	6.43	105	6.10	23	6.11
99	8.51	99	8.11	109	7.59
4,273	6.33	4,067	6.20	4,515	6.14
270	7.57	276	7.63	282	7.68
4,543	6.40	4,343	6.29	4,797	6.23
6,454	8.74	6,439	8.65	6,345	8.31
1,283	8.88	1,254	8.72	1,238	8.38
2,193	8.60	2,172	8.51	2,156	8.35
6,392	8.82	6,530	8.38	6,837	8.29
2,976	6.79	2,895	6.71	2,773	6.65
1,325	7.64	1,473	7.62	1,449	7.54
10,693	8.11	10,898	7.83	11,059	7.78
20,623	8.41	20,763	8.21	20,798	8.04
302		302		306	
20,321	8.90	20,461	8.69	20,492	8.52
25,417	8.43%	25,334	8.27%	25,747	8.08%
968		1,046		1,058	
2,615		2,496		2,454	
$ 28,698		$ 28,574		$ 28,953	
$ 3,425		$ 3,485		$ 3,466	
4,385	3.47%	4,228	3.32%	4,053	2.97%
3,528	4.14	3,583	4.21	3,645	3.80
7,450	5.94	7,247	5.64	7,271	5.44
18,788	4.82	18,543	4.65	18,435	4.37
433	6.55	506	6.28	707	6.10
561	6.63	626	6.66	649	5.65
19,782	4.93	19,675	4.78	19,791	4.50
2,014	6.12	1,761	5.77	1,954	5.10
2,592	6.81	3,042	6.46	3,283	6.18
1,171	7.39	1,148	7.08	1,004	6.82
22,134	5.39%	22,141	5.21%	22,566	4.90%
787		743		715	
2,352		2,205		2,206	
$ 28,698		$ 28,574		$ 28,953	
	3.04%		3.06%		3.18%
	0.70%		0.66%		0.60%
	3.74%		3.72%		3.78%

</TABLE>

SELECTED QUARTERLY INCOME STATEMENT DATA

<TABLE>
<CAPTION>

	2001	2000			
(in thousands of dollars, except per share amounts)	I Q	IV Q	III Q	II Q	I Q

--   --------

<S> <C> <C> <C> <C> <C>

TOTAL INTEREST INCOME	$517,975	$537,661	$535,791	$519,496	$515,557
TOTAL INTEREST EXPENSE	274,851	304,595	299,922	286,690	274,866
NET INTEREST INCOME	243,124	233,066	235,869	232,806	240,691
Provision for loan losses	33,464	32,548	26,396	15,834	15,701
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	209,660	200,518	209,473	216,972	224,990
Service charges on deposit accounts	38,907	39,248	39,722	40,097	41,660
Brokerage and insurance income	18,768	17,078	15,564	13,945	15,284
Trust services	14,314	14,404	13,181	13,165	12,863
Electronic banking fees	11,098	11,546	11,238	11,250	9,849
Mortgage banking	10,031	11,976	9,412	8,122	8,515
Bank Owned Life Insurance income	9,560	11,086	9,786	9,486	9,186
Other	12,968	24,366	11,370	19,485	3,574
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS	115,646	129,704	110,273	115,550	100,931
Securities gains	2,078	845	11,379	114	24,763
TOTAL NON-INTEREST INCOME	117,724	130,549	121,652	115,664	125,694
Personnel and related costs	117,662	105,810	109,463	104,133	102,344
Equipment	19,972	20,811	18,983	18,863	19,412
Net occupancy	19,780	18,614	19,520	18,613	19,135
Outside data processing and other services	16,654	16,142	15,531	15,336	15,002
Amortization of intangible assets	10,576	10,494	10,311	9,206	9,196
Marketing	9,939	10,592	8,557	7,742	7,993
Telecommunications	7,125	6,524	6,480	6,472	6,749
Printing and supplies	5,059	5,212	4,849	4,956	4,617
Legal and other professional services	4,969	6,785	4,719	4,815	4,500
Franchise and other taxes	2,120	3,163	2,841	2,635	2,438
Other	20,234	19,703	12,331	5,305	8,720
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES	234,090	223,850	213,585	198,076	200,106
Special charge	--	--	50,000	--	--
TOTAL NON-INTEREST EXPENSES	234,090	223,850	263,585	198,076	200,106
INCOME BEFORE INCOME TAXES	93,294	107,217	67,540	134,560	

					150,578
Provision for income taxes	25,428	30,995	17,010	37,039	46,405
NET INCOME	$ 67,866	$ 76,222	$ 50,530	$ 97,521	$104,173
PER COMMON SHARE (1)					
Net income					
Diluted	$ 0.27	$ 0.30	$ 0.20	$ 0.40	$ 0.42
Diluted - Cash Basis	$ 0.30	$ 0.33	$ 0.23	$ 0.42	$ 0.44
Cash Dividends Declared	$ 0.20	$ 0.20	$ 0.20	$ 0.18	$ 0.18
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	$243,124	$233,066	$235,869	$232,806	$240,691
Tax Equivalent Adjustment (2)	2,002	2,057	2,022	2,074	2,157
Tax Equivalent Net Interest Income	$245,126	$235,123	$237,891	$234,880	$242,848

</TABLE>

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

(2) Calculated assuming a 35% tax rate.

STOCK SUMMARY, KEY RATIOS AND STATISTICS, AND REGULATORY CAPITAL DATA

<TABLE>
<CAPTION>

QUARTERLY COMMON STOCK SUMMARY (1)

	2001	2000			
	I Q	IV Q	III Q	II Q	I Q
High	$ 18.000	$ 16.375	$ 18.813	$ 21.307	$ 21.818
Low	12.625	12.516	14.375	14.091	16.136
Close	14.250	16.188	14.688	14.375	20.341
Cash dividends declared	$ 0.20	$ 0.20	$ 0.20	$ 0.18	$ 0.18

</TABLE>

Note: Stock price quotations were obtained from Nasdaq.

<TABLE>
<CAPTION>

KEY RATIOS AND STATISTICS

MARGIN ANALYSIS - AS A % OF AVERAGE EARNING ASSETS (2)	2001 I Q	2000 IV Q	III Q	II Q	I Q
Interest Income	8.39%	8.47%	8.43%	8.27%	8.08%
Interest Expense	4.46%	4.77%	4.69%	4.55%	4.30%

Net Interest Margin	3.93%	3.70%	3.74%	3.72%	3.78%
	=====	=====	=====	=====	=====
RETURN ON					
Average total assets	0.97%	1.06%	1.15%	1.37%	1.45%
Average total assets - cash basis	1.11%	1.19%	1.29%	1.49%	1.57%
Average shareholders' equity	11.53%	12.89%	14.04%	17.79%	18.99%
Average shareholders' equity - cash basis	12.86%	14.20%	15.33%	18.97%	20.17%
Efficiency Ratio	61.95%	58.48%	58.38%	53.90%	53.93%
Effective tax rate	27.26%	28.91%	25.19%	27.53%	30.82%

</TABLE>

<TABLE>
<CAPTION>

REGULATORY CAPITAL DATA

	2001	2000			
(in millions of dollars)	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>
Total Risk-Adjusted Assets	$ 27,230	$ 26,880	$ 26,370	$ 25,900	$ 25,251
Tier 1 Risk-Based Capital Ratio..........	7.20%	7.19%	7.20%	7.40%	7.23%
Total Risk-Based Capital Ratio...........	10.33%	10.46%	10.64%	10.90%	10.90%
Tier 1 Leverage Ratio	7.13%	6.93%	6.80%	6.89%	6.45%
Tangible Equity/Asset Ratio	6.01%	5.87%	5.73%	5.78%	5.49%

</TABLE>

(1) Adjusted for stock dividends and stock splits, as applicable.
(2) Presented on a fully tax equivalent basis assuming a 35% tax rate.

PART II. OTHER INFORMATION

In accordance with the instructions to Part II, the other specified items in this part have been omitted because they are not applicable or the information has been previously reported.

Item 2. Changes in securities and use of proceeds

(c) Unregistered shares

In conjunction with Deferred Compensation Agreements associated with the January 6, 1998, acquisition by Huntington of Pollock and Pollock, an insurance agency headquartered in Cleveland, Ohio ("Pollock"), Huntington issued 43,920 unregistered shares of Huntington common stock, without par value, to five shareholders of Pollock and Pollock on February 1, 2001. This is in addition to the shares of common stock previously issued to these shareholders in prior periods in connection with the acquisition. The issuance of shares in this transaction was deemed to be exempt from registration under the Securities Act of 1933, as amended, in reliance on Section 4(2) since this was a transaction by an issuer not involving a public offering.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

4. 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, previously filed as exhibit 3(i) to annual report on form 10-K for the year ended December 31, 1993 and exhibit 3(i)(c) to quarterly report on form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference. Also, reference is made to Rights Plan, dated February 22, 1990, previously filed as Exhibit 1 to Registration Statement on Form 8-A, and incorporated herein by reference and to Amendment No. 1 to the Rights Agreement, dated as of August 16, 1995, previously filed as Exhibit 4(b) to Form 8-K filed with the Securities and Exchange Commission on August 28, 1995, and incorporated herein by reference. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

10. Material contracts:

(q)* First Amendment to The Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors.

(r)* 2001 Stock and Long-Term Incentive Plan for Huntington Bancshares Incorporated.

99. Earnings to Fixed Charges

(b) Reports on Form 8-K

1. A report on Form 8-K, dated January 18, 2001, was filed under report item numbers 5 and 7, concerning the election of Thomas E. Hoaglin as President and Chief Executive Officer of Huntington Bancshares Incorporated.

2. A report on Form 8-K, dated January 18, 2001, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the fourth quarter and year ended December 31, 2000.

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* Denotes management contracts or compensatory plan or arrangement.

SIGNATURES

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

Huntington Bancshares Incorporated
(Registrant)

Date: May 15, 2001

/s/ Richard A. Cheap
Richard A. Cheap
General Counsel and Secretary

Date: May 15, 2001

/s/ Michael J. McMennamin
Michael J. McMennamin

Vice Chairman, Chief Financial Officer and
Treasurer (Principal Financial Officer)

EXHIBIT 10(q)

FIRST AMENDMENT TO HUNTINGTON BANCSHARES INCORPORATED DEFERRED COMPENSATION PLAN AND TRUST FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

Effective May 17, 2000, Section 5.1 of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors is hereby amended and restated in its entirety to read as follows:

> 5.1 Time of Payment. Distributions of an HBI Director's account shall commence upon the earlier of: (i) within thirty days after the date the HBI Director attains either age fifty-five, age sixty, age sixty-five, age seventy, or age seventy-five, such age to be specified in a written notice delivered to the Committee at the time the deferral election is made, or (ii) within thirty days of the HBI Director's termination as an HBI Director due to resignation, retirement, death or otherwise.

EXHIBIT 10(r)

HUNTINGTON BANCSHARES INCORPORATED
2001 STOCK AND LONG-TERM INCENTIVE PLAN

ARTICLE 1. ESTABLISHMENT, EFFECTIVE DATE, AND TERM

1.1 ESTABLISHMENT OF THE PLAN. Huntington Bancshares Incorporated, a Maryland corporation (hereinafter referred to as the "Corporation"), has established a long-term incentive compensation plan to be known as the "Huntington Bancshares Incorporated 2001 Stock and Long-Term Incentive Plan" (hereinafter referred to as the "Plan"), as set forth in this document. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Reload Options, Restricted Stock and Long-Term Performance Awards.

The Plan shall become effective as of February 21, 2001 (the "Effective Date"), subject to approval by the Corporation's stockholders at the April 19, 2001 Annual Meeting. The Plan shall remain in effect as provided in Article 1.3 hereof.

1.2 OBJECTIVES OF THE PLAN. The objectives of the Plan are to help optimize the profitability and growth of the Corporation through incentives which are consistent with the Corporation's objectives and which link the interests of Participants to those of the Corporation's stockholders; to induce Participants to strive for the highest level of performance; and to promote teamwork among Participants.

The Plan is further intended to provide flexibility to the Corporation in its ability to motivate, attract, and retain the services of Participants who make significant contributions to the Corporation's success and the creation of shareholder value and to allow Participants to share in the success of the Corporation.

1.3 DURATION OF THE PLAN. The Plan shall commence on the Effective Date, as described in Article 1.1 hereof, and shall remain in effect, subject to the right of the Board of Directors ("Board"), or a Committee delegated by the Board, to amend or terminate the Plan at any time pursuant to Article 14 hereof. However, in no event may an Award be granted under the Plan on or after February 21, 2011.

ARTICLE 2. DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

2.1 "AWARD" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Reload Options, Restricted Stock, or a Long-Term Performance Award.

2.2 "AWARD AGREEMENT" means an agreement entered into by the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan.

2.3 "BENEFICIAL OWNER" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.4 "BOARD" OR "BOARD OF DIRECTORS" means the Board of Directors of the Corporation.

2.5 "CHANGE IN CONTROL" means any of the following occurs:

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

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

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

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

(e) A liquidation or dissolution of the Corporation;

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

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

2.6 "CODE" means the Internal Revenue Code of 1986, as amended from time to time.

2.7 "COMMITTEE" means the Compensation and Stock Option Committee of the Board, as specified in Article 3 herein, or such other committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.8 "CORPORATION" means Huntington Bancshares Incorporated, a Maryland corporation, together with any and all Subsidiaries, and any successor thereto as provided in Article 18 herein.

2.9 "COVERED EMPLOYEE" means a Participant whom the Committee designates, for each Performance Cycle, in order to meet the Performance-Based Exception.

2.10 "DIRECTOR" means any individual who is a member of the Board of Directors of the Corporation.

2.11 "EFFECTIVE DATE" shall have the meaning ascribed to such term in Article 1.1 hereof.

2.12 "EMPLOYEE" means any employee of the Corporation. Directors who are not employed by the Corporation shall not be considered Employees under this Plan.

2.13 "EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.14 "EXTRAORDINARY EVENTS" shall mean (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) capital gains and losses, and (vi) any extraordinary non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operation appearing or incorporated by reference in the Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the applicable year.

2.15 "FAIR MARKET VALUE" shall be, on any given date, the mean between the highest and lowest selling prices at which the Shares were sold on the NASDAQ National Market or such other established securities market on which the Shares are traded or, if there were no reported sales of Shares on such date, then the business day immediately preceding such date. In any other situation not covered by the foregoing, "fair market value" shall be determined in good faith by the Committee, using principles consistent with the intent and purpose of Code Section 422 and the regulations issued pursuant thereto.

2.16 "INCENTIVE STOCK OPTION" OR "ISO" means an option to purchase Shares granted under Article 6 herein and which is designated as an Incentive Stock Option and which is intended to meet the requirements of Code Section 422.

2.17 "IMMEDIATE FAMILY" means, with respect to a particular Participant, such Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

2.18 "INSIDER" shall mean any person subject to the reporting requirements of Section 16 of the Exchange Act.

2.19 "LONG-TERM PERFORMANCE AWARD" means an Award granted to a Participant pursuant to Article 8 herein.

2.20 "NONEMPLOYEE DIRECTOR" means an individual who is a member of the Board of Directors of the Corporation but who is not an Employee of the Corporation.

2.21 "NONQUALIFIED STOCK OPTION" OR "NQSO" means an option to purchase Shares granted under Article 6 herein and which is not intended to meet the requirements of Code Section 422.

2.22 "OPTION" means an Incentive Stock Option, a Nonqualified Stock Option, or a Reload Option granted to a Participant pursuant to Article 6 herein.

2.23 "OPTION PRICE" means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.24 "PARTICIPANT" means an Employee or Nonemployee Director who has an outstanding Award granted under the Plan. Except for an Option Award and Restricted Stock Award, the term "Participant" shall not include a Nonemployee Director.

2.25 "PERFORMANCE-BASED EXCEPTION" means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

2.26 "PERFORMANCE CYCLE" shall mean the two, three, or four calendar year period designated by the Committee during which the performance objectives or goals must be met.

2.27 "PERMISSIBLE TRANSFEREE" means any member of the Immediate Family of the Participant, any trust solely for the benefit of members of the Participant's Immediate Family, or any partnership whose only partners are members of the Participant's Immediate Family.

2.28 "PERIOD OF RESTRICTION" means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance objectives, or upon the occurrence of other events as determined by the Committee, in its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 7 herein.

2.29 "PERSON" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as described in Section 13(d) thereof.

2.30 "QUALIFYING PERFORMANCE CRITERIA" shall mean any one or more of the following performance criteria (either individually, alternatively, or in any combination, applied to either the Corporation as a whole or to a business unit or subsidiary, individually, alternatively, or in any combination and measured over a period of years, on an absolute basis, or relative to a pre-established target, to previous years' results, or to a designated comparison group, in each case as specified by the Committee): (a) net income, (b) earnings per share, (c) return on equity or return on average equity ("ROAE"), (d) return on assets or return on average assets, (e) operating expenses, (f) operating expenses as a percentage of total or net revenues (known as the "efficiency ratio"), (g) total shareholder return, (h) earnings growth, and (i) any other objective criteria established by the Committee and approved by the shareholders of the Corporation prior to the payment of any Award based on the criteria established in this subsection (i). In all cases, such amounts will be on either a reported basis or adjusted to exclude the impact of intangible assets and related amortization expense (referred to as "cash basis" or "tangible" results) whichever will produce the higher Award.

2.31 "RELOAD OPTION" means an Award granted to a Participant pursuant to Article 6.11 herein.

2.32 "RESTRICTED STOCK" means an Award granted to a Participant pursuant to Article 7 herein.

2.33 "RETIREMENT" shall mean, in the case of an Employee, the retirement from the employ of the Corporation under one or more of the retirement plans of the Corporation, or as otherwise specified by the Committee and, in the case of a Nonemployee Director, shall mean the retirement from the Board at any time after the Nonemployee Director attains age 70 and has served at least 5 years as a Director.

2.34 "SHARES" means the shares of common stock of the Corporation.

2.35 "SUBSIDIARY OR "SUBSIDIARIES" means any corporation or other entity whose financial statements are consolidated with the Corporation.

ARTICLE 3. ADMINISTRATION

3.1 THE COMMITTEE. The Plan shall be administered by the Committee, which Committee shall satisfy the "outside director" rules of Code Section 162(m). The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors.

3.2 AUTHORITY OF THE COMMITTEE. Except as limited by law or by the Charter or Bylaws of the Corporation, and subject to the provisions herein, the Committee shall have full

power to select the Participants who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to Participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to Participants; and (subject to the provisions of Article 14 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan. As permitted by law, the Committee may delegate its authority as identified herein.

3.3 DECISIONS BINDING. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive, and binding on all persons, including the Corporation, its stockholders, Employees, Participants, and their estates and beneficiaries.

ARTICLE 4. SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 NUMBER OF SHARES AVAILABLE FOR GRANTS. Subject to adjustment as provided in Article 4.3 herein, the number of Shares hereby reserved for issuance to Participants under the Plan shall be twelve million, four-hundred thousand (12,400,000) Shares.

The following rules shall apply to grants of Awards under the Plan:

(a) The maximum aggregate number of Shares which may be subject to option by one or more option Awards to a single Participant pursuant to Article 6 shall be four million (4,000,000) Shares over any five (5) year period.

(b) The maximum aggregate cash payout that may be paid out in any specified Performance Cycle pursuant to any Long-Term Performance Award to any single Participant pursuant to Article 8 shall be four million dollars ($4,000,000).

(c) The maximum aggregate cash equivalent value of Shares that may be granted, paid out, or that may vest, as applicable, pursuant to any Long-Term Performance Award in any specified Performance Cycle to any single Participant pursuant to Article 8 shall be four million dollars ($4,000,000) in cash equivalent Shares.

(d) Notwithstanding any provision in this Plan to the contrary, the maximum number of Shares of Restricted Stock that may be awarded to any single Participant for any calendar year shall be four million dollars ($4,000,000) in cash equivalent Shares.

(e) The maximum aggregate (1) Shares of Restricted Stock awarded pursuant to Article 7 and (2) Long-Term Performance Award Shares awarded pursuant to Article 8 shall not exceed

20% of the 12,400,000 Shares authorized for issuance pursuant to this Article 4.1, subject to adjustment under Article 4.3, over the term of the Plan.

4.2 LAPSED AWARDS. If any Award granted under this Plan terminates, expires, or lapses for any reason, any Shares subject to such Award shall again be available for a grant of an Award under the Plan.

4.3 ADJUSTMENTS IN AUTHORIZED SHARES. In the event of any change in the number of outstanding Shares through the declaration and payment of a stock dividend or stock split, spin off, merger, or other reorganization, or through any recapitalization resulting in the combination or exchange of Shares in which the Corporation does not receive any consideration, a corresponding adjustment shall be made in the number of Shares which may be delivered under Article 4.1, in the number and/or price of Shares subject to outstanding Awards granted under the

Plan, and in the Award limits set forth in subsections 4.1(a), 4.1(b) and 4.1(c); provided, however, that the number of Shares subject to any Award shall always be a whole number (by rounding down); provided, further, that the Committee shall, in its sole discretion, make any further adjustments as are necessary to prevent dilution or enlargement of rights.

ARTICLE 5. ELIGIBILITY AND PARTICIPATION

5.1 ELIGIBILITY. Persons eligible to participate in this Plan include any Employee and Nonemployee Director of the Corporation, including any Employee who is a member of the Board.

5.2 ACTUAL PARTICIPATION. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees and Nonemployee Directors, those to whom Awards shall be granted and shall determine the nature and amount of each Award. As permitted by law, the Committee may delegate such authority.

ARTICLE 6. STOCK OPTIONS

6.1 GRANT OF OPTIONS. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee.

No option shall be granted to any Employee or Nonemployee Director if, upon the granting of such option, the number of Shares then subject to all Options to purchase held by the Employee or Nonemployee Director, as the case may be, plus the shares then owned by such Employee or Nonemployee Director, would constitute more than 10% of the total combined voting power of all classes of stock of the Corporation. For the purpose of the preceding sentence, an Employee or a Nonemployee Director shall be deemed to own all shares which are attributable to him or her under Section 424(d) of the Code, including, without limiting the generality of the foregoing, shares owned by his or her brothers, sisters, spouse, ancestors, and lineal descendants.

The Committee may not grant ISOs under the Plan to any Employee which would permit the aggregate Fair Market Value (determined on the date of grant) of Shares with respect to which ISOs (under this and any other Plan of the Corporation) are exercisable for the first time by such Employee during any calendar year to exceed $100,000. Any excess shall be deemed a NQSO. No ISO shall be granted to a Nonemployee Director.

If Shares acquired upon exercise of an Incentive Stock Option are disposed of by a Participant prior to the expiration of either two years from the date of grant of such Incentive Stock Option or one year from the transfer of Shares to such Participant pursuant to the exercise of such Incentive Stock Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, such Participant shall notify the Corporation in writing of the date and terms of such disposition and shall cooperate with the Corporation with respect to any tax withholding required or resulting from such disqualifying dispositions. A disqualifying disposition by a Participant shall not affect the status of any other Incentive Stock Option granted under the Plan as an Incentive Stock Option.

6.2 AWARD AGREEMENT. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the date of grant, time-based vesting restrictions, if any, and such other provisions as the Committee shall determine. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO.

6.3 OPTION PRICE. The Option Price for each grant of an Option under this Plan shall be determined by the Committee but shall be at least equal to one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted.

6.4 DURATION OF OPTIONS. Each Option granted to an Employee or Nonemployee Director shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable on or later than the tenth (10th) anniversary date of its grant.

6.5 EXERCISE OF OPTIONS. Except as otherwise provided in this Plan, Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance determine, which need not be the same for each grant or for each Participant.

6.6 PAYMENT. Options granted under this Article 6 shall be exercised by the delivery of irrevocable instructions, to the Corporation, setting forth the number of Shares with respect to which the Option is to be exercised. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) in cash or its equivalent; (b) by tendering previously acquired

Shares, including by attestation, having an aggregate Fair Market Value at the time of exercise equal to the total Option Price (provided that the Shares which are tendered must have been held by the Participant for at least six (6) months prior to their tender); (c) by a combination of (a) and (b); (d) as permitted under the Federal Reserve Board's Regulation T, subject to applicable securities law restrictions, or (e) by any other means which the Committee determines to be consistent with the Plan's purpose and applicable law.

6.7 RESTRICTIONS ON SHARE TRANSFERABILITY. In addition to the foregoing, the Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

6.8 EXERCISE UPON TERMINATION OF EMPLOYMENT. Except as otherwise provided in this Plan or as otherwise provided in the Award Agreement or by the Committee, in the event that the employment of a Participant is terminated for any reason other than death or Retirement, the rights under each then-outstanding Option granted pursuant to the Plan shall terminate upon the termination of employment. In the event that the employment of a Participant is terminated by reason of death, all such Participant's Options shall become exercisable in full, and the executor or administrator of such Participant's estate or a person or persons who have acquired the Option directly from such Participant by bequest or inheritance shall have until the expiration date of such Option or 13 months after such date of termination of employment, whichever first occurs, to exercise any Options. In the event that the employment of a Participant is terminated by reason of Retirement, all such Participant's Options shall become exercisable in full, and such Participant may exercise such Option until the expiration date of such Option. Notwithstanding any provision to the contrary, in the event of the Retirement of a Participant, each then-outstanding ISO not exercised within 3 months of termination of employment shall automatically convert to an NQSO. In addition to the foregoing, the Committee may include such provisions in the Award Agreement entered into with each Participant as it deems advisable (which may be more restrictive than described above), which provisions need not be uniform among all Options issued pursuant to this Article 6, and which may reflect distinctions based on the reasons for termination of employment.

6.9 EXERCISE UPON TERMINATION OF DIRECTORSHIP. Except as otherwise provided in this Plan, if a Participant's status as a Nonemployee Director ceases for any reason other than Retirement, any NQSO granted to such Nonemployee Director under the Plan shall terminate thirteen (13) months after the termination of such Participant as a Nonemployee Director; provided, however, that no Option shall be exercisable after its expiration date. If a Nonemployee Director ceases service as a Director by reason of Retirement, then all such Nonemployee Director's Options shall become exercisable in full, and such Participant may exercise such Options until their expiration date.

6.10 NONTRANSFERABILITY OF OPTIONS.

(a) INCENTIVE STOCK OPTIONS. No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all ISOs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant.

(b) NONQUALIFIED STOCK OPTIONS. No NQSO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a Participant,

other than by will or by the laws of descent and distribution, except that any NQSO (i) may be transferred by a Participant without consideration to Permissible Transferees, but such transferees may not transfer such NQSO's to third parties except by will or the laws of descent and distribution and then only to a Permissible Transferee, and (ii) shall be subject to all other conditions and restrictions applicable to Options granted under the Plan prior to such transfer. Any transfer to a Permissible Transferee shall consist of Options covering a minimum of five thousand (5000) Option Shares.

6.11 RELOAD OPTIONS. At the discretion of the Committee, Options granted under the Plan may include a "reload" feature pursuant to which an optionee exercising an Option by the delivery of a number of shares of Stock in accordance with Article 6.6 hereof, would be granted an additional Option (with an exercise price equal to the Fair Market Value of the Shares on the date the additional Option is granted and with an expiration date equivalent to the expiration date of the original Option) to purchase that number of Shares equal to the number of already-owned Shares delivered to exercise the original Option. No Reload Options may be granted to a Participant with respect to Shares delivered to satisfy tax withholding obligations as described in Article 15.2.

ARTICLE 7. RESTRICTED STOCK

7.1 GRANT OF RESTRICTED STOCK. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts as the Committee shall determine.

7.2 RESTRICTED STOCK AGREEMENT. Each Restricted Stock grant shall be evidenced by a Restricted Stock Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the Committee shall determine.

7.3 OTHER RESTRICTIONS. The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance objectives (Corporation-wide, business unit, and/or individual), Qualifying Performance Criteria, a Performance Cycle, time-based restrictions on vesting following the attainment of the performance objectives, and/or restrictions under applicable Federal or state securities laws.

The Corporation shall retain the certificates representing Shares of Restricted Stock in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied.

Except as otherwise provided in this Article 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

7.4 VOTING RIGHTS. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may, at the discretion of the Committee, exercise full voting rights with respect to those Shares.

7.5 DIVIDENDS AND OTHER DISTRIBUTIONS. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may, at the discretion of the Committee, be credited with regular cash dividends paid with respect to the underlying Shares while they are so held. Such dividends may be paid currently, accrued as contingent cash obligations, or converted into additional shares of Restricted Stock, upon such terms as the Committee establishes.

The Committee may apply any restrictions to the dividends that the Committee deems appropriate. Without limiting the generality of the preceding sentence, if the grant or vesting of Shares of Restricted Stock granted to a Covered Employee is designed to comply with the requirements of the Performance-Based Exception, the Committee may apply any restrictions it deems appropriate to the payment of dividends declared with respect to such Shares of Restricted Stock, such that the dividends and/or the Shares of Restricted Stock maintain eligibility for the Performance-Based Exception. Shares of Restricted Stock shall be subject to adjustment as provided in Article 4.3.

ARTICLE 8. LONG-TERM PERFORMANCE AWARDS

8.1 GRANT OF LONG-TERM PERFORMANCE AWARDS. Subject to the terms of the Plan, Awards of Shares and cash may be granted to Employees in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

8.2 TERMS OF LONG-TERM PERFORMANCE AWARDS. The Committee shall set performance objectives in its discretion which, depending on the extent to which they are met, will determine the number of Shares and/or value of Long-Term Performance Awards that will be paid out to the Employee. The Committee shall establish the Performance Cycle for each Long-Term Performance Award and shall impose such other conditions and/or restrictions on any Long-Term Performance Awards granted pursuant to the Plan as it may deem advisable including, without limitation, restrictions based upon the achievement of specific performance objectives (Corporation-wide, business unit, and/or individual), Qualifying Performance Criteria, time-based restrictions on vesting following the attainment of the performance objectives, and/or restrictions under applicable Federal or state securities laws.

8.3 EARNING OF LONG-TERM PERFORMANCE AWARDS. Subject to the terms of this Plan and Article 8.5, after the applicable Performance Cycle has ended, the Employee shall be entitled to receive a payout on the number of Shares and/or cash earned by the Employee over the applicable Performance Cycle. Notwithstanding the attainment of specific performance goals, the Committee has the discretion to reduce or eliminate an Award that would otherwise be payable based on its evaluation of Extraordinary Events and other factors.

8.4 FORM AND TIMING OF PAYMENT OF LONG-TERM PERFORMANCE AWARDS. Payment of earned Long-Term Performance Awards shall be made as soon as practical following the close of the applicable Performance Cycle in a manner designated by the Committee, in its sole discretion. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Long-Term Performance Awards in the form of cash or in Shares (or in a combination thereof) which have an aggregate Fair Market Value equal to the value of the earned Long-Term Performance Awards at the close of the applicable Performance Cycle. Such Shares may be granted subject to any restrictions deemed appropriate by the Committee.

8.5 REQUIREMENT OF EMPLOYMENT. Except as otherwise provided in this Plan and as specified in Article 13, an Employee must remain in the employment of the Corporation until the payment of a Long-Term Performance Award in order to be entitled to payment; provided, however, that the Committee may, in its sole discretion, provide for a partial or full payment in the event the Employee is not so employed.

8.6 NONTRANSFERABILITY. A Long-Term Performance Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 9. SECTION 162(M) DEDUCTION QUALIFICATIONS

9.1 AWARDS FOR COVERED EMPLOYEES. Except as otherwise provided herein, all Awards to Covered Employees shall be made in a manner that allows for the full deductibility of the Award by the Corporation under Section 162(m) of the Code. All Awards for designated Covered Employees shall comply with the provisions of this Article 9.

9.2 DESIGNATION OF COVERED EMPLOYEES. For each Performance Cycle, the Committee will designate which Participants are Covered Employees within 90 days of the beginning of the Performance Cycle (or such earlier or later date as is permitted or required by Code Section 162(m)).

9.3 ESTABLISHMENT OF QUALIFYING PERFORMANCE CRITERIA AND AWARDS FOR COVERED EMPLOYEES. Within 90 days of the beginning of a Performance Cycle (or such earlier or later date as is permitted or required by Code Section 162(m)), the Committee shall, in its sole discretion, for each such Performance Cycle, determine and establish in writing one or more Qualifying Performance Criteria applicable to the Performance Cycle for each Covered Employee. The Committee may establish any number of Performance Cycles, Qualifying Performance Criteria and Awards for any Covered Employee running concurrently, in whole or in part, provided, that in so doing the Committee does not jeopardize the Corporation's deduction for such Awards under Section 162(m) of the Code. The Committee may select different Qualifying Performance Criteria and Awards for different Covered Employees.

9.4 CERTIFICATION OF ACHIEVEMENT OF QUALIFYING PERFORMANCE CRITERIA AND AMOUNT OF AWARDS. After the end of each Performance Cycle, or

such earlier date if the Qualifying Performance Criteria are achieved (and such date otherwise complies with Code Section 162(m)), the Committee shall certify in writing, prior to the payment of any Award to a Covered Employee, that the performance goal based on the Qualifying Performance Criteria for the Performance Cycle and all other material terms of the Plan were satisfied. Extraordinary Events shall either be excluded or included in determining the extent to which the corresponding performance goal has been achieved, whichever will produce the higher Award. The Committee has the discretion to reduce or eliminate an Award that would otherwise be paid to any Participant, including any Covered Employee, based on the Committee's evaluation of Extraordinary Events or other factors. With respect to Covered Employees, the Committee may not, under any circumstances, increase an Award.

9.5 TAX AND SECURITY LAWS. In the event that applicable tax and/or securities laws change to permit the Committee discretion to alter the governing performance measures without obtaining shareholder approval of such changes, the Committee shall have the sole discretion to make such changes without obtaining shareholder-approval.

9.6 COMPLIANCE WITH CODE SECTION 162(m). At all times when Code Section 162(m) is applicable, all Awards granted to a Covered Employee under this Plan shall comply with the Performance-Based Exception requirements of Code Section 162(m); unless the Committee determines that such compliance is not desired with respect to any specified Award or Awards. In addition, in the event that changes are made to Code Section 162(m) to permit greater flexibility with respect to any Award or Awards available under the Plan, the Committee may, subject to this Article 9, make any adjustments it deems appropriate.

ARTICLE 10. BENEFICIARY DESIGNATION

If permitted by the Committee, each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Corporation, and will be effective only when filed by the Participant in writing with the Corporation during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

ARTICLE 11. DEFERRALS

The Committee may permit or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the (1) exercise of an Option, (2) the lapse or waiver of restrictions with respect to Restricted Stock, or (3) the satisfaction of any requirements or objectives with respect to Long-Term Performance Awards. If any such deferral election is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment of deferrals including the crediting of interest or dividend equivalents.

ARTICLE 12. RIGHTS OF EMPLOYEES

12.1 EMPLOYMENT. Nothing in the Plan shall interfere with or limit in any way the right of the Corporation to terminate any Participant's employment at any time, with or without cause, nor confer upon any Participant any right to continue in the employ of the Corporation.

12.2 PARTICIPATION. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 13. CHANGE IN CONTROL

13.1 TREATMENT OF AWARDS. Notwithstanding any provision in this Plan to the contrary, upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges:

(a) Any and all Options granted hereunder shall become immediately exercisable in full, and all such Options shall remain exercisable throughout their entire term notwithstanding the death, Retirement or termination of employment or directorship of the Participant;

(b) Any restriction periods and restrictions imposed on Shares of Restricted Stock shall lapse; and

(c) All Long-Term Performance Awards shall be measured as of the effective date of the Change in Control, and shall be paid out to Participants within thirty (30) days following the effective date of the Change in Control, in a pro rata amount based upon (i) the actual results measured as of the effective date of the Change in Control, and (ii) the length of time within the Performance Cycle which has elapsed prior to the Change in Control.

13.2 TERMINATION, AMENDMENT, AND MODIFICATIONS OF CHANGE-IN-CONTROL PROVISIONS. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 13 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan without the prior written consent of the Participant with respect to said Participant's outstanding Awards.

ARTICLE 14. AMENDMENT, MODIFICATION, AND TERMINATION

14.1 AMENDMENT, MODIFICATION, AND TERMINATION. Subject to Article 13.2 herein, the Board or Committee may at any time and from time to time, alter, amend, suspend, or terminate the Plan in whole or in part.

Notwithstanding the above, the Committee shall not have the authority to, without shareholder approval, (1) change the limits set forth in Article 4.1, (2) change the minimum exercise price of

an Option, (3) change eligible Participants to receive Awards, or (4) reprice or alter the exercise price of Options.

ARTICLE 15. WITHHOLDING

15.1 TAX WITHHOLDING. The Corporation shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation, an amount sufficient to satisfy Federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan.

15.2 SHARE WITHHOLDING. With respect to withholding required upon the exercise of Options, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event arising as a result of Awards granted hereunder, Participants may elect to satisfy the Federal, state, and local tax withholding requirement, in whole or in part, by (i) having the Corporation withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory tax withholding rate which could be withheld on the transaction or (ii) the delivery of Shares that have been held for a minimum of six months to the Corporation (including attestation) having a Fair Market Value equal to the amount of the tax withholding obligations related to the transaction. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. Delivery or withholding of fractional Shares shall not be permitted.

ARTICLE 16. FORFEITURE

Except on or after a Change in Control, and notwithstanding any other provisions in the Plan or in any Award Agreement to the contrary, in the event of a serious breach of conduct by a Participant or former Participant (including, without limitation, any conduct prejudicial to or in conflict with the Corporation), or any activity of a Participant or former Participant in which the Participant or former Participant solicits or takes away customers or potential customers with whom the Participant or former Participant had contact with or responsibility for during the Participant's or former Participant's employment with the Corporation, the Committee may (a) terminate any outstanding Award granted to the Participant, in whole or in part, whether or not vested, and/or (b) if such conduct or activity occurs within one year following the exercise or payment of an Award, require the Participant or former Participant to repay the Corporation any gain realized or payment received upon the exercise or payment of such Award (with such gain or repayment valued as of the date of exercise or payment). Such termination or repayment obligation shall be effective as of the date specified by the Committee. Any repayment obligation may be satisfied in Shares or cash or a combination thereof (based upon the Fair Market Value of the Shares on the day prior to the repayment) and the Committee may provide for an offset of any future payments owed by the Corporation to such person if necessary to satisfy the repayment obligation. The determination of whether any Participant or former Participant has engaged in a serious breach of conduct or any prohibited solicitation shall be determined by the Committee in good faith and in its sole discretion.

ARTICLE 17. INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Corporation against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Corporation's approval, or paid by him or her in satisfaction of any judgement in any such action, suit, or proceeding against him or her, provided he or she shall give the Corporation an opportunity at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Corporation's Charter or Bylaws, as a matter of law, or otherwise, or any power that the Corporation may have to indemnify them or hold them harmless.

ARTICLE 18. SUCCESSORS

All obligations of the Corporation under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation, whether the existence of such successor is the result of a direct or indirect purchase of all or substantially all of the business and/or assets of the Corporation, or a merger, consolidation, or otherwise.

ARTICLE 19. UNFUNDED PLAN

The Plan shall be unfunded and the Corporation shall not be required to segregate any assets that may at any time be represented by Awards under the

Plan. Any liability of the Company to any person with respect to any Awards under the Plan shall be based solely upon any contractual obligations that may be effected pursuant to the Plan. Except as provided herein, no such obligation of the Corporation shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Corporation.

ARTICLE 20. LEGAL CONSTRUCTION

20.1 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

20.2 SEVERABILITY. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

20.3 REQUIREMENTS OF LAW. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

20.4 GOVERNING LAW. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the state of Ohio.

Exhibit 99

HUNTINGTON BANCSHARES INCORPORATED
Ratio of Earnings to Fixed Charges

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
<S>	<C>	<C>
EXCLUDING INTEREST ON DEPOSITS		
Income before taxes	$ 93,294	$150,578
Fixed charges:		
Interest expense	89,770	92,217
Interest factor of rent expense	3,572	3,605
Total fixed charges	93,342	95,822
Earnings	$ 186,636	$246,400
Fixed charges	$ 93,342	$ 95,822
RATIO OF EARNINGS TO FIXED CHARGES	2.00 X	2.57 X
INCLUDING INTEREST ON DEPOSITS		
Income before taxes	$ 93,294	$150,578
Fixed charges:		
Interest expense	274,851	274,866
Interest factor of rent expense	3,572	3,605
Total fixed charges	278,423	278,471
Earnings	$ 371,717	$429,049
Fixed charges	$ 278,423	$278,471
RATIO OF EARNINGS TO FIXED CHARGES	1.34 X	1.54 X

</TABLE>