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 JUNE 30, 1996

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 145,232,747 shares of Registrant's without par value common stock outstanding on July 31, 1996.

PART I. FINANCIAL INFORMATION
1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars)	JUNE 30, 1996	DECEMBER 31, 1995	JUNE 30, 1995
<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	$ 842,384	$ 860,958	$ 861,240
Interest bearing deposits in banks	2,488	284,393	2,746
Trading account securities	10,935	12,924	18,003
Federal funds sold and securities purchased under resale agreements	463,295	197,531	6,307
Mortgages held for sale	112,328	159,705	168,711
Securities available for sale - at fair value	4,368,844	4,721,144	4,098,801
Investment securities - fair value $67,226; $69,196; and $434,696 respectively	66,796	67,604	431,862
Total loans (1)	13,688,675	13,261,667	13,137,593
Less allowance for loan losses	196,486	194,456	198,264
Net loans	13,492,189	13,067,211	12,939,329
Premises and equipment	312,702	296,465	293,005
Customers' acceptance liability	54,830	56,926	56,680
Accrued income and other assets	594,375	529,737	494,084
TOTAL ASSETS	$ 20,321,166	$ 20,254,598	$ 19,370,768

LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits (1)	$ 13,112,831	$ 12,636,582	$ 12,518,517
Short-term borrowings	3,440,075	3,514,773	3,681,085
Bank acceptances outstanding	54,830	56,926	56,680
Long-term debt	1,897,287	2,103,024	1,171,089
Accrued expenses and other liabilities	340,847	424,428	371,354
Total Liabilities	18,845,870	18,735,733	17,798,725
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none outstanding			
Common stock - without par value; authorized 300,000,000 shares; issued and outstanding 141,402,769; 141,402,769; and 134,631,285 shares, respectively	1,056,209	1,056,209	915,764
Less 8,641,865; 8,351,978; and 1,819,475 treasury shares, respectively	(199,619)	(180,632)	(34,359)
Capital surplus	239,396	235,802	235,471
Net unrealized (losses) gains on securities available for sale	(61,603)	40,972	24,052
Retained earnings	440,913	366,514	431,115
Total Shareholders' Equity	1,475,296	1,518,865	1,572,043
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 20,321,166	$ 20,254,598	$ 19,370,768

</TABLE>

See notes to consolidated financial statements.
(1) See page 7 for detail of total loans and total deposits.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
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(in thousands of dollars, except per share amounts)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Interest and fee income	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Loans	$ 295,639	$ 288,058	$ 585,768	$ 561,167
Securities	76,575	68,095	157,228	133,465
Other	2,865	4,050	6,379	7,968
TOTAL INTEREST INCOME	375,079	360,203	749,375	702,600
Interest Expense				
Deposits	112,959	106,152	226,494	201,658
Short-term borrowings	41,743	52,195	86,280	99,709
Long-term debt	31,084	21,966	62,590	45,134
TOTAL INTEREST EXPENSE	185,786	180,313	375,364	346,501
NET INTEREST INCOME	189,293	179,890	374,011	356,099
Provision for loan losses	11,843	4,787	23,666	9,395
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	177,450	175,103	350,345	346,704
Total non-interest income (1)	67,176	58,524	135,338	116,411
Total non-interest expense (1	145,466	141,052	288,962	285,693
INCOME BEFORE INCOME TAXES	99,160	92,575	196,721	177,422
Provision for income taxes	34,072	34,414	68,808	64,399
NET INCOME	$ 65,088	$ 58,161	$ 127,913	$ 113,023
PER COMMON SHARE (2)				
Net income	$ 0.45	$ 0.38	$ 0.87	$ 0.73
Cash dividends declared	$ 0.18	$ 0.17	$ 0.36	$ 0.34
AVERAGE COMMON SHARES OUTSTANDING	146,205,121	153,996,205	147,382,313	154,103,132

</TABLE>

See notes to consolidated financial statements.
(1) See page 8 for detail of non-interest income and non-interest expense.
(2) Adjusted for the ten percent stock dividend issued July 31, 1996.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

(IN THOUSANDS)	COMMON SHARES	COMMON STOCK	TREASURY SHARES	TREASURY STOCK	CAPITAL SURPLUS	NET UNREALIZED GAINS (LOSSES) ON SECURITIES	RETAINED EARNINGS	TOTAL
Six Months Ended June 30, 1995:								
Balance, beginning of period	131,120	$ 912,318	(905)	($ 16,577)	$ 215,084	($63,289)	$364,284	$1,411,820
Stock issued for acquisitions	3,510	3,434			20,061	(985)	8,474	30,984
Net income							113,023	113,023
Cash dividends declared ($.34 per share)							(52,600)	(52,600)
Stock options exercised			57	1,030	239		(905)	364
Treasury shares purchased			(2,111)	(39,582)				(39,582)
Treasury shares sold:								
Shareholder dividend reinvestment plan			802	14,660	21		(1,114)	13,567
Employee benefit plans			338	6,110	66		(47)	6,129
Conversion of convertible notes	1	12						12
Change in net unrealized gains (losses) on securities available for sale						88,326		88,326
Balance, end of period	134,631	$ 915,764	(1,819)	($ 34,359)	$ 235,471	$ 24,052	$431,115	$1,572,043
SIX MONTHS ENDED JUNE 30, 1996:								
BALANCE, BEGINNING OF PERIOD	141,403	$1,056,209	(8,352)	($ 180,632)	$ 235,802	$ 40,972	$366,514	$1,518,865
STOCK ISSUED FOR ACQUISITION			4,733	102,760	5,037			107,797
NET INCOME							127,913	127,913
CASH DIVIDENDS DECLARED ($.36 PER SHARE)							(53,514)	(53,514)
STOCK OPTIONS EXERCISED			81	1,760	(1,463)			297
TREASURY SHARES PURCHASED			(5,881)	(140,850)	(582)			(141,432)
TREASURY SHARES SOLD:								
SHAREHOLDER DIVIDEND REINVESTMENT PLAN			665	14,866	408			15,274
EMPLOYEE BENEFIT PLANS			112	2,477	194			2,671

CHANGE IN NET UNREALIZED GAINS (LOSSES) ON SECURITIES AVAILABLE FOR SALE						(102,575)		(102,575)
BALANCE, END OF PERIOD	141,403	$1,056,209	(8,642)	($ 199,619)	$ 239,396	($ 61,603)	$440,913	$1,475,296

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(in thousands of dollars)	SIX MONTHS ENDED JUNE 30, 1996	1995
OPERATING ACTIVITIES		
<S>	<C>	<C>
Net Income	$ 127,913	$ 113,023
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	23,666	9,395
Provision for depreciation and amortization	43,922	29,212
Deferred income tax expense	1,758	6,952
Decrease (increase) in trading account securities	1,989	(8,576)
Decrease (increase) in mortgages held for sale	47,377	(29,714)
Net gains on sales of securities	(7,290)	(6,439)
Decrease (increase) in accrued income receivable	7,653	(10,527)
Net (increase) decrease in other assets	(34,793)	8,203
(Decrease) increase in accrued expenses	(24,251)	72,097
Net increase in other liabilities	1,231	16,910
NET CASH PROVIDED BY OPERATING ACTIVITIEs	189,175	200,536
INVESTING ACTIVITIES		
Decrease in interest bearing deposits in banks	282,105	313
Proceeds from:		
Maturities and calls of investment securities	14,175	43,892
Maturities and calls of securities available for sale	248,897	209,750
Sales of securities available for sale	1,826,034	1,687,263
Purchases of:		
Investment securities	(800)	(460)
Securities available for sale	(1,537,580)	(2,431,764)
Proceeds from sales of loans	94,755	--
Net loan originations, excluding sales	(430,266)	(769,781)
Proceeds from disposal of premises and equipment	545	1,322
Purchases of premises and equipment	(21,676)	(11,907)
Proceeds from sales of other real estate	6,100	22,430
Net cash received from purchase of subsidiaries	631	33,433
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIEs	482,920	(1,215,509)
FINANCING ACTIVITIES		
Increase in total deposits	46,391	328,090
(Decrease) increase in short-term borrowings	(88,740)	778,066
Proceeds from issuance of long-term debt	300,424	50,000
Payment of long-term debt	(506,275)	(93,066)
Dividends paid on common stock	(53,515)	(51,704)
Acquisition of treasury stock	(141,432)	(39,582)
Proceeds from issuance of treasury stock	18,242	20,060
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(424,905)	991,864
CHANGE IN CASH AND CASH EQUIVALENTS	247,190	(23,109)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,058,489	890,656
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,305,679	$ 867,547

</TABLE>

See notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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A. 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 results for the interim periods. The Notes to Consolidated Financial Statements appearing in Huntington's 1995 Annual Report to Shareholders should be read in conjunction with these interim financial statements.

B. On January 1, 1996, Huntington adopted Financial Accounting Standards Board (FASB) Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of" (FAS 121). The Statement prescribes the accounting for the impairment of long-lived assets and goodwill related to those assets. The new rules specify when assets should be reviewed for impairment, how to determine whether an asset or group of assets is impaired, how to measure an impairment loss, and what financial statement disclosures are necessary. Also prescribed is the accounting for long-lived assets and identifiable intangibles that a company plans to dispose of, other than those that are part of a discontinued operation. Any impairment of a long-lived asset resulting from management's review is to be recognized as a component of non-interest expense. The adoption of FAS 121 did not have a material effect on Huntington's consolidated financial statements.

In June 1996, the FASB issued Statement No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" (FAS 125). The standard provides that, following a transfer of financial assets, an entity is to recognize the financial and servicing assets it controls and the liabilities it has incurred, derecognize financial assets when control has been surrendered, and derecognize liabilities when extinguished. The Statement is effective for transactions occurring after December 31, 1996. The adoption of FAS 125 is not expected to have a material impact on Huntington's consolidated financial statements.

C. Huntington acquired Peoples Bank of Lakeland (Lakeland), a $551 million commercial bank headquartered in Lakeland, Florida, on January 23, 1996. Huntington paid $46.2 million in cash and issued approximately 4.7 million shares of common stock in exchange for all the common stock of Lakeland. The transaction was accounted for as a purchase; accordingly, the results of Lakeland have been included in the consolidated financial statements from the date of acquisition.

D. Per common share amounts have been calculated based on the weighted average number of common shares outstanding in each period, adjusted for the ten percent stock dividend issued July 31, 1996. The dilutive effects of unexercised stock options and convertible debentures were not significant for any period presented.

E. Certain amounts in the prior year's financial statements have been reclassified to conform with the 1996 presentation. These reclassifications had no effect on net income.

FINANCIAL REVIEW

<TABLE>
<CAPTION>

LOAN PORTFOLIO COMPOSITION

(in thousands of dollars)	JUNE 30, 1996	DECEMBER 31, 1995	JUNE 30, 1995
<S>	<C>	<C>	<C>
Commercial	$ 4,311,853	$ 4,190,237	$ 4,186,379
Real Estate			
Construction	388,851	367,889	324,975
Commercial	1,683,195	1,578,891	1,456,121
Residential	1,138,177	1,176,715	1,576,203
Consumer	5,165,854	5,094,036	4,880,805
Lease financing	1,000,745	853,899	713,110
TOTAL LOANS	$13,688,675	$13,261,667	$13,137,593

DEPOSIT COMPOSITION

(in thousands of dollars)	JUNE 30, 1996	DECEMBER 31, 1995	JUNE 30, 1995
Demand deposits			
Non-interest bearing	$ 1,905,876	$ 2,088,074	$ 2,200,241
Interest bearing	2,943,215	2,772,845	2,465,139
Savings deposits	2,542,802	2,207,378	2,101,183
Certificates of deposit of $100,000 or more	973,990	909,403	829,768
Other domestic time deposits	4,396,161	4,384,949	4,480,797
Foreign time deposits	350,787	273,933	441,389
TOTAL DEPOSITS	$13,112,831	$12,636,582	$12,518,517

</TABLE>

FINANCIAL REVIEW

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST INCOME

(in thousands of dollars)	THREE MONTHS ENDED June 30, 1996	THREE MONTHS ENDED June 30, 1995	PERCENT CHANGE	SIX MONTHS ENDED JUNE 30, 1996	SIX MONTHS ENDED JUNE 30, 1995	PERCENT CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service charges on deposit accounts	$23,132	$20,487	12.91 %	$45,593	$43,001	6.03 %
Mortgage banking	7,976	6,613	20.61	16,853	16,186	4.12
Trust services	8,324	7,586	9.73	17,117	15,641	9.44
Securities gains	200	6,379	N.M.	7,290	6,439	13.22
Credit card fees	8,544	4,399	94.23	13,380	8,344	60.35
Investment product sales	3,286	1,971	66.72	6,525	3,670	77.79
Electronic banking fees	2,172	1,068	103.37	3,838	2,022	89.81
Other	13,542	10,021	35.14	24,742	21,108	17.22
TOTAL NON-INTEREST INCOME	$67,176	$58,524	14.78 %	$135,338	$116,411	16.26 %

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST EXPENSE

(in thousands of dollars)	THREE MONTHS ENDED JUNE 30, 1996	THREE MONTHS ENDED JUNE 30, 1995	PERCENT CHANGE	SIX MONTHS ENDED JUNE 30, 1996	SIX MONTHS ENDED JUNE 30, 1995	PERCENT CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Salaries	$56,776	$54,974	3.28 %	$112,595	$111,082	1.36 %

Commissions	3,480	1,932	80.12	7,087	3,620	95.77
Employee benefits	14,801	15,419	(4.01)	32,017	31,080	3.01
Net occupancy	10,835	10,079	7.50	21,709	20,765	4.55
Equipment	10,267	9,593	7.03	19,881	19,395	2.51
Credit card	4,023	3,196	25.88	7,595	6,314	20.29
Printing and supplies	4,164	3,362	23.85	7,659	6,934	10.46
Advertising	4,052	2,912	39.15	6,917	5,943	16.39
Legal and loan collection	2,498	1,905	31.13	4,392	4,028	9.04
FDIC insurance	679	6,549	(89.63)	1,198	13,085	(90.84)
Other	33,891	31,131	8.87	67,912	63,447	7.04
TOTAL NON-INTEREST EXPENSE	$145,466	$141,052	3.13 %	$288,962	$285,693	1.14 %

</TABLE>

N.M. - Not meaningful

Management's Discussion and Analysis

OVERVIEW

Huntington reported net income of $65.1 million, or $.45 per share, for the second quarter of 1996 compared with $58.2 million, or $.38 per share, for the same period last year. For the first half of 1996, net income was $127.9 million, or $.87 per share, versus $113.0 million, or $.73 per share, in the first six months of 1995. All per share amounts have been adjusted for the 10% stock dividend payable July 31, 1996.

Huntington's return on average assets (ROA) of 1.32% in the second quarter and 1.29% for the first six months of the year was up from 1.25% and 1.24% in the comparable periods of last year. Return on average equity (ROE) was also stronger at 17.56% in the recent three months of 1996 and 16.77% year-to-date, versus 15.08% in the same periods one year ago.

Total assets were $20.3 billion at June 30, 1996, flat with year-end but up 4.9% from one year ago. The growth in total assets over the past twelve months was primarily attributable to higher loan volumes and the acquisition of Peoples Bank of Lakeland, Florida, (Lakeland) in January 1996.

Huntington's funding mix also changed somewhat during the first half of the year as total deposits grew 3.8% from year-end 1995, in large part because of the Lakeland acquisition, and short-term and long-term borrowings decreased 5%. Borrowings increased from the end of the second quarter of last year because of bank notes issued by Huntington and other funds obtained in the wholesale market to support the higher asset base.

Shareholders' equity was down 2.9% from December 31 and 6.2% from June 30, 1995. The decreases were principally due to changes in net unrealized gains and losses on securities available for sale, that reduced equity by $102.6 million in the recent six months and $85.7 million over the last year. Excluding the effects of these unrealized gains and losses, equity increased 4% from year end and was flat versus one year ago. Huntington continues to maintain an appropriate balance between capital adequacy and returns to shareholders. A primary tool used by management in this regard has been the common stock repurchase program. At the most recent quarter-end, Huntington's regulatory capital ratios, including those of its bank subsidiaries, exceeded the levels established for well-capitalized institutions. (See "Capital" section for further information).

RESULTS OF OPERATIONS

NET INTEREST INCOME

Huntington reported net interest income of $189.3 million and $374.0 million, respectively, for the three and six months ended June 30, 1996, approximately 5% higher than the corresponding periods in 1995. The net interest margin was 4.15% during the recent quarter, down modestly from the corresponding three month period a year ago, but up 12 basis points

over the immediately preceding quarter. The increase in the margin from the first quarter was the result of improved spreads, driven by a favorable change in asset mix and reduced funding costs.

For the quarter just ended, interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes reduced interest income by $9.1 million and increased interest expense by $6.4 million. On a year-to-date basis, the decrease in interest income was $18.2 million and interest expense was up $12.4 million. For the same periods last year, these products lowered interest income by $8.2 million and $12.7 million and increased interest expense by $5.9 million and $13.0 million. Included in the preceding amounts is amortization of deferred gains and losses from terminated contracts, that decreased net interest income by $10.4 million in the recent three months and $20.6 million in the first half of the year, compared with reductions in the year-ago periods of $5.7 million and $9.7 million. Expressed in terms of the margin, the effect of the off-balance sheet portfolio was a reduction of 34 basis points in the second quarter of 1996 and 33 basis points for the first six months versus declines in the respective periods last year of 35 basis points and 30 basis points. A large part of the current year margin reduction (22 basis points) is related to amortization of net losses from closed positions. A swap strategy used by Huntington to create synthetic fixed rate wholesale liabilities, while lowering funding costs from what would have resulted from a comparable cash instrument, resulted in the majority of the remaining margin reduction attributable to the off-balance sheet portfolio.

NON-INTEREST INCOME

Non-interest income, excluding securities transactions, was $67.0 million and $128.0 million in the recent three and six month periods, up 28.4% and 16.4% from the same periods one year ago. Fee income showed broad-based improvement with growth in all major categories. A significant component of the increase in credit card fees relates to an alliance formed in second quarter 1996 that resulted in the sale by Huntington of a portion of its interest in certain payment processing contracts.

Mortgage banking income was $8.0 million in the second quarter and $16.9 million in the first half of 1996, up from $6.6 million and $16.2 million in the three and six months ended June 30, 1995. Fueled by lower interest rates in the early part of the year, mortgage loan originations totaled $689 million in the first half of 1996, an increase of 38.9% from the same period last year. In addition to the increased fee income from higher production, Huntington benefited from a new accounting standard adopted in third quarter 1995 related to the capitalization of mortgage servicing rights and the sale of certain portfolio loans in first quarter 1996. These favorable effects were somewhat offset by reduced gains from servicing sales, as Huntington sold no servicing rights through June 30, 1996, versus $432 million sold in the first half of last year that generated gains of $5.3 million. Net servicing fees were also down approximately 5% when comparing the quarters and 16.7% on a year-to-date basis. The decrease through six months is principally due to a change in the mix of loans serviced by Huntington, following the sale in early 1995 of the governmental servicing portfolio. At the recent quarter end, the mortgage loan servicing portfolio (including loans serviced by Huntington on its own behalf) totaled $5.9 billion.

Net gains from sales of securities were immaterial in the quarter just ended and totaled $7.3 million in the first half of 1996. These gains resulted principally from collateralized mortgage obligations and mortgage backed securities that were sold to reduce price and/or prepayment risk.

NON-INTEREST EXPENSE

Non-interest expense was $145.5 million in the three months just ended and $289.0 million in the first half of the year, up from $141.1 million and $285.7 million in the year-ago periods. The growth in expenses was due, in part, to the acquisition of two Florida banks subsequent to June 30, 1995, which added $3.3 million and $6.4 million, respectively, to the second quarter and year-to-date totals. Excluding these amounts, non-interest expense would have been flat with the same periods one year ago. FDIC insurance was down significantly, as Huntington benefited from the reduction in assessment rates on bank deposits that occurred in the latter part of 1995.

PROVISION FOR INCOME TAXES

The provision for income taxes was $34.1 million and $68.8 million for the recent quarter and six months, a slight decrease versus the corresponding three months of 1995, but up 6.8% for the year-to-date period. Huntington's effective tax rate was higher in the first half of last year as a result of a $2.1 million charge recorded in connection with the conversion of a thrift to a bank charter and various nondeductible expenses associated with bank acquisitions.

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/Liability Management Committee (ALCO) oversees risk management, establishing broad policies and specific operating limits that govern a variety of risks inherent in Huntington's operations including interest rate, liquidity, and market risks. On and off-balance sheet strategies and tactical programs are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

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

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets and liabilities and off-balance sheet

financial instruments, accounting for significant variables which are believed to be affected by interest rates. These include prepayment speeds on real estate mortgages and consumer installment credits, cash flow assumptions on other financial instruments, and changing balance sheet volume assumptions. The model captures embedded options, e.g. interest rate caps and floors or call options, and accounts for changes in rate relationships as various rate indices lead and lag changes in short-term market rates. While these assumptions are inherently uncertain, management believes that the model provides an accurate indication of the company's interest rate risk exposure and is a more relevant depiction of interest rate risks than less sophisticated measures. Management reporting of this information is regularly shared with the Board of Directors.

At June 30, 1996, the results of Huntington's internal interest sensitivity analysis indicated that net interest income would increase approximately .5% in the event of a 100 basis points decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted) versus a drop of .5% should rates rise 100 basis points. Net interest income is expected to increase 1.5% if rates were to fall 200 basis points. A 200 basis points rise in rates could result in a decline in net interest income of 2.5%.

Active interest rate risk management includes the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk created by different indices on assets and liabilities, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits are but a few risks that can be eliminated or decreased in a cost efficient manner. In addition, the swap strategy has enabled Huntington to lower the costs of raising wholesale funds. Financial futures, interest rate caps and floors, options, and forward rate agreements are also used to control risk effectively. Off-balance sheet products are often preferable to similar cash instruments because, though they perform financially quite similarly, they may require less capital and preserve access to the marketplace for future needs.

The following table illustrates the approximate market values, estimated maturities and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. At June 30, 1996, forward rates were higher than those prevailing at the recent year end. Consequently, the interest rate swap portfolio ended the second quarter with an unrealized loss of $28.5 million versus a $10.9 million unrealized gain at December 31. Current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. For purposes of the variable rate information and the indexed amortizing swap maturities presented in the table below, management made no assumptions with respect to future changes in interest rates.

(dollars in millions)	Notional Value	Average Maturity (years)	Market Value	Average Rate Receive	Average Rate Pay
June 30, 1996:					
ASSET CONVERSION SWAPS					
Receive fixed	$1,000	2.27	($11.5)	5.80%	5.50%
Receive fixed-amortizing	99	1.90	(1.8)	5.27	5.78
TOTAL ASSET CONVERSION SWAPS	$1,099	2.24	($13.3)	5.75%	5.53%
LIABILITY CONVERSION SWAPS					
Receive fixed	$1,485	2.41	($ 3.5)	5.88%	5.49%
Receive fixed-amortizing	197	3.00	(6.2)	5.63	5.46
Pay fixed	1,525	.26	(5.3)	5.51	7.07
TOTAL LIABILITY CONVERSION SWAPS	$3,207	1.42	(15.0)	5.69%	6.24%
BASIS PROTECTION SWAPS	$ 250	2.70	($ .2)	5.56%	5.54%

The pay rates on Huntington's receive fixed swaps vary based on movements in the applicable London inter-bank offered rate (LIBOR). Receive fixed asset conversion swaps with a notional value of $200 million have embedded written LIBOR-based call options. Also, receive fixed liability conversion swaps with a notional value of $150 million have embedded written LIBOR-based caps. The portfolio of amortizing swaps consists of contracts with notional values that are indexed to the prepayment experience of a specified pool of mortgage loans or Constant Maturity U.S. Treasury yields (CMT). As market interest rates change, the amortization of the notional values will also change, generally slowing as rates increase and accelerating when rates fall. Basis swaps are contracts which provide for both parties to receive floating rates of interest according to different indices and are used to protect against changes in spreads. The receive and pay amounts applicable to Huntington's basis swaps are determined by LIBOR or other indices common to the banking industry.

The notional values of the swap portfolio represent contractually determined amounts on which calculations of interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At June 30, 1996, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $34.5 million, which represents the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate non-performance in the future by any such counterparties.

Certain interest rate swaps have been closed by Huntington prior to contractual maturity in response to decisions made by ALCO to modify, refine, or change balance sheet management strategies, as a result of either a change in overall interest rate risk tolerances or changes in balance sheet composition. At June 30, 1996, Huntington had deferred approximately $18.8

million of net realized losses from closed positions, which are to be amortized as yield adjustments over the remaining term of the original contracts, as presented below.
<TABLE>
<CAPTION>
Amortizing In

	1996	1997	1998	1999	Total
			(in millions)		
JUNE 30, 1996:					
<S>	<C>	<C>	<C>	<C>	<C>
Deferred gains	$ 6.5	$ 8.3	$ 7.0	$5.7	$ 27.5
Deferred losses	(25.2)	(19.4)	(1.3)	(.4)	(46.3)
Net (losses) gains	$(18.7)	$(11.1)	$ 5.7	$5.3	$(18.8)

</TABLE>

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $450 million at June 30, 1996. Total credit exposure from such contracts, represented by those instruments with a positive fair value, was $1.7 million at the recent quarter end. These separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related tables.

ASSET QUALITY

Huntington's exposure to credit risk is managed through the use of underwriting standards that emphasize "in-market" lending to established borrowers. Highly leveraged transactions and excessive industry or other concentrations are avoided. The credit administration function also employs extensive monitoring procedures to ensure that problem loans are promptly identified and that loans adhere to corporate policy. These procedures provide executive management with the information necessary to implement appropriate change and take corrective action as needed.

Asset quality continues to be strong. Non-performing loans, which include loans that are no longer accruing interest and loans that have been renegotiated based upon financial difficulties of the borrower, totaled $57.0 million at the most recent quarter end and represented .42% of total loans. Huntington also has certain loans that are past due ninety days or more but have not been placed on nonaccrual status. These loans, which total $29.9 million at June 30, 1996, are primarily consumer and residential real estate loans that are considered well-secured and in the process of collection or are being renewed.

Other real estate owned (ORE) totaled $21.7 million at the end of the first half of 1996, down from $24.0 million at the same time last year. Huntington's management continues to aggressively pursue the sale of its ORE to further reduce these non-performing assets.

The allowance for loan losses (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 in evaluating the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions, and other relevant

factors. Annualized net charge-offs as a percent of average total loans were .38% for the quarter just ended and .36% for the first six months of the year, versus .32% for all of 1995. At the recent quarter end, the ALL represented 1.44% of total loans and 345% of non-performing loans. The combined ALL and allowance for other real estate was 238% of total non-performing 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 the ability to capitalize on business growth and acquisition opportunities. The company also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Average equity to average assets was 7.51% in the second quarter of 1996 and 7.70% for the first six months of the year, compared with 8.28% and 8.22% in the same periods one year ago. Presented below are Huntington's regulatory capital ratios and the related levels established for "well-capitalized" institutions:

<TABLE>

<CAPTION>

	June 30, 1996	"Well Capitalized"
<S>	<C>	<C>
Tier 1 risk-based capital	8.05%	6.00%
Total risk-based capital	11.59	10.00
Leverage	6.81	5.00

</TABLE>

On February 21, 1996, the Board of Directors authorized Huntington to repurchase up to 10 million additional shares of its common stock through open market purchases and privately negotiated transactions. The authorization represents a continuation of the common stock repurchase program begun in August 1987 and provides that the shares will be reserved for reissue in connection with Huntington's benefit plans as well as for other corporate purposes. The company acquired 5.9 million shares in the first half of 1996 at an aggregate cost of $141.4 million, leaving 8.0 million shares available for repurchase. Huntington's management believes the remaining authorized shares will be repurchased by the end of 1997.

CONSOLIDATED FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)

THREE MONTHS ENDED JUNE 30,	1996	1995	% CHANGE
<S>	<C>	<C>	<C>
NET INCOME	$ 65,088	$ 58,161	11.9 %
PER COMMON SHARE AMOUNTS (1)			
Net income	$ 0.45	$ 0.38	18.4
Cash dividends declared	$ 0.18	$ 0.17	5.9
AVERAGE SHARES OUTSTANDING (1)	146,205,121	153,996,205	(5.1)
KEY RATIOS			
Return on:			
Average total assets	1.32%	1.25%	5.6
Average shareholders' equity	17.56%	15.08%	16.4
Efficiency ratio	56.86%	59.97%	(5.2)
Average equity/average assets	7.51%	8.28%	(9.3)
Net Interest Margin	4.15%	4.21%	(1.4)

SIX MONTHS ENDED JUNE 30, ...	1996	1995	% CHANGE
NET INCOME	$ 127,913	$ 113,023	13.2 %
PER COMMON SHARE AMOUNTS (1)			
Net income	$ 0.87	$ 0.73	19.2
Cash dividends declared	$ 0.36	$ 0.34	5.9
AVERAGE SHARES OUTSTANDING (1)	147,382,313	154,103,132	(4.4)
KEY RATIOS			
Return on:			
Average total assets	1.29%	1.24%	4.0
Average shareholders' equity	16.77%	15.08%	11.2
Efficiency ratio	57.53%	60.94%	(5.6)
Average equity/average assets	7.70%	8.22%	(6.3)
Net Interest Margin	4.09%	4.24%	(3.5)

AT JUNE 30, ...	1996	1995	% CHANGE
Total Loans	$ 13,688,675	$ 13,137,593	4.2 %
Total Deposits	$ 13,112,831	$ 12,518,517	4.7
Total Assets	$ 20,321,166	$ 19,370,768	4.9
Shareholders' Equity	$ 1,475,296	$ 1,572,043	(6.2)
Period-End Shares Outstanding (1)	146,036,994	153,397,641	(4.8)
Shareholders' Equity Per Common Share (1)	$ 10.10	$ 10.25	(1.5)
Total Risk-Adjusted Assets	$ 16,834,872	$ 15,588,590	8.0
Tier 1 Risk-Based Capital Ratio	8.05%	9.30%	(13.4)
Total Risk-Based Capital Ratio	11.59%	13.11%	(11.6)
Tier 1 Leverage Ratio	6.81%	7.72%	(11.8)

</TABLE>

(1) Adjusted for the ten percent stock dividend issued July 31, 1996.

FINANCIAL REVIEW

<TABLE>
<CAPTION>

INVESTMENT SECURITIES - AMORTIZED COST & FAIR VALUES BY MATURITY AT JUNE 30, 1996 AND DECEMBER 31, 1995

(in thousands of dollars)	JUNE 30, 1996		December 31, 1995	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
1-5 years...........................	$156	$156	$156	$156
Total...........................	156	156	156	156
States and political subdivisions				
Under 1 year........................	16,284	16,380	27,340	27,592
1-5 years...........................	23,883	24,416	23,637	24,496
6-10 years..........................	21,688	21,588	12,638	13,040
Over 10 years.......................	4,785	4,686	3,833	3,912
Total...........................	66,640	67,070	67,448	69,040
Total Investment Securities.............	$66,796	$67,226	$67,604	$69,196

</TABLE>

FINANCIAL REVIEW

<TABLE>
<CAPTION>

SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT JUNE 30, 1996 AND DECEMBER 31, 1995

(IN THOUSANDS OF DOLLARS)	JUNE 30, 1996		DECEMBER 31, 1995	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
U.S. Treasury				
<S>	<C>	<C>	<C>	<C>
Under 1 year........................	$83,389	$83,817	$176,502	$178,264
1-5 years...........................	385,040	369,219	228,234	231,018
6-10 years..........................	158,981	150,668	162,352	160,596
Total...........................	627,410	603,704	567,088	569,878
Federal agencies				
Mortgage-backed securities				
Under 1 year........................	979	984	1,097	1,124
1-5 years...........................	183,007	178,917	110,192	114,723
6-10 years..........................	871,854	847,756	712,804	724,317
Over 10 years.......................	33,952	33,994	58,762	60,695
Total...........................	1,089,792	1,061,651	882,855	900,859
Other agencies				
Under 1 year........................	94,937	95,380	53,912	54,499
1-5 years...........................	1,633,768	1,609,864	1,928,431	1,953,446
6-10 years..........................	196,101	191,175	234,393	234,920
Over 10 years.......................	362,375	354,092	509,735	514,568
Total...........................	2,287,181	2,250,511	2,726,471	2,757,433
Total U.S. Treasury and Federal agencies.	4,004,383	3,915,866	4,176,414	4,228,170
Other				
Under 1 year........................	5,854	6,007	6,818	6,826
1-5 years...........................	13,929	14,694	22,352	23,578
6-10 years..........................	157,365	154,751	230,651	240,965
Over 10 years.......................	275,391	270,505	212,950	214,605
Marketable equity securities........	8,477	7,021	8,359	7,000
Total...........................	461,016	452,978	481,130	492,974
Total Securities Available for Sale......	$4,465,399	$4,368,844	$4,657,544	$4,721,144

</TABLE>

FINANCIAL REVIEW

LOAN LOSS EXPERIENCE

(in thousands of dollars)	THREE MONTHS ENDED JUNE 30, 1996	THREE MONTHS ENDED JUNE 30, 1995	SIX MONTHS ENDED JUNE 30, 1996	SIX MONTHS ENDED JUNE 30, 1995
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	$197,375	$201,088	$194,456	$200,492
Loan losses	(17,417)	(10,718)	(33,124)	(20,511)
Recoveries of loans previously charged off	4,685	3,312	9,288	7,268
Provision for loan losses	11,843	4,787	23,666	9,395
Allowance of assets acquired (sold)	0	(205)	2,200	1,620
Allowance for loan losses, end of period	$196,486	$198,264	$196,486	$198,264
AS A % OF AVERAGE TOTAL LOANS				
Net loan losses -- annualized	0.38 %	0.23 %	0.36 %	0.21 %
Provision for loan losses -- annualized	0.35 %	0.15 %	0.36 %	0.15 %
Allowance for loan losses as a % of total loans	1.44 %	1.51 %	1.44 %	1.51 %
Net loan loss coverage (1)	8.72 x	13.15 x	9.25 x	14.11 x

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

NON-PERFORMING ASSETS AND PAST DUE LOANS (Quarter-End)

(in thousands of dollars)	1996 II Q	1996 I Q	1995 IV Q	1995 III Q	1995 II Q
Non-accrual loans	$51,470	$57,530	$50,669	$41,997	$41,554
Renegotiated loans	5,558	5,578	4,299	4,313	13,424
TOTAL NON-PERFORMING LOANS	57,028	63,108	54,968	46,310	54,978
Other real estate, net	21,720	20,386	22,026	23,668	24,029
TOTAL NON-PERFORMING ASSETS	$78,748	$83,494	$76,994	$69,978	$79,007
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.42%	0.47%	0.41%		

				0.34%	0.42%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	0.57%	0.62%	0.58%	0.52%	0.60%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	344.54%	312.76%	353.76%	428.79%	360.62%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	238.03%	225.01%	238.65%	263.26%	234.30%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$29,859	$25,824	$27,018	$24,001	$20,685
	=======	=======	=======	=======	=======

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

Fully Tax Equivalent Basis (1)	2ND QUARTER 1996		1ST QUARTER 1996	
(in millions of dollars)	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>
ASSETS				
Interest bearing deposits in banks....................................	$2	9.43 %	$39	5.70 %
Trading account securities..	14	5.47	19	5.64
Federal funds sold and securities purchased under resale agreements.....	29	5.33	27	6.19
Mortgages held for sale...	117	7.62	127	7.18
Securities:				
Taxable..	4,609	6.52	4,835	6.55
Tax exempt...	96	9.75	106	9.09
	-------		-------	
Total Securities..	4,705	6.58	4,941	6.60
	-------		-------	
Loans				
Commercial...	4,251	7.67	4,212	7.76
Real Estate				
Construction..	386	8.50	364	8.52
Mortgage..	2,783	8.49	2,760	8.48
Consumer...	5,142	9.04	5,079	8.99
Lease Financing..	953	7.87	880	7.90
	-------		-------	
Total Loans...	13,515	8.40	13,295	8.41
Allowance for loan losses...................................	199		198	
	-------		-------	
Net loans...	13,316	8.89	13,097	8.87
	-------		-------	
Total earning assets..	18,382	8.19 %	18,448	8.14 %
	-------		-------	
Cash and due from banks...	755		746	
All other assets..	906		988	
	-------		-------	

TOTAL ASSETS	$19,844		$19,984	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Demand deposits				
Non-interest bearing	$2,307		$2,391	
Interest bearing	2,595	2.40 %	2,506	2.53 %
Savings deposits	2,437	3.19	2,249	3.03
Certificates of deposit of $100,000 or more	971	5.37	977	5.52
Other domestic time deposits	4,406	5.61	4,458	5.69
Foreign time deposits	219	6.17	268	6.15
Total deposits	12,935	4.26	12,849	4.36
Short-term borrowings	3,061	5.39	3,078	5.58
Long-term debt	1,927	6.40	2,016	6.41
Interest bearing liabilities	15,616	4.75 %	15,552	4.87 %
All other liabilities	430		464	
Shareholders' equity	1,491		1,577	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$19,844		$19,984	
Net interest rate spread		3.44 %		3.27 %
Impact of non-interest bearing funds on margin		0.71 %		0.76 %
NET INTEREST MARGIN		4.15 %		4.03 %

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.

<TABLE>
<CAPTION>

4TH QUARTER 1995 AVERAGE BALANCE	4TH QUARTER 1995 YIELD/ RATE	3RD QUARTER 1995 AVERAGE BALANCE	3RD QUARTER 1995 YIELD/ RATE	2ND QUARTER 1995 AVERAGE BALANCE	2ND QUARTER 1995 YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>
$ 74	6.10 %	$ 2	5.73 %	$ 3	5.03 %
20	6.88	24	7.54	23	8.07
48	5.52	22	7.49	70	6.70
129	6.78	174	7.73	109	7.52
4,550	6.74	4,473	6.76	3,913	6.75
110	10.04	118	10.55	127	10.29
4,660	6.82	4,591	6.86	4,040	6.86
4,178	7.91	4,099	8.13	4,082	8.58
369	8.54	349	8.68	324	8.38
3,011	8.56	3,058	8.59	3,100	8.20
5,099	8.97	4,979	9.05	4,805	8.90
826	7.93	747	7.53	690	7.43
13,483	8.53	13,232	8.56	13,001	8.54
198		198		201	
13,285	8.93	13,034	9.04	12,800	9.00
18,414	8.26 %	18,045	8.37 %	17,246	8.38 %
766		783		796	

895		876		838	
$19,877		$19,506		$18,679	
$2,241		$2,194		$2,159	
2,514	2.48 %	2,488	2.45 %	2,533	2.45 %
2,084	2.93	2,020	2.76	2,013	2.68
926	5.68	878	5.78	770	5.84
4,458	5.76	4,467	5.69	4,447	5.54
189	6.50	318	6.32	264	6.57
12,412	4.38	12,365	4.34	12,186	4.24
3,682	5.91	3,786	5.96	3,348	6.13
1,850	6.76	1,403	6.36	1,208	7.23
15,703	5.02 %	15,360	4.92 %	14,583	4.93 %
447		416		390	
1,486		1,536		1,547	
$19,877		$19,506		$18,679	
	3.24 %		3.45 %		3.45 %
	0.74 %		0.73 %		0.76 %
	3.98 %		4.18 %		4.21 %

</TABLE>

<TABLE>
<CAPTION>

SELECTED QUARTERLY INCOME STATEMENT DATA

(in thousands of dollars, except per share amounts)	1996 IIQ	1996 IQ	1995 IVQ	1995 IIIQ	1995 IIQ
<S>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME..................	$375,079	$374,296	$381,437	$377,859	$360,203
TOTAL INTEREST EXPENSE.................	185,786	189,578	199,551	191,281	180,313
NET INTEREST INCOME....................	189,293	184,718	181,886	186,578	179,890
Provision for loan losses..............	11,843	11,823	12,139	7,187	4,787
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES............	177,450	172,895	169,747	179,391	175,103
Service charges on deposit accounts	23,132	22,461	21,008	21,109	20,487
Mortgage banking	7,976	8,877	9,752	8,274	6,613
Trust services	8,324	8,793	7,424	7,312	7,586
Securities gains	200	7,090	302	2,315	6,379
Credit card fees	8,544	4,836	5,450	4,669	4,399
Investment product sales	3,286	3,239	2,292	2,159	1,971
Electronic banking fees	2,172	1,666	1,740	1,270	1,068
Other	13,542	11,200	18,830	12,692	10,021
TOTAL NON-INTEREST INCOME	67,176	68,162	66,798	59,800	58,524
Salaries	56,776	55,819	54,695	54,391	54,974
Commissions	3,480	3,607	3,149	3,074	1,932
Employee benefits	14,801	17,216	12,752	13,958	15,419
Net occupancy	10,835	10,874	10,459	10,039	10,079
Equipment	10,267	9,614	9,406	9,470	9,593
Credit card	4,023	3,572	3,695	3,398	3,196
Printing and supplies	4,164	3,495	3,705	3,508	3,362
Advertising	4,052	2,865	2,179	3,149	2,912
Legal and loan collection	2,498	1,894	2,758	1,857	1,905
FDIC insurance	679	519	1,820	151	6,549
Other	33,891	34,021	32,646	34,451	31,131
TOTAL NON-INTEREST EXPENSE	145,466	143,496	137,264	137,446	141,052
Income Before Income Taxes	99,160	97,561	99,281	101,745	92,575
Provision for income taxes	34,072	34,736	33,752	35,808	34,414
NET INCOME	$ 65,088	$ 62,825	$ 65,529	$ 65,937	$ 58,161

	========	========	========	========	========
PER COMMON SHARE (1)					
Net income	$0.45	$0.42	$0.45	$0.44	$0.38
Cash dividends declared	$0.18	$0.18	$0.18	$0.18	$0.17
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	$189,293	$184,718	$181,886	$186,578	$179,890
Tax Equivalent Adjustment (2)	1,319	1,368	1,523	1,635	1,723
	--------	--------	--------	--------	--------
Tax Equivalent Net Interest Income	$190,612	$186,086	$183,409	$188,213	$181,613
	========	========	========	========	========

</TABLE>

(1) Adjusted for the ten percent stock dividend issued July 31, 1996.
(2) Calculated 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 4. Submission of Matters to a Vote of Security Holders

Huntington Bancshares Incorporated held its annual meeting of shareholders on April 25, 1996. At that meeting, shareholders approved the following management proposals:

<TABLE>
<CAPTION>

	FOR	AGAINST	ABSTAIN/ WITHHELD	BROKER NON-VOTES
<S>	<C>	<C>	<C>	<C>
1. Election of directors to serve as Class III Directors until the 1999 Meeting of Shareholders as follows:				
Don M. Casto, III	111,821,023		935,551	
Patricia T. Hayot	111,808,623		947,951	
William J. Lhota	111,988,789		767,785	
Timothy P. Smucker	112,012,654		743,920	
2. Proposal to amend the Corporation's Charter	99,688,503	12,277,210	783,955	6,906
3. Proposal to approve the Amended Long-Term Incentive Compensation Plan	100,124,189	10,524,498	2,100,981	6,906
4. Ratification of Ernst & Young LLP to serve as independent auditors for the Corporation for the year 1996	111,898,865	387,848	462,955	6,906

</TABLE>

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

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

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

(ii) Bylaws -- previously filed as Exhibit 3(b) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

4. Instruments defining the Rights of Security Holders:

Reference is made to Articles Fifth, Eighth and Tenth of Articles of Restatement of Charter, previously filed as Exhibit 3(i) to Form 10-K for the year ended December 31, 1993, 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:

(a) Employment Agreement, dated April 25, 1996, between Huntington Bancshares Incorporated and Frank Wobst.

11. Computation of Earnings Per Share

27. Financial Data Schedule

(b) Reports on Form 8-K

1. A report on Form 8-K, dated April 10, 1996, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the first quarter ended March 31, 1996.

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: August 14, 1996 /s/ Ralph K. Frasier

Ralph K. Frasier
General Counsel and Secretary

Date: August 14, 1996 /s/ John D. Van Fleet

John D. Van Fleet
Senior Vice President, Corporate Controller, and Principal Accounting Officer (Chief Accounting Officer)

Exhibit 10(a)

EMPLOYMENT AGREEMENT

THIS AGREEMENT made effective as of the 25th day of April, 1996 by and between Huntington Bancshares Incorporated, a Maryland corporation, with its principal office at the Huntington Center, 41 South High Street, Columbus, OH 43287 ("Huntington") and Frank Wobst, residing at 129 North Columbia Avenue, Columbus, OH 43209 ("Executive").

R E C I T A L S:

WHEREAS, Executive currently is employed by Huntington as the Chairman of the Board and Chief Executive Officer of Huntington;

WHEREAS, Huntington desires to continue to employ Executive and secure for itself the continued services of Executive upon the terms and conditions specified herein; and

WHEREAS, Executive wishes to continue his employment by Huntington.

A G R E E M E N T:

NOW, THEREFORE, in consideration of such continued employment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

I. Employment Duties and Term.

A. Executive shall perform such duties as Huntington through its Board of Directors from time to time shall determine; provided, however, that such duties shall be comparable to those currently performed by Executive and ordinarily expected of executive officers of Huntington and its subsidiaries and affiliates. Executive shall devote his full time and attention and best efforts to the performance of such duties. Executive shall serve as an officer of Huntington and as an officer of any of its affiliate corporations, if duly elected at any time or times during the term of this Agreement.

B. Executive's employment and the initial term of this Agreement shall be for a period commencing on April 25, 1996 ("Commencement Date"), and ending on November 15, 2001 ("Termination Date"), unless terminated at an earlier date pursuant to an event described in Section III of this Agreement (referred to hereafter as the "employment period"). After the initial term, this Agreement shall be automatically renewed on November 15, 2001 for a term of five years and, if not terminated as provided herein, every five (5) years thereafter unless either party gives the other party written notice at least 60 days prior to the

Termination Date of such party's intent not to renew the Agreement. During each subsequent renewal term, the Termination Date, as used herein, shall be the day following the fifth anniversary of the day on which the renewal term begins.

II. Compensation.

Huntington agrees to pay to Executive and Executive agrees to accept the following amounts as compensation in full for his services in any capacity hereunder, including services as an officer, director or member of any committee or in the performance of other like duties assigned to him by the Board of Directors of Huntington.

A. Base Compensation. During the initial five years of the employment period, Huntington shall pay to Executive a base annual salary in the amount equal to the current annual base salary of Executive, payable in equal semi-monthly installments plus such increased base annual compensation that the Board of Directors of Huntington may authorize as provided herein (the "Minimum Annual Base Salary"). The compensation of Executive shall be reviewed in good faith by both parties no less often than every fifteen (15) months during the initial and renewal terms and may be increased by mutual consent, but in no event shall the annual base salary be less than the Minimum Annual Base Salary described above.

B. Participation in Corporation's Incentive Compensation Plans. Executive currently participates in Huntington's Incentive Compensation Plan and Huntington's Long-Term Incentive Compensation Plan, as in effect on the date hereof (both which shall be referred to hereinafter as the "Incentive Compensation Plans"). As additional compensation, Executive shall continue to participate in the Incentive Compensation Plans.

C. Participation in Retirement Plan and Rights Under Other Agreements. Executive shall be entitled to certain rights and benefits as in effect on the date hereof under a) the Huntington Stock Purchase and Tax Savings Plan (the "Stock Plan"), b) the Huntington Supplemental Stock Purchase and Tax Savings Plan (the "Supplemental Stock Plan") c) Huntington's noncontributory retirement plan for salaried employees, qualified under Section 401(a) of the Internal Revenue Code (the "Qualified Plan"), d) Huntington's nonqualified, unfunded, non-contributory Supplemental Executive Retirement Plan (the "SERP"), e) Huntington's Supplemental Retirement Income Plan (the "SRIP") and f) the 1994 Stock Option Plan or any successor or additional stock option plans (the "Stock Option Plans"). Executive's rights and benefits under such plans shall continue in effect and shall not in any manner be altered or affected by this Agreement other than any increase in benefits as a result of the terms of this Agreement. Notwithstanding any other provision contained in the Stock Option Plan, in the event Executive's employment is terminated for any reason, he shall have a period of not less than ninety (90) days in which to exercise any stock option provided pursuant to the Stock Option Plan, provided, however, that the period during which such options can be exercised will be such longer period if provided under the terms of such Stock Option Plan.

D. Other Fringe Benefits. In addition to the benefits provided for in subsections (B) and (C) of this Section II, Executive shall receive and enjoy other fringe benefits, including without limitation participation in or coverage under: transition pay plan, health care insurance (including any health care and dependent care flexible spending account plan), long term and short term disability insurance, group life insurance, business travel insurance, employee assistance plan, executive life insurance (group universal life insurance), Section 125 premium only cafeteria plan and tuition reimbursement plan, paid vacations, use of a corporate automobile and all reasonable maintenance and service costs associated therewith, financial consulting and tax return preparation allowance, paid reserved parking, and payment of dues in those professional organizations in which he is currently a member. All such fringe benefits shall be at least comparable in scope and amount to that which Executive enjoys on the date hereof. In addition, Executive shall be entitled to reimbursement for all out-of-pocket expenses incurred by Executive in the performance of his duties hereunder; provided that such reimbursement shall be in accordance with Huntington's then existing policy regarding the same.

E. Participation in Future Compensation, Retirement, and Fringe Benefit Plans. In addition to the benefits provided for in subsections (B), (C), and (D) of this Section II, Executive shall participate in and shall also receive and enjoy such other compensation, retirement, or fringe benefits which are now or in the future made available to executives of Huntington.

F. Discontinuance of Fringe Benefits. If at any time prior to the termination of Executive's employment in accordance with the terms of this Agreement, Huntington shall for any reason discontinue or cause a material reduction in retirement or fringe benefits specified in subsections (C) and (D) of this Section II, Huntington shall thereupon immediately, at its expense, provide Executive with individual coverage or benefits comparable to (and not less beneficial than) the benefits in existence prior to such discontinuance or material reduction until termination of this Agreement.

G. Deferred Compensation. Huntington agrees that, if requested by Executive, it will enter into an unfunded deferred compensation agreement acceptable to Executive providing for the deferral at the election of Executive of certain compensation payable to Executive.

H. Security. Corporate officers in positions similar that occupied by Executive have by virtue of their position in the recent past been the target of kidnapping, burglary, robbery, extortion, hostage, hijacking and other threats to the health, life, safety and property of similarly situated officers. In order to reduce the risk of harm to Executive, Executive shall be entitled to receive from time to time, if and whenever Executive, Huntington's Director of Security and, to the extent utilized by Huntington, any independent security consultant determine, at Huntington's expense, security services and protection as they determine to be appropriate under the circumstances. Such security services may include, but not by way of limitation: (a) at Executive's customary residences, dedicated phone lines for audio, data and

alarm transmission, fire, smoke, intrusion detection and alarm systems and devices, perimeter protection, including fences, gates and camera; and (b) the employment of one or more personal security escorts. In addition, to the extent feasible, Executive, and when accompanied by Executive, Executive's spouse, and children under the age of 25 shall be required to utilize corporate owned or leased secure aircraft for all air travel.

III. Termination.

A. Disability. If during the term of this Agreement Executive shall be unable to perform substantially his duties hereunder because of illness or other incapacity (referred to hereafter as "Disability"), and such Disability shall continue for a period of more than six (6) consecutive months in any twelve month period, Huntington shall thereafter have the right, on not less than forty-five (45) days written notice to Executive, to terminate this Agreement, in which case the date of termination shall be not less than the forty-fifth (45th) day following the date of written notice. In such event, in addition to any other benefits to which Executive would be entitled, Huntington shall be obligated to pay Executive his full compensation pursuant to Sections II (A) and (B) hereof up to the date of termination; thereafter Huntington shall be obligated to pay Executive an amount equal to two-thirds (2/3) of the base salary pursuant to Section II(A) hereof less any benefits which Executive receives during such period from any disability insurance program which Huntington may provide Executive. The compensation provided under this paragraph shall continue for the full period of Disability or until the Termination Date, whichever first occurs.

A determination of Disability shall be subject to the certification of a qualified medical doctor agreed to by Huntington and Executive or, in the event of Executive's incapacity to designate a qualified medical doctor, by Executive's legal representative. If Huntington and Executive fail to agree upon a qualified medical doctor, each party shall nominate a qualified medical doctor and the two doctors shall select a third doctor, who shall make the determination as to Disability.

Executive's compensation and benefits described in Section II shall be reinstated in full upon his return to employment and the discharge of his full duties hereunder.

B. Death. In the event of Executive's death during his employment hereunder, in addition to any other benefits to which any person would be entitled upon Executive's death, his semi-monthly compensation under Section II(A) shall continue until the last day of the sixth full calendar month following the month in which his death occurs. Compensation to which Executive is entitled pursuant to Section II(B) hereof shall be paid pursuant to the terms of Huntington's Incentive Compensation Plans. Executive's compensation for the period following his death shall be paid to the beneficiary indicated on the Beneficiary Designation attached hereto as Exhibit A.

C. Voluntary Termination. Except as provided for in the Executive Agreement dated November 15, 1991, between Executive and Huntington (the "Executive Agreement") a copy of which is attached hereto as Exhibit B, in the event Executive voluntarily terminates his employment, he shall cease to receive compensation as of the date of termination of his employment, except that to which he is then entitled pursuant to Huntington's Incentive Compensation Plans.

D. Termination for Cause. In the event that the Board of Directors determines that Executive's employment pursuant to this Agreement should be terminated for cause, Executive shall be entitled: (a) to receive the compensation to which he is entitled pursuant to Huntington's Incentive Compensation Plans, and (b) to continue to receive as severance pay the semi-monthly installments as described in Section II(A) for three (3) full calendar months following the date of termination. "Cause" means fraud, embezzlement, gross negligence, or willful misconduct by Executive in the performance of his duties or a material default by Executive of his duties hereunder. For purposes of this paragraph, no act or failure to act on Executive's part shall be considered "willful" unless done or omitted to be done by him not in good faith and without reasonable belief that his action or omission was in the best interest of Huntington. If Huntington decides to terminate this Agreement as provided in this Section, Huntington will give Executive 60 days advance written notice of its intention to terminate this Agreement. If, within such 60-day period Executive notifies Huntington that a dispute exists concerning the termination, the termination of this Agreement will occur on the earlier of the Termination Date or the date the dispute is finally determined by agreement of the parties or by a court of competent jurisdiction.

E. Termination without Cause. In the event that the Board of Directors determines that this Agreement and the employment of Executive should be terminated without cause, Executive, or his designated beneficiary, shall be entitled to full compensation, retirement and fringe benefits in accordance with Section II herein (1) until the Termination Date or (2) for six months after termination, whichever is longer.

F. Change of Control. In the event that Huntington shall have undergone a Change of Control, in lieu of any compensation otherwise provided under this Agreement, Executive shall be entitled to the benefits described in the Executive Agreement upon the termination of his employment, either voluntarily by Executive or by Huntington for any reason except Executive's Disability or death. For purposes of this Agreement "Change of Control" shall have the meaning defined in the Executive Agreement.

G. Mitigation. In the event that Executive voluntarily terminates his employment, as set forth in Section III(C) herein, or Executive's employment pursuant to this Agreement is terminated for cause, as set forth in Section III(E) herein, or Executive is terminated pursuant to a Change of Control, as set forth in Section III(F) herein, Executive shall have no duty to mitigate his damages by seeking other Employment, and Huntington shall not be

entitled to set off against amounts payable hereunder any compensation which he may receive from future employment.

IV. Executive's Rights Under Certain Plans.

Notwithstanding anything contained herein, Huntington agrees that the benefits provided to Executive herein are not in lieu of any rights and privileges to which Executive may be entitled as an employee of Huntington under any retirement, pension, insurance, hospitalization, or other plan which may now or hereafter be in effect, it being understood that, except to the extent currently provided in such plans, Executive shall have the same rights and privileges to participate in such plans or benefits as any other employee of Huntington.

If Executive shall be entitled to participate in any retirement or fringe benefit plan pursuant to the terms of this Agreement after the cessation of his employment and if the terms of any such retirement or fringe benefit plan do not permit continued participation by Executive after termination of employment, then Huntington will arrange for other coverage at Huntington's expense providing substantially similar benefits.

If continued participation in any retirement plan is not permitted by law or the terms of the plan, Huntington shall pay to Executive or, if applicable, his beneficiary, a supplemental benefit equal to the value on the date of termination of employment of the excess of (i) the benefit Executive would have been paid under such plan if he had continued to be covered as if Executive had earned compensation described under Section II above and had made contributions sufficient to earn the maximum matching contribution, if any, under such plan (less any amounts he would have been required to contribute), over (ii) the benefit actually payable to or on behalf of the Executive under such plan. For purposes of determining the benefit under (i) in the preceding sentence, contributions deemed to be made under a defined contribution plan will be deemed to be invested in the same manner as Executive's account under such plan at the time of termination of employment. Huntington shall pay such supplemental benefits (if any) in a lump sum within 60 days of the termination of employment.

V. Confidential Information.

Executive agrees to receive Confidential Information (defined below) of Huntington in confidence, and not to disclose to others, assist others in the application of, or use for his own gain, such information, or any part thereof, unless and until it has become public knowledge or has come into the possession of such other or others by legal and equitable means and other than as a result of disclosure by Executive. Executive further agrees that, upon termination of his employment with Huntington, all documents, records, notebooks, and similar repositories containing Confidential Information, including copies thereof, then in Executive's possession, whether prepared by him or others, will be left with Huntington. For purposes of this

Section V, "Confidential Information" means information disclosed to Executive or known by Huntington, not generally known in the business in which Huntington is or may become engaged, including, but not limited to, information about Huntington's services, trade secrets, financial information, customer lists, books, records, memoranda, and other proprietary information of Huntington.

Executive further agrees that during the employment period he will devote substantially all of his time and effort to the performance of his duties hereunder and will refrain from engaging on his own behalf or on the behalf of a third party in any line of activities or business in which Huntington is or may become engaged.

VI. Place of Performance.

In connection with his employment by Huntington, Executive shall not be required to relocate or transfer his principal residence and shall not be required to perform services which would make the continuance of his principal residence in Columbus, Ohio, unreasonably difficult or inconvenient for him. Huntington shall give Executive at least three months' advance notice of any relocation of its principal executive offices to a location more than fifty miles from Executive's principal residence in Columbus, Ohio. In the event that Executive shall thereupon elect to relocate his principal residence within fifty miles of the principal executive offices of Huntington, Huntington shall promptly pay (or reimburse Executive for) all reasonable relocation expenses incurred by Executive relating to a change of his principal residence in connection with any such relocation of Huntington's principal executive offices. In the event that Executive shall not relocate his principal residence, he shall make himself available for performance in Columbus, Ohio, of the services described in Section I herein.

VII. Successors.

A. This Agreement shall inure to the benefit of and be binding upon Huntington, its successors and assigns, including without limitation, any person, partnership, or corporation which may acquire voting control of Huntington or all or substantially all of the Huntington's assets and business, or which may be a party to any consolidation, merger, or other transaction that results in a Change of Control of Huntington.

B. This Agreement shall also inure to the benefit of and be binding on Executive, his heirs, successors, and legal representatives.

VIII. COBRA Continuation Coverage.

Notwithstanding any provision of this Agreement to the contrary, in the event of any qualifying event, as defined in Section 162(k) of the Internal Revenue Code (the "Code"), Executive and his qualifying beneficiaries shall be entitled to continuation of health care coverage, as provided under Section 162(k) of the Code. The foregoing is intended as a statement of Executive's continuation coverage rights and is in no way intended to limit any greater rights of Executive or his qualified beneficiaries under this Agreement. If a greater benefit is available to Executive or his qualifying beneficiaries under this Agreement or otherwise, Executive or his qualified beneficiaries may forego continuation coverage and elect instead such greater benefit.

IX. Indemnification.

Huntington, as provided for in its Articles of Association, shall indemnify Executive to the full extent of the general laws of the State of Maryland, now or hereafter in force, including the advance of expenses under procedures provided by such laws.

X. Entire Agreement.

This Agreement contains the entire agreement of the parties hereto with respect to the employment of Executive by Huntington, and completely supersedes any prior employment agreements or arrangements between the parties hereto. The parties hereto agree that this Agreement cannot be hereafter amended, modified, or supplemented in any respect, except by a subsequent written agreement signed by both parties hereto.

XI. Applicable Law.

This Agreement shall be governed in all respects by the laws of the State of Ohio.

XII. Notices.

All notices under this Agreement shall be in writing, and will be duly sent if sent by registered or certified mail to the respective parties' addresses shown hereinabove, or such other addresses as the parties may hereafter designate in writing for such purpose.

XIII. Assignment.

Except as expressly provided herein, neither this Agreement nor any rights, benefits, or obligations hereunder may be assigned by Huntington or Executive without the prior written consent of the other.

XIV. Waiver.

The failure by a party to exercise or enforce any of the terms or conditions of this Agreement will not constitute or be deemed a waiver of that party's rights hereunder to enforce each and every term of this Agreement. The failure by a party to insist upon strict performance of any of the terms and provisions herein will not be deemed a waiver of any subsequent default in the terms or provisions herein.

XV. Rights and Remedies Cumulative.

All rights and remedies of the parties hereunder are cumulative.

XVI. Divisibility.

The provisions of this Agreement are divisible. If any such provision shall be deemed invalid or unenforceable, itshall not affect the applicability or validity of any other provision of this Agreement, and if any such provision shall be deemed invalid or unenforceable as to any periods of time, territory, or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

XVII. Captions and Titles.

Captions and titles have been used in this Agreement only for convenience and in no way define, limit, or describe the meaning of any Article or any part thereof.

XVIII. Capitalized Terms.

Capitalized terms not otherwise defined herein have the meaning given in the Executive Agreement.

IN WITNESS WHEREOF, the parties have signed this Agreement which is effective immediately on the date and year first above written.

ATTEST Huntington Bancshares Incorporated

/s/ Ralph K. Frasier
- ------------------------------
Ralph K. Frasier, Secretary

By: /s/ John B. Gerlach

John B. Gerlach
Its: Chairman of the Board's Compensation and Stock Option Committee

/s/ Frank Wobst

Frank Wobst

<TABLE>

EXHIBIT 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
For Periods Ended June 30, 1996, and 1995
(in thousands of dollars, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Net Income	$ 65,088	$ 58,161	$ 127,913	$ 113,023
Effect of Convertible Debt	7	13	13	25
Fully Diluted Net Income	$ 65,095	$ 58,174	$ 127,926	$ 113,048
Average Common Shares Outstanding	146,205,121	153,996,205	147,382,313	154,103,132
Dilutive Effect of Stock Options	1,143,542	820,434	1,153,856	838,960
Average Common Shares and Common Share Equivalents -- Primary	147,348,663	154,816,639	148,536,169	154,942,092
Additional Dilutive Effect of Stock Options	--	149,225	10,659	130,699
Dilutive Effect of Convertible Debt	52,190	104,305	52,190	104,320
Fully Diluted Shares	147,400,853	155,070,169	148,599,018	155,177,111
Net Income per Common Share Outstanding	$ 0.45	$ 0.38	$ 0.87	$ 0.73
Primary Earnings per Share	$ 0.44	$ 0.38	$ 0.86	$ 0.73
Fully Diluted Earnings per Share	$ 0.44	$ 0.38	$ 0.86	$ 0.73

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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