

HUNTINGTON BANCSHARES INC/MD  
Form DEF 14A  
March 17, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. \_\_)**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Huntington Bancshares Incorporated**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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**NOTICE OF ANNUAL MEETING  
PROXY STATEMENT**

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Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

**Richard A. Cheap**

General Counsel and Secretary

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

To Our Shareholders:

The Thirty-Ninth Annual Meeting of Shareholders of Huntington Bancshares Incorporated will be held in the Riffe Center Capitol Theatre, 77 South High Street, Columbus, Ohio, on Wednesday, April 27, 2005, at 2:00 p.m., local Columbus, Ohio time, for the following purposes:

- (1) To elect four directors to serve as Class III Directors until the 2008 Annual Meeting of Shareholders, and until their successors are elected.
- (2) To ratify the appointment of Deloitte & Touche LLP as independent auditors for Huntington Bancshares Incorporated for the year 2005.
- (3) To transact any other business which may properly come before the meeting.

You will be welcome at the meeting, and we hope you can attend. Directors and officers of Huntington Bancshares Incorporated and representatives of its independent auditors will be present to answer your questions and to discuss its business.

Your vote is important. We urge you to vote as soon as possible so that your shares may be voted in accordance with your wishes. You may vote by executing and returning your proxy card, or by voting electronically over the Internet or by telephone. Please refer to the proxy card enclosed for information on voting electronically. If you attend the meeting, you may vote in person and the proxy will not be used.

Sincerely yours,

Richard A. Cheap

March 9, 2005

**SHAREHOLDERS ARE REQUESTED TO VOTE THEIR PROXIES EITHER  
ELECTRONICALLY BY TELEPHONE OR VIA THE INTERNET OR BY  
SENDING THEIR PROXY CARDS IN THE ACCOMPANYING ENVELOPE  
WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES**

**Information for Shareholders Who Plan to Attend the 2005 Annual Meeting of Shareholders**

The Riffe Center Capitol Theatre, 77 South High Street, is located just south of Huntington's corporate offices (Huntington Center, 41 South High Street) and Capitol Square Banking Office (17 South High Street) in Downtown Columbus. Huntington will provide complimentary parking passes for shareholders parking in the four facilities below. Please allow time for parking and travel to the meeting location.

**Parking Garage**

Huntington Center Garage  
Huntington Plaza Garage  
Riffe Center Parking Garage  
State House Garage

**Access Street**

Capitol Street  
Front Street  
Front Street  
3<sup>rd</sup> and State Streets  
  
Broad and 3<sup>rd</sup> Streets  
  
Westbound on State Street.

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***PROXY STATEMENT***

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This Proxy Statement is provided on behalf of the Board of Directors of Huntington Bancshares Incorporated to solicit proxies to be voted at the Annual Meeting of Shareholders to be held on April 27, 2005, and at any adjournment. We are mailing this Proxy Statement, together with a proxy card, starting on or about March 17, 2005, to Huntington's shareholders entitled to vote at the Annual Meeting.

**Voting Procedures**

Common stock shareholders of record at the close of business on February 18, 2005, are entitled to vote at the Annual Meeting. Huntington had 232,465,348 shares of common stock outstanding and entitled to vote on the record date.

Shareholders will have one vote on each matter submitted at the Annual Meeting for each share of common stock owned on the record date. The shares represented by a properly submitted proxy will be voted as directed provided the proxy is received by Huntington prior to the meeting. A properly executed proxy without specific voting instructions will be voted **FOR** the nominees for director named in this Proxy Statement, and **FOR** the ratification of the appointment of Deloitte & Touche LLP as independent auditors for 2005. A properly submitted proxy will also confer discretionary authority to vote on any other matter which may properly come before the meeting.

A shareholder may vote by proxy by using the telephone, via the Internet, or by properly signing and submitting the enclosed proxy card. A shareholder has the power to revoke his or her proxy at any time before it is exercised by filing a written notice with Huntington's Secretary prior to the meeting. Shareholders who attend the meeting may vote in person and their proxies will not be used.

Huntington will pay the expenses of soliciting proxies, including the reasonable charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of stock. Huntington representatives may solicit proxies by mail, telephone, electronic or facsimile transmission, or personal interview. Huntington has contracted with Morrow & Co., Inc. to assist in the solicitation of proxies for a fee of \$6,500 plus out-of-pocket expenses.

**Vote Required**

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Huntington will constitute a quorum at the meeting. Under the law of Maryland, Huntington's state of incorporation, abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not counted as votes cast at the meeting. Broker non-votes occur when brokers who hold their customers' shares in street name submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on routine matters, which typically include the election of directors and ratification of independent auditors, but not on non-routine matters.

The election of each nominee for director requires the favorable vote of a plurality of all votes cast by the holders of common stock at a meeting at which a quorum is present. Only shares that are voted in favor of a particular nominee will be counted toward such nominee's achievement of a plurality and thus broker non-votes and abstentions will have no effect. Ratification of the appointment of Deloitte & Touche LLP will require the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. Broker non-votes and abstentions will have no effect on this matter since they are not counted as votes cast at the meeting.

## **Election of Directors**

The size of the Board of Directors has been set at eleven directors. Under Huntington's Charter, the Board is divided into three classes, with terms of office that expire at successive annual meetings. The terms of the Class III Directors expire at this Annual Meeting. With the input of the Nominating and Corporate Governance Committee, which makes recommendations to the Board of Directors in regard to its size and composition, the Board of Directors proposes the re-election of the four Class III directors at this Meeting.

Don M. Casto III, Michael J. Endres, Wm. J. Lhota and David L. Porteous currently serve as Class III Directors of Huntington and are being nominated for re-election at this Annual Meeting. Messrs. Casto and Lhota were elected at the



2002 Annual Meeting of Shareholders, Mr. Endres was elected at the 2003 Annual Meeting of Shareholders, and Mr. Porteous was elected at the 2004 Annual Meeting of Shareholders. The nominees for Class III Directors, if elected, will each serve a three-year term expiring at the 2008 Annual Meeting of Shareholders and until their successors are elected.

It is intended that, unless otherwise directed, the shares represented by a properly submitted proxy will be voted **FOR** the election of Messrs. Casto, Endres, Lhota, and Porteous as Class III Directors. Huntington has no reason to believe that any nominee will be unable or unwilling to serve as a director if elected. However, in the event that any of these nominees should become unavailable, the number of directors may be decreased pursuant to the Bylaws or the Board of Directors may designate a substitute nominee, for whom shares represented by a properly submitted proxy would be voted.

**The Board of Directors recommends a vote *FOR* the election of each of the nominees for director.**

The following tables set forth certain information concerning each nominee and each continuing director of Huntington.

#### CLASS I DIRECTORS

(TERMS EXPIRE IN 2006)

Name and Principal Occupation(1)	Age	Director Since	Other Directorships(2)
<b>Raymond J. Biggs</b> Private Investor; Retired Chairman and Chief Executive Officer, Huntington Bancshares Michigan, Inc. (1990 - 1994)	67	2002	
<b>John B. Gerlach, Jr.</b> Chairman, President, and Chief Executive Officer, Lancaster Colony Corporation, manufacturer and marketer of specialty food, glassware, candles, and automotive accessories	50	1999	Lancaster Colony Corporation
<b>Thomas E. Hoaglin</b> Chairman, President, and Chief Executive Officer, Huntington and The Huntington National Bank	55	2001	The Gorman-Rupp Company
<b>Robert H. Schottenstein</b> Chairman, Chief Executive Officer, and President, M/I Homes, Inc., homebuilding and development	52	1997	M/I Homes, Inc.

#### CLASS II DIRECTORS

(TERMS EXPIRE IN 2007)

Name and Principal Occupation(1)	Age	Director Since	Other Directorships(2)
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<b>Karen A. Holbrook</b>	62	2004	
President, The Ohio State University			
<b>David P. Lauer</b>	62	2003	AirNet Systems, Inc.
Certified Public Accountant; Retired Managing Partner, Deloitte & Touche LLP, Columbus, Ohio office (1989 - 1997)			Diamond Hill Investment Group, Inc. R. G. Barry Corporation Wendy's International, Inc.
<b>Kathleen H. Ransier</b>	57	2003	
Partner, Vorys, Sater, Seymour and Pease LLP, law firm			

## CLASS III DIRECTORS

## (NOMINEES FOR TERMS EXPIRING IN 2008)

Name and Principal Occupation(1)	Director		Other Directorships(2)
	Age	Since	
<b>Don M. Casto III</b> Principal / Chief Executive Officer, CASTO, real estate developers	60	1985	
<b>Michael J. Endres</b> Principal, Stonehenge Financial Holdings, Inc., private equity investment firm	57	2003	ProCentury Corporation Worthington Industries, Inc.
<b>Wm. J. Lhota</b> President and Chief Executive Officer, The Central Ohio Transit Authority, public transportation service to Central Ohio	65	1990	State Auto Financial Corporation
<b>David L. Porteous</b> Attorney, Porteous Law Office PC	52	2003	

- (1) Each nominee and continuing director has held, or been retired from, the various positions indicated or other executive positions with the same organizations (or predecessor organizations) for at least the past five years, except:
- Mr. Hoaglin, who joined Huntington in February 2001 and whose business experience is described under Executive Officers of Huntington below. Mr. Hoaglin is also a director of The Huntington National Bank.
- Ms. Holbrook, who served as Senior Vice President for Academic Affairs and Provost at The University of Georgia from 1998 until she became President of The Ohio State University in October 2002.
- Mr. Lauer, who served as President and Chief Operating Officer Columbus Commercial Operations, for Bank One, NA, Columbus, Ohio, from 1997 to 2001. Mr. Lauer also served as a director of Huntington Preferred Capital, Inc. from September 2002 to February 2003.
- Mr. Lhota, who provided arbitration, mediation, and consulting services, along with teaching and lecturing on business ethics and engineering ethics, through his consulting firm LHOTA SERVICES, from January 2002 to September 2004. Mr. Lhota was President of Energy Delivery for American Electric Power from June 2000 to December 2001, and Executive Vice President of American Electric Power Service Corp., management, technical, and professional subsidiary of American Electric Power, from November 1989 to December 2001.
- Ms. Ransier, who was managing partner of Ransier & Ransier, LLP, Attorneys at Law, from 1976 to 2001, and Of Counsel to Vorys, Sater, Seymour and Pease LLP from 2001 to 2004.
- (2) Other directorships held in companies with a class of securities registered pursuant to Sections 12 or 15(d) of the Securities Exchange Act of 1934.

## Corporate Governance

The Board of Directors has standing Audit, Compensation, Executive, Nominating and Corporate Governance, Pension Review, and Risk committees. In January 2005, the Board divided the former Audit/Risk Committee into two separate committees, the Audit Committee and the Risk Committee, and moved responsibility for oversight of enterprise-wide risk management, regulatory examinations, and compliance with laws and regulations to the new Risk Committee. Each standing committee has a separate written charter. In addition, the Board of Directors has adopted a corporate governance program which includes Corporate Governance Guidelines and a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics applies to all employees and, where applicable, to directors of Huntington and its affiliates. Huntington's chief executive officer, chief financial officer, corporate controller, and principal accounting officer are also bound by a Financial Code of Ethics for Chief Executive Officer and Senior Financial Officers. The Code of Business Conduct and Ethics and the Financial Code of Ethics for Chief Executive Officer and Senior Financial Officers are posted on the Investor Relations pages of Huntington's website at [huntington.com](http://huntington.com).

The Board of Directors and the Nominating and Corporate Governance Committee have reviewed and evaluated transactions and relationships with Board members to determine the independence of each of the members. The Board of

Directors does not believe that any of its non-employee members have relationships with Huntington that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as director. The Board and the Nominating and Corporate Governance Committee have determined that a majority of the Board's members are independent directors as the term is defined in the applicable listing standards of The Nasdaq Stock Market, Inc. The following directors have been determined to be independent under the Nasdaq definition: Raymond J. Biggs, Don M. Casto III, John B. Gerlach, Jr., Karen A. Holbrook, David P. Lauer, Wm. J. Lhota, David L. Porteous, and Kathleen H. Ransier.

The Corporate Governance Guidelines provide that attendance at Board and committee meetings is of utmost importance. Directors are expected to attend the annual shareholders meetings and at least 75% of all regularly scheduled meetings of the Board and committees on which they serve. During 2004, the Board of Directors held a total of 12 regular and special meetings. Each director attended greater than 75% of the meetings of the full Board and the committees on which he or she served except for Ms. Holbrook and Mr. Schottenstein who each attended a majority of meetings but less than 75% due to unavoidable scheduling conflicts. All of the directors attended the 2004 Annual Meeting of Shareholders.

Shareholders who wish to send communications to the Board of Directors may do so by following the procedure set forth on the Investor Relations pages of Huntington's website at [huntington.com](http://huntington.com).

### Board Committees

The table below indicates the membership of the Board's standing committees, and the number of times the committees met, in 2004. As noted, the Board divided the Audit/Risk Committee in January 2005 into the Audit Committee and the Risk Committee. The current members of the Audit Committee are David P. Lauer, Chairman, David L. Porteous, and Kathleen H. Ransier. The current members of the Risk Committee are Wm. J. Lhota, Chairman, Michael J. Endres, and Robert H. Schottenstein.

2004	Audit/Risk	Compensation	Executive	Nominating & Corporate Governance	Pension
Committee Members and Number of Meetings	Committee	Committee	Committee	Committee	Review Committee
Raymond J. Biggs			Member		Chair
Don M. Casto III		Member	Chair	Chair	Member
Michael J. Endres			Member		
John B. Gerlach, Jr.		Chair		Member	Member
Thomas E. Hoaglin			Member		
Karen A. Holbrook		Member		Member	Member
David P. Lauer	Chair				
Wm. J. Lhota	Member				
David L. Porteous	Member				
Kathleen H. Ransier	Member				
Robert H. Schottenstein			Member		
<b>Number of Meetings</b>	13	8	0	4	2

*Audit Committee.* The Audit Committee provides assistance to the Board of Directors in overseeing: the integrity of Huntington's financial statements, including policies, procedures and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and the internal control over financial reporting; the internal audit division and the independent registered public accounting firm's qualifications and independence; compliance with Huntington's Financial Code of Ethics for Chief Executive Officer and Senior Financial Officers; and compliance with corporate securities trading policies. Additional information about the Audit Committee is set forth in the Report of the Audit Committee below.

*Compensation Committee.* The Compensation Committee reviews and approves periodically Huntington's goals and objectives relative to the compensation of the chief executive officer and other executive management, including the balance between short-term and long-term incentives. The Compensation Committee evaluates the performance of the chief executive officer and other executive management in light of such goals and objectives, and sets their compensation levels based on such evaluation. The Committee also advises the Board of Directors with respect to compensation for service by non-employee directors for service on the Board and Board committees. This Committee also makes recommendations to the Board with respect to Huntington's incentive compensation plans and equity-based plans, oversees the activities of the individuals and committees responsible for administering these plans, and discharges any responsibility imposed on the Committee by any of these plans. All members of the Compensation Committee have been determined to be independent as the term is defined under the applicable listing standards of Nasdaq.

*Executive Committee.* The Executive Committee considers matters brought before it by the chief executive officer. This Committee also considers matters and takes action that may require the attention of the Board of Directors or the exercise of the Board's powers or authority in the intervals between meetings of the Board.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee's primary responsibilities are to review annually the composition of the Board of Directors to assure that the appropriate knowledge, skills and experience are represented, in the Committee's judgment, and to assure that the composition of the Board complies with applicable laws and regulations; review the qualifications of persons recommended for Board membership, including persons recommended by shareholders; discuss with the Board standards to be applied in making determinations as to the independence of directors; and review annually the effectiveness of the Board, including but not limited to, considering the size of the Board and the performance of individual directors as well as collective Board performance. This Committee reviews and approves all related party transactions. Other primary responsibilities of the Nominating and Corporate Governance Committee include reviewing and making appropriate changes to the Corporate Governance Guidelines and the Code of Business Conduct and Ethics for Huntington's directors, officers, and employees.

Each person recommended by the Nominating and Corporate Governance Committee for nomination to the Board of Directors must be an active leader in his or her business or profession and in his or her community. Diversity is considered by the Nominating and Corporate Governance Committee when evaluating nominees because the Board of Directors believes that board membership should reflect the diversity of Huntington's markets. The Nominating and Corporate Governance Committee evaluates potential nominees, including persons recommended by shareholders, in accordance with these standards which are part of the Corporate Governance Guidelines. From time to time the Nominating and Corporate Governance Committee may develop specific additional selection criteria for board membership, taking into consideration current board composition and ensuring that the appropriate knowledge, skills and experience are represented. There are no specific additional criteria at this time. Huntington generally does not pay any third parties to identify or evaluate, or assist in identifying or evaluating, potential nominees.

Shareholders who wish to recommend director candidates for consideration by the Nominating and Corporate Governance Committee may send a written notice to the Secretary at Huntington's principal executive offices. The notice should indicate the name, age, and address of the person recommended, the person's principal occupation or employment for the last five years, other public company boards on which the person serves, whether the person would qualify as independent as the term is defined under the applicable listing standards of Nasdaq, and the class and number of shares of Huntington securities owned by the person. The Nominating and Corporate Governance Committee may require additional information to determine the qualifications of the person recommended. The notice should also state the name and address of, and the class and number of shares of Huntington securities owned by, the person or persons making the recommendation.

All members of the Nominating and Corporate Governance Committee have been determined to be independent as the term is defined under the applicable listing standards of Nasdaq. A copy of the Nominating and Corporate Governance Committee's Charter is available on the Investor Relations pages of Huntington's website at [huntington.com](http://huntington.com).

*Pension Review Committee.* The Pension Review Committee provides recommendations to the Board of Directors in connection with actions taken by the Board in fulfillment of the duties and responsibilities delegated to Huntington and/or the Board pursuant to the provisions of Huntington's retirement plans. In addition, the Pension Review Committee acts on behalf of the Board in fulfilling such duties and responsibilities as are delegated by written action of the Board. The Pension Review Committee also takes such actions as are specifically granted to the Committee pursuant to retirement plan documents.

*Risk Committee.* The Risk Committee assists the Board of Directors in overseeing Huntington's policies, procedures, and practices relating to Huntington's enterprise-wide risks. The Risk Committee also oversees Huntington's compliance with applicable laws and regulations, and reviews all regulatory findings directed to the Board's attention, assesses the adequacy of management's response to all material regulatory findings, and monitors compliance with management's response. In addition, the Risk Committee oversees material pending litigation and monitors whether material new initiatives have been appropriately analyzed and approved.

**Report of the Audit Committee**

*The following Report of the Audit Committee should not be deemed filed or incorporated by reference into any other document, including Huntington's filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Huntington specifically incorporates this Report into any such filing by reference.*



The Audit Committee is comprised of three of Huntington's non-employee directors. David P. Lauer, who serves as Chairman of the Committee, qualifies as an audit committee financial expert as the term is defined in the rules of the Securities and Exchange Commission. All members of the Audit Committee have been determined to be independent as the term is defined under applicable listing standards of Nasdaq, including the more stringent criteria for audit committee members. The written charter for the Audit Committee, which was updated in January 2005, is included with this Proxy Statement as Appendix I.

A primary responsibility of the Audit Committee is to oversee the integrity of Huntington's financial statements, including policies, procedures and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and the internal control over financial reporting. In carrying out its duties, the Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2004, with Huntington's Management and with Huntington's independent auditors, Deloitte & Touche LLP. This discussion included the selection, application, and disclosure of critical accounting policies. The Audit Committee has also reviewed with Deloitte & Touche LLP its judgment as to the quality, not just the acceptability, of Huntington's accounting principles and such other matters required to be discussed under auditing standards generally accepted in the United States, including the *Statements on Auditing Standards No. 61, as amended, Communication with Audit Committees*.

In addition, the Audit Committee has reviewed the written disclosures and letter from Deloitte & Touche LLP required by *Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees*, and has discussed with Deloitte & Touche LLP its independence from Huntington. Based on this review and discussion, and a review of the services provided by the outside auditors during 2004, the Audit Committee believes that the services provided by Deloitte & Touche LLP in 2004 are compatible with and do not impair Deloitte & Touche LLP's independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Huntington's Annual Report on Form 10-K for the year 2004 for filing with the Securities and Exchange Commission.

#### AUDIT COMMITTEE

David P. Lauer, Chairman

David L. Porteous

Kathleen H. Ransier

#### Director Compensation

Only non-employee directors of Huntington receive compensation for their services as directors. Each non-employee director receives quarterly retainer payments at an annual rate of \$27,000. The chairman of the Audit Committee receives an additional quarterly retainer payment at an annual rate of \$7,500. Chairmen of all other standing committees of the Board of Directors receive additional quarterly retainer payments at an annual rate of \$5,000. In addition, each non-employee director receives \$1,500 for each Board or committee meeting (\$2,500 for Audit Committee meetings) the director attends. Non-employee directors are paid \$750 for each special, teleconference Board or committee meeting in which the director participates.

Huntington considers stock option grants to non-employee directors on an annual basis in amounts determined at the discretion of the Compensation Committee. Options to purchase 7,500 shares of Huntington common stock were granted on July 8, 2004, to each of the

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non-employee directors. These options, which were granted under Huntington's 2004 Stock and Long-Term Incentive Plan, have an exercise price of \$23.03 per share, which was the average of the high and low market price of the underlying shares on the date of grant. The options become exercisable in equal increments on each of the first three anniversaries of the date of grant. Generally, the exercise price of options may be paid for in cash or in shares of Huntington common stock.

All or any portion of the cash compensation otherwise payable to a director may be deferred if such director elects to participate in the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors. The plan allows the members of the Board of Directors to elect to defer receipt of all or a portion of the compensation payable to them in the future for services as directors. Huntington transfers cash equal to the compensation deferred pursuant to the plan to a trust fund where it is allocated to the accounts of the participating directors. The trustee of the plan has broad investment discretion over the trust fund and is authorized to invest in many forms of securities and other instruments, including Huntington common stock. Distribution of a director's account will be made either in a lump sum or in equal annual installments over a period of not more than ten years, as elected by each director. Such distribution will

commence upon the earlier of 30 days after the attainment of an age specified by the director at the time the deferral election was made, or within 30 days of the director's termination as a director. All of the assets of the plan including the assets of the trust fund are subject to the claims of the creditors of Huntington. The rights of a director or his or her beneficiaries to any of the assets of the plan are no greater than the rights of an unsecured general creditor of Huntington. Directors who are also employees of Huntington do not receive compensation as directors and, therefore, are ineligible to participate in this deferred compensation plan.

## **Transactions with Directors and Executive Officers**

### *Indebtedness of Management*

Some of the directors, nominees for election as directors, and executive officers of Huntington are customers of Huntington's affiliated financial and lending institutions and have transactions with such affiliates in the ordinary course of business. Directors, nominees, and executive officers of Huntington also may be affiliated with entities which are customers of Huntington's affiliated financial and lending institutions and which enter into transactions with such affiliates in the ordinary course of business. Transactions with directors, nominees, executive officers, and their affiliates have been on substantially the same terms, including interest rates and collateral on loans, as those prevailing at the time for comparable transactions with others and did not involve more than the normal risk of collectibility or present other unfavorable features.

### *Certain Other Transactions*

Raymond J. Biggs, a director of Huntington, served as an officer of Huntington Bancshares Michigan, Inc. from 1990 to 1994, following Huntington's acquisition of First Macomb Bank, of which Mr. Biggs was an executive officer. Mr. Biggs currently receives periodic payments from Huntington, which amounts represent the negotiated settlement of supplemental retirement and other benefits payable to Mr. Biggs under a Supplemental Retirement Income Agreement previously entered into between Mr. Biggs and First Macomb Bank. The negotiated benefits, as agreed upon in 1995, are annual payments of \$15,159 for fifteen years from 1995, and monthly payments of \$13,142.20 beginning in August of 2002 and continuing for fifteen years.

Huntington Mezzanine Opportunities Inc., a wholly-owned subsidiary of Huntington, established in 2002 a private corporate mezzanine investment fund, providing financing in transaction amounts up to \$10 million to assist middle market companies primarily in the Midwest with growth or acquisition strategies. Stonehenge Mezzanine Partners LLC serves as the asset manager to develop and manage the fund, which is its sole purpose. Under the investment management agreement, Stonehenge Mezzanine Partners LLC receives a quarterly management fee equal to the greater of a fixed amount or a set percentage of the mezzanine loan balances. For the first five years of the agreement, the minimum quarterly management fee is equal to \$262,500; thereafter the minimum is \$62,500. Stonehenge Mezzanine Partners LLC is also eligible to receive a percentage of profits based on the performance of the investments. Michael J. Endres, a director of Huntington, has a 20% equity interest in Stonehenge Mezzanine Partners, LLC.

During 2004, The Huntington National Bank made an equity investment of \$10 million in the Stonehenge Opportunity Fund II, LP (the "Fund") which intends to operate as a Small Business Investment Company licensed by the Small Business Administration. The Fund will seek to generate long-term capital appreciation by investing equity and, in certain cases, mezzanine securities of a diverse portfolio of companies across a variety of industries. Management of Huntington and The Huntington National Bank determined that the investment would provide a cost effective means to participate in financing small businesses, would provide a means of obtaining lending or investment credit under the Community Reinvestment Act, and would generally be favorable to Huntington. The Fund will be managed by Stonehenge Partners, Inc., an investment firm of which Michael J. Endres is a principal and a 1/8 interest shareholder. The Fund will pay to Stonehenge Partners, Inc. management fees not to exceed on an annual basis 2.00% of the total private capital commitments and anticipated Small Business Administration debentures of the Fund. In addition, Stonehenge Partners, Inc. is the controlling entity of Stonehenge Equity Partners, LLC,

which serves as General Partner of the Fund.

Kathleen H. Ransier, a director of Huntington, is a partner with the law firm Vorys, Sater, Seymour and Pease LLP. None of Huntington or its subsidiaries engage or otherwise utilize the services of this law firm. However, other attorneys with Vorys, Sater, Seymour and Pease LLP currently represent an estate and related trust which The Huntington National Bank serves as fiduciary. The law firm's fees are paid from the assets of the estate or trust, as is generally the case when the firm represents a bank in a fiduciary capacity. The amount of fees for these services is significantly below 5% of the firm's annual gross revenues. From time to time, other attorneys with Vorys, Sater, Seymour and Pease LLP may represent other estates and/or trusts which The Huntington National Bank serves as fiduciary. In such cases, the firm would be selected at the specific request or recommendation of the testator, grantor, or beneficiaries, as the case may be, but only if The Huntington National Bank, in the exercise of its fiduciary duties, believes the representation to be appropriate, and the law firm's fees would be paid from the assets of the estate or trust.

The Huntington National Bank has a mortgage correspondent program in which numerous lenders participate, including M/I Financial Corp., a mortgage banking subsidiary of M/I Homes, Inc. Robert H. Schottenstein, a director of Huntington, serves as Chairman, Chief Executive Officer, and President of M/I Homes, Inc. Under the program, The Huntington National Bank establishes the types of mortgage loans it desires to acquire from time to time and the terms at which it will purchase them. Approved lenders may tender complying loans in accordance with the program's terms and conditions. During 2004, The Huntington National Bank purchased loans from M/I Financial Corp. under the program totaling \$166,610,233.

## Ownership of Voting Stock

The following table sets forth the beneficial ownership of Huntington common stock by each of Huntington's directors, nominees for director, the chief executive officer, and the four next most highly compensated executive officers as of December 31, 2004.

Name of Beneficial Owner	Shares of		Percent of Class
	Common Stock Beneficially Owned(1)		
Ronald C. Baldwin	310,041	(3)	(5)
Raymond J. Biggs	1,765,619	(2)(4)	(5)
Don M. Casto III	298,316	(2)(4)	(5)
Richard A. Cheap	110,046	(3)	(5)
Michael J. Endres	26,380	(4)	(5)
John B. Gerlach, Jr.	1,630,546	(2)(4)	(5)
Thomas E. Hoaglin	906,857	(2)(3)	(5)
Karen A. Holbrook	0		0
David P. Lauer	18,483	(2)	(5)
Wm. J. Lhota	103,980	(2)(4)	(5)
Michael J. McMennamin	251,717	(2)(3)	(5)
Mary W. Navarro	33,531	(2)(3)	(5)
David L. Porteous	443,273	(2)(4)	(5)
Kathleen H. Ransier	5,500	(2)	(5)
Robert H. Schottenstein	75,346	(4)	(5)
Directors as a group (11 in group)	5,274,300	(2)(3)(4)	2.27%
Executive Officers as a group (9 in group)	1,866,949	(2)(3)	(5)
Directors and Executive Officers as a group (19 in group)	6,234,392	(2)(3)(4)	2.67%

- (1) Except as otherwise noted, none of the named individuals shares with another person either voting or investment power as to the shares reported. Figures include the following number of shares of common stock which could have been acquired within 60 days of December 31, 2004, under stock options awarded under Huntington's stock option plans:

Mr. Baldwin	284,601	Mr. McMennamin	217,147
Mr. Biggs	2,500	Ms. Navarro	31,667
Mr. Casto	46,126	Ms. Ransier	2,500
Mr. Cheap	87,567	Mr. Schottenstein	41,734
Mr. Endres	2,500	Directors as a Group	962,791
Mr. Gerlach	33,615	Executive Officers as a Group	1,635,085
Mr. Hoaglin	783,726	Directors & Executive Officers as a Group	1,814,150
Mr. Lauer	2,500		
Mr. Lhota	47,590		

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- (2) Figures include 5,277 shares, 8,402 shares, 50,812 shares, 4,667 shares, 105,710 shares, and 1,500 shares of common stock owned by members of the immediate families of Messrs. Biggs, Casto, Gerlach, Lauer, Porteous, and Ms. Ransier, respectively; 1,753,838 shares owned by MSR Family Limited Partnership, of which Mr. Biggs is general partner; 1,066,147 shares owned by the John B. Gerlach Trust, of which Mr. Gerlach is trustee and beneficiary; 375,874 shares owned by the Gerlach Foundation, of which Mr. Gerlach is an officer and trustee; 6,436 shares owned by Lancaster Lens, Inc., of which Mr. Gerlach is an executive officer; 35,431 shares owned by Lehrs, Inc. of which Mr. Gerlach is a director and executive officer; 1,790 shares owned by Darby Road Company, of which Mr. Gerlach is a director and the holder of one-third shareholder interest; 3,133 shares owned by Darby Road Limited Partnership, of which Darby Road

Company is general partner; 77,400 shares owned jointly by Mr. Hoaglin and his spouse; 16,777 shares owned jointly by Mr. Lhota and his spouse; 10,500 shares owned jointly by Mr. McMennamin and his spouse; 1,100 shares owned jointly by Ms. Navarro and her spouse; and 289,523 shares owned jointly by Mr. Porteous and his spouse.

- (3) Figures include shares of common stock held as of December 31, 2004, in Huntington's Supplemental Stock Purchase and Tax Savings Plan as follows: 2,440 for Mr. Baldwin, 2,916 for Mr. Cheap, 8,555 for Mr. Hoaglin, 4,570 for Mr. McMennamin, 764 for Ms. Navarro, and 23,625 for all executive officers as a group. Prior to the distribution from this plan to the participants, voting and dispositive power for the shares allocated to the accounts of participants is held by The Huntington National Bank, as trustee of the plan.
- (4) Figures include shares of common stock held as of December 31, 2004, in Huntington's deferred compensation plans for directors as follows: 4,004 for Mr. Biggs, 97,772 for Mr. Casto, 1,880 for Mr. Endres, 13,921 for Mr. Gerlach, 7,576 for Mr. Lhota, 1,449 for Mr. Porteous, and 20,981 for Mr. Schottenstein. Prior to the distribution from the deferred compensation plans to the participants, voting and dispositive power for the shares allocated to the accounts of participants is held by The Huntington National Bank, as trustee of the plans.
- (5) Less than 1%.

As of December 31, 2004, no person was known by Huntington to be the beneficial owner of more than 5% of the outstanding shares of Huntington common stock, except as follows:

Name and Address of Beneficial Owner	Shares of Common Stock	
	Beneficially Owned(1)	Percent of Class
The Huntington National Bank	13,553,420	5.86%
Huntington Center		
41 South High Street		
Columbus, Ohio 43287		

- (1) These shares are held in various fiduciary capacities in the ordinary course of business under numerous trust relationships by The Huntington National Bank. As fiduciary, The Huntington National Bank has sole power to dispose of 2,189,550 of these shares, shared power to dispose of 2,916,845 of these shares, sole power to vote 5,291,753 of these shares, and shared power to vote 7,974,075 of these shares.

As of December 31, 2004, Messrs. Baldwin and Cheap owned 2,000 and 100 shares, respectively, and Mr. McMennamin's spouse owned 3,000 shares (for which Mr. McMennamin disclaims beneficial ownership) of Class C Preferred Shares, \$25.00 par value, issued by Huntington Preferred Capital, Inc. These executive officers owned, individually and collectively, less than 1% of the Class C Preferred Shares outstanding on December 31, 2004. Huntington Preferred Capital, Inc. is a subsidiary of Huntington.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Huntington's officers, directors, and persons who are beneficial owners of more than ten percent of Huntington common stock to file reports of ownership and changes in ownership with the SEC. Reporting persons are required by SEC regulations to furnish Huntington with copies of all Section 16(a) forms filed by them. Forms to report a grant of stock options to the directors and executive officers, respectively, in July 2004 were each filed four days late, due to an administrative error not the fault of the

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reporting persons. To the best of its knowledge, and following a review of the copies of Section 16(a) forms received by it, Huntington believes that, during 2004, all other filing requirements applicable for reporting persons were met.



## Executive Compensation

The following table sets forth the compensation paid by Huntington and its subsidiaries to Huntington's Chief Executive Officer and each of the next four most highly compensated executive officers, for each of the last three fiscal years ended December 31, 2004.

### Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			All Other Compensation\$(6)
		Salary\$(1)	Bonus\$(2)	Other Annual Compensation\$(3)	Awards	Payouts		
					Securities Underlying Options/SARs(4)	LTIP Payouts\$(5)		
<b>Thomas E. Hoaglin</b>	2004	800,000	405,000	(3)	0	(5)	32,772	
Chairman, President and CEO	2003	824,615	786,900	(3)	300,000	(5)	34,128	
	2002	800,000	480,000	(3)	300,000	0	33,714	
<b>Ronald C. Baldwin</b>	2004	489,000	329,525	(3)	95,000	(5)	19,560	
Vice Chairman	2003	504,046	462,838	(3)	110,000	(5)	20,162	
	2002	486,308	291,785	(3)	110,000	0	8,000	
<b>Michael J. McMennamin</b>	2004	406,000	205,538	(3)	0	(5)	20,973	
Vice Chairman	2003	418,492	435,851	(3)	110,000	(5)	21,540	
	2002	404,846	242,908	(3)	110,000	0	20,932	
<b>Mary W. Navarro</b>	2004	281,667	250,000	(3)	35,000	(5)	11,667	
Senior Executive Vice President, The Huntington National Bank	2003	280,577	216,162	(3)	35,000	(5)	11,223	
	2002	145,000	200,000	(3)	30,000	(5)	0	
<b>Richard A. Cheap</b>	2004	279,833	209,700	(3)	35,000	(5)	11,193	
General Counsel and Secretary	2003	281,238	230,352	(3)	30,000	(5)	11,250	
	2002	266,300	133,150	(3)	30,000	0	12,366	

- (1) Salary figures include amounts deferred pursuant to the Huntington Investment and Tax Savings Plan, the Supplemental Stock Purchase and Tax Savings Plan, and the Executive Deferred Compensation Plan. As previously reported, the 2003 salary figures in the table reflect the impact of pay that was made to all exempt employees, including these individuals, for their work from December 21, 2002 through December 31, 2003. This pay reflected a decision to change the payroll frequency for exempt employees from bi-weekly to semi-monthly. The 2003 base annual salary for each of the named executive officers was \$800,000 for Mr. Hoaglin, \$489,000 for Mr. Baldwin, \$406,000 for Mr. McMennamin, \$272,115 for Ms. Navarro, and \$272,808 for Mr. Cheap.
- (2) Annual cash incentive awards under Huntington's Management Incentive Plan (formerly the Incentive Compensation Plan) are reported in this column. Bonus figures include amounts which the named executive officers have elected to defer under the terms of Huntington's Executive Deferred Compensation Plan. The amount reported for Mr. Hoaglin for 2003 also includes a negotiated payment under his Employment Agreement, which was payable after the end of 2002, of \$138,900. Of the bonus amount reported for 2002 for Ms. Navarro, who joined Huntington in June 2002, \$100,000 was a hiring bonus.
- (3) For each year indicated other annual compensation for each of the named executive officers was less than \$50,000 and less than 10% of the total annual salary and bonus reported for the named executive.

- (4) The numbers in this column represent shares of Huntington's common stock underlying grants of stock options considered annually.
- (5) A long-term incentive award cycle, which measured Huntington's performance over a three year period, began on January 1, 2002, ended on December 31, 2004 (the 2002-2004 Cycle). Each of the named executive officers was selected by the Compensation Committee to participate in the 2002-2004 Cycle. Long-term incentive awards are payable in the form of common stock and cash; however, any awards for the 2002-2004 Cycle are not determinable until year-end results are published for a peer group of financial institutions. Additional detail about long-term incentive awards and the range of potential awards for the 2002-2004 Cycle are set forth in the Board Compensation Committee Report on Executive Compensation and the table entitled Long-Term Incentive Plan Awards in Last Fiscal Year, below. There were no payouts to report for 2003 since a cycle did not end during that year. Each of the named executive officers (with the exception of Ms. Navarro) was selected to participate in the cycle which began on January 1, 2000, and ended on December 31, 2002, for which there were no awards payable.

- (6) Figures in this column primarily represent amounts contributed by Huntington to the Huntington Investment and Tax Savings Plan and the Supplemental Stock Purchase and Tax Savings Plan. For 2004, \$8,200 was contributed for each of the named executive officers under the Huntington Investment and Tax Savings Plan. For 2004, Huntington also contributed to the Supplemental Stock Purchase and Tax Savings Plan: \$24,572 for Mr. Hoaglin, \$11,360 for Mr. Baldwin, \$12,773 for Mr. McMennamin, \$3,067 for Ms. Navarro, and \$2,993 for Mr. Cheap.

#### *Employment Agreement*

Under an Employment Agreement effective February 15, 2004, Mr. Hoaglin will be employed as Huntington's Chairman, President, and Chief Executive Officer through February 14, 2007, with automatic three-year renewals unless sooner terminated. Mr. Hoaglin's Employment Agreement provides that his annual base salary will be not less than \$800,000, and that he will participate in Huntington's incentive compensation plans, stock and long-term incentive plans, retirement plans, and other benefits afforded to executive officers. Mr. Hoaglin will be entitled to receive security services and protection from time to time as appropriate under the circumstances, including but not limited to, detection and alarm systems at his residences and personal security escorts.

The Employment Agreement may be terminated by either Mr. Hoaglin or Huntington upon written notice delivered to the other party at least 60 days prior to the expiration of the initial term or any renewal term. In addition, Huntington may terminate the agreement in the event Mr. Hoaglin becomes disabled, which disability continues for more than six consecutive months during a twelve-month period. In such event, Mr. Hoaglin will be entitled to his full compensation to the date of termination. Thereafter, Mr. Hoaglin will be entitled to two-thirds of his base salary, less any benefits he receives from any of Huntington's disability insurance programs, until the earlier of termination of the disability or the end of the then current three-year term. Mr. Hoaglin's compensation and benefits would be reinstated upon his return to employment. In the event Mr. Hoaglin's employment is terminated for cause, he will be entitled to receive only the compensation which he earned under Huntington's incentive compensation plans as of the date of termination. In the event Mr. Hoaglin's employment is terminated by Huntington without cause, Mr. Hoaglin will be entitled to his minimum base salary, awards under the incentive compensation plans at not less than target levels, plus retirement and fringe benefits until the end of the then current three-year term or for two years after such termination, whichever period is longer. Mr. Hoaglin will be entitled to the same severance package if he were to terminate the agreement during the initial term for good reason. Good reason means the withholding from Mr. Hoaglin of authority, duties, responsibilities, and status consistent with his position, the removal of Mr. Hoaglin from the board of directors of Huntington, or breach of the agreement by Huntington. In the event of Mr. Hoaglin's death during the term of the agreement, his base salary will continue to be paid to his beneficiary for six months following the date of death. Any incentive compensation to which he would have been entitled will also be paid to his beneficiary. In the event that Huntington undergoes a change of control, Mr. Hoaglin will be entitled to the benefits set forth in an Executive Agreement between Mr. Hoaglin and Huntington, as described below.

In the event Mr. Hoaglin's employment is terminated as the result of disability, without cause, or pursuant to a change of control, Mr. Hoaglin has no duty to mitigate his damages by seeking other employment, and Huntington has no right to set off against amounts payable under the Employment Agreement any compensation which he may receive from future employment. If Mr. Hoaglin's employment is terminated for any reason other than for cause, Huntington will provide Mr. Hoaglin and his spouse health insurance coverage comparable to the coverage provided during employment until the earlier of such time as Mr. Hoaglin is entitled to health care coverage under another employer's plan, Mr. Hoaglin is eligible for Medicare or other comparable program, or he is entitled to health care insurance pursuant to any health care insurance plan provided by Huntington to retired employees.

If Huntington is required to prepare an accounting restatement due to material non-compliance by Huntington, as a result of misconduct, with any financial reporting requirement under the federal securities laws, Mr. Hoaglin will reimburse Huntington for all amounts received under Huntington's incentive compensation plans during the twelve-month period following the first public issuance or filing with the Securities and Exchange Commission of the financial document embodying such financial reporting requirement, and any profits realized from the sale of securities of Huntington during the twelve-month period, unless the application of this provision has been exempted by the Securities and Exchange Commission. If the Compensation Committee determines that Mr. Hoaglin has engaged in a serious breach of conduct, the Compensation Committee may terminate any award under any stock plan or require Mr. Hoaglin to repay any gain realized on the exercise of an award in accordance with the terms of the stock plan. In addition, if Mr. Hoaglin is found guilty of misconduct by any judicial or administrative authority in connection with any formal investigation by the Securities and Exchange Commission or other federal, state or regulatory

investigation, the Compensation Committee may require the repayment of any gain realized on the exercise of an award under any stock plan without regard to the timing of the determination of misconduct in relation to the timing of the exercise of the award.

*Executive Agreements*

Huntington has entered into Executive Agreements with each of the persons named in the Summary Compensation Table. These Executive Agreements were entered into as part of Huntington's corporate strategy to provide protection for, and thus retain, its well-qualified executive officers notwithstanding any actual or threatened change in control of Huntington. Change in control generally includes:

the acquisition by any person of beneficial ownership of 25% or more of Huntington's outstanding voting securities;

a change in the composition of the Board of Directors if a majority of the new directors were not appointed or nominated by the directors currently sitting on the Board of Directors or their subsequent nominees;

a merger involving Huntington where Huntington's shareholders immediately prior to the merger own less than 51% of the combined voting power of the surviving entity immediately after the merger;

the dissolution of Huntington; and

a disposition of assets, reorganization, or other corporate event involving Huntington which would have the same effect as any of the above-described events.

Under each Executive Agreement, Huntington or its successor must provide severance benefits to the executive officer if such officer's employment is terminated (other than on account of the officer's death or disability or for cause):

by Huntington, at any time within 36 months after a change in control;

by Huntington, at any time prior to a change in control but after commencement of any discussions with a third party relating to a possible change in control involving such third party if the executive officer's termination is in contemplation of such possible change in control and such change in control is actually consummated within 12 months after the date of such executive officer's termination;

by the executive officer voluntarily with good reason at any time within 36 months after a change in control of Huntington; and

by the executive officer voluntarily with good reason at any time after commencement of change in control discussions if such change in control is actually consummated within 12 months after the date of such officer's termination.

Under the Executive Agreements, good reason generally means the assignment to the executive officer of duties which are materially (and, in the case of Ms. Navarro and Mr. Cheap, adversely) different from such duties prior to the change in control, a reduction in such officer's salary or benefits, or a demand to relocate to an unacceptable location, made by Huntington or its successor either after a change in control or after the commencement of change in control discussions if such change or reduction is made in contemplation of a change in control and such change in control is actually consummated within 12 months after such change or reduction. An executive officer's determination of good reason will be conclusive and binding upon the parties if made in good faith, except that, if the executive officer is serving as chief executive officer of Huntington immediately prior to a change in control, the occurrence of a change in control will be conclusively deemed to constitute good reason.

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In addition to accrued compensation, bonuses, and vested benefits and stock options, the executive officer's severance benefits payable under the Executive Agreements include:

a lump-sum cash payment equal to three times (or, in the case of Ms. Navarro and Mr. Cheap, two and one-half times) the officer's highest base annual salary;

a lump-sum cash payment equal to three times (or, in the case of Ms. Navarro and Mr. Cheap, two and one-half times) the highest annual incentive compensation to which the officer would be entitled;

a lump sum cash payment equal to one and one-half times the highest long-term incentive compensation to which the officer would be entitled;

thirty-six months of continued insurance benefits; and

thirty-six months of additional service credited for purposes of retirement benefits.

Each Executive Agreement also provides that Huntington will pay the executive officer such amounts as would be necessary to compensate such officer for any excise tax paid or incurred due to any severance payment or other benefit

provided under the Executive Agreement. However, if Ms. Navarro's or Mr. Cheap's severance payments and benefits would be subject to any excise tax, but would not be subject to such tax if the total of such payments and benefits were reduced by 10% or less, then such payments and benefits will be reduced by the minimum amount necessary (not to exceed 10% of such payments and benefits) so that Huntington will not have to pay an excess severance payment and Ms. Navarro and Mr. Cheap will not be subject to an excise tax.

The Executive Agreements provide that, for a period of five years after any termination of the executive officer's employment, Huntington will provide the executive officer with coverage under a standard directors' and officers' liability insurance policy at its expense, and will indemnify, hold harmless, and defend the officer to the fullest extent permitted under Maryland law against all expenses and liabilities reasonably incurred by the officer in connection with or arising out of any action, suit, or proceeding in which he or she may be involved by reason of having been a director or officer of Huntington or any subsidiary.

Huntington must pay the cost of counsel (legal and accounting) for an executive officer in the event such officer is required to enforce any of the rights granted under his or her Executive Agreement. In addition, the executive officer is entitled to prejudgment interest on any amounts found to be due in connection with any action taken to enforce such officer's rights under the Executive Agreement at a rate equal to the prime commercial rate of The Huntington National Bank or its successor in effect from time to time plus 4%.

The Executive Agreements for Messrs. Hoaglin and Baldwin are in effect through December 31, 2006, and the Executive Agreements for Messrs. McMennamin and Cheap and Ms. Navarro are in effect through December 31, 2005. All Executive Agreements are subject to automatic two-year renewals and to an extension for thirty-six months after any month in which a change of control occurs. An Executive Agreement will terminate if the employment of the executive officer terminates other than under circumstances which trigger the severance benefits.

## Option Grants in Last Fiscal Year

### Individual Grants

Name	Number of Securities Underlying Options Granted(#)(1)	Percent of Total Options Granted to Employees in Fiscal Year(%)	Exercise Price (\$/sh)	Expiration Date	Grant Date Present Value\$(2)
Thomas E. Hoaglin	0	0	N/A	N/A	N/A
Ronald C. Baldwin	95,000	3.09	23.03	7/08/2011	549,100
Michael J. McMennamin	0	0	N/A	N/A	N/A
Mary W. Navarro	35,000	1.14	23.03	7/08/2011	202,300
Richard A. Cheap	35,000	1.14	23.03	7/08/2011	202,300

- (1) All options granted expire seven years from the date of grant. The options become exercisable in equal increments on each of the first three anniversaries of the date of grant. Options not yet exercised are canceled sixty days after termination of employment for any reason other than death, retirement under one or more of Huntington's retirement plans, termination following a change in control of Huntington, or a disposition (other than a change in control) of substantially all of the stock or assets of Huntington, in which case all options become exercisable immediately as of such employment termination date and remain exercisable for a specified period following the termination depending on the type of termination. Generally, the exercise price of options and any tax which Huntington withholds in connection with the exercise of any stock option may be satisfied by payment in cash or in shares of Huntington common stock. None of the options has a

reload feature.

- (2) The dollar amounts in this column were determined using the Black-Scholes option-pricing model, a method for estimating the fair value of stock options based on assumptions about the stock's future price volatility and future dividend rate. The discount rate used is the expected risk-free interest rate over the period for which the option is expected to be unexercised. Because of the unpredictability of the assumptions required, the Black-Scholes model, or any other valuation model, is incapable of accurately predicting Huntington's stock price or placing an accurate present value on options to purchase its stock. The assumptions used in performing the calculations were: (a) a risk-free rate of return equal to the zero-coupon United States Treasury Bond rate in effect on the date of the grant of 3.78% based on a term equal to the expected life of the option; (b) an expected dividend yield of 3.19% based on Huntington's current common stock dividend; (c) an expected volatility of 30.9% based primarily on Huntington's historical daily stock price volatility over the past six years; and (d) an expected option life of six years from date of grant to date of exercise,



which is based on historical experience. No adjustments were made to account for vesting requirements, non-transferability, or risk of forfeiture. Any appreciation in the market value of Huntington stock would benefit all shareholders and would be dependent in part upon the efforts of the named executive officers. The values set forth in the table should not be viewed in any way as a forecast of the performance of Huntington common stock, which will be influenced by future events and unknown factors. The total of the grant date values indicated in the table for all stock options granted in 2004 to the named executive officers was \$953,700, representing approximately .018% of the fair value of all shares of Huntington outstanding on July 8, 2004, which was the date on which the majority of stock options were granted during the year.

### Aggregated Option Exercises in Last Fiscal Year

#### And Fiscal Year-End Option Values

Name	Shares Acquired	Value Realized(\$)	Number of Securities Underlying Unexercised Options at Fiscal Year- End(#)	Value of Unexercised In-the-Money(2) Options at Fiscal Year-End(\$)
	on Exercise(#)(1)		Exercisable/ Unexercisable	Exercisable/ Unexercisable
Thomas E. Hoaglin	N/A	N/A	797,000/ 300,000	\$ 6,278,777/ 1,524,000
Ronald C. Baldwin	N/A	N/A	284,601/ 204,999	2,215,202/ 720,769
Michael J. McMennamin	N/A	N/A	234,601/ 109,999	1,739,264/ 558,794
Mary W. Navarro	N/A	N/A	31,667/ 68,333	182,189/ 226,499
Richard A. Cheap	N/A	N/A	106,321/ 65,000	673,641/ 212,075

(1) None of the named executive officers exercised stock options during 2004.

(2) An option is in-the-money if the fair market value of the underlying common stock exceeds the exercise price of the option.

### Long-Term Incentive Plan Awards in Last Fiscal Year

Name	Number of Shares, Units, or Other Rights	Performance or Other Period Until Maturation or Payout	Estimated Future Payouts		
			Under Non-Stock Price-Based Plan(\$)(2)		
			Threshold	Target	Maximum
Thomas E. Hoaglin	(1)	(1)	\$ 62,400	\$ 250,000	\$ 1,000,000
Ronald C. Baldwin	(1)	(1)	38,142	152,813	611,250
Michael J. McMennamin	(1)	(1)	31,668	126,875	507,500

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Mary W. Navarro	(1)	(1)	17,688	70,750	283,000
Richard A. Cheap	(1)	(1)	14,050	56,200	224,800

- (1) Each of the named executive officers was selected by the Compensation Committee to participate in a three-year long-term award cycle which began on January 1, 2002, and ended on December 31, 2004 (the 2002-2004 Cycle). Long-term awards are based on Huntington's performance over two-, three-, or four-year cycles. Huntington's performance goals for the 2002-2004 Cycle are based on a comparison of return on average shareholders' equity to a peer group. The peer group for the cycle consists of sixteen comparably sized commercial banks that are publicly traded and that emphasize traditional banking services, of which Huntington approximates the median in terms of assets and net revenue, plus three larger banks located in Ohio. Awards based on a percentage of base salary will be paid if Huntington's performance achieves the established threshold or higher. Any awards for the 2002-2004 Cycle will be paid in 2005 after Huntington can determine relative performance for the cycle. No awards will be paid if Huntington's performance is below the threshold level.
- (2) Each of the named executive officers was also selected to participate in a three-year cycle which began on January 1, 2004, and will end on December 31, 2006 (the 2004-2006 Cycle). The figures in the table are based on salaries as of

December 31, 2004. Through the 2002 - 2004 Cycle, Huntington's practice has been to establish a new performance cycle every two years. Beginning with the 2004 - 2006 Cycle, Huntington intends to establish a new performance cycle each year. Consequently, the amounts shown are one-half of the amounts that would have been expected under the prior practice. The performance criteria for the 2004 - 2006 Cycle are discussed in the Board Compensation Committee Report on Executive Compensation, below.

### Pension Plan Table

Remuneration	Years of Service				
	15	20	25	30	35
\$ 400,000	\$107,341	\$145,603	\$183,865	\$211,311	\$231,311
500,000	135,416	183,678	231,940	266,311	291,311
600,000	163,491	221,753	280,015	321,311	351,311
700,000	191,566	259,828	328,090	376,311	411,311
800,000	219,641	297,903	376,165	431,311	471,311
900,000	247,716	335,978	424,240	486,311	531,311
1,000,000	275,791	374,053	472,315	541,311	591,311
1,100,000	303,866	412,128	520,390	596,311	651,311
1,250,000	345,979	469,241	592,503	678,811	741,311
1,500,000	416,166	564,428	712,690	816,311	891,311

The table above illustrates the operation of Huntington's Retirement Plan and Supplemental Retirement Income Plan, known as the SRIP, by showing various annual benefits assuming various levels of final average compensation and years of credited service. The SRIP provides benefits according to the same benefit formula as the Retirement Plan, except that benefits under the SRIP are not limited by Sections 401(a)(17) and 415 of the Internal Revenue Code. Code Section 401(a)(17) limits the annual amount of compensation that may be taken into account when calculating benefits under the Retirement Plan. For 2004, this limit was \$205,000. Code Section 415 limits the annual benefit amount that a participant may receive under the Retirement Plan. For 2004, this amount was \$165,000. An employee who: (a) is a participant in the Retirement Plan; (b) has been nominated by the Compensation Committee; and (c) earns compensation in excess of the limitation imposed by Code Section 401(a)(17) or whose benefit exceeds the limitation of Code Section 415(b), is eligible to participate in the SRIP. In addition, employees whose final benefits under the Retirement Plan are reduced due to elective deferral of compensation under the Huntington Executive Deferred Compensation Plan are also eligible to participate in the SRIP.

The maximum years of credited service recognized by the Retirement Plan and the SRIP is forty. Years of credited service in addition to those actually earned by a participant may be granted by the Pension Review Committee for the purposes of determining benefits under the SRIP. Benefit figures shown are computed on the assumption that participants retire at age 65. The normal form of benefit under both the Retirement Plan and the SRIP is a life annuity.

Each of the executive officers named in the Summary Compensation Table were participants in the SRIP during 2004. The compensation covered for these named executive officers by the Retirement Plan and the SRIP is the average of the total paid, in the five consecutive highest years of the executive officer's career with Huntington, of base salary and 50% of bonus. Bonuses are taken into account for the year in which paid rather than earned. The estimated credited years of service, as of December 31, 2004, are 3.92 for Mr. Hoaglin, 3.75 for Mr. Baldwin, 4.58 for Mr. McMennamin, 2.58 for Ms. Navarro and 6.67 for Mr. Cheap.

#### Compensation Committee Interlocks and Insider Participation

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The Compensation Committee is composed of Don M. Casto III, John B. Gerlach, Jr., and Karen A. Holbrook. None of the members is or has ever been an officer of Huntington or its subsidiaries.

### **Board Compensation Committee Report on Executive Compensation**

*The following Report on Executive Compensation should not be deemed filed or incorporated by reference into any other document, including Huntington's filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Huntington specifically incorporates this Report into any such filing by reference.*

The Compensation Committee of the Board of Directors oversees Huntington's executive compensation programs. The Committee met eight times in 2004 to review and approve executive compensation matters.

Huntington's executive compensation philosophy is designed to meet four primary goals:

1. Ensure a strong linkage between corporate, unit, and individual performance and total compensation.
2. Integrate compensation programs with Huntington's annual and long-term strategic goals.
3. Encourage long-term strategic management and enhancement of shareholder value through equity awards.
4. Attract and retain key executives critical to the long-term success of Huntington by providing a fully competitive reward package that is appropriately sensitive to performance.

These principles are reflected in the key components of Huntington's executive compensation programs which consist of base salary, annual incentive awards, and long-term incentive awards. Huntington's executive compensation programs are regularly evaluated to ensure that they continue to reinforce shareholder interests and support the goals of Huntington's executive compensation philosophy. When compensation is determined relative to specific corporate performance goals, the Committee will, as part of the certification process, make specific inquiry into the relationship between the achievement of performance goals and any accounting adjustments recommended by management, whose judgments could be affected by financial self-interest. The Compensation Committee will meet with representatives of the Audit Committee as appropriate in making this determination.

Mr. Hoaglin and Huntington have entered into an Employment Agreement which, among other things, established for Mr. Hoaglin a minimum base salary and participation in Huntington's compensation plans. Increases in the minimum base salary and the specific level of participation in the incentive compensation plans is determined by the Committee based on the factors described below. Mr. Hoaglin's Employment Agreement is described in greater detail above under [Employment Agreement](#).

#### *Base Salary*

An executive officer's base salary and subsequent adjustments are typically considered annually and are determined relative to the following factors: individual and business unit performance, scope of responsibility and accountability, comparison with industry pay practices, and cost of living considerations. The Committee feels that all of these factors are significant and the relevance of each varies from executive to executive. Therefore, no specific weight has been assigned to these factors in the evaluation of an executive officer's base salary.

The specific measures of business unit performance vary depending upon the executive's performance area and the goals periodically set for the performance area by Huntington. Industry salary comparisons, primarily of banking organizations of comparable asset size, are drawn from survey data relating to various executive levels published by independent sources. Where relevant, cross-industry comparisons are utilized for certain executives whose functions are not specific to traditional banking. Although the Committee reviews data representing pay practices of the 25th to 75th percentiles of the competitive market, in terms of compensation, the Committee does not have a policy to target compensation at a designated level of the pay practices of such market. Approximately 63% of the banking organizations comprising the KBW 50 Bank Index were represented by the survey data reviewed. The KBW 50 Bank Index was used for comparison purposes in the shareholder return graph below (see [Comparison of Five Year Cumulative Total Return Among Huntington, the S&P 500 Index, and the KBW 50 Bank Index](#)).

With respect to Mr. Hoaglin's salary, the Committee also reviewed reported market data of a peer group of organizations, plus three larger banks and two smaller banks, selected and presented by a nationally recognized independent compensation consulting firm. The peer group consisted

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of nineteen comparably sized commercial banks that are publicly traded and that emphasize traditional banking services. Approximately 75% of the banking organizations represented by this data are included in the KBW 50 Bank Index. The Committee reviewed Mr. Hoaglin's base salary and found it to be within the range of the competitive market data presented by the independent consulting firm. The Committee decided not to take any action to increase Mr. Hoaglin's salary for 2004.

### *Annual Cash Incentive Awards*

Under Huntington's Management Incentive Plan, executive officers can earn annual cash incentive awards, determined as a percentage of base salary earned. The Committee may also approve discretionary cash bonuses as the Committee deems appropriate, such as for extraordinary performance or for recruitment purposes, in addition to the annual cash incentive awards under the Management Incentive Plan.

The corporate performance targets that were set for the Management Incentive Plan for 2004 had no predetermined relationship to the targets set for the previous year. In establishing the targets, consideration was given to internal corporate

performance goals and Huntington's assessment of its economic environment and industry trends. The Committee sets the performance goals for those executive officers who are designated as covered officers for purposes of Section 162(m) of the Internal Revenue Code (see "Tax Deductibility of Executive Compensation" below) based on shareholder approved qualifying performance criteria within ninety days after the start of the year to which the goals relate. The Committee may revise performance goals for participants who are not covered officers based on extraordinary events or other factors.

In February 2004, the Committee set the range of incentive opportunity for 2004 under the Management Incentive Plan. The range of incentive opportunity as a percentage of base salary was increased from 60% of base salary to 75% of base salary for Messrs. Hoaglin and McMennamin, and did not change from the previous year for the remaining executive officers. Generally, for other executive officers the percentage of base salary for an executive officer was determined by (a) the incentive group to which he or she was assigned for 2004 based upon level of responsibility, (b) Huntington's performance in 2004 as measured by earnings per share, (c) Huntington's performance in 2004 as measured by the efficiency ratio, (d) the executive officer's personal performance, which includes evaluation of both the executive individually and of his or her business unit, and (e) a subjective evaluation by the executive officer's manager. An executive officer's award expressed as a percentage of base salary could be up to two times the target award if higher performance levels are achieved and no award is payable unless at least a threshold level of performance is achieved for one of the goals.

The awards for Messrs. Hoaglin and McMennamin were weighted as follows: 75% for earnings per share and 25% for efficiency ratio. The award for Mr. Baldwin was weighted 56.25% for earnings per share, 25% for operating income of regional banking, and 18.75% for efficiency ratio. For 2004, awards for executive officers other than Messrs. Hoaglin, Baldwin and McMennamin were generally weighted as follows: 37.5% for earnings per share, 12.5% for efficiency ratio, 40% for personal performance, and 10% for the subjective component. The portions of an executive officer's award tied to these factors were based upon the scope of his or her responsibility, and could have been adjusted as recommended by the subjective evaluation of the executive officer's manager. The Committee has the discretion to increase individual awards based upon extraordinary circumstances, except for an award paid to a designated covered officer. The Committee also has the discretion to reduce or eliminate any award, including an award to a designated covered officer, based on the Committee's evaluation of extraordinary events or other factors.

During 2004, a number of significant factors positively and/or negatively influenced financial performance and earnings per share but did not reflect Huntington's performance in its primary business. The Committee determined that these factors constituted extraordinary events within the meaning of the Management Incentive Plan and adjusted the results for earnings per share and the efficiency ratio downward to reflect the net impact of those events. Based on the performance results as adjusted for all of the extraordinary items, Huntington exceeded its target level but not its maximum level performance goal for earnings per share and did not achieve its threshold level performance goal for efficiency ratio. For purposes of determining the awards for Messrs. Hoaglin and McMennamin, the Committee used its discretion to further adjust the results for earnings per share and the efficiency ratio. Based on this further adjustment, Huntington exceeded its threshold level but not its target level performance goal for earnings per share and did not achieve its threshold level performance goal for efficiency ratio. This resulted in an award of \$405,000 for Mr. Hoaglin, a designated covered officer.

#### *Long-Term Incentive Awards*

Huntington's 2004 Stock and Long-Term Incentive Plan provides for a variety of long-term incentive awards. Huntington typically awards long-term performance awards in the form of stock and cash and stock option grants. The value of these long-term awards is dependent upon Huntington's performance over a period of time, as described below.

Long-term performance awards, payable in the form of cash and stock, are based on Huntington's performance over two, three, or four-year cycles. The Compensation Committee selects the length of each cycle and it remains constant throughout the cycle. The Committee selects as participants for each cycle those officers who, in the opinion of the Committee, will significantly contribute to the long-term strategic performance and growth of Huntington.

Each of the named executive officers was selected by the Committee to participate in a three-year long-term award cycle which began on January 1, 2002, and ended on December 31, 2004. Huntington's performance goals for the 2002 - 2004 Cycle were based on a comparison of return on average shareholders' equity to a peer group. The peer group for the cycle, determined in 2002 when the cycle was established, consisted of twenty (now 16) comparably sized commercial banks that are publicly traded and that emphasize traditional banking services, of which Huntington approximated the median in terms of assets and net revenue, plus three larger banks located in Ohio. Eighteen of the remaining 19 banks in the peer group are included in the KBW 50 Bank Index.



Awards based on a percentage of base salary will be paid if Huntington's performance achieves the established threshold or higher. The percentage of base salary awarded to an executive officer increases incrementally as performance increases. Target level performance is achieved if Huntington's performance is at the 50th percentile of all peer group banks in the cycle. The percentage of base salary awarded increases incrementally at a higher rate once Huntington's performance results go over the plan target levels. No award will be made pursuant to the 2002-2004 Cycle if Huntington's performance is below the threshold level (the 25th percentile of the peer group), and the maximum award will be paid if Huntington's performance is at or above the 90th percentile of the peer group. The maximum award is 160% to 250% of a participant's base salary depending upon the group to which a participant is assigned based on level of responsibility. Awards are typically made in stock, however, participants may elect to receive up to 50% of their awards in cash. Any awards for the 2002-2004 Cycle will be paid in 2005 after Huntington can determine relative performance for the cycle.

In addition, each of the named executive officers was selected by the Committee to participate in a three-year long-term award cycle which began on January 1, 2004, and will end on December 31, 2006 (the 2004-2006 Cycle). Huntington's performance goals for the 2004-2006 Cycle are based 60% on average annual growth in earnings per share over the cycle, and 40% on average annual return on equity over the cycle, with the entire award subject to adjustment based on Huntington's efficiency ratio performance in 2006. A target award as a percentage of base salary was set for each executive officer for the 2004-2006 Cycle based on his or her level of responsibility. An executive officer's award can be up to four times the target award if higher performance levels are achieved and no award is payable unless at least a threshold level of performance is achieved for average growth in earnings per share or average return on equity over the 2004-2006 Cycle. Awards are typically made in stock, however, participants may elect to receive up to 50% of their awards in cash.

Stock option awards are generally considered annually for the executive officers by the Committee. The number of option shares granted to the executive officers in July 2004 was determined by the Committee with the advice of the independent consulting firm. Awards were based on the individual's scope of responsibility, a subjective evaluation of the performance of the individual and his or her business unit since the last grant, and competitive market comparisons provided by the consulting firm. The Committee does not have a policy to target its option awards at any specific level of data as provided. No specific weight is attached to these factors. Although information as to the options awarded to each executive officer during recent years was reviewed by the Committee, the Committee did not assign any weight to the total number of option shares held by an executive officer in determining the size of an option awarded for 2004.

Each stock option has a per share exercise price equal to the fair market value of a share of Huntington common stock on the date of grant. Since the stock options are granted at market price, the value of the stock options is entirely dependent upon the growth in Huntington's stock price. The grants to executive officers in July 2004 become exercisable in three equal annual installments beginning on the first anniversary of the grant.

During 2004, the Committee awarded stock options to 1,060 employees in a total amount equal to 1.34% of Huntington's average shares of common stock outstanding for the year. When it considered executive stock option grants in July 2004, the Committee determined it would be prudent to defer the granting of any additional stock options to Mr. Hoaglin until the conclusion of the investigation by the Securities and Exchange Commission. Additional detail on executive stock option grants is provided in the table above entitled "Option Grants in Last Fiscal Year."

#### *Tax Deductibility of Executive Compensation*

Internal Revenue Code Section 162(m) does not permit Huntington to deduct certain non-performance-based compensation in excess of \$1,000,000 per taxable year paid to individuals who, as of the last day of the taxable year, are the Chief Executive Officer and the four most highly compensated executives required to be named in the annual proxy statement. Huntington may deduct compensation paid to the named executive officers in excess of \$1,000,000 provided the payment of such compensation qualifies for an exception under Code Section 162(m), including an exception for certain performance-based compensation. The Committee believes that Code Section 162(m) should not cause Huntington to be denied a deduction for compensation paid to the named executive officers in 2004. The Committee will continue to work to structure components of its executive compensation package to achieve maximum deductibility under Code Section 162(m), while at the same

time considering the goals of its executive compensation philosophy and whether it is in the best interests of Huntington to have an award so qualified.

COMPENSATION COMMITTEE

John B. Gerlach, Jr., Chairman

Don M. Casto III

Karen A. Holbrook

## Comparison of Five Year Cumulative Total Return

### Among Huntington, the S&P 500 Index, and the KBW 50 Bank Index

The line graph below compares the yearly percentage change in cumulative total shareholder return on Huntington common stock and the cumulative total return of the S&P 500 Index and the KBW 50 Bank Index for the period December 31, 1999, through December 31, 2004. The KBW 50 Bank Index is a market capitalization-weighted bank stock index published by Keefe, Bruyette & Woods. The index is composed of the 50 largest banking companies and includes all money-center banks and most major regional banks. An investment of \$100 on December 31, 1999, and the reinvestment of all dividends are assumed.

	1999	2000	2001	2002	2003	2004
Huntington	\$ 100	\$ 78	\$ 87	\$ 98	\$ 122	\$ 138
S&P 500	\$ 100	\$ 91	\$ 80	\$ 63	\$ 80	\$ 89
KBW 50 Bank	\$ 100	\$ 120	\$ 115	\$ 107	\$ 143	\$ 158

*Comparisons of Four-Year Total Return:* Huntington's total return for the four-year period December 31, 2000, through December 31, 2004, was +76.3%, compared with returns for the S&P 500 Index and the KBW 50 Bank Index of (2.0)% and +31.4%, respectively, over the same period. For these four-year calculations, an investment on December 31, 2000, and the reinvestment of all dividends are assumed.

## Executive Officers of Huntington

Each executive officer of Huntington is listed below, together with a statement of the business experience of that officer during at least the last five years. Executive officers are elected annually by the Board of Directors and serve at the pleasure of the Board.

RONALD C. BALDWIN, age 58, has served as Vice Chairman of Huntington and The Huntington National Bank since April 2001, overseeing Huntington's regional banking line of business which includes both commercial and retail banking activities. Mr. Baldwin served as a Vice President and a director of Huntington Preferred Capital, Inc. from April 2001 to December 2001. Prior to joining Huntington, Mr. Baldwin served as President of Retail Delivery for the Retail Banking Group of Bank One Corporation, managing branches, telephone call centers, ATM's, and internet banking across a multi-state network, from December 1997 to December 2000. Mr. Baldwin served as Bank One Corporation's president of Business Banking from January 1996 to December 1997 and as Chairman and Chief Executive Officer of Bank One Wisconsin Corporation from April 1994 to January 1996.

DANIEL B. BENHASE, age 45, has served as Senior Executive Vice President of The Huntington National Bank since February 2005 and has managed the Bank's Private Financial Group since June 2000. Mr. Benhase served as Executive Vice

President of The Huntington National Bank from June 2000 to February 2005. Prior to joining Huntington, Mr. Benhase served as Executive Vice President for Firststar Corporation from 1994 to June 2000, and as Executive Vice President for Firststar Bank, N.A. from 1992 to 1994, responsible for managing trust, investment management, private banking, and brokerage activities.

RICHARD A. CHEAP, age 53, has served as General Counsel and Secretary for Huntington and as Executive Vice President, General Counsel, Secretary, and Cashier of The Huntington National Bank since May 1998. Mr. Cheap has also served as a Vice President and a director since April 2001, and as Secretary from April 2001 to December 2001, of Huntington Preferred Capital, Inc. Prior to joining Huntington, Mr. Cheap practiced law with the law firm of Porter, Wright, Morris & Arthur LLP, Columbus, Ohio, from 1981, and as a partner from 1987 to May 1998. While with Porter, Wright, Morris & Arthur LLP, Mr. Cheap represented Huntington in a variety of matters, including acting as lead attorney in negotiating the terms and documentation of most of Huntington's bank acquisitions during the preceding nine years.

THOMAS E. HOAGLIN, age 55, has served as Chief Executive Officer and President for both Huntington and The Huntington National Bank since February 2001, and as Chairman of the Board for both since August 2001. Prior to joining Huntington, Mr. Hoaglin served as Vice Chairman of AmSouth Bancorporation from February 2000 to August 2000. Mr. Hoaglin served as an officer in various positions during his 26 year career at Bank One Corporation until March 1999, including, as Executive Vice President of Private Banking from October 1998 to March 1999, as Chairman and Chief Executive Officer of Banc One Services Corp. from June 1997 to October 1998, as Chairman of Project One from January 1996 to December 1998, as Chairman and Chief Executive Officer of Bank One Ohio Corporation from 1992 to 1995, and as President and Chief Operating Officer of Bank One Texas from 1989 to 1992.

DONALD R. KIMBLE, age 45, has served as Chief Financial Officer and Controller for Huntington since August 2004. Mr. Kimble joined Huntington in June 2004 as Executive Vice President of Finance Administration. Mr. Kimble has also served as President and a director of Huntington Preferred Capital, Inc. since August 2004. Prior to joining Huntington, Mr. Kimble served as Executive Vice President and Controller for AmSouth Bancorporation from December 2000 to June 2004, and previously held various accounting and subsidiary chief financial officer positions with Bank One Corporation from July 1987 to December 2000.

MICHAEL J. MCMENNAMIN, age 59, has served as Vice Chairman for Huntington since November 2000. Mr. McMennamin served as Treasurer for Huntington from October 2000 to February 2005, as Chief Financial Officer from October 2000 to August 2004, as Executive Vice President from October 2000 to November 2000, and as Executive Vice President for The Huntington National Bank from June 2000 to April 2001. Mr. McMennamin has served as President of Huntington Capital Corp. since June 2000. Mr. McMennamin also served as President of Huntington Preferred Capital, Inc. from April 2001 to August 2004 and as a director of that company from December 2000 to August 2004. Prior to joining Huntington, Mr. McMennamin served as Group Executive Vice President and Chief Financial Officer of Citizens Financial Corp. in Providence, Rhode Island, from November 1998 to February 2000. Prior thereto, Mr. McMennamin served as Executive Vice President and Chief Financial Officer for Bank One Corporation, from May 1995 to November 1998.

MARY W. NAVARRO, age 49, has served as Senior Executive Vice President of The Huntington National Bank since February 2005 and has managed the retail banking line of business since June 2002 when she joined the Bank as Executive Vice President. Ms. Navarro also served as interim director of Human Resources for Huntington from September 2004 to February 2005. Prior to joining Huntington, Ms. Navarro served as Executive Vice President and Eastern Region Retail Manager for Bank One Corp. from 1996 to May 2002. Ms. Navarro served Bank One Corp. in various capacities from January 1986 and held many senior leadership positions including Small Business National Sales Manager, National Retail Business Credit Delivery Manager, Regional Business Banking Sales Manager, and Commercial Banking Manager.

JAMES W. NELSON, age 45, has served as Executive Vice President and Chief Risk Officer for Huntington since joining the company in November 2004, responsible for risk oversight across the company. Prior to joining Huntington, Mr. Nelson spent 17 years with the Federal Reserve Bank of Chicago in various capacities, most recently as Senior Vice President, Supervision and Regulation, from August 2002 to October 2004. In this capacity he directed the supervision of more than 1,000 bank holding companies, state member banks and U. S. foreign branches. He also served as chair of the Federal Reserve's Regional Banking Organization Subcommittee, and as a member of the Basel Implementation Council and of the Federal Reserve's Strategic Planning Steering Committee.

NICHOLAS G. STANUTZ, age 50, has served as Senior Executive Vice President since February 2005 and as Group Manager for Dealer Sales since June 1999 for The Huntington National Bank. Mr. Stanutz served as Executive Vice

President of the Bank from June 1999 to February 2005. Prior thereto, Mr. Stanutz served as Senior Vice President from May 1986 to June 1999, as Product Manager for automobile financing from June 1994 to June 1999, and as Indiana Dealer Sales Manager from May 1986 to June 1994.

## **Proposal to Ratify the Appointment of Independent Auditors**

Deloitte & Touche LLP was appointed by the Audit Committee (formerly the Audit/Risk Committee) on February 18, 2004, and served as Huntington's independent auditors for 2004. The Audit Committee has again selected Deloitte & Touche LLP, independent auditors, as Huntington's auditors for 2005. Although not required, shareholders are being asked to ratify the appointment of Deloitte & Touche LLP as auditors for Huntington for the year 2005. The Audit Committee will reconsider the appointment of Deloitte & Touche LLP if its selection is not ratified by the shareholders. Representatives of Deloitte & Touche LLP will be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so. Such representatives will be available to respond to appropriate questions.

On February 18, 2004, the Audit Committee determined not to renew its engagement with Ernst & Young LLP as Huntington's independent auditors. Ernst & Young LLP was dismissed after Huntington filed its 2003 Annual Report on Form 10-K on March 5, 2004. The audit reports of Ernst & Young LLP on the consolidated financial statements of Huntington and its subsidiaries as of the end of the fiscal years ended December 31, 2003 and 2002 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except that its audit report for 2003 was modified to reflect a change in Huntington's method of accounting for variable interest entities in 2003 in accordance with FASB Interpretation No. 46, *Consolidation of Variable Interest Entities* and its audit report for 2002 was modified to reflect a change in Huntington's method of accounting for amortization of goodwill in 2002 in accordance with FASB Statement No. 142, *Goodwill and Other Intangible Assets*.

During Huntington's two fiscal years ended December 31, 2003, and the subsequent interim period through March 5, 2004, there were no disagreements between Huntington and Ernst & Young LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure and there were no reportable events which would require specific disclosure under applicable securities regulations. Also during Huntington's two fiscal years ended December 31, 2003, and the subsequent interim period through March 5, 2004, neither Huntington nor anyone on its behalf consulted with Deloitte & Touche LLP regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Huntington's financial statements, or on any matter that was the subject of a disagreement or reportable event which would require specific disclosure under applicable securities regulations.

*Audit Fees.* Audit fees are fees for professional services rendered for the audit of Huntington's annual financial statements, review of the financial statements included in Forms 10-Q and services that are normally provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements. For 2004, audit fees also include fees for professional services rendered for audits related to the effectiveness of internal control over financial reporting. The aggregate audit fees billed by Deloitte & Touche LLP for the fiscal year ended December 31, 2004, were \$1,387,353. The aggregate audit fees billed by Ernst & Young LLP for the fiscal year ended December 31, 2003, were \$1,680,000.

*Audit-Related Fees.* The aggregate fees billed by Deloitte & Touche LLP for audit-related services rendered for Huntington and its subsidiaries for the fiscal year ended December 31, 2004, were \$196,650. The aggregate fees billed by Ernst & Young LLP for audit-related services rendered for Huntington and its subsidiaries for the fiscal year ended December 31, 2003, were \$313,336. Audit related fees generally include fees for assurance services such as audits of pension plans, compliance related to servicing of assets, and SAS 70 reports.

*Tax Fees.* The aggregate fees billed by Deloitte & Touche LLP for tax-related services rendered for Huntington and its subsidiaries for the fiscal year ended December 31, 2004, were \$98,707. The aggregate fees billed by Ernst & Young LLP for tax-related services rendered for Huntington and its subsidiaries for the fiscal year ended December 31, 2003, were \$18,065. The tax-related services were all in the nature of tax compliance.

*All Other fees.* For the fiscal year ended December 31, 2004, Deloitte & Touche LLP did not bill Huntington and its subsidiaries for any other services. For the fiscal year ended December 31, 2003, Ernst & Young LLP billed Huntington and its subsidiaries for other services as follows: \$2,806 for a cash management survey and \$3,300 for services related to a trust bond issuance.

The Audit Committee has a policy that the Committee will pre-approve all audit and non-audit services provided by the independent auditors, and shall not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation. The Audit Committee may delegate pre-approval authority to a member of the Committee. The decisions of the member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting. The Audit Committee has delegated pre-approval authority to the Chairman. All of the services covered by the fees disclosed above were pre-approved by the Audit Committee or the Chairman. The Audit Committee has considered and determined that the provision by Deloitte & Touche LLP of services described above is compatible with maintaining Deloitte & Touche LLP's independence.

Deloitte & Touche LLP provided services to Huntington during 2003 prior to the firm's selection as Huntington's independent auditors for 2004. For the fiscal year ended December 31, 2003, Deloitte & Touche LLP billed fees of \$988,974 for work performed for independent counsel engaged by the Audit/Risk Committee, \$125,000 for an audit of mutual fund processing, \$138,916 for tax software licenses and related fees, and \$4,200 for executive tax and financial planning. None of these engagements involved consultations used by Huntington in reaching a decision as to accounting, auditing, or financial reporting issues.

**The Board of Directors recommends a vote *FOR* the ratification of the appointment of Deloitte & Touche LLP.**

### **Proposals by Shareholders for 2006 Annual Meeting**

If any shareholder of Huntington wishes to submit a proposal for inclusion in next year's proxy statement and form of proxy, the proposal must be received by the Secretary of Huntington at the principal executive offices of Huntington, Huntington Center, 41 South High Street, Columbus, Ohio 43287, prior to the close of business on November 15, 2005. A shareholder proposal received after November 15, 2005, but on or before January 14, 2006, will not be included in the proxy materials, but may be presented at the 2006 Annual Meeting. If Huntington receives notice of a shareholder proposal after January 14, 2006, the persons named as proxies for the 2006 Annual Meeting of Shareholders will have discretionary voting authority to vote on such proposal at the meeting.

In addition, Huntington's Bylaws establish advance notice procedures as to (1) business to be brought before an annual meeting of shareholders other than by or at the direction of the Board of Directors, and (2) the nomination, other than by or at the direction of the Board of Directors, of candidates for election as directors. Any shareholder who wishes to submit a proposal to be acted upon at next year's annual meeting or who wishes to nominate a candidate for election as a director should obtain a copy of these Bylaw provisions and may do so by written request addressed to the Secretary of Huntington at Huntington's principal executive offices.

### **Other Matters**

As of the date of this Proxy Statement, Management knows of no other business that will come before the meeting. Should any other matter requiring a vote of the shareholders arise, a properly submitted proxy confers upon the person or persons designated to vote the shares discretionary authority to vote the same with respect to any such other matter in accordance with their best judgment.

Huntington's 2004 Annual Report was furnished to shareholders concurrently with the mailing of this proxy material. **Huntington's Form 10-K for 2004 will be furnished, without charge, to Huntington shareholders upon written request to Investor Relations, Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287.** In addition, Huntington's Form 10-K for 2004 and certain other reports filed with the Securities and Exchange Commission can be found on the Investor Relations pages of Huntington's website at [huntington.com](http://huntington.com).



If you are an employee of Huntington or its affiliated entities and are receiving this Proxy Statement as a result of your participation in the Huntington Investment and Tax Savings Plan, a proxy card has not been included. Instead, an instruction card, similar to a proxy card, has been provided so that you may instruct the trustee how to vote your shares held under this plan. Please refer to your instruction card for information on instructing the trustee electronically over the Internet or by telephone.

A number of brokerage firms have instituted householding. The Securities and Exchange Commission has adopted householding rules which permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering one copy of these materials to these shareholders. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information about householding.

**Appendix I**

**Huntington Bancshares Incorporated**

**Audit Committee Charter**

**Approved January 19, 2005**

***Purpose of Committee***

The Audit Committee (Committee) is established by the Board of Directors (Board) to assist the Board in:

Overseeing the integrity of Huntington's financial statements, including policies, procedures and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and the internal control over financial reporting (ICFR);

Overseeing Huntington's Internal Audit Division (IAD) and the independent registered public accounting firm (IPA) qualifications and independence;

Overseeing compliance with Huntington's Financial Code of Ethics for CEO and Senior Financial Officers; and

Overseeing compliance with corporate securities trading policies.

***Membership***

The Committee shall be members of the Board and shall be comprised of at least three directors. Each of the members will be determined to be independent for purposes of serving on the Committee in accordance with the provision of the Corporate Governance Guidelines and with the independence requirements of SEC regulations and the stock exchange listing standards. All committee members shall be financially literate, and at least one member shall be an audit committee financial expert as defined by SEC regulations.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board may, at any time and at its discretion, replace a Committee member. The Board shall designate a chairperson for the Committee.

***Meetings, Structure and Operations***

The Committee shall review and approve this charter on an annual basis. The Committee shall also perform an evaluation of its performance at least annually to determine if it is functioning effectively. The Committee shall provide its self-evaluation to the Board.

The Committee shall meet in conjunction with the regularly scheduled Board meetings, or as it otherwise deems necessary, but not less than quarterly. The Committee shall meet in executive session at any time, but not less than twice a year. The Committee will meet periodically with Huntington's Chief Auditor, Chief Financial Officer, and/or any other member of management, and the IPA in separate executive sessions.

The Chief Auditor shall report directly to the Committee, with an administrative reporting relationship to the Chief Executive Officer. The IPA shall report directly to the Committee.

The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by Huntington regarding accounting, ICFR, or auditing matters, and the confidential, anonymous submission by Huntington employees with concerns regarding questionable accounting or auditing matters.

The Committee will also, under applicable regulation, perform the duties required by law to be performed by an audit committee or a fiduciary audit committee for The Huntington National Bank if The Huntington National Bank does not have its own audit committee, in either case to the extent permitted, and in the manner required, by applicable laws and regulations.

The Committee shall designate a secretary to record the minutes and maintain other relevant documentation of all the meetings.

*Duties and Responsibilities*

The Committee shall have the following duties and responsibilities:

*Financial Reporting*

The Committee shall annually review and approve the charter of the Accounting Policy Committee and the Disclosure Review Committee. The Committee shall also review and annually approve Huntington's Accounting Risk Policy.

The Committee shall oversee Huntington's financial reporting process, including the monitoring of management's responsibility for the preparation, presentation and integrity of Huntington's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by Huntington.

The Committee shall review and approve any accounting policy that is new or significantly modified. This review will include a description of the underlying transactions, the reason for the change and a summary of the materiality of these changes based on criteria established by Securities and Exchange Commission Staff Accounting Bulletin 99 (SAB 99).

The Committee shall review a list of accounting and reporting matters requiring resolution prior to the release of earnings each quarter. Contemporaneous documentation will occur, including the conclusions reached by management. The documentation will be retained in accordance with Huntington's record retention policies.

The Committee shall review all Huntington quarter-end closing entries, passed adjustments, and post closing entries greater than \$500,000. This review will include a summary of the materiality of passed adjustments based on criteria established by SAB 99.

The Committee shall review the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of Huntington's Quarterly Report on Form 10-Q. The Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the IPA under the auditing standards of the PCAOB or SEC regulations. The chair of the Committee may represent the entire Committee for the purposes of this review.

Prior to issuance, the Committee will review and discuss the information to be included in earnings press releases, and any additional financial information and earnings guidance generally provided to analysts and rating agencies. The chair of the Committee may represent the entire Committee for the purposes of this review.

The Committee shall review with management and the IPA the financial statements and disclosures under management's Discussion and Analysis of Financial Condition and Results of Operations to be included in Huntington's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the IPA under the auditing standards of the PCAOB or SEC regulations.

The Committee shall review the effect of new or pending regulatory guidance and accounting standards, as well as off-balance sheet structures, on the financial statements of Huntington.

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The Committee shall review the CEO and CFO's disclosure and certifications under Section 302 and 906 of the Sarbanes-Oxley Act.

The Committee shall prepare an annual report to be included in Huntington's annual proxy statement, as required by SEC regulations.

The Committee will review with Huntington's General Counsel legal matters that may have a material impact on the financial statements.

### *Internal and External Audit*

The Committee shall annually review and approve the Internal Audit Division charter.

The Committee is responsible for the appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the IPA, including resolution of disagreements between management and the IPA regarding financial reporting.

The Committee shall pre-approve all audit and non-audit services provided by the IPA. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

The Committee shall evaluate the IPA's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner and other senior members of the independent audit team each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the firm itself.

The Committee shall be directly responsible for the appointment, annual review, compensation, and termination of the Chief Auditor. The Committee on an annual basis will review and approve the Internal Audit Division budget.

The Committee shall set clear hiring policies for employees or former employees of the independent auditors that meet the SEC regulations and stock exchange listing standards.

The Committee shall discuss with the Chief Auditor and the IPA the overall scope and plans for their respective audits, including the adequacy of staffing, contingencies to the plan and approval of the annual internal audit plan.

The Committee will review with the IPA any audit problems or difficulties and management's response.

The Committee shall review management's assertion on its assessment of the design and operating effectiveness of ICFR as of the end of the most recent fiscal year and the IPA's report on management's assertion under Section 404 of the Sarbanes-Oxley Act and Section 112 of FDICIA.

The Committee shall review management's representation letter and inquire of any difficulties obtaining the representations.

The Committee shall review the quality of audit reports.

#### *Financial Code of Ethics and Legal Compliance*

The Committee shall review and annually approve Huntington's Financial Code of Ethics for CEO and Senior Financial Officers (Financial Code of Ethics).

The Committee will review compliance by Huntington's CEO and the Senior Financial Officers with the Financial Code of Ethics.

The Committee shall review, with Huntington's legal counsel, legal compliance with corporate securities trading policies.

#### *Committee Reports*

In conducting its responsibilities, the Committee has the authority to request any reports or information from management as it deems necessary to fulfill the Committee's responsibilities. At a minimum, the Committee will receive the following reports on a routine basis:

The Committee shall receive a written quarterly report from the external auditors stating that the firm has conducted a review of Huntington's quarterly financial statements in accordance with the auditing standards of the PCAOB.

The Committee shall receive regular reports from the IPA on the critical accounting policies and practices of Huntington, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management and other written communications between the IPA and management.

At least annually, the Committee shall obtain and review a report by the IPA describing:

The firm's internal quality control procedures;

Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

All relationships between the IPA and Huntington (to assess the auditor's independence) as required by Independent Standards Board Standard Number 1.

The Committee shall receive reports on any violations of Huntington's Financial Code of Ethics by the CEO and Senior Financial Officers of Huntington.

The Committee shall receive the following internal audit related information:

Current status of annual audit plan;

Review of regular internal audit reports to management (or summaries thereof) prepared by the IAD, as well as management's response;

The results of audits and follow-up audits;

Aging of outstanding audit recommendations issued to management; and

Explanation of criticized audits and past due audit recommendations.

#### *Resources and Authority*

The Committee is empowered to investigate any matter brought to its attention, or initiated on its own, with full access to all books, records, facilities, and personnel of Huntington. The Committee may also work with other committees of the Board or the Board directly to investigate matters of interest to the Committee.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties with Huntington responsible for the expense of such advisors. Huntington will provide appropriate funding, as determined by the Committee, to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall coordinate with the Compensation Committee, as appropriate, on compensation matters.

Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs, including those conducted by the Company or outside consultants.

In addition to the policies specifically mentioned within this charter, the Committee has the authority to authorize management to develop and implement any additional policies and/or procedures, as the Committee deems appropriate.

#### *Reporting to the Board of Directors*



The Committee shall recommend to the Board whether the financial statements should be included in the annual report on Form 10-K. The Committee shall also report material information generated pursuant to its activities to the Board and, where appropriate, its recommendations for action by the Board. Certain actions by the Committee may be similarly reported to the Board for approval, ratification, and/or confirmation. Any material modifications to the Committee charter, by the Audit/Risk Committee, shall be presented to the Board for approval. The Committee will provide to the Board, when appropriate, any reports necessary to allow the Board to monitor the activities of Huntington.

*Delegation*

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may further, from time to time, appoint another director whom the Board has determined has no material relationship with the Company and is otherwise independent to act in the place of an absent Committee member on an ad hoc basis.

*General*

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

One or more officers or employees of Huntington whom the Committee members reasonably believe to be reliable and competent in the matters presented; or

Counsel, IPAs, or other persons as to matters, which the Committee member reasonably believes to be within the professional or expert competence of such person.

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Annual Meeting Proxy Card

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**A Election of Directors PLEASE REFER TO THE REVERSE SIDE FOR TELEPHONE AND INTERNET VOTING INSTRUCTIONS.**

1. The Board of Directors recommends a vote **FOR** the listed nominees.

Class III

	For	Withhold
01 - Don M. Casto III	..	..
02 - Michael J. Endres	..	..
03 - Wm. J. Lhota	..	..
04 - David L. Porteous	..	..

**B Issues**

The Board of Directors recommends a vote **FOR** the following proposal.

	For	Against	Abstain
2. Ratification of appointment of Deloitte & Touche LLP to serve as independent auditors for the Corporation for the year 2005.	..	..	..
3. In their discretion to vote upon such other matters as may properly come before the meeting.			

**C Authorized Signatures - Sign Here - This section must be completed for your instructions to be executed.**

Please date and sign your name as it appears hereon. When signing as attorney, executor, administrator or guardian, please give full title.

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Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box)

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**Proxy - Huntington Bancshares Incorporated**

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**Proxy Solicited by the Board of Directors for Annual Meeting April 27, 2005**

The undersigned shareholder of Huntington Bancshares Incorporated hereby appoints Jon M. Anderson, Mary Beth M. Clary, and S. Ronald Cook Jr., or any one or more of them, as attorneys and proxies with full power of substitution to vote all of the Common Stock of Huntington Bancshares Incorporated (the Corporation) which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Corporation to be held in the Riffe Center Capitol Theatre, 77 S. High Street, Columbus, Ohio, on Wednesday, April 27, 2005, and at any adjournment or adjournments thereof as designated on the reverse.

**The Corporation's Board of Directors recommends a vote FOR items 1 and 2.**

**IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTOR NOMINEES NAMED HEREIN AND FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP.**

*(Continued and to be signed on reverse side.)*

**Internet and Telephone Voting Instructions**

**You can vote by telephone OR Internet! Available 24 Hours a day 7 days a week!**

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

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**To vote using the Telephone (within U.S. and Canada)**

Call toll free 1-866-416-8418 in the United States or Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the simple instructions provided by the recorded message.

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**To vote using the Internet**

Go to the following web site:  
**WWW.COMPUTERSHARE.COM/US/PROXY**

Enter the information requested on your computer screen and follow the simple instructions.

**If you vote by telephone or the Internet, please DO NOT mail back this proxy card.**

**Proxies submitted by telephone or the Internet must be received by 1:00 a.m., Central Time, on April 27, 2005.**

**THANK YOU FOR VOTING**

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Huntington Investment and Tax Savings Plan

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**A Election of Directors PLEASE REFER TO THE REVERSE SIDE FOR TELEPHONE AND INTERNET VOTING INSTRUCTIONS.**

1. The Board of Directors recommends a vote **FOR** the listed nominees.

Class III

**For Withhold**

01 - Don M. Casto III	..	..
02 - Michael J. Endres	..	..
03 - Wm. J. Lhota	..	..
04 - David L. Porteous	..	..

**B Issues**

The Board of Directors recommends a vote **FOR** the following proposal.

**For Against Abstain**

2. Ratification of appointment of Deloitte & Touche LLP to serve as independent auditors for the Corporation for the year 2005.	..	..	..
3. In their discretion to vote upon such other matters as may properly come before the meeting.			

**C Authorized Signature - Sign Here - This section must be completed for your instructions to be executed.**

Please date and sign your name as it appears hereon.

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**Huntington Investment and Tax Savings Plan**

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**Instruction Card to Plan Trustee**

**Huntington Bancshares Incorporated Annual Meeting - April 27, 2005**

The undersigned participant in the Huntington Investment and Tax Savings Plan (the Plan ) hereby instructs The Huntington National Bank, as the Trustee of the Plan, to appoint Jon M. Anderson, Mary Beth M. Clary, and S. Ronald Cook Jr., or any one or more of them, as attorneys and proxies with full power of substitution to vote all of the Common Stock of Huntington Bancshares Incorporated (the Corporation ) which the undersigned is entitled to vote pursuant to paragraph 11.05(e) of the Plan at the Annual Meeting of Shareholders of the Corporation to be held in the Riffe Center Capitol Theatre, 77 S. High Street, Columbus, Ohio, on Wednesday, April 27, 2005, and at any adjournment or adjournments thereof as designated on the reverse.

**The Corporation s Board of Directors recommends a vote FOR items 1 and 2.**

**IF NO DIRECTION IS MADE, THE TRUSTEE OF THE PLAN WILL VOTE THE PARTICIPANT S SHARES AS DIRECTED BY THE PLAN S ADMINISTRATIVE COMMITTEE IN ACCORDANCE WITH THE TERMS OF THE PLAN.**

*(Continued and to be signed on reverse side.)*

**Internet and Telephone Voting Instructions**

**You can vote by telephone OR Internet! Available 24 Hours a day 7 days a week!**

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

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**To vote using the Telephone (within U.S. and Canada)**

Call toll free 1-866-416-8419 in the United States or Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the simple instructions provided by the recorded message.

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**To vote using the Internet**

Go to the following web site:  
**WWW.COMPUTERSHARE.COM/US/PROXY**

Enter the information requested on your computer screen and follow the simple instructions.

**If you vote by telephone or the Internet, please DO NOT mail back this proxy card.**

**Proxies submitted by telephone or the Internet must be received by 1:00 a.m., Central Time, on April 27, 2005.**

**THANK YOU FOR VOTING**



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Empire National Bank Employee Stock Ownership Plan

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**A Election of Directors PLEASE REFER TO THE REVERSE SIDE FOR TELEPHONE AND INTERNET VOTING INSTRUCTIONS.**

1. The Board of Directors recommends a vote **FOR** the listed nominees.

Class III

**For Withhold**

01 - Don M. Casto III	..	..
02 - Michael J. Endres	..	..
03 - Wm. J. Lhota	..	..
04 - David L. Porteous	..	..

**B Issues**

The Board of Directors recommends a vote **FOR** the following proposal.

**For Against Abstain**

2. Ratification of appointment of Deloitte & Touche LLP to serve as independent auditors for the Corporation for the year 2005.	..	..	..
3. In their discretion to vote upon such other matters as may properly come before the meeting.			

**C Authorized Signature - Sign Here - This section must be completed for your instructions to be executed.**

Please date and sign your name as it appears hereon.

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**Empire National Bank Employee Stock Ownership Plan**

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**Instruction Card to Plan Trustee**

**Huntington Bancshares Incorporated Annual Meeting April 27, 2005**

The undersigned participant in the Empire National Bank Employee Stock Ownership Plan (the Plan) hereby instructs The Huntington National Bank, as the Trustee of the Plan, to appoint Jon M. Anderson, Mary Beth M. Clary, and S. Ronald Cook Jr., or any one or more of them, as attorneys and proxies with full power of substitution to vote all of the Common Stock of Huntington Bancshares Incorporated (the Corporation) which the undersigned is entitled to vote pursuant to paragraph 8.1 of the Plan at the Annual Meeting of Shareholders of the Corporation to be held in the Riffe Center Capitol Theatre, 77 S. High Street, Columbus, Ohio, on Wednesday, April 27, 2005, and at any adjournment or adjournments thereof as designated on the reverse.

**The Corporation's Board of Directors recommends a vote FOR items 1 and 2.**

**IF NO DIRECTION IS MADE, THE PARTICIPANT'S SHARES WILL NOT BE VOTED.**

*(Continued and to be signed on reverse side.)*

**Internet and Telephone Voting Instructions**

**You can vote by telephone OR Internet! Available 24 Hours a day 7 days a week!**

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

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**To vote using the Telephone (within U.S. and Canada)**

Call toll free 1-866-536-4453 in the United States or Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the simple instructions provided by the recorded message.

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**To vote using the Internet**

Go to the following web site:  
**WWW.COMPUTERSHARE.COM/US/PROXY**

Enter the information requested on your computer screen and follow the simple instructions.

**If you vote by telephone or the Internet, please DO NOT mail back this proxy card.**

**Proxies submitted by telephone or the Internet must be received by 1:00 a.m., Central Time, on April 27, 2005.**

**THANK YOU FOR VOTING**