



Huntington

**Fourth Quarter
And Full Year 2004
Earnings Review**

January 21, 2005

Meeting Participants



Tom Hoaglin

- Chairman, President and Chief Executive Officer

Don Kimble

- Executive Vice President – CFO and Controller

Jay Gould

- Senior Vice President – Investor Relations

Basis of Presentation



Use of non-GAAP financial measures

This presentation contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this presentation or in the Quarterly Financial Review supplement to the Fourth Quarter 2004 Earnings Press Release, which can be found on Huntington's website at huntington-ir.com.

Annualized data

Certain returns, yields, performance ratios, or growth rates for a quarter are "annualized" in this presentation to represent an annual time period. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts. For example, loan growth rates are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.

Fully taxable equivalent interest income and net interest margin

Income from tax-exempt earnings assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.

Earnings per share equivalent data

Significant one-time income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of the company's financial performance against published earnings per share consensus amounts, which typically exclude the impact of significant one-time items. Earnings per share equivalents are usually calculated by applying a 35% effective tax rate to a pre-tax amount to derive an after-tax amount which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is separately disclosed, with this then being the amount used to calculate the earnings per share equivalent.

Rounding

Please note that columns of data in the following slides may not add due to rounding.

NM or nm

Percent changes of 100% or more are shown as "nm" or "not meaningful". Such large percent changes typically reflect the impact of one-time items within the measured periods. Since the primary purpose of showing a percent change is for discerning underlying performance trends, such large percent changes are "not meaningful" for this purpose.

Agenda



- ◆ **Fourth quarter and full year highlights**
- ◆ **Financial Review**
- ◆ **2005 Outlook**

Fourth Quarter Highlights



Financial Performance

- ◆ **\$0.39 EPS**
- ◆ **15% annualized growth in average loans and leases vs 3Q04**
 - **19% annualized growth in total consumer loans**
 - **19% annualized growth in middle-market C&I loans**
 - **11% annualized growth in small business loans**
- ◆ **10% annualized growth in average core deposits**
- ◆ **Continued growth in consumer and small business relationships**
- ◆ **Higher net interest margin**
- ◆ **Strong credit quality performance**
- ◆ **Continued growth in excess capital**



Financial Review

4Q04 Earnings Summary



	<u>After-tax</u>	<u>EPS</u>
Net income	\$91.1 MM	\$0.39

Significant Items

	<u>Favorable/(Unfavorable)</u>	
	<u>Pre-tax</u>	<u>EPS</u>
SEC-related expense/accruals	\$ (6.5) MM	\$ (0.03)
Property lease impairments	(7.8)	(0.02)
One-time adjustment to consolidated securitization	3.7	0.01

4Q03 Earnings Summary



	<u>After-tax</u>	<u>EPS</u>
Net income	\$ 93.3 MM	\$0.40

Significant Items

	<u>Favorable/(Unfavorable)</u>	
	<u>Pre-tax</u>	<u>EPS</u>
Gain on sale of auto loans	\$ 16.3 MM	\$ 0.05
L-T debt extinguishment	(15.3)	(0.04)
MSR recovery	3.5	0.01

Performance Highlights



	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
EPS	\$0.39	\$0.40	\$0.47	\$0.45	\$0.40
ROA	1.13%	1.18%	1.41%	1.36%	1.22%
ROE	14.6%	15.4%	19.1%	18.4%	16.6%
Net interest margin	3.38%	3.30%	3.29%	3.36%	3.42%
Efficiency ratio	66.4%	66.3%	62.3%	65.1%	67.1%
Loan & lease growth ⁽¹⁾	15%	8%	5%	2%	17%
Core deposit growth excl. retail CD's ⁽²⁾	10%	8%	23%	1%	(6)%
Net charge-offs ⁽²⁾	0.36%	0.30%	0.23%	0.53%	1.03%
NPA ratio ^{(3) (4)}	0.46%	0.36%	0.34%	0.43%	0.41%
ALLL/loans & leases ⁽³⁾	1.15%	1.25%	1.32%	1.39%	1.42%
ALLL+allowance for unfunded commitments/loans & leases ⁽³⁾	1.29%	1.38%	1.46%	1.55%	1.59%
Tang. com. equity/ risk weighted assets ⁽³⁾	7.87%	7.83%	7.64%	7.60%	7.31%

(1) Average linked quarter growth rate annualized; reflects auto loans sold, including \$2.1 billion in 2003 and \$1.5 billion in 2004

(2) Average linked quarter growth rate annualized

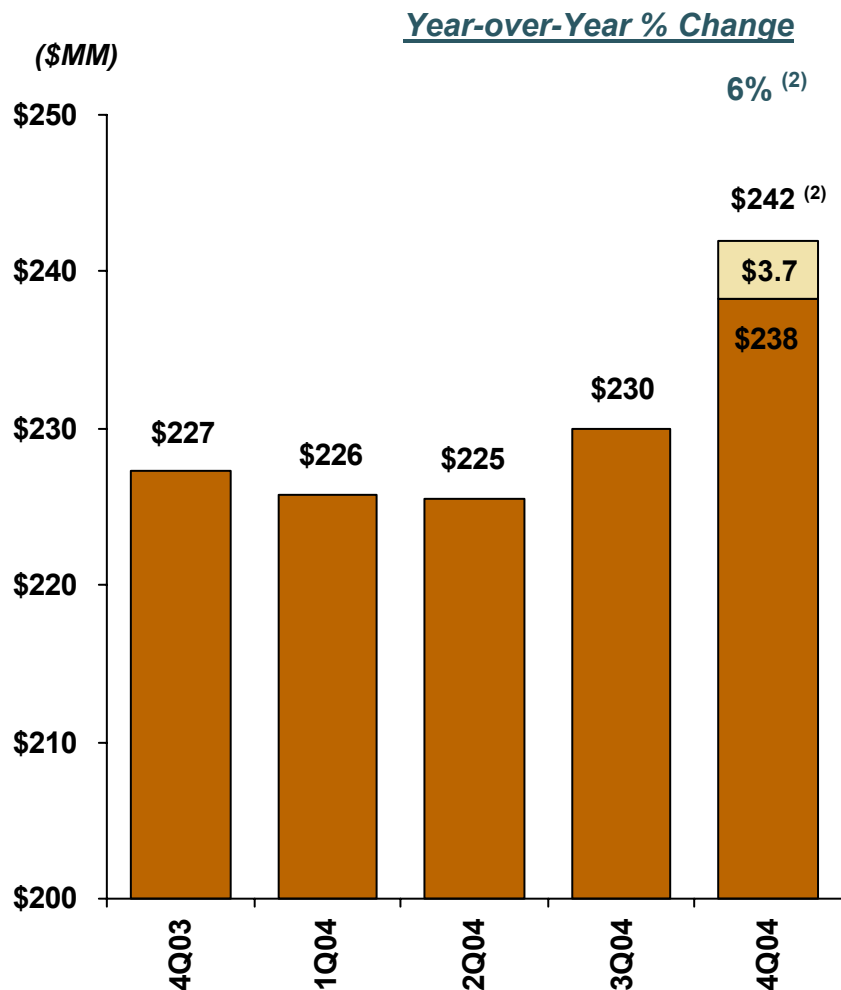
(3) Period end

(4) 3Q04 refined policy to include \$7.7 MM of home equity loans

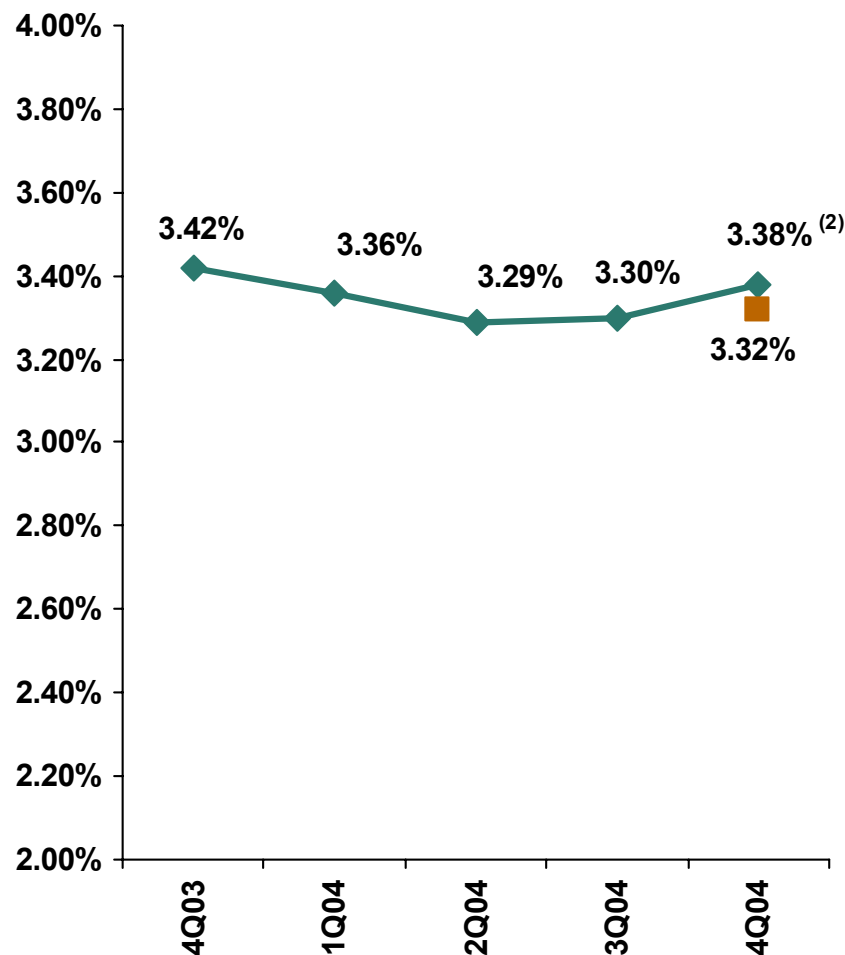
Net Interest Income & Margin Trends ⁽¹⁾



Net Interest Income (FTE)



Net Interest Margin (FTE)



(1) Fully taxable equivalent basis

(2) Includes \$3.7 million or 6 bps impact from one-time adjustment to consolidated securitization

Credit Exposure Composition



(\$B)	<u>12/31/04</u>		<u>12/31/03</u>		<u>12/31/02</u>	
	Amt	Pct	Amt	Pct	Amt	Pct
Middle-market C&I	\$ 4.7	19%	\$ 4.4	20%	\$ 4.8	22%
Middle-market CRE	3.5	15	3.2	14	2.9	13
Small business C&I & CRE	<u>2.1</u>	<u>9</u>	<u>1.9</u>	<u>8</u>	<u>1.7</u>	<u>8</u>
Total commercial	<u>10.3</u>	<u>43</u>	<u>9.5</u>	<u>42</u>	<u>9.3</u>	<u>43</u>
Auto loans ⁽¹⁾	1.9	8	3.0	13	3.0	14
Auto direct fin. leases	2.4	10	1.9	9	0.9	4
Home equity	4.6	19	3.7	17	3.1	14
Residential real estate	3.8	16	2.5	11	1.7	8
Other consumer	<u>0.5</u>	<u>2</u>	<u>0.4</u>	<u>2</u>	<u>0.5</u>	<u>2</u>
Total consumer	<u>13.3</u>	<u>55</u>	<u>11.6</u>	<u>52</u>	<u>9.3</u>	<u>42</u>
Total loans & leases	<u>23.6</u>	<u>98</u>	<u>21.1</u>	<u>94</u>	<u>18.6</u>	<u>85</u>
Auto operating leases	0.6	2	1.3	6	2.2	10
Auto loans securitized ⁽¹⁾	--	--	<u>0.0</u>	--	<u>1.1</u>	<u>5</u>
Total credit exp.	<u>\$24.1</u>	<u>100%</u>	<u>\$22.4</u>	<u>100%</u>	<u>\$21.9</u>	<u>100%</u>
Total auto exposure ⁽²⁾	\$ 5.0	21%	\$ 6.2	28%	\$7.2	33%

(1) Reflects 7/1/03 adoption of FIN 46; \$1.0 billion of securitized auto loans added back to balance sheet in 3Q03

(2) As % of total loans and leases+auto operating leases+auto loans securitized

Loan, Lease & Operating Lease Asset Trends



<u>Average</u> (\$B)	<u>4Q04</u>	<u>Annualized Growth</u> ⁽¹⁾		4Q04 v <u>4Q03</u>
		4Q04 v <u>3Q04</u>	3Q04 v <u>2Q04</u> ⁽²⁾	
Middle-market C & I	\$ 4.5	19 %	(23)%	-- %
Middle-market CRE	3.5	--	30	10
Small business C&I & CRE	2.1	11	13	12
Total commercial	10.1	11	2	6
Auto loans ⁽³⁾	1.9	12	(82)	(46)
Auto direct financing leases ⁽⁴⁾	2.4	25	21	33
Home equity	4.5	14	22	24
Residential real estate	3.7	24	67	48
Other consumer	0.5	16	25	9
Total consumer	13.0	19	13	9
Total loans and leases ⁽⁵⁾	23.0	15	8	8
Operating lease assets ⁽⁴⁾	0.6	(76)	(72)	(52)
Total	\$23.7	12 %	4 %	4 %
Total earning assets ⁽⁶⁾	\$28.5	11 %	3 %	8 %

(1) Linked quarter percent change annualized

(2) 3Q04 v 2Q04 annualized growth rate impacted by 6/30/04 reclassification of \$282 million C&I loans to CRE loans. Adjusting for this reclassification, middle-market C&I loans were essentially unchanged.

(3) Reflects \$2.1 B of auto loans sold in 2003 and \$1.5 billion in 2004; 4Q04 v 3Q04 = 14% adjusting for auto loan sold in 3Q04; 3Q04 v 2Q04= 9% adjusting for auto loans sold in 3Q04 & 2Q04

(4) All new leases accounted for as direct financing leases after April 2002

(5) 4Q04 v 3Q04 = 15% adjusting for auto loans sold in 3Q04; 3Q04 v 2Q04= 18% adjusting for auto loans sold in 3Q04 & 2Q04

(6) Excludes operating lease assets

Deposit Trends



<u>Average</u> (\$B)	<u>4Q04</u>	<u>Annualized Growth</u> ⁽¹⁾		
		4Q04 v <u>3Q04</u>	3Q04 v <u>2Q04</u>	4Q04 v <u>4Q03</u>
Demand	\$ 3.4	15 %	7 %	9 %
Interest bearing demand	7.7	15	12	18
Savings	2.8	(3)	--	--
Other time	0.6	(13)	(3)	(9)
Core deposits excl. CDs	14.5	10	8	11
Retail CDs	2.5	7	2	(2)
Total core deposits	16.9	10	7	9
Other deposits	3.4	37	6	6
Total deposits	\$20.3	<u>14 %</u>	<u>7 %</u>	<u>8 %</u>

(1) Linked quarter percent change annualized

Non-interest Income



(\$MM)	4Q04	Better or (Worse) vs.		
		3Q04 ⁽¹⁾		4Q03
Operating lease income	\$ 55.1	\$ (9.3)	(14) %	(48) %
Deposit service charges	41.7	(2.2)	(5)	(7)
Trust services	17.3	0.3	1	10
Brokerage / insurance	12.9	(0.3)	(2)	(10)
Bank owned life insurance	10.5	0.5	5	1
Other service charges	10.6	(0.2)	(2)	15
Mortgage banking	8.8	4.4	98	(9)
Securities gains	2.1	(5.7)	(73)	64
Gain on sale of auto loans	--	(0.3)	nm	nm
Other	23.9	6.0	33	23
Total	<u>\$182.9</u>	<u>\$ (7.0)</u>	<u>(4) %</u>	<u>(26) %</u>
Total xcl'd oper. lease inc.	\$127.8	\$ 2.4	2 %	(9) %

(1) Linked quarter percentage growth is not annualized

Non-interest Expense



(\$MM)	4Q04	Better or (Worse) vs.		
		3Q04 ⁽¹⁾		4Q03
Personnel costs	\$122.7	\$(1.0)	(1) %	(6) %
Operating lease expense	48.3	6.6	12	44
Net occupancy	26.1	(9.2)	(55)	(75)
Outside services	18.6	(1.0)	(6)	(16)
Equipment	15.7	(0.4)	(3)	7
Professional services	9.5	2.7	22	22
Marketing	5.6	(0.6)	(12)	19
Telecommunications	4.6	0.8	14	13
Printing and supplies	3.1	0.1	2	8
Amortization of intangibles	0.2	--	--	--
Restructuring reserve release	--	(1.2)	nm	nm
Loss on early exting. of debt	--	--	--	nm
Other	26.5	(4.2)	(19)	(4)
Total	<u>\$281.0</u>	<u>\$ (7.6)</u>	<u>(3) %</u>	<u>11 %</u>
Total xcl'd oper. lease exp.	\$232.7	\$(14.2)	(6) %	--%

(1) Linked quarter percentage growth is not annualized

Loan & Lease Net Charge-off Ratios ⁽¹⁾



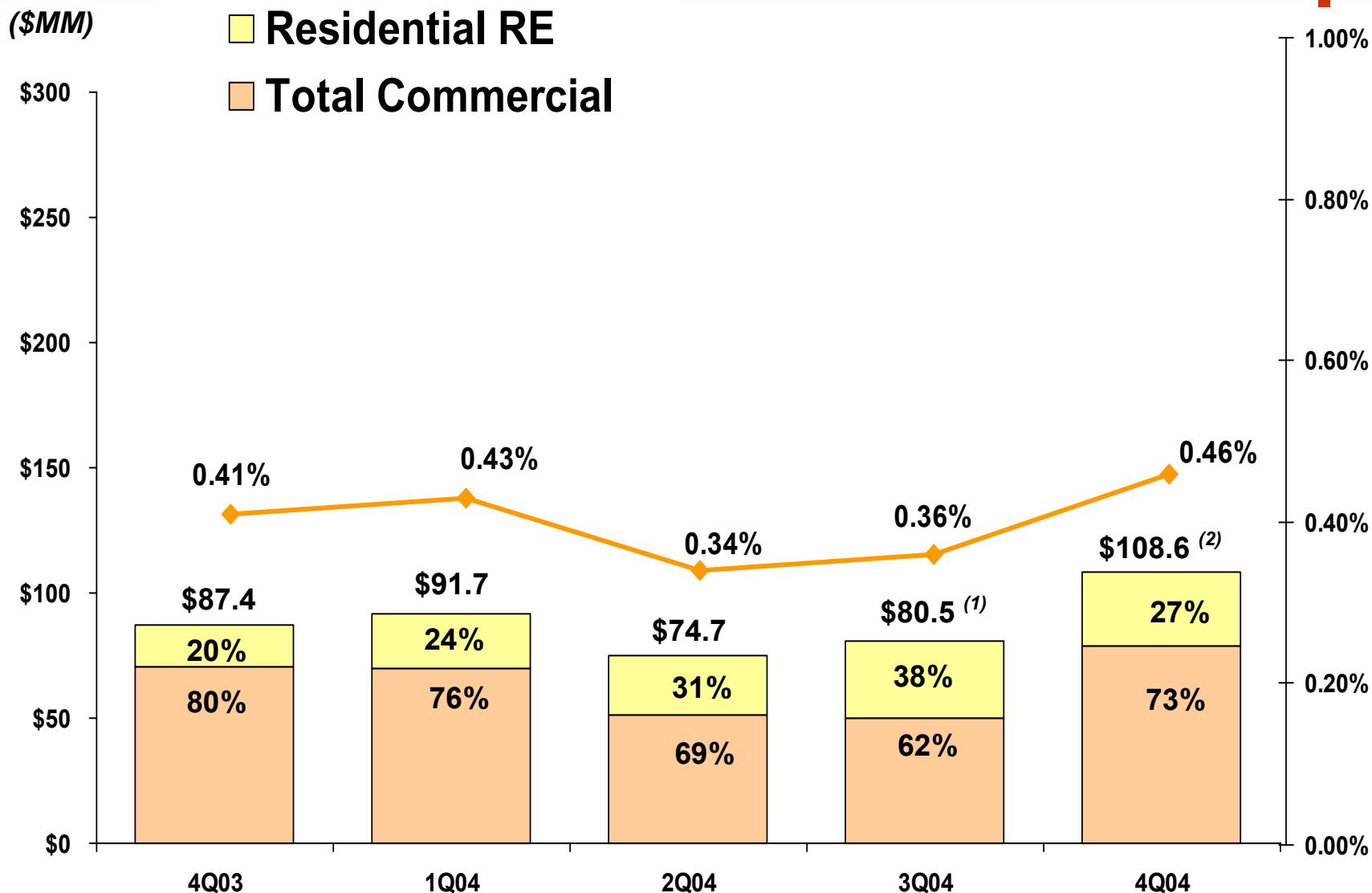
	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Middle-market C&I ⁽²⁾	0.11%	(0.01)%	(0.32)%	0.40%	2.52%
Middle-market CRE	0.29	0.17	0.31	0.18	0.54
Small business C&I & CRE	0.27	<u>0.24</u>	<u>0.26</u>	<u>0.35</u>	<u>0.93</u>
Total commercial ⁽²⁾	<u>0.21</u>	<u>0.10</u>	<u>0.01</u>	<u>0.32</u>	<u>1.55</u>
Auto loans	0.92	1.11	0.96	1.77	1.29
Auto DFL ⁽³⁾	0.52	0.43	0.40	0.64	0.43
Home equity	0.48	0.39	0.25	0.30	0.27
Residential RE	0.07	0.06	0.04	0.05	0.03
Other direct	<u>1.91</u>	<u>1.36</u>	<u>1.62</u>	<u>1.17</u>	<u>2.06</u>
Total consumer	<u>0.49</u>	<u>0.45</u>	<u>0.41</u>	<u>0.70</u>	<u>0.61</u>
Total ⁽²⁾	0.36%	0.30%	0.23%	0.53%	1.03%

(1) Annualized

(2) 2Q04 reflects \$9.7 MM one-time recovery on a previously charged-off commercial loan

(3) Direct Financing Leases

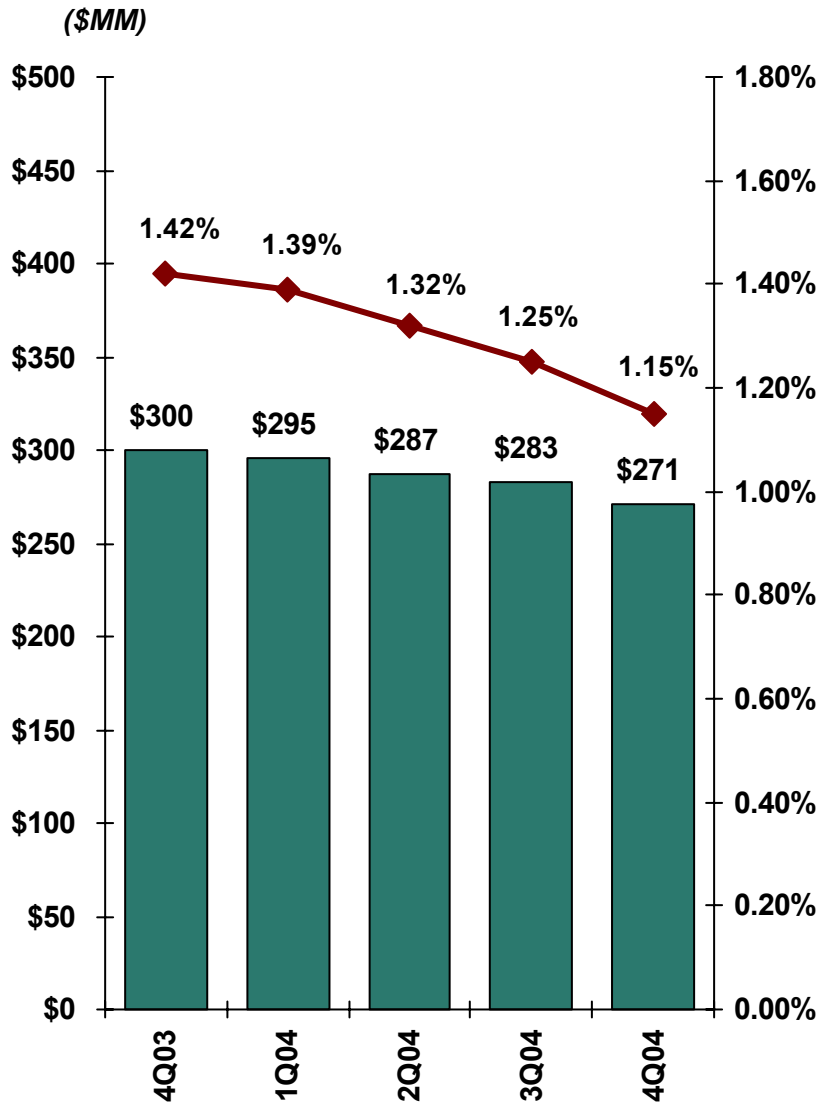
Non-performing Asset Trends



(1) In 3Q04 refined policy to include \$7.7 MM of home equity loans

(2) 4Q04 includes \$35.7 MM of commercial OREO expected to be sold in early 2005

Allowance for Loan & Lease Losses (ALLL)



ALLL Reserve Components ⁽¹⁾

	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Transaction	0.78%	0.84%	0.86%	0.91%	0.88%
Economic	0.32	0.33	0.36	0.38	0.40
Specific	<u>0.05</u>	<u>0.08</u>	<u>0.10</u>	<u>0.10</u>	<u>0.14</u>
Total	1.15%	1.25%	1.32%	1.39%	1.42%

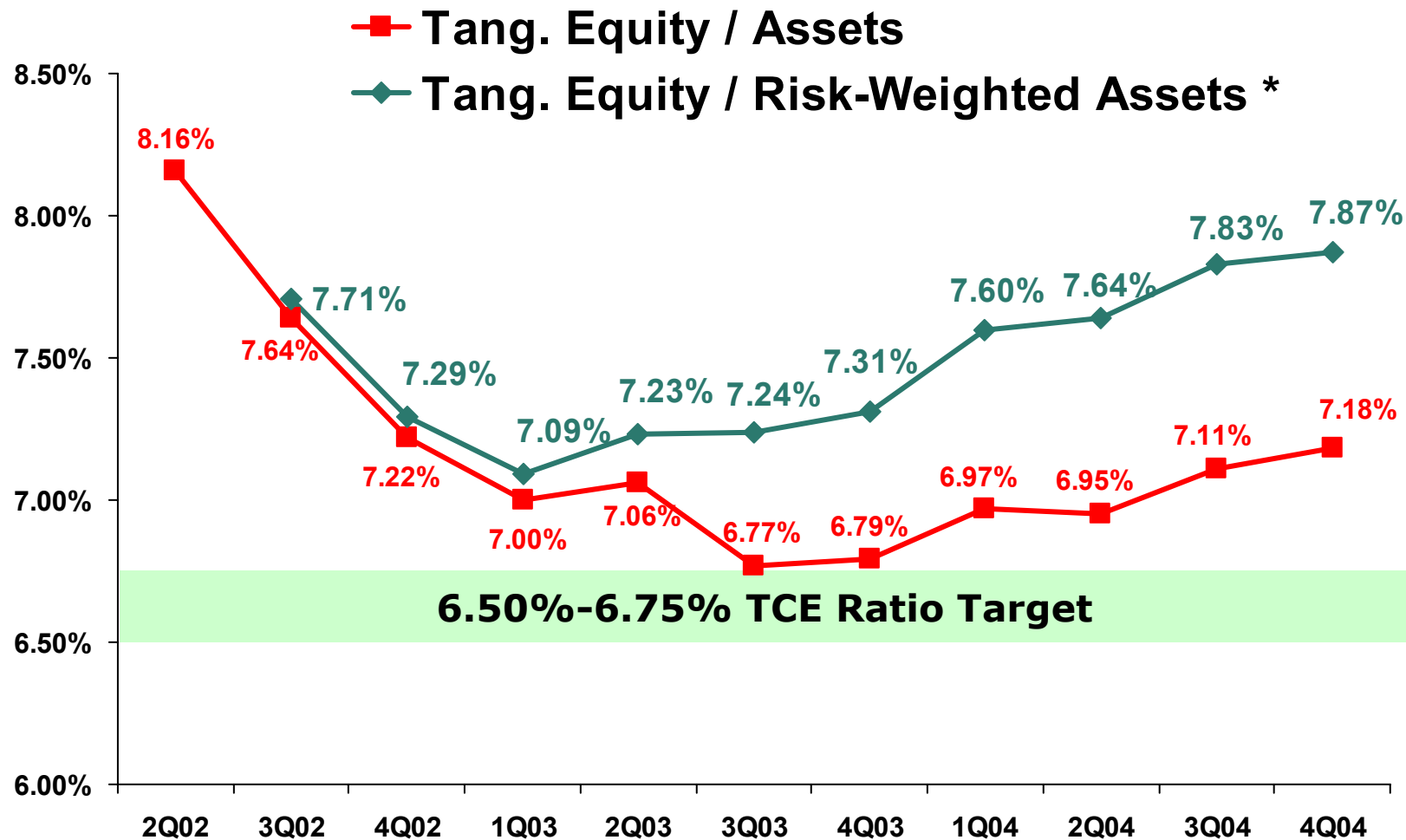
Allowance for Credit Losses (ACL) ⁽¹⁾



	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Allowance for loan and lease losses (ALLL)	\$271.2	\$282.7	\$286.9	\$295.4	\$299.7
Allowance for unfunded loan commitments (AULC)	33.2	30.0	31.2	32.1	35.5
Total allowance for credit losses (ACL)	<u>\$304.4</u>	<u>\$312.7</u>	<u>\$318.1</u>	<u>\$327.5</u>	<u>\$335.3</u>
ALLL as % of					
total loans and leases	1.15%	1.25%	1.32%	1.39%	1.42%
non-performing assets	250	351	384	322	343
non-performing loans	424	417	464	383	397
ACL as % of					
total loans and leases	1.29%	1.38%	1.46%	1.55%	1.59%
non-performing assets	280	389	426	357	384
non-performing loans	476	461	515	425	444

(1) End of period

Capital Trends ⁽¹⁾



(1) End of period

* 4Q04 risk-weighted assets are estimated

2004 Earnings Summary



	<u>After-tax</u>	<u>EPS</u>
Net income	\$398.9 MM	\$1.71

	<u>Favorable/(Unfavorable)</u>	
	<u>Pre-tax</u>	<u>EPS</u>
SEC-related expense/accruals	\$(13.6)	\$(0.05)
Securities gains	15.8	0.04
Gain on sale of auto loans	14.2	0.04
Single C&I recovery	11.1	0.03
Property lease impairment	(7.8)	(0.02)
MSR impairment net of hedge related trading gains ⁽¹⁾	(7.2)	(0.02)
One-time adjustment to consolidated securitization	3.7	0.01
Unizan conversion expense	(3.6)	(0.01)
Estimated benefit from lower ALLL ratio		0.04

(1) Excludes securities gains/losses used as MSR valuation offset

2003 Earnings Summary



	<u>After-tax</u>	<u>EPS</u>
Net income	\$372.4 MM	\$1.61

	<u>Favorable/(Unfavorable)</u>	
	<u>Pre-tax</u>	<u>EPS</u>
Restructuring releases	\$ 6.7	\$ 0.02
Gain on sale of auto loans	40.0	0.11
Cum. effect of change in accounting		(0.06)
Gain on sale of branch offices	13.1	0.04
Long-term debt extinguishment	(15.3)	(0.04)

2004 Highlights



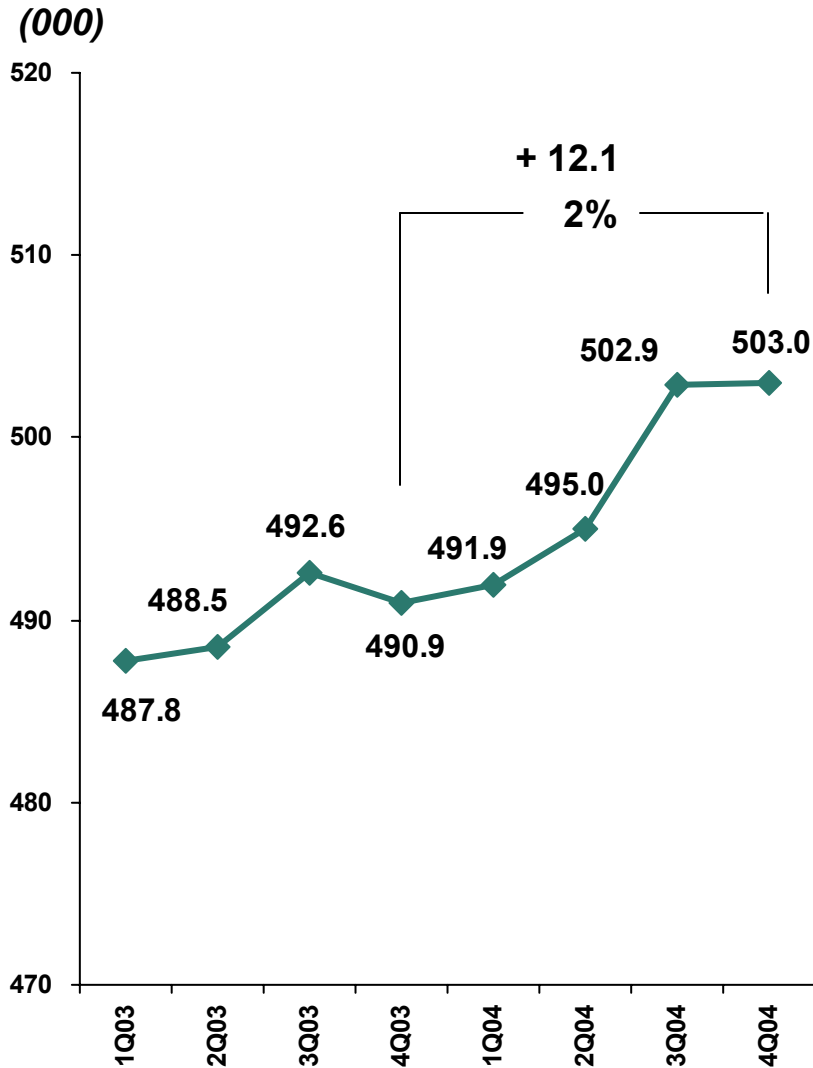
Financial Performance

- ◆ **\$1.71 EPS**
- ◆ **11% growth in average loans and leases vs 2003... despite impact of \$1.5B of auto loans sold in 2004**
 - **16% growth in total consumer loans**
 - **4% growth in total commercial loans**
- ◆ **5% growth in average core deposits**
- ◆ **Decline in net interest margin**
- ◆ **Strong credit quality performance**
- ◆ **Auto finance exposure lowered to 21% from 28% at 12/31/03**
- ◆ **Growth in consumer and small business relationships**

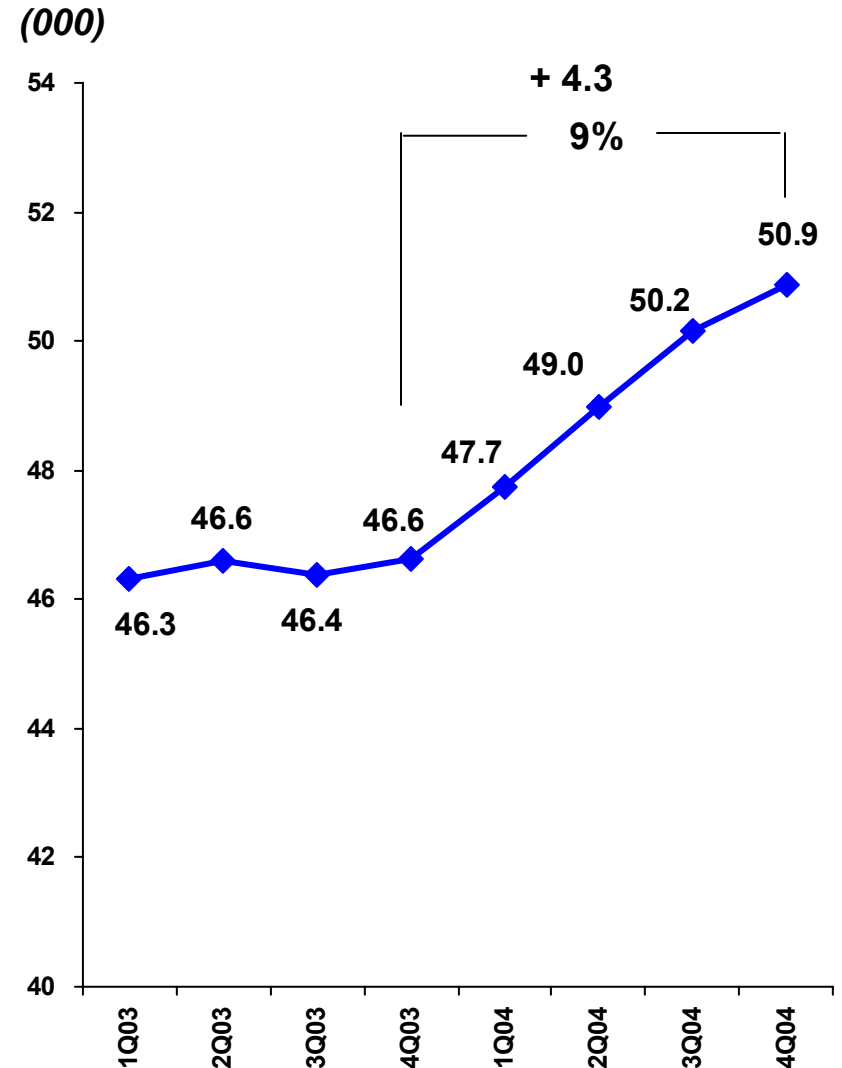
Growing DDA Relationships



Consumer Households



Small Business Relationships



Financial Performance Highlights



	<u>L-T Target</u>	<u>2004</u>	<u>2003</u>
EPS growth	10%+	2%	26% ⁽¹⁾
ROE	18-20%	17%	18% ⁽¹⁾
Efficiency ratio	50-54%	65%	64% ⁽¹⁾
Net charge-offs	35-45 bp	35 bp	81 bp
NPA coverage	top quartile ⁽²⁾	#4 ⁽³⁾	#3
TCE ratio	6.50-6.75%	7.18%	6.80%
Dividend payout ⁽⁴⁾	40-45%	44%	40% ⁽¹⁾

(1) Based on net income before cumulative effect of change in accounting principle, net of tax

(2) Based on 20 BHC peer group

(3) As of 9/30/04

(4) Dividends declared / EPS



2005 Outlook

2005 Outlook



Environment

- ♦ Modest economic growth
- ♦ Gradual rise in interest rates

Positives

- ♦ Improved demand for middle-market C&I
- ♦ Solid demand for residential mortgage, home equity, and small business loans
- ♦ Modest middle-market CRE growth
- ♦ Good deposit growth
- ♦ More favorable securities market environment
- ♦ Higher product penetration
- ♦ Improved efficiency
- ♦ Stable credit quality
- ♦ Relatively stable net interest margin

Negatives

- ♦ Higher provision for loan losses

2005 Outlook



GAAP Earnings per share ⁽¹⁾	\$1.78 - \$1.83
Revenue growth ⁽²⁾	mid single digits
♦ Solid loan & deposit growth	
♦ Margin relatively stable	
♦ Non-interest income growth	mid single digits
Expense growth ⁽²⁾	Flat
Credit quality	
♦ Net charge-offs	Stable
♦ NPAs	Stable
♦ Allowance for loan and lease losses	Stable

(1) Excludes any impact from SEC-related expenses, implementation of FAS 123, and share repurchase

(2) Excluding operating lease impact

Forward Looking Comments



This presentation contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the pending merger between Huntington and Unizan, and the pending resolution of the ongoing SEC investigation and related regulatory matters, all of which are subject to numerous assumptions, risks, and uncertainties.

Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the required governmental approvals of the Unizan merger may not be obtained on the proposed terms and schedule; no assurances can be made as to the timing of a resolution to the ongoing SEC investigation and related regulatory matters; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure; and other factors described in Huntington's 2003 Annual Report on Form 10-K and documents subsequently filed by Huntington with the Securities and Exchange Commission.

All forward-looking statements included in these materials are based on information available at the time they are issued.

Huntington assumes no obligation to update any forward-looking statement.



Appendix



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◆ Credit quality	66-75



Franchise



Huntington Bancshares Overview – 12/31/04



Midwest financial services holding company

Founded - 1866

Headquarters - Columbus, Ohio

Total Assets - \$33 billion

Employees ⁽¹⁾ - 7,812

Franchise:

Regional Banking

5 States / 7 Regions

- Retail & Commercial Banking

342 Offices / 704 ATMs

Dealer Sales

5 States + AZ, FL, GA, PA, TN

Private Financial Group

5 States / 5 offices

FL / 3 offices

Mortgage Banking ⁽²⁾

5 States + FL, MD, NJ

(1) Full-time equivalent (FTE)

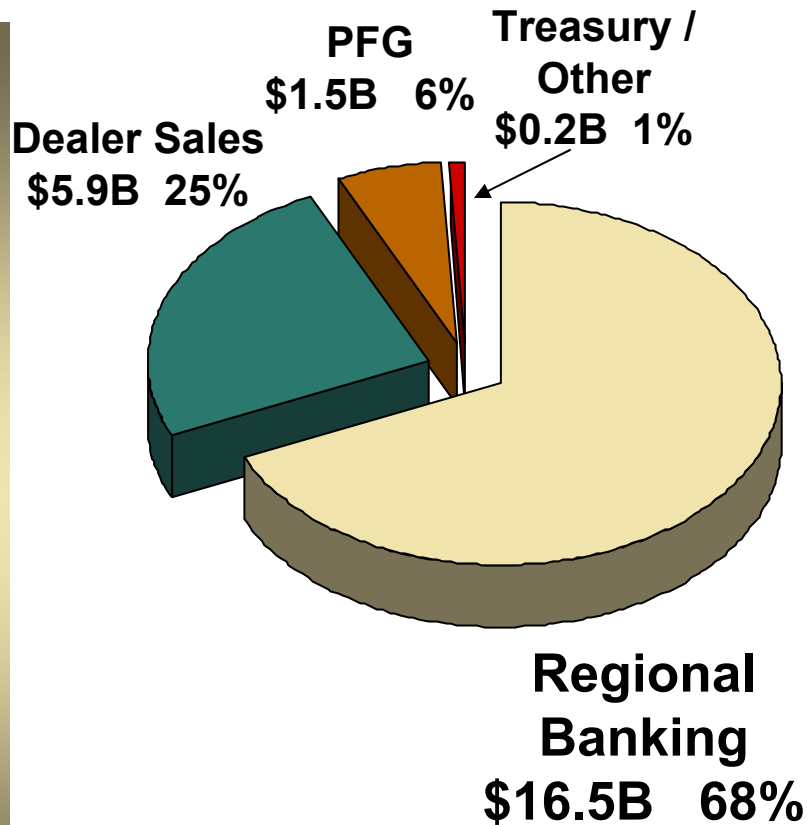
(2) Part of Regional Banking



Line of Business Assets & Deposits – 12/31/04

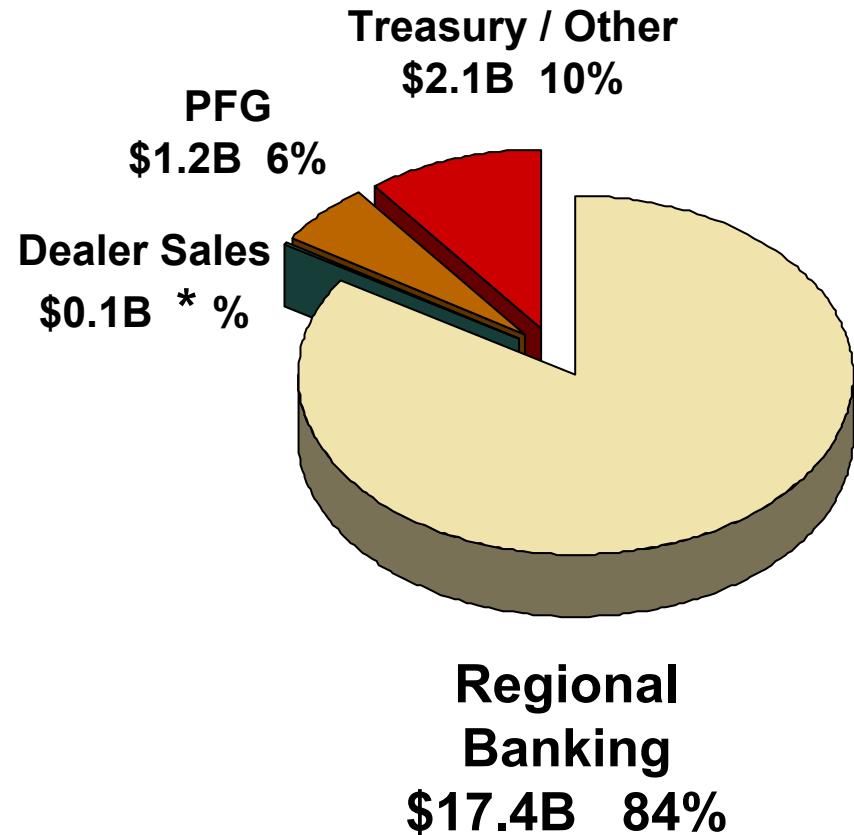
Total Credit Exposure

\$24.1B



Total Deposits

\$20.8B



* Less than 1%



Credit Exposure

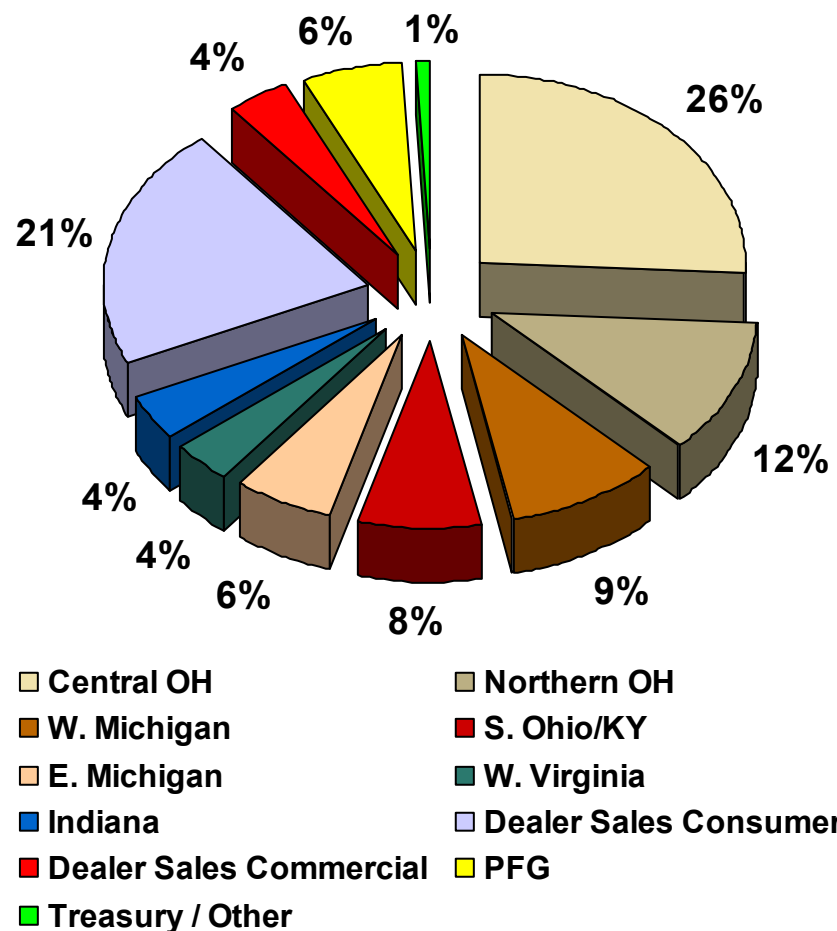
Credit Exposure – 12/31/04



By Type

(\$B)	Amt	Pct
Middle-market C&I	\$ 4.7	19%
Middle-market CRE	3.5	15
Small business C&I & CRE	<u>2.1</u>	<u>9</u>
Total commercial	<u>10.3</u>	<u>43</u>
Auto loans	1.9	8
Auto direct fin. leases	2.4	10
Home equity	4.6	19
Residential real estate	3.8	16
Other consumer	<u>0.5</u>	<u>2</u>
Total consumer	<u>13.3</u>	<u>55</u>
Total loans & leases	<u>23.6</u>	<u>98</u>
Auto operating leases	<u>0.6</u>	<u>2</u>
Total credit exp.	<u>\$24.1</u>	<u>100%</u>
Total auto exposure	\$5.0	21%

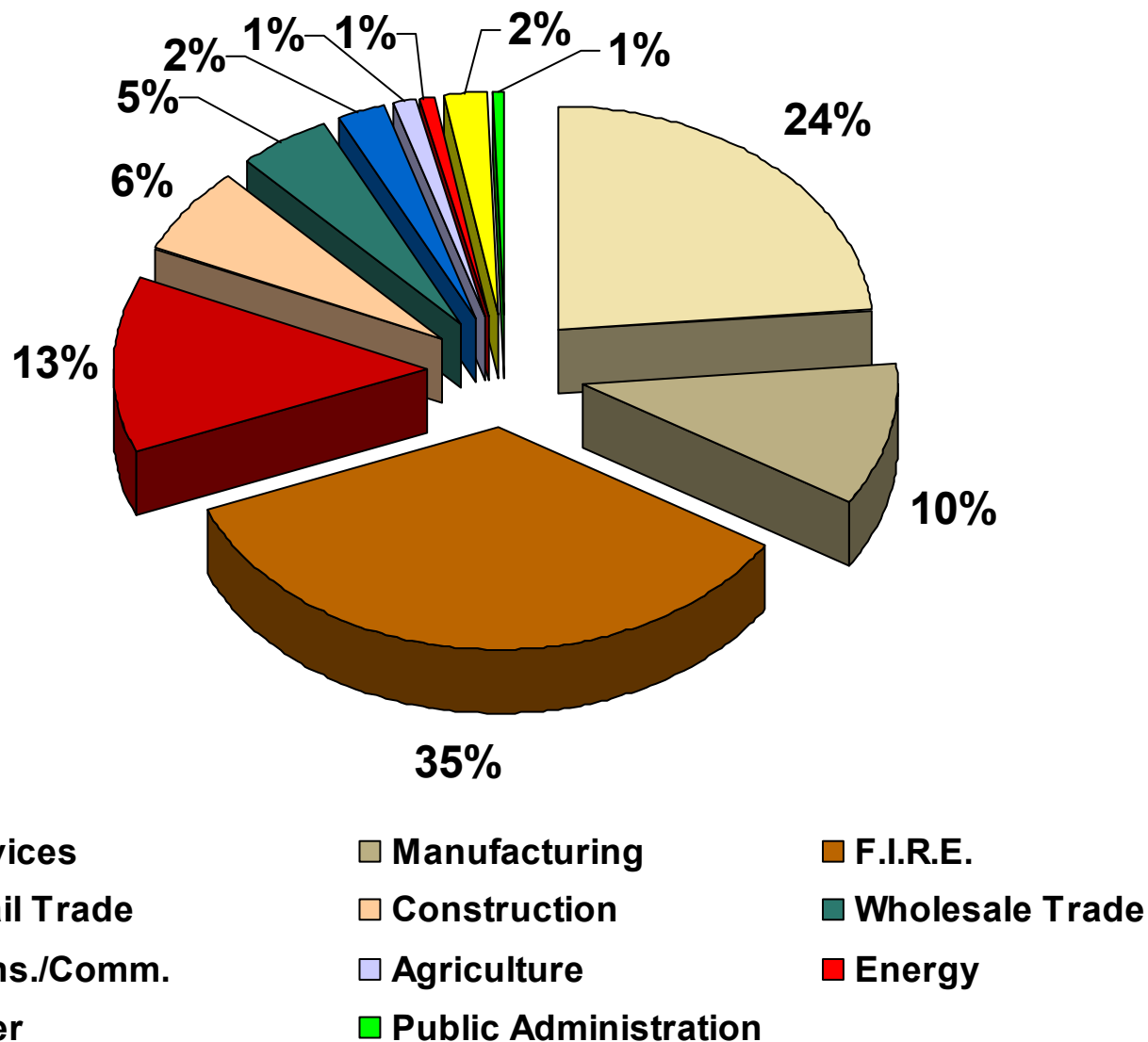
By Region or LOB



C & I & CRE Loans – 12/31/04



\$10.3 B By Industry Sector

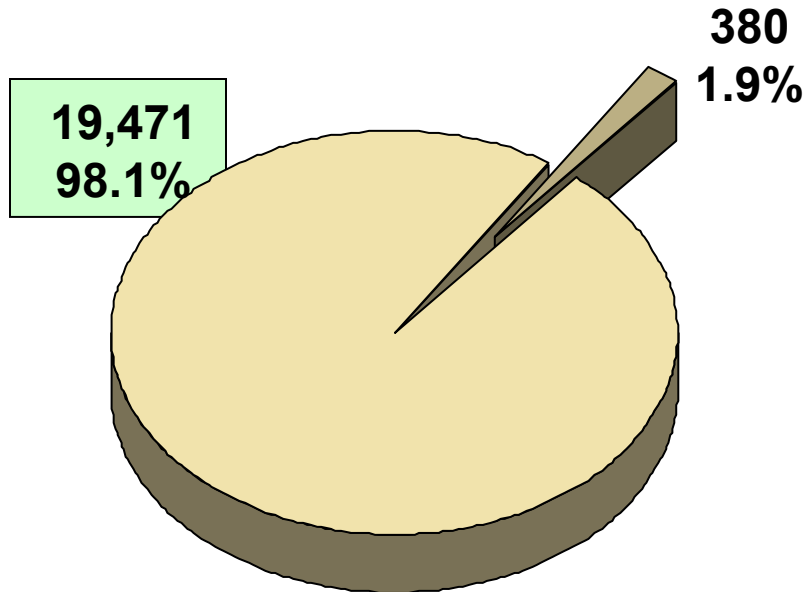




C & I & CRE Loans – 12/31/04

\$10.3 Billion

of Loans By Size



□ < \$5 MM □ \$5+ MM

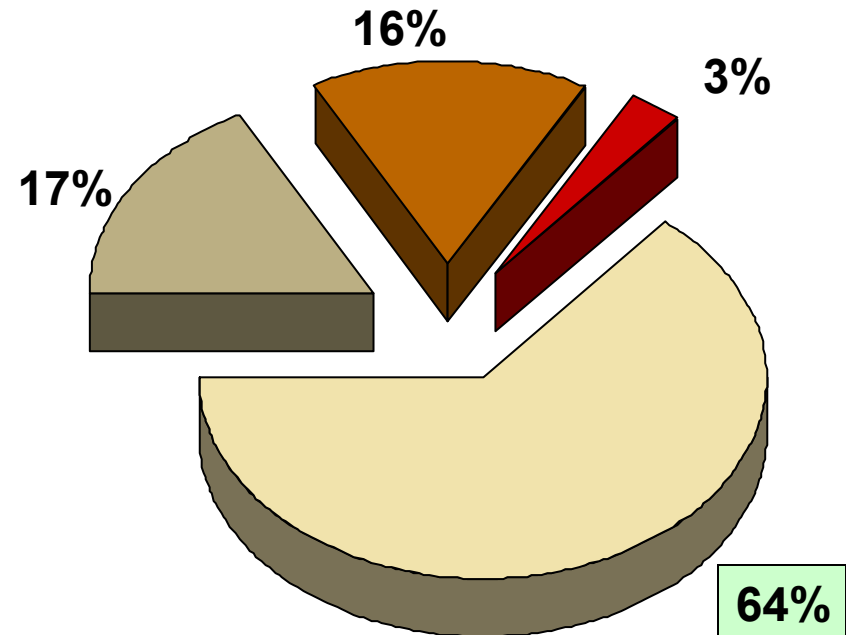
\$5 MM - < \$10 MM 253

\$10 MM - < \$25 MM 116

\$25 MM - < \$50 MM 11

Total 380

Loans By \$ Size



□ < \$5 MM

□ \$5 MM - < \$10 MM

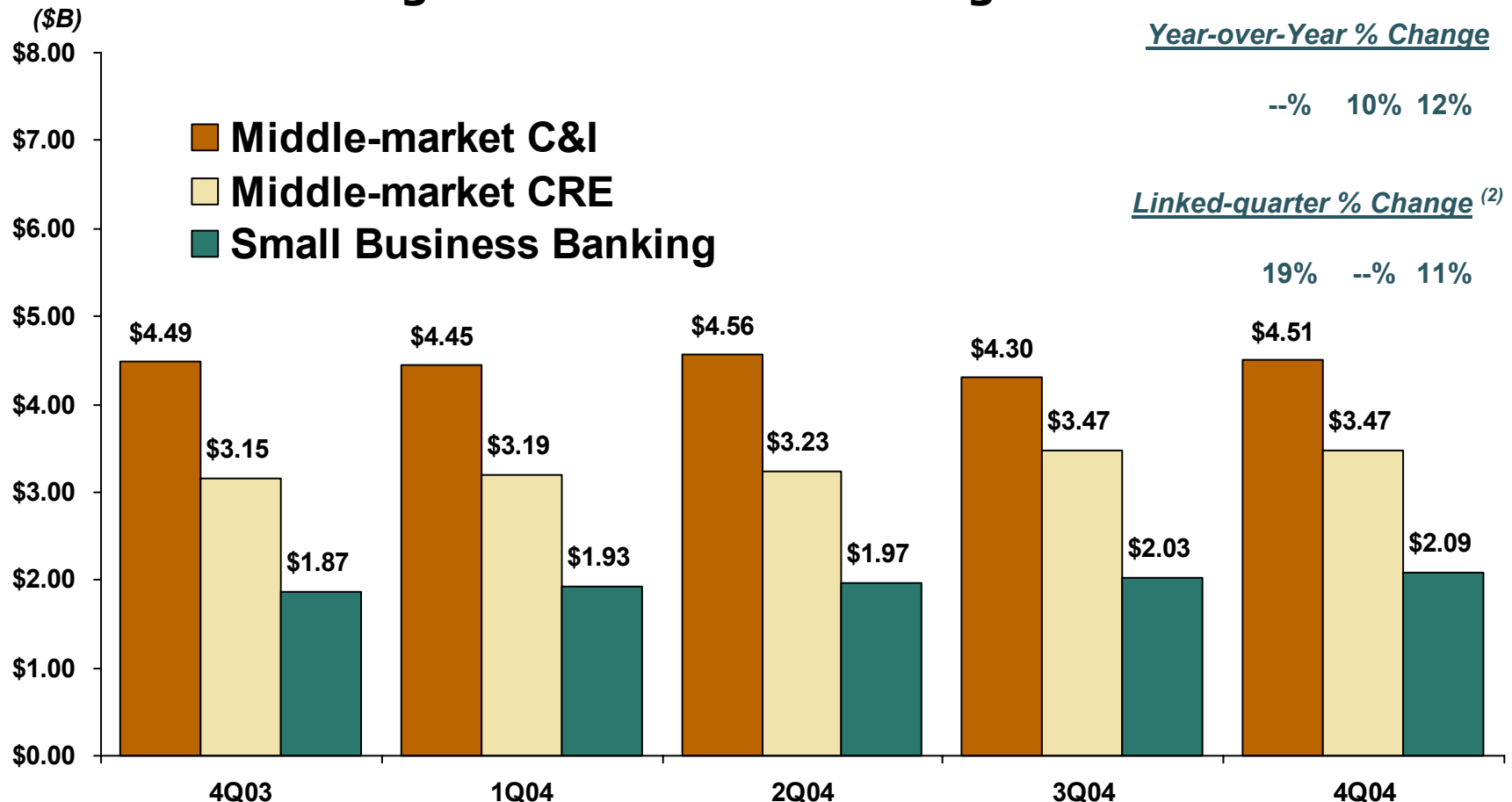
□ \$10 MM - < \$25 MM

□ \$25 MM - < \$50 MM



Commercial Loan Trends ⁽¹⁾

- ◆ Lowering exposure to large single C & I credits
- ◆ Growing CRE loans
- ◆ Growing small business banking loans



(1) Quarterly averages

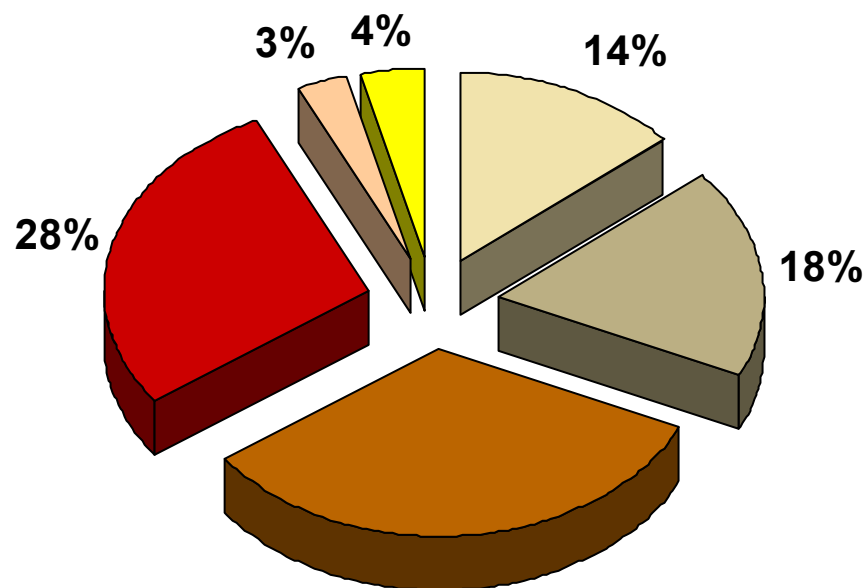
(2) Annualized; 3Q04 reflects \$282 MM of C&I reclassified as CRE @ 6/30/04

Consumer Loans & Leases – 12/31/04



By Type

(\$B)	<u>Amt</u>	<u>Pct</u>
Auto loans	\$1.9	14 %
Auto direct fin. leases	2.4	18
Home equity *	4.6	33
Residential real estate	3.8	28
Other consumer	<u>0.5</u>	<u>3</u>
Total consumer	<u>\$13.3</u>	<u>96</u>
Auto operating leases	\$0.6	4



Total	<u>\$13.8</u>	<u>100 %</u>
--------------	----------------------	---------------------

* Home equity lines	\$3.7
Home equity loans	0.9

- Auto loans
- Auto direct. fin. leases
- Home equity
- Residential real estate
- Other consumer
- Auto oper. lease assets

Consumer Loan Trends – Excluding Auto Loans and Leases ⁽¹⁾

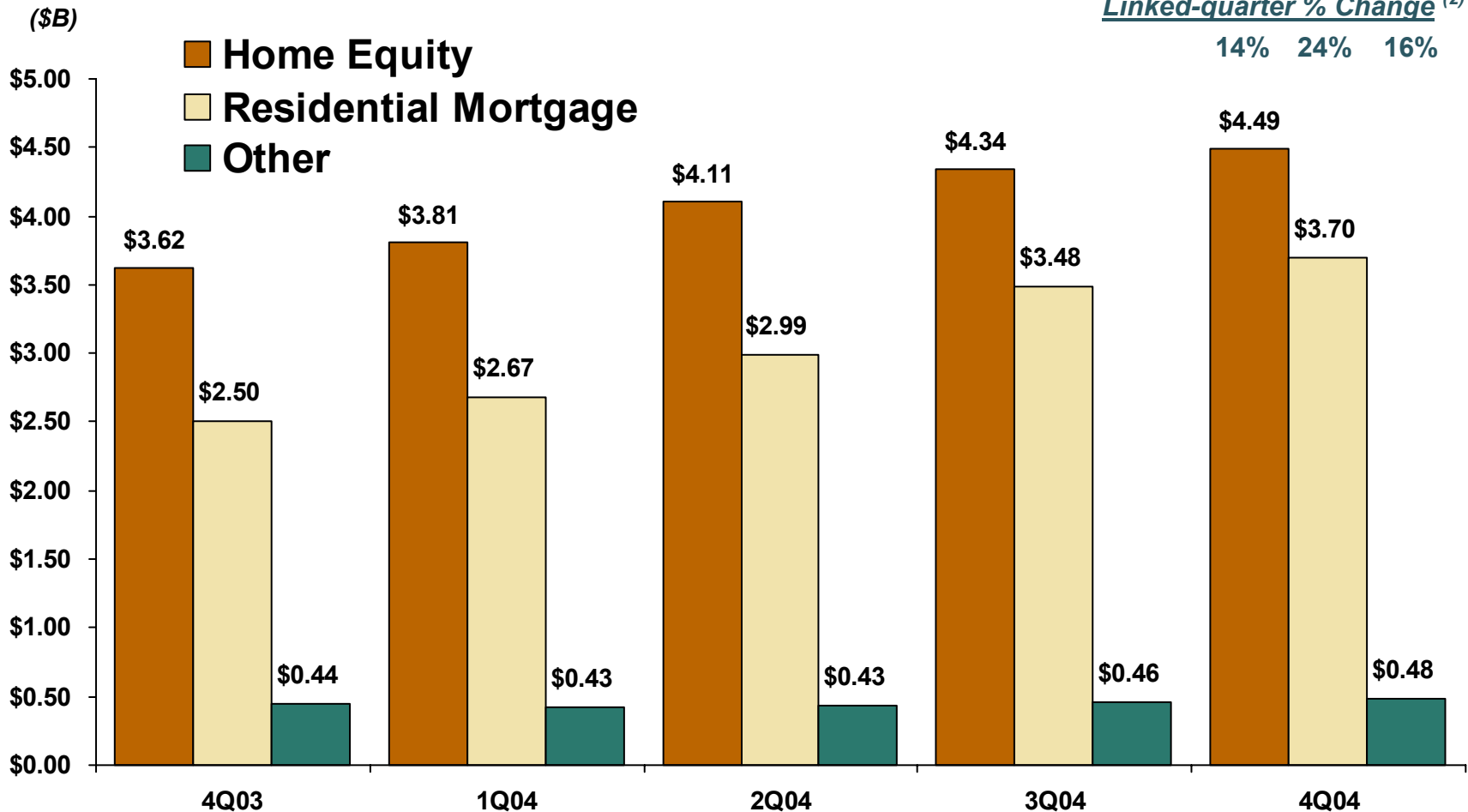


Year-over-Year % Change

24% 48% 9%

Linked-quarter % Change ⁽²⁾

14% 24% 16%



(1) Quarterly averages

(2) Annualized

Home Equity – Production

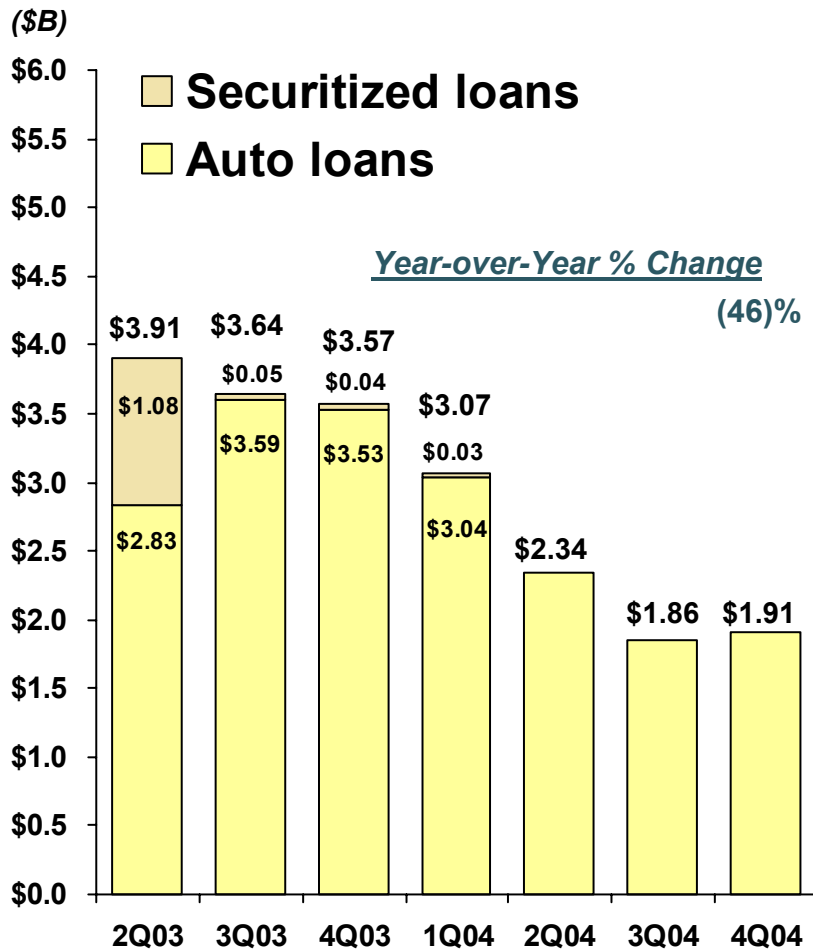


(\$MM)	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>1Q03</u>	<u>2Q03</u>	<u>3Q03</u>	<u>4Q03</u>	<u>1Q04</u>	<u>2Q04</u>	<u>3Q04</u>	<u>4Q04</u>
<u>Loans</u>											
Production	\$82	\$64	\$64	\$54	\$64	\$144	\$118	\$107	\$241	\$79	\$71
Avg. LTV	75%	72%	72%	69%	70%	66%	66%	61%	61%	66%	63%
Avg. FICO	699	698	698	697	701	714	709	712	718	706	709
% < 640	14%	16%	16%	14%	14%	7%	9%	9%	7%	10%	10%
<u>Lines</u>											
Production	\$438	\$423	\$432	\$446	\$553	\$485	\$454	\$465	\$593	\$562	\$495
Avg. LTV	78%	78%	79%	79%	79%	79%	79%	79%	80%	80%	81%
Avg. FICO	722	722	722	723	724	724	722	721	722	720	723
% < 640	7%	6%	6%	6%	5%	4%	5%	5%	4%	5%	4%

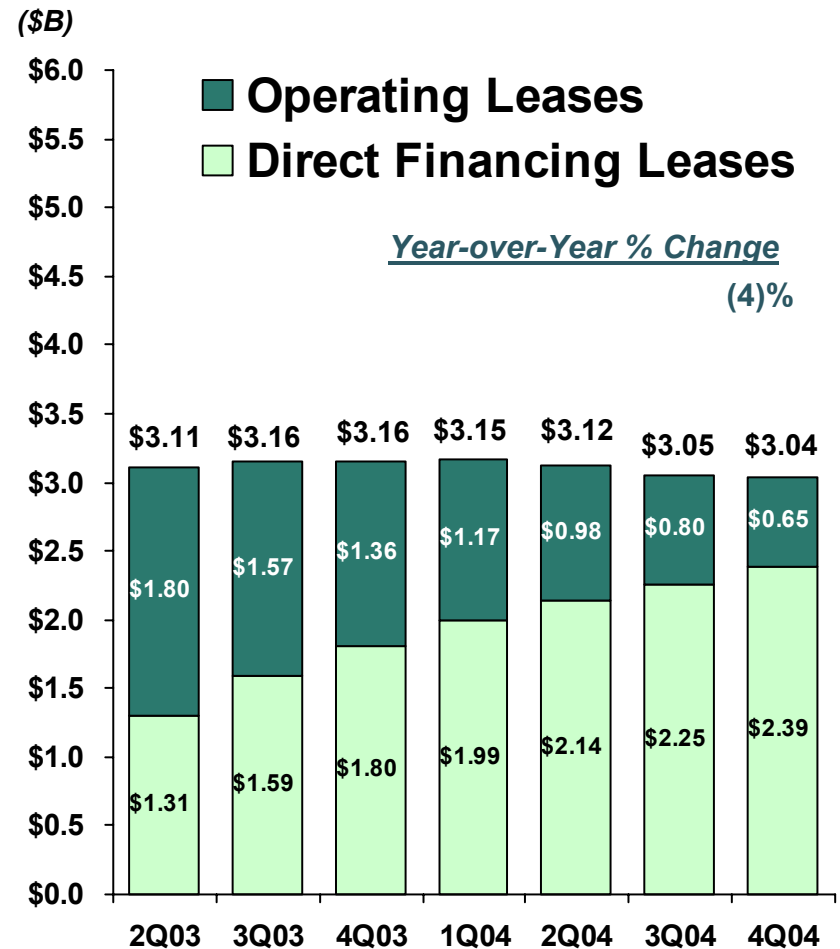
Auto Loan and Lease Trends (1)



Auto Loans



Auto Leases



(1) Quarterly averages

Auto Loan Sales



Strategy

- ♦ Lower exposure to auto business; target = 20% ⁽¹⁾

<u>Loans Sold</u>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Amount	--	\$153 MM	\$512 MM	\$868 MM	\$1,020 MM
Average FICO score	--	740	738	735	739
Gain on sale ⁽²⁾	--	\$0.3 MM	\$ 4.9 MM	\$ 9.0 MM	\$ 16.3 MM
Total auto exposure ^{(1) (3)}	21%	21.1 %	21.6 %	24.4 %	27.7 %

(1) Auto loans and leases + operating lease assets + securitized auto loans /
total loans and leases + operating lease assets + securitized auto loans

(2) 2Q04 gain includes a \$0.3 MM write-down on \$102 MM of loans held for sale at 6/30/04

(3) End of period



Loan Growth – Impact of Auto Loans Sold

Average balances (\$MM)

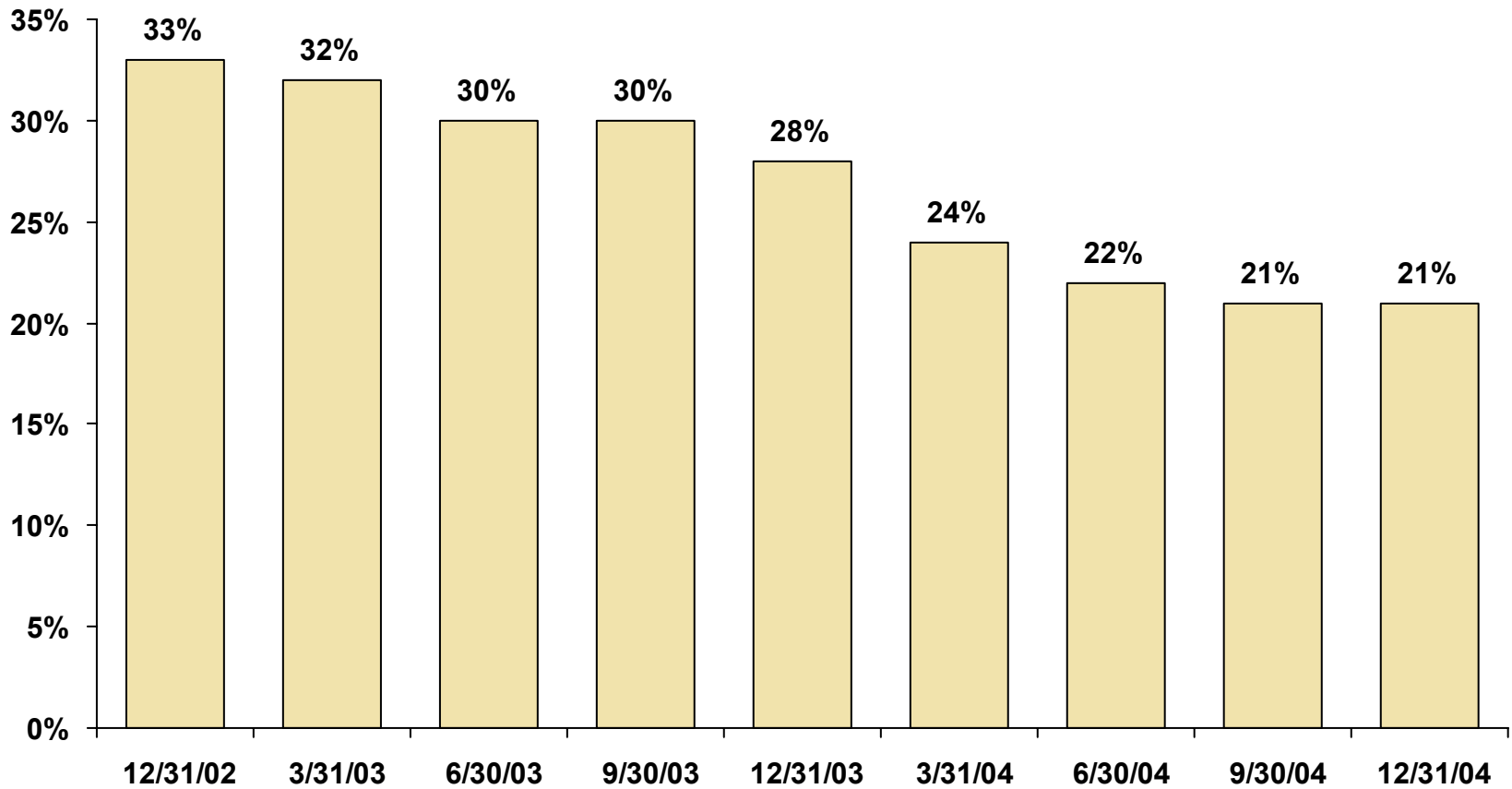
	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>
<u>Auto loans</u>	\$ 1,913	\$ 1,857	\$ 2,337
Impact of auto loans sold 2Q04	430	468	7
Impact of auto loans sold 3Q04	139	72	--
Adjusted balance	\$ 2,482	\$ 2,397	\$ 2,344
Adjusted growth rate – linked quarter	4 %	2 %	
Adjusted growth rate – annualized	14 %	9 %	
<u>Total loans and leases</u>	\$ 23,032	\$ 22,195	\$ 21,767
Impact of auto loans sold 2Q04	430	468	7
Impact of auto loans sold 3Q04	139	72	--
Adjusted balance	\$ 23,602	\$ 22,735	\$ 21,774
Adjusted growth rate – linked quarter	4 %	4 %	
Adjusted growth rate – annualized	15 %	18 %	

Auto Loan and Lease Exposure Trends ⁽¹⁾



Loans Sold (\$MM)

-- \$556 \$570 -- \$1,020 \$868 \$512 ⁽²⁾ \$153 --



(1) (Auto loans + direct financing leases + operating lease assets + securitized auto loans) / (total loans and leases + operating lease assets + securitized auto loans)

(2) Excludes \$102 MM of loans held for sale

Indirect Auto – Production



(\$MM)	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
<u>Auto Loans</u>											
Production	\$498	\$715	\$609	\$711	\$644	\$739	\$662	\$488	\$431	\$362	\$306
% new vehicles	58%	57%	52%	52%	55%	64%	62%	53%	52%	47%	44%
Avg. FICO	732	737	735	733	735	742	743	736	736	745	748
% < 700	27%	23%	23%	24%	23%	18%	16%	21%	22%	19%	17%
Avg. LTV	93%	91%	92%	92%	92%	91%	90%	94%	96%	94%	92%

	<u>Operating Leases</u> ⁽¹⁾			<u>Direct Financing Leases</u>							
Production	\$292	\$391	\$283	\$310	\$389	\$310	\$312	\$275	\$246	\$268	\$270
% new vehicles	90%	91%	95%	94%	97%	99%	99%	99%	99%	99%	99%
Avg. residual	38%	40%	42%	42%	44%	43%	44%	42%	41%	42%	44%
Avg. FICO	732	735	735	735	739	738	742	741	739	749	755
% < 700	25%	23%	22%	21%	19%	19%	15%	15%	17%	12%	11%
Avg. LTV	100%	98%	99%	99%	98%	98%	98%	99%	101%	101%	101%

(1) 2Q02: April = operating lease production; May-June = direct financing lease production

Credit Exposure by Business Segment ⁽¹⁾



<u>Period End</u>	(\$B)	<u>Annualized Growth ⁽²⁾</u>		4Q04 v 4Q03
		4Q04 v 3Q04	3Q04 v 2Q04	
	4Q04			
Central Ohio	\$ 6.2	19 %	21 %	34 %
No. Ohio	2.9	7	17	11
So. Ohio / Kentucky	1.9	15	15	13
W. Michigan	2.3	6	4	9
E. Michigan	1.4	12	8	13
West Virginia	0.9	7	27	10
Indiana	1.0	46	25	32
Regional Banking	16.5	15	16	20
Dealer Sales ⁽³⁾	5.9	11	(4)	(16)
Private Financial Group	1.5	27	4	15
Treasury / Other	0.2	(4)	nm	3
Total Credit Exposure	\$24.1	14 %	11 %	8 %

(1) Loans and leases + operating lease assets + securitized loans

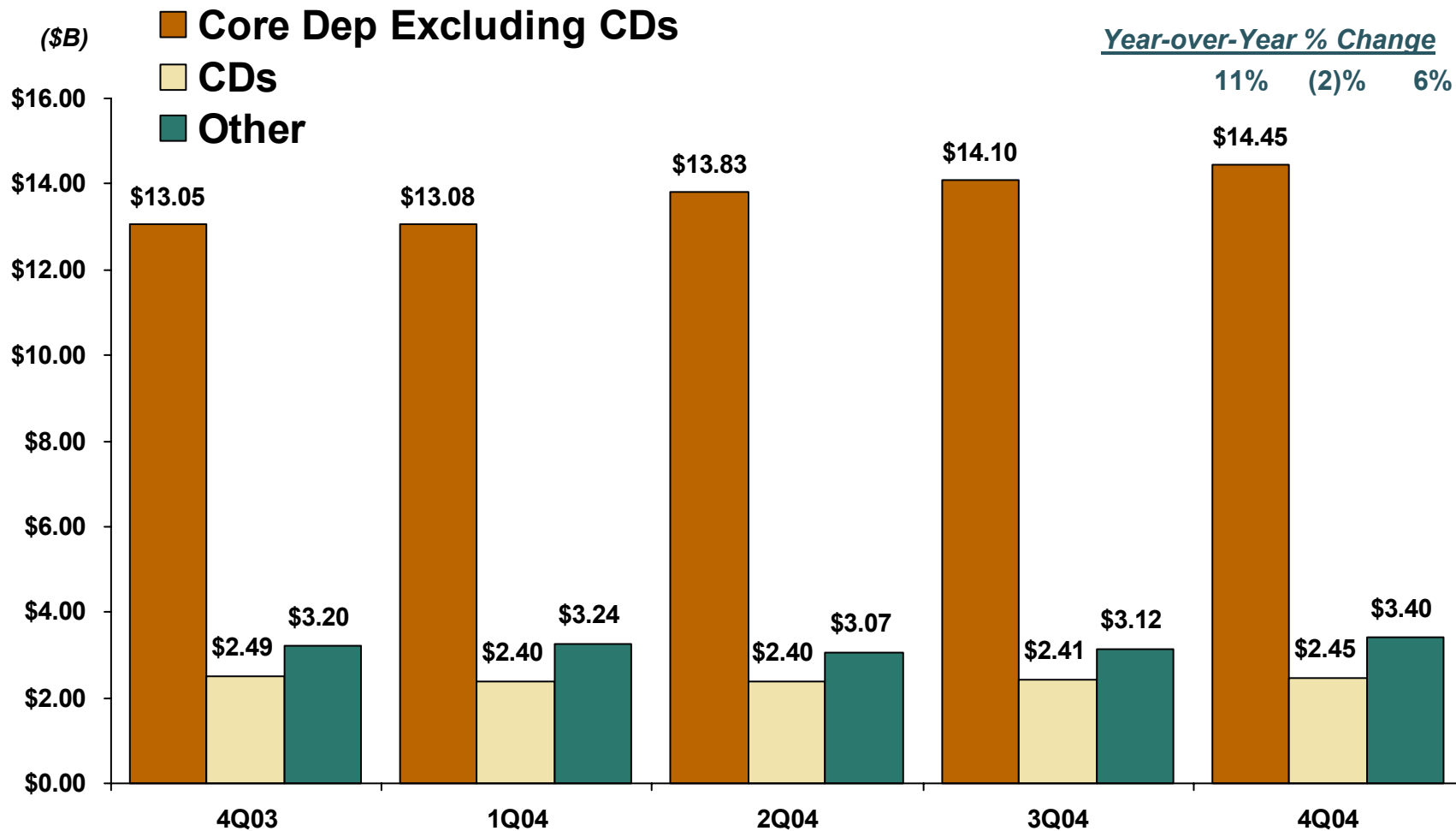
(2) Linked quarter percent change annualized

(3) Impacted by automobile loans sales



Deposits

Deposit Trends ⁽¹⁾



(1) Quarterly averages



Total Deposits by Business Segment

<u>Period End</u>	(\$B)	Annualized Growth ⁽¹⁾		4Q04 v 4Q03
		4Q04 v 3Q04	3Q04 v 2Q04	
	4Q04			
Central Ohio	\$ 4.7	27 %	1 %	12 %
No. Ohio	4.1	5	26	16
So. Ohio / Kentucky	1.7	36	11	21
W. Michigan	2.6	(8)	15	8
E. Michigan	2.2	10	17	12
West Virginia	1.4	(2)	4	5
Indiana	0.7	(1)	(1)	3
Regional Banking	17.4	12	12	12
Dealer Sales	0.1	37	(8)	(1)
Private Financial Group	1.2	17	43	1
Treasury / Other	2.1	23	8	23
Total Deposits	\$20.8	13 %	13%	12 %

(1) Linked quarter percent change annualized



Capital



Capital Trends ⁽¹⁾



(\$B)	<u>4Q04</u> ⁽²⁾	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Total risk-weighted assets	\$29.5	\$28.7	\$28.4	\$28.2	\$28.2
Tier 1 risk-based capital	9.09%	9.10%	8.98%	8.74%	8.53%
Total risk-based capital	12.38	12.53	12.56	12.13	11.95
Tier 1 leverage	8.41	8.36	8.20	8.07	7.98
Tangible equity / assets	7.18	7.11	6.95	6.97	6.79
Tangible equity / risk-weighted assets	7.87	7.83	7.64	7.60	7.31
Double leverage ⁽³⁾	82	87	89	90	92

(1) Period end

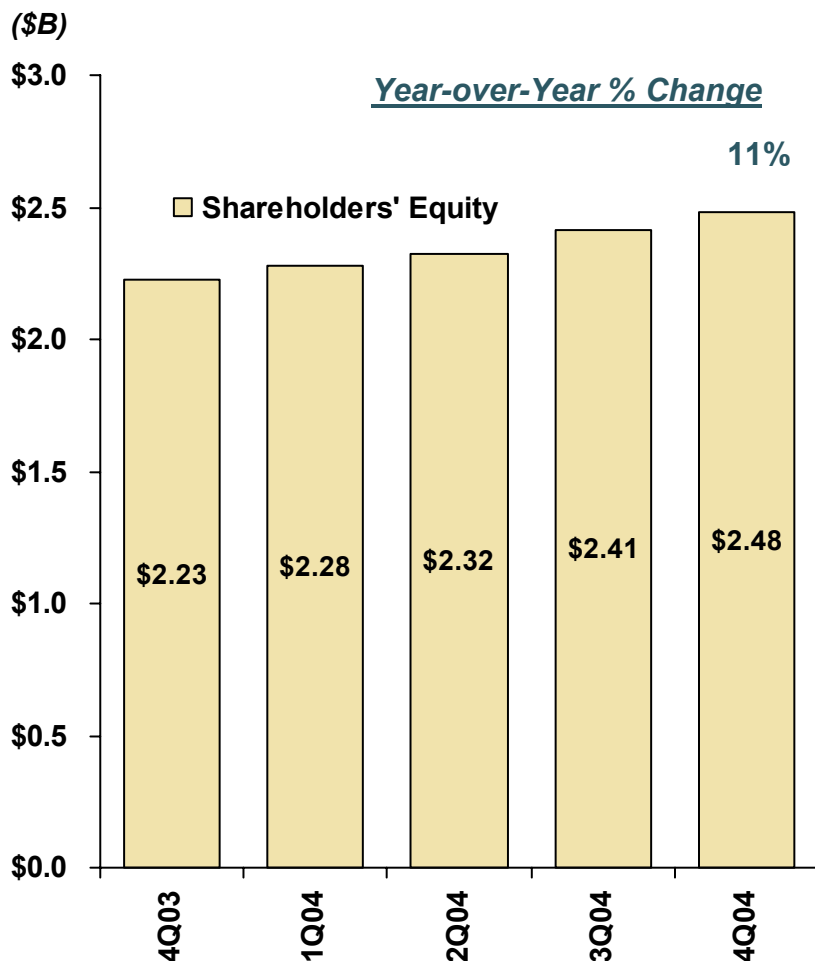
(2) 4Q04 risk based capital ratios are estimated

(3) (Parent company investments in subsidiaries + goodwill) / equity

Capital Trends

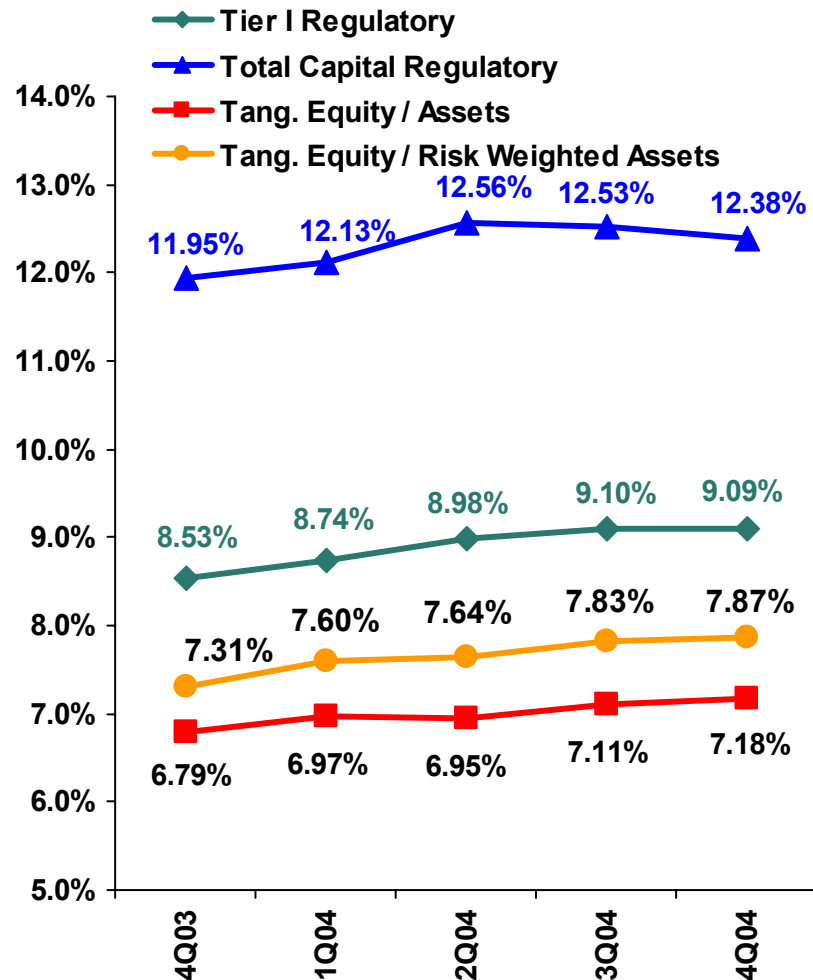


Shareholders' Equity (1)



(1) Quarterly averages
 (2) End of period

Key Equity Ratios (2)



Share Repurchase Program



February 2002 Authorization – 22.0 million shares

- ◆ Repurchased 19.4 million shares... \$374 million

	<u>Quarter</u>	<u>To Date</u>
1Q02	1.5 MM	1.5 MM
2Q02	7.3	8.8
3Q02	6.2	15.0
4Q02	4.2	19.2
1Q03	0.2	19.4

January 2003 Authorization – 8.0 million shares

- ◆ Repurchased 4.1 million shares... \$77 million

	<u>Quarter</u>	<u>To Date</u>
1Q03	4.1 MM	4.1 MM
2Q03	--	4.1
3Q03	--	4.1
4Q03	--	4.1
1Q04	--	4.1

April 2004 Authorization – 7.5 million shares

	<u>Quarter</u>	<u>To Date</u>
2Q04	--	--
3Q04	--	--
4Q04	--	--



Income Statement



Quarterly Earnings



(\$MM)	<u>4Q04</u>	<u>3Q04</u>	<u>4Q03</u>	Change B (W) vs.		
				<u>3Q04</u> Amt.	<u>4Q03</u> Amt.	<u>Pct.</u>
Net interest income	\$239.1	\$227.1	\$224.3	\$ 12.0	\$14.8	7 %
Provision	(12.7)	(11.8)	(26.3)	(0.9)	13.7	52
Non-interest income	182.9	189.9	246.5	(7.0)	(63.6)	(26)
Non-interest expense	(281.0)	(273.4)	(317.5)	(7.6)	36.5	11
Pretax income	128.3	131.7	127.0	(3.4)	1.3	1
Net income	<u>\$ 91.1</u>	<u>\$ 93.5</u>	<u>\$ 93.3</u>	<u>\$ (2.3)</u>	<u>(2.1)</u>	<u>(2) %</u>
EPS	<u>\$ 0.39</u>	<u>\$ 0.40</u>	<u>\$ 0.40</u>	<u>\$(0.01)</u>	<u>\$(0.01)</u>	<u>(3) %</u>

3Q04 Earnings Summary

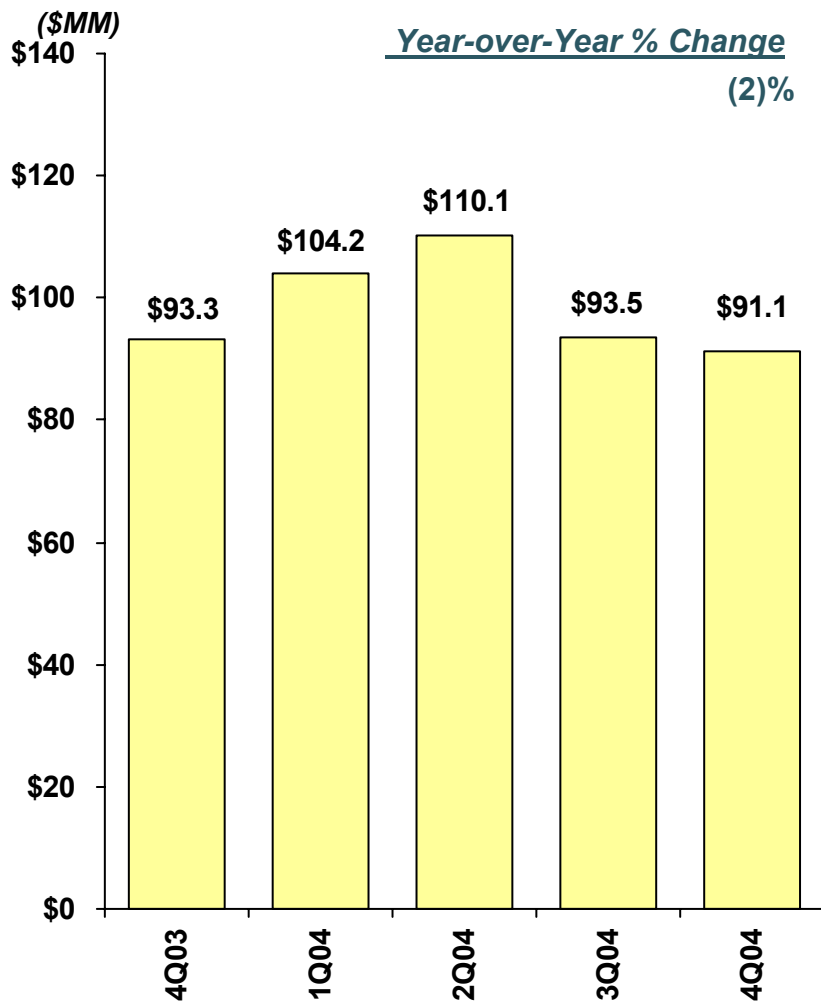


	<u>After-tax</u>	<u>EPS</u>
Net income	\$93.5 MM	\$0.40
<u>Significant Items</u>	<u>Favorable/(Unfavorable)</u>	
	<u>Pre-tax</u>	<u>EPS</u>
SEC-related expense/accruals	\$(5.5)MM	\$(0.02)
Unizan conversion expense	(1.8)	(0.01)
MSR impairment	(4.1)	(0.01)
MSR-hedge related trading losses	(2.3)	(0.01)
Securities gains	7.8	0.02

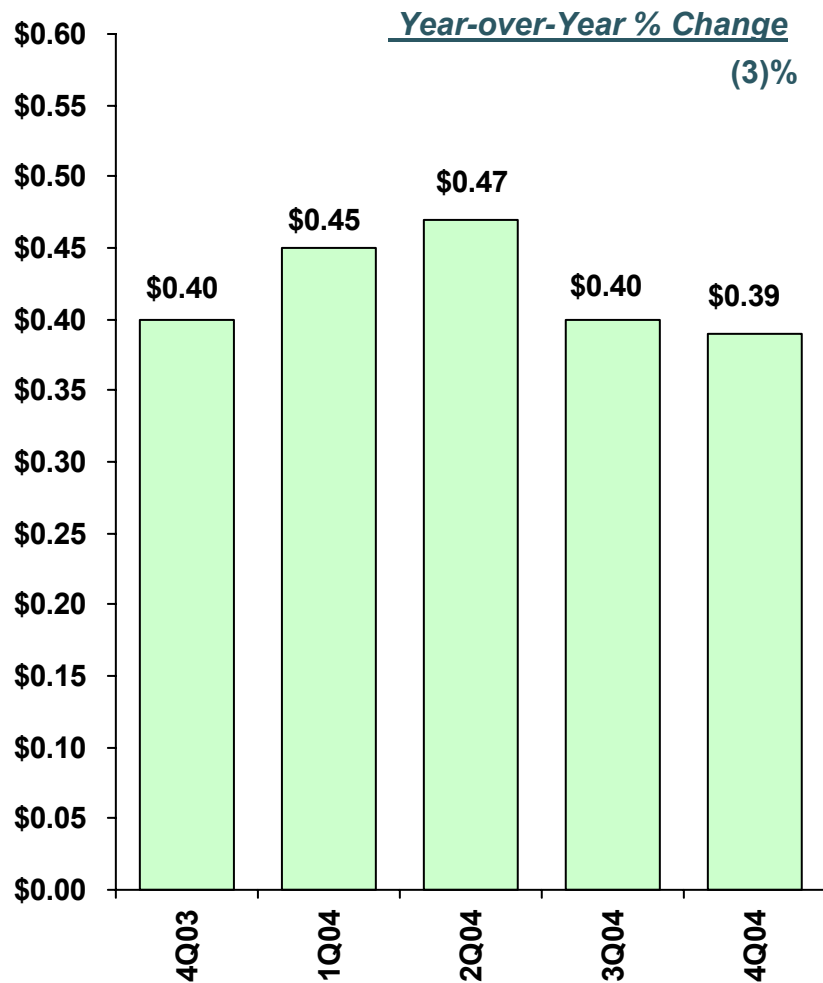
Net Income and EPS Trends



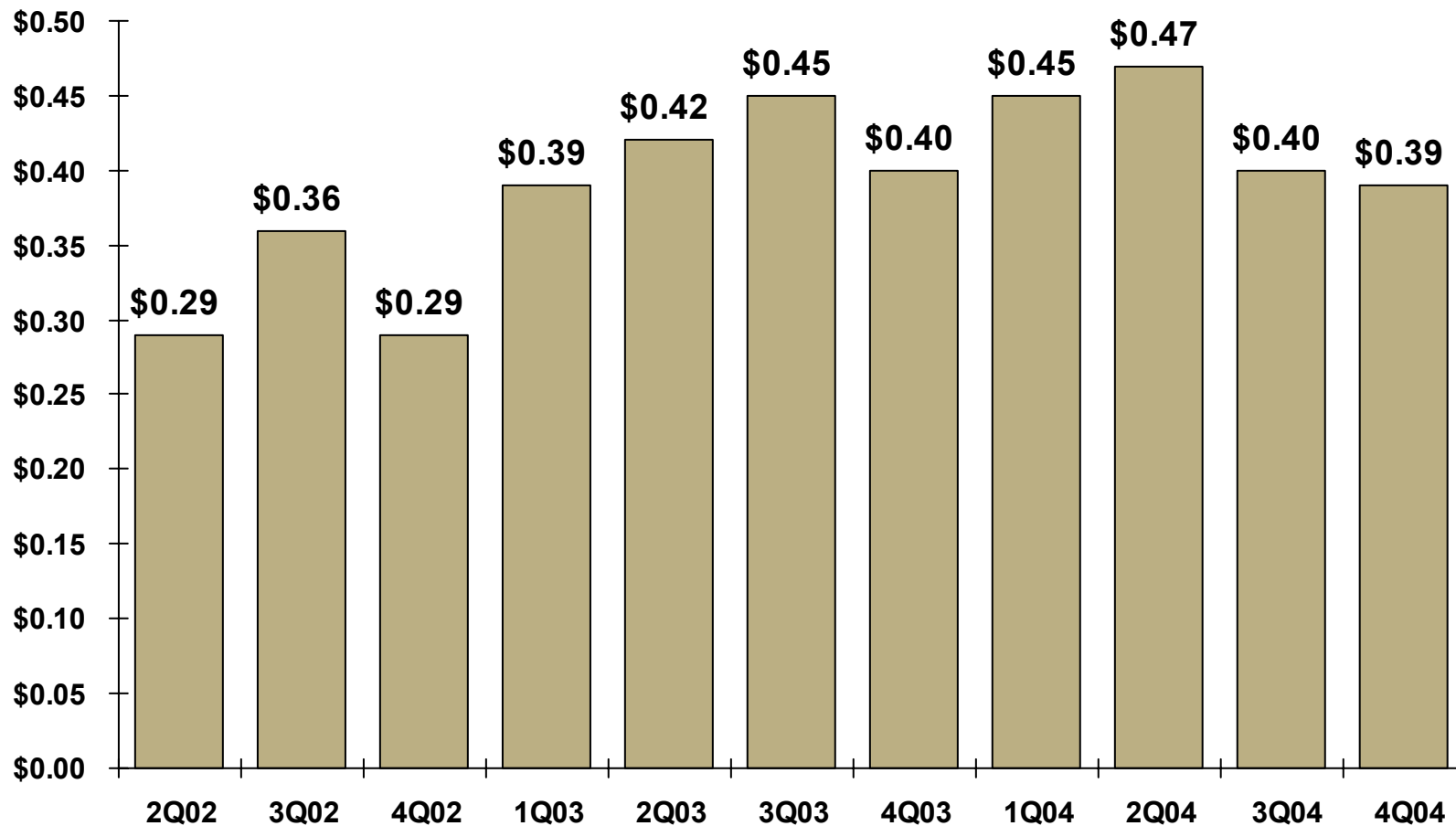
Net Income



Earnings Per Share



EPS Growth - Diluted ⁽¹⁾



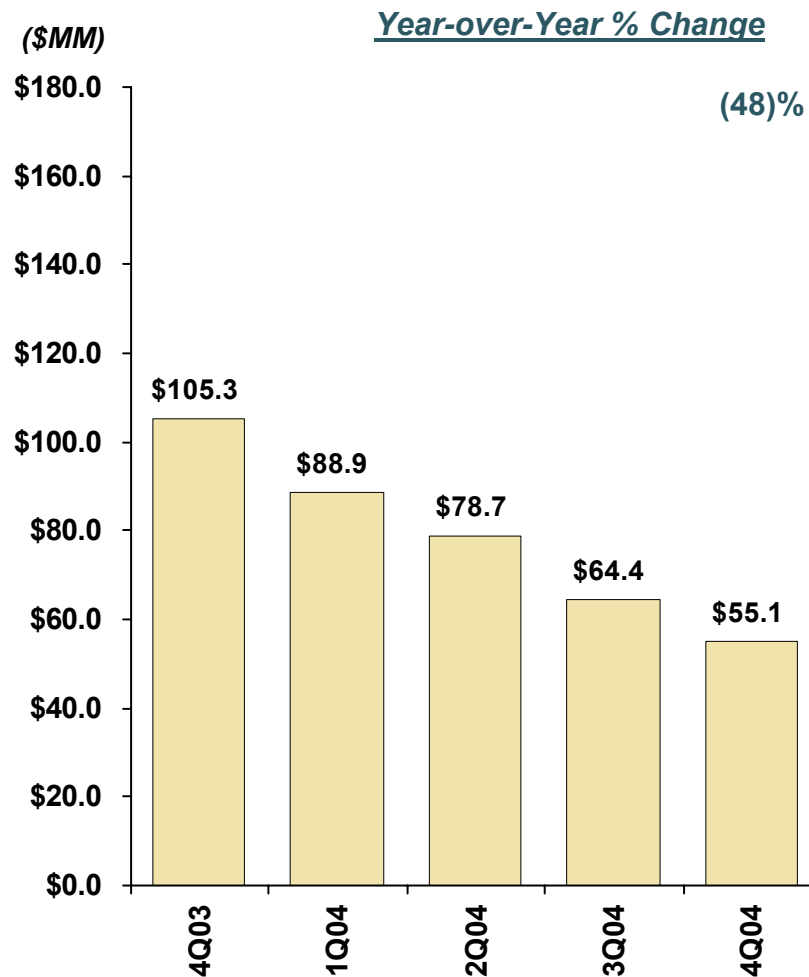
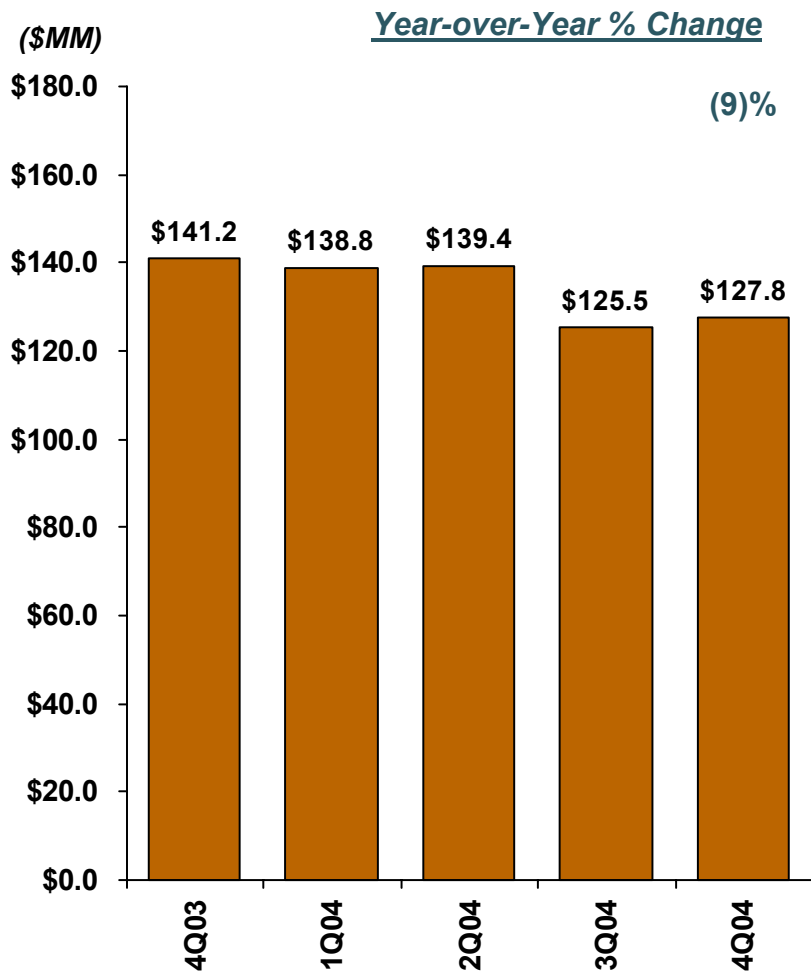
(1) 3Q03 EPS based on net income before cumulative effect of change in accounting principle, net of tax

Non-interest Income Trends



NII xcl. Oper. Lease. Inc.

Operating Lease Income



Mortgage Banking



	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Investor servicing portfolio ⁽¹⁾	\$ 6.9 B	\$ 6.8 B	\$ 6.5 B	\$ 6.5 B	\$ 6.4 B
Weighted average coupon	5.63 %	5.63 %	5.62 %	5.67 %	5.71 %
Originations	\$ 0.9 B	\$ 1.1 B	\$ 1.3 B	\$ 0.9 B	\$ 0.9 B
Mortgage servicing rights	\$ 77.1 MM	\$ 76.5 MM	\$ 79.2 MM	\$ 60.4 MM	\$71.1 MM
MSR (impairment)/recovery	0.7 MM	(4.1) MM	14.9 MM	(10.1)MM	3.5 MM
Securities gains/(losses)	2.1 MM	7.8 MM	(9.2) MM	15.1 MM	1.3 MM
MSR related trading(losses)	(1.8) MM	(2.3) MM	(4.5) MM	--	--
MSR % of investor servicing portfolio	1.12 %	1.13 %	1.21 %	0.93 %	1.11 %

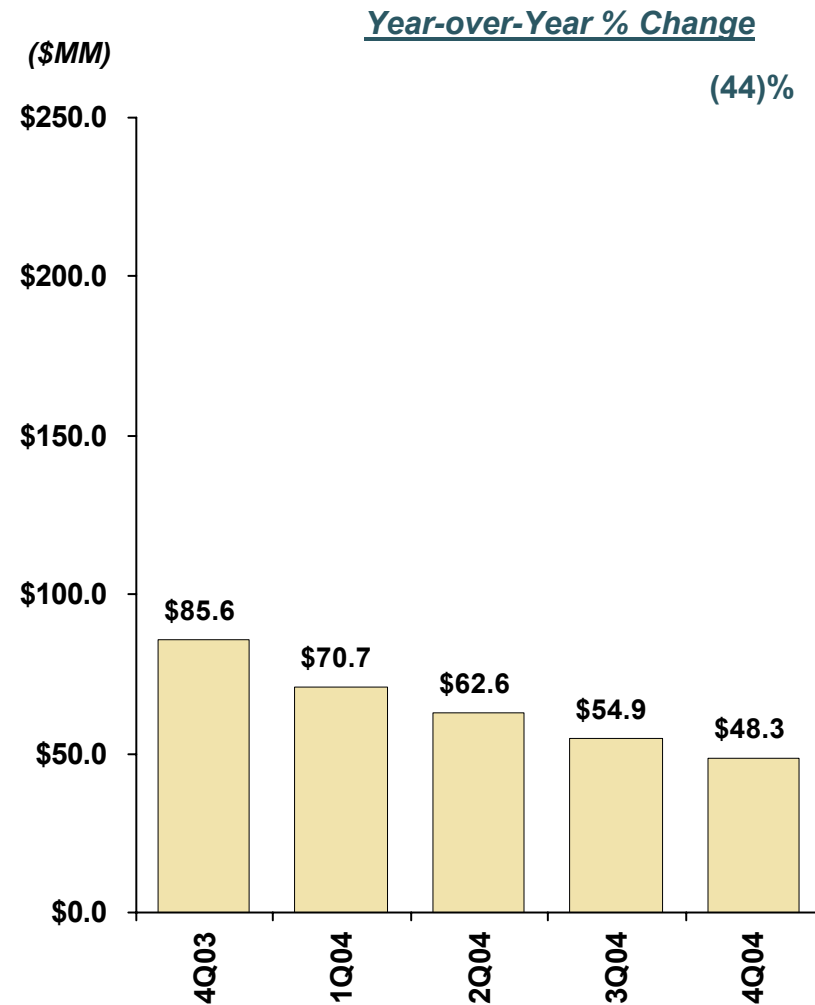
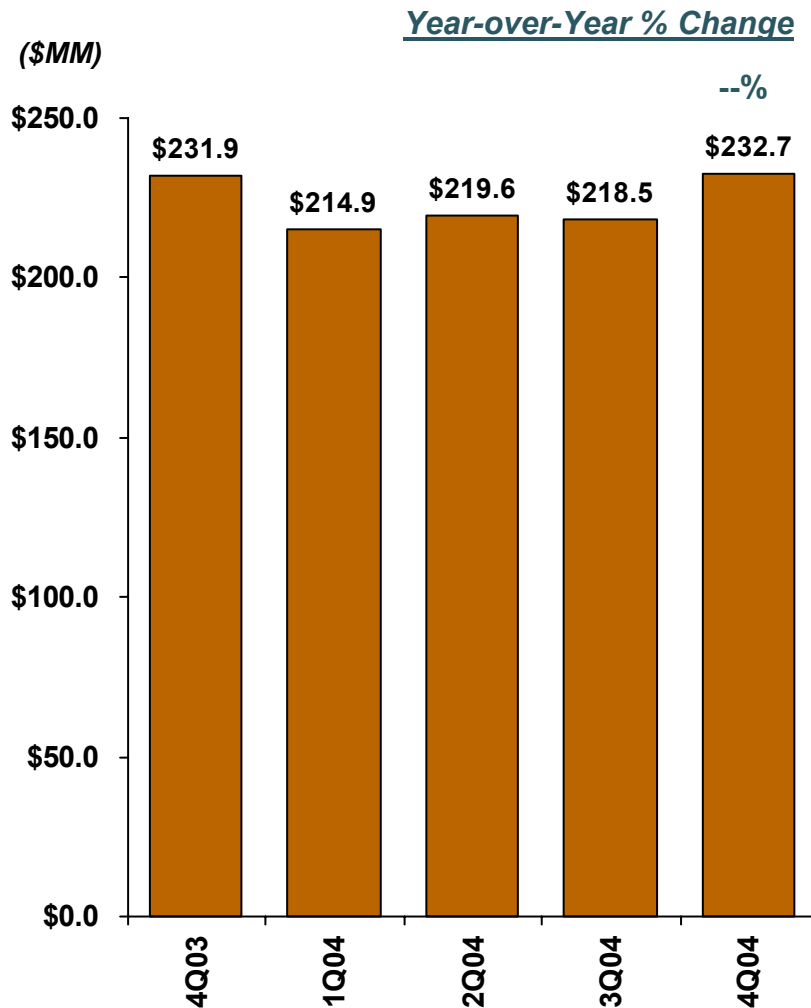
(1) End of period

Non-interest Expense Trends

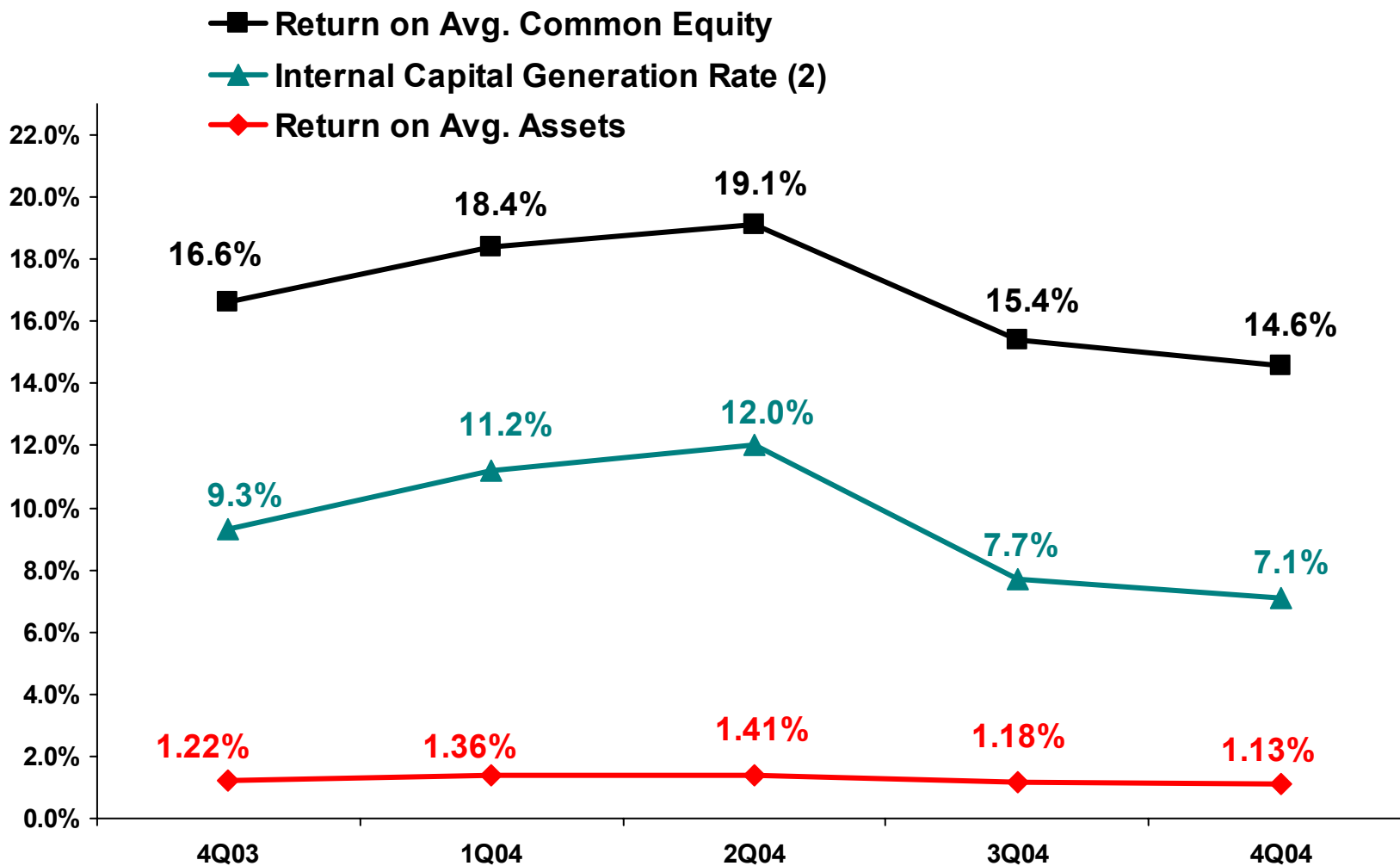


NIE xcl. Op. Lse. Exp.

Operating Lease Expense



Performance Trends ⁽¹⁾



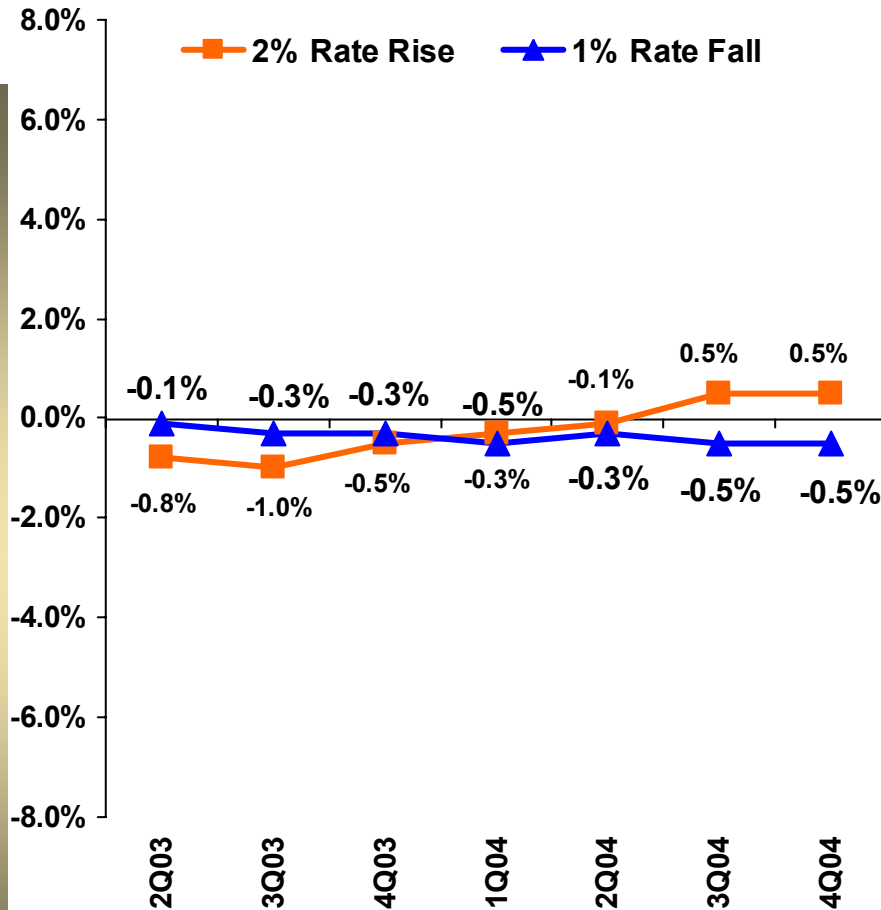
(1) ROE and ROA ratios based on income before cumulative effect of change in accounting principle, net of tax

(2) ICG = ROE x (1-(dividend declared per share/earnings per share))

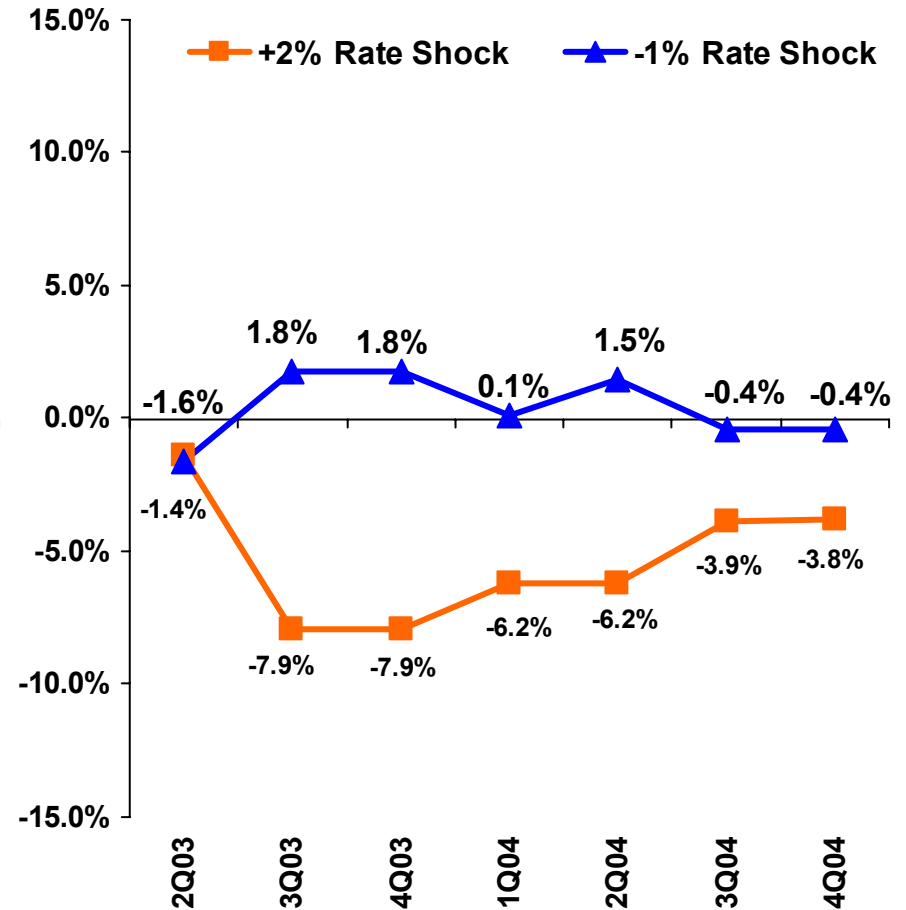
Managing Interest Rate Risk ⁽¹⁾



Net Interest Income at Risk Forward Curve +2%/-1% Gradual Change in Rates



Economic Value at Risk Parallel Curve Shift +2%/-1% Instantaneous Change in Rates

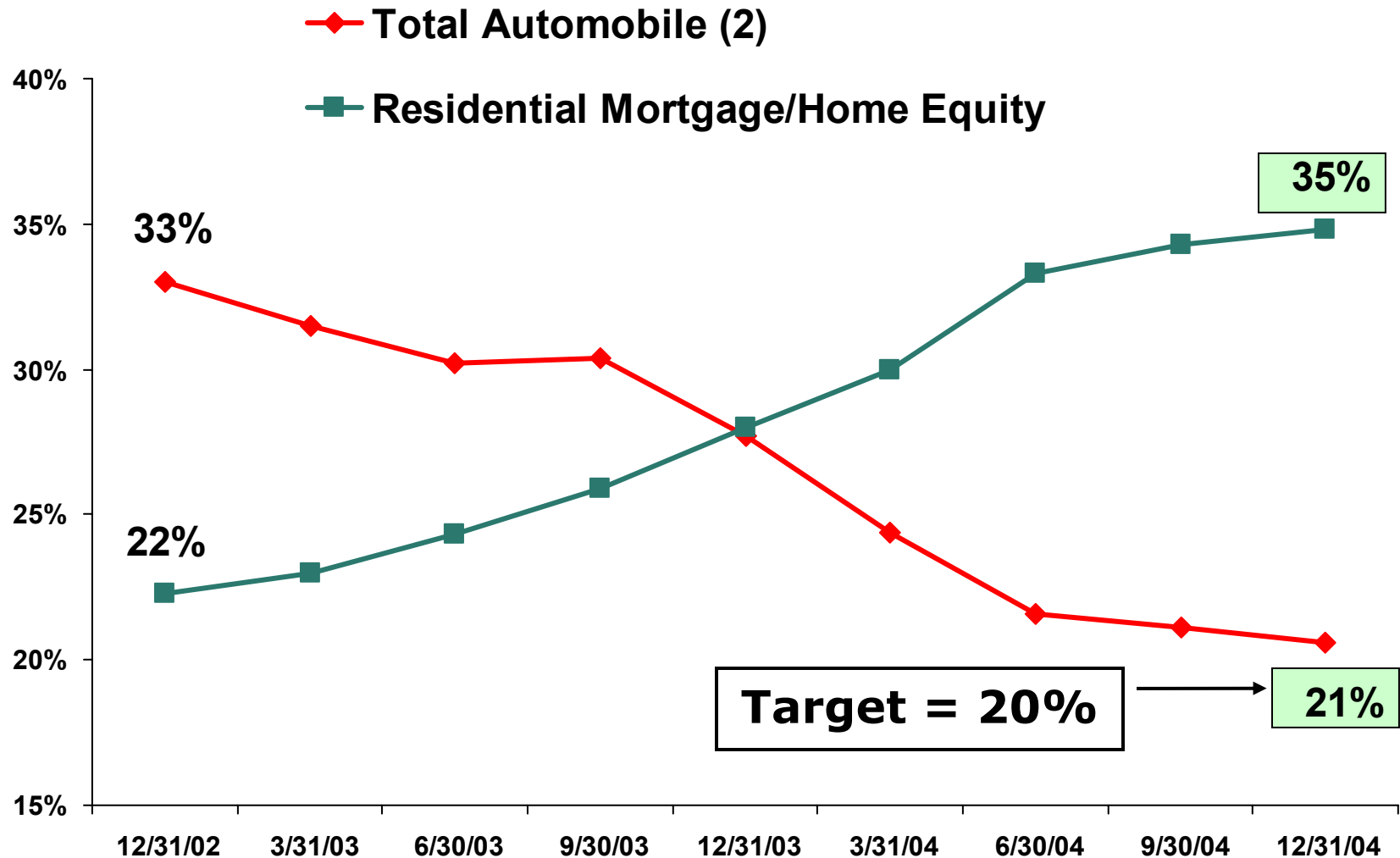


(1) All leases treated on direct financing lease basis; 4Q04 data as of 11/30/04



Credit Quality

Lower Credit Risk Profile (1)



(1) Percent of total credit exposure (total loans and leases + operating leases + securitized loans)

(2) Total automobile loans and leases + operating leases + securitized loans

Credit Quality Trends Overview



	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
NPA ratio ⁽¹⁾	0.46%	0.36%	0.34%	0.43%	0.41%
Net charge-off ratio ⁽²⁾	0.36	0.30	0.23	0.53	1.03
90+ days past due ⁽³⁾	0.23%	0.24%	0.24%	0.28%	0.27%
Consumer	0.32	0.31	0.37	0.40	0.41
Middle-market C&I	0.08	0.18	0.12	0.15	0.12
Middle-market CRE	0.12	0.02	0.01	0.12	0.04
Small bus. C&I & CRE	0.16	0.25	0.10	0.17	0.14
ALLL ratio ⁽⁴⁾	1.15%	1.25%	1.32%	1.39%	1.42%
NPA coverage ratio ⁽⁵⁾	250	351	384	322	343
NPL coverage ratio ⁽⁶⁾	424	417	464	383	397

(1) NPAs / total loans + OREO; EOP

(2) Net charge offs / average total loans and leases; annualized

(3) EOP

(4) ALLL / total loans; EOP

(5) ALLL / NPAs; EOP

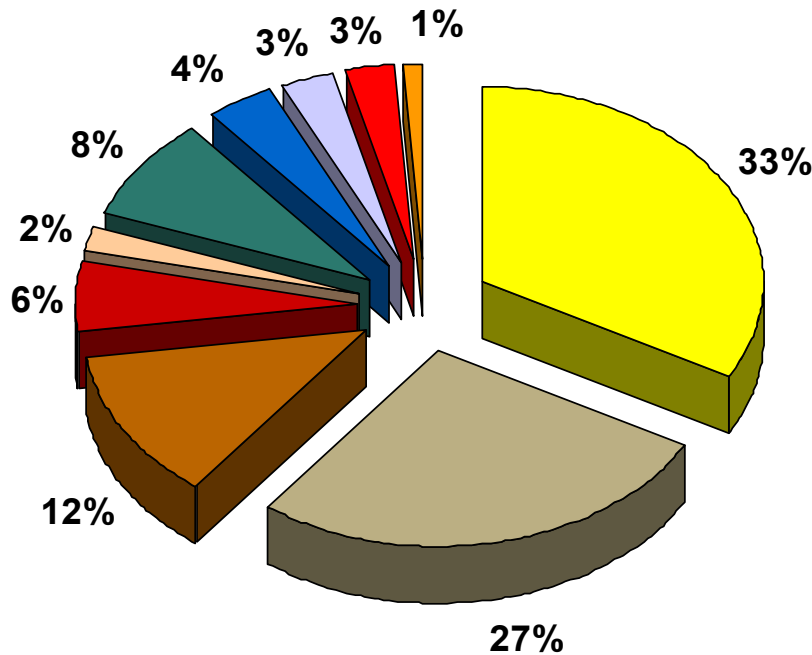
(6) ALLL / NPLs; EOP

Non-performing Assets – By Sector



\$108.6 MM @ 12/31/04

Decreased Concentration



- Commercial OREO
- Services
- F.I.R.E.
- Retail Trade
- Wholesale Trade
- Res. RE + Res. OREO
- Manufacturing
- Construction
- Trans./Comm.
- Agriculture

(\$MM)

	<u>12/31/04</u>		<u>12/31/03</u>	
	<u>\$</u>	<u>#</u>	<u>\$</u>	<u>#</u>
<u>Commercial</u>				
NPL Size				
>\$5	\$ 6.2	1	\$5.4	1
\$2-<\$5	10.8	4	30.5	10
<\$2	<u>25.9</u>		<u>30.4</u>	
Total NPL	\$42.9		\$66.2	
OREO	35.8		4.5	

Residential RE

NPL	20.6	9.7
OREO	8.8	7.4
Total NPAs	\$108.6	\$87.4

Non-Performing Asset Flow Analysis



<u>Period End</u>	\$(MM)	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
NPA beginning of period		\$80.5	\$74.7	\$91.7	\$87.4	\$137.1
Credit actions:						
New						--
Loan and lease losses						(17.1)
Sales						(25.4)
Net impact						<u>(42.5)</u>
New		61.7 ⁽¹⁾	22.7 ⁽²⁾	25.7	27.2	38.4
Return to accruing status		(2.2)	--	(1.5)	(0.1)	(0.5)
Loan and lease losses		(8.6)	(5.4)	(12.9)	(10.5)	(22.6)
Payments		(8.8)	(10.2)	(13.6)	(10.7)	(22.7)
Sales		<u>(13.9)</u>	<u>(1.3)</u>	<u>(14.8)</u>	<u>(1.7)</u>	<u>--</u>
NPA end of period		<u>\$108.6</u>	<u>\$80.5</u>	<u>\$74.7</u>	<u>\$91.7</u>	<u>\$87.4</u>

(1) Includes \$29.8 MM of commercial OREO

(2) Includes \$7.7 MM previously classified as accruing loans past due 90 days or more

Loan & Lease Net Charge-offs



<i>(\$MM)</i>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>	<u>4Q03</u>
Middle-market C&I ⁽¹⁾	\$ 1.2	\$ (0.1)	\$ (3.6)	\$ 4.4	\$ 28.3
Middle-market Commercial RE	2.5	1.5	2.5	1.5	4.3
Small business C&I & CRE	<u>1.4</u>	<u>1.2</u>	<u>1.3</u>	<u>1.7</u>	<u>4.4</u>
Total commercial ⁽²⁾	<u>5.2</u>	<u>2.6</u>	<u>0.1</u>	<u>7.6</u>	<u>36.9</u>
Auto loans ⁽³⁾	4.4	5.1	5.6	13.4	11.3
Auto DFL ⁽³⁾⁽⁴⁾	3.1	2.4	2.2	3.2	1.9
Home equity	5.3	4.3	2.6	2.9	2.5
Residential RE	0.6	0.5	0.3	0.3	0.2
Other direct	<u>2.3</u>	<u>1.6</u>	<u>1.7</u>	<u>1.2</u>	<u>2.3</u>
Total consumer	<u>15.8</u>	<u>13.9</u>	<u>12.4</u>	<u>21.0</u>	<u>18.2</u>
Total	\$ 20.9	\$ 16.5	\$12.5	\$28.6	\$ 55.1

(1) 2Q04 includes \$9.7 MM one-time recovery previously charged-off commercial loan

(2) 4Q03 includes \$26.6 MM of charge-offs related to loans sold

(3) 1Q04 includes \$4.7 MM cumulative adjustment to charge-offs on certain repossessed automobiles

(4) Direct Financing Leases

Long-term Net Charge-off Targets

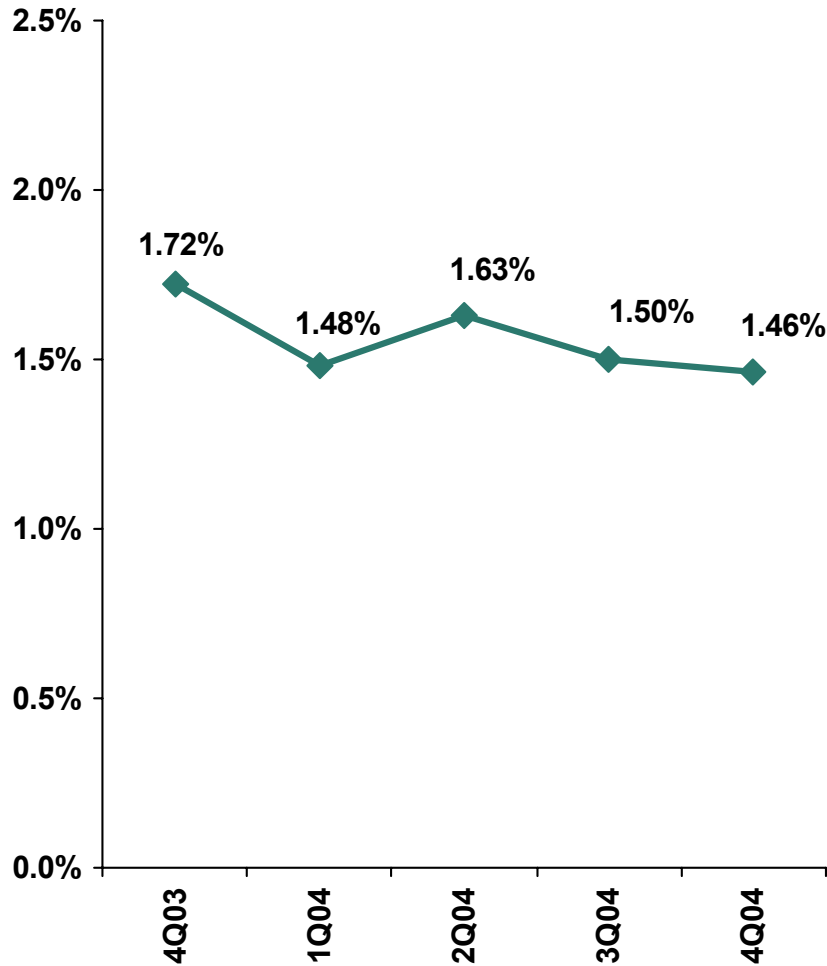


	<u>Stable Economy Expectations</u>
C&I loans	25 – 40 bp
CRE loans	15 – 25 bp
Home equity loans/lines	30 – 40 bp
Auto loans	75 – 85 bp
Auto direct finance leases	50 – 60 bp
Residential loans	10 +/- bp
Total portfolio	35 – 45 bp

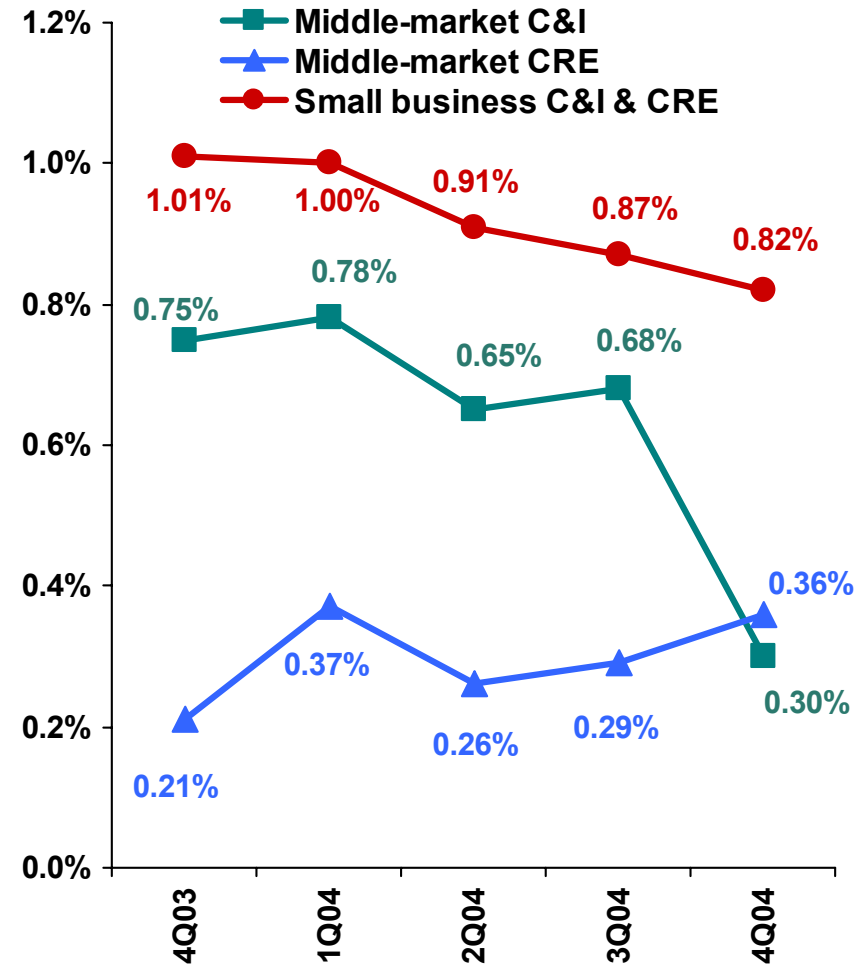
30+ Days Delinquency Trends (1)



Consumer



Commercial



(1) Delinquent but accruing as a % of related outstandings at EOP

Allowance for Loan & Lease Losses (ALLL)



Reconciliation of Change in ALLL

<i>(\$MM) increase (decrease)</i>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>
ALLL beginning of period	\$282.7	\$286.9	\$295.4
Transaction reserve increase (decrease)			
Commercial loans with specific reserves	(3.6)	(2.8)	(5.3)
Commercial loans due to rate, volume, mix changes	(3.0)	4.9	2.6
Consumer loans due to rate, volume, mix changes	(0.2)	1.4	0.3
Auto loan sales (net)	<u>--</u>	<u>(0.8)</u>	<u>(1.8)</u>
Total transaction reserve	(6.8)	2.7	(4.2)
Economic reserve increase (decrease)	0.8	(3.0)	(3.1)
Specific reserve increase (decrease)	<u>(5.4)</u>	<u>(3.9)</u>	<u>(1.2)</u>
ALLL ending of period	\$271.2	\$282.7	\$286.9

Allowance for Loan & Lease Losses (ALLL)



Reconciliation of Change in Loan Loss Provision

(\$MM)	<u>4Q04</u>	<u>3Q04</u>	<u>Change B(W)</u>
Gross charge-offs	\$31.7	\$26.4	\$ (5.4)
Recoveries	(10.8)	(9.9)	0.9
Net charge-offs	20.9	16.5	(4.4)
Transaction reserve increase (decrease)	(3.6)	2.2	5.8
Economic reserve increase (decrease)	0.8	(3.0)	(3.8)
Specific reserve increase (decrease)	(5.4)	(3.9)	1.5
Total loan loss provision	\$12.7	\$ 11.8	\$(0.9)



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