



Huntington

First Quarter Earnings Review

April 25, 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 current 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



- ◆ **Corporate matters**
- ◆ **First quarter highlights**
- ◆ **Financial Review**
- ◆ **2005 Outlook**

SEC Formal Investigation



- ♦ **June 26, 2003**, Huntington announced that the Securities and Exchange Commission (SEC) staff was conducting a formal investigation into certain financial accounting matters relating to fiscal years 2002 and earlier and certain related disclosure matters.
- ♦ **August 9, 2004**, Huntington announced the company was in negotiations with the staff of the SEC regarding a settlement of the formal investigation and disclosed that it expected that a settlement of this matter, which is subject to approval by the SEC, would involve the entry of an order requiring, among other possible matters, Huntington to comply with various provisions of the Securities Exchange Act of 1934 and the Securities Act of 1933, along with the imposition of a civil money penalty.
- ♦ **January 16, 2005**, Huntington announced the company had reserves related to the expectation of the imposition of a civil money penalty, which the company viewed as sufficient given negotiations with the SEC.

SEC Investigation – Proposed Settlement



- ♦ **April 25, 2005**, Huntington announced it has proposed a settlement to the staff of the SEC regarding resolution of the formal investigation. The staff has agreed to recommend the proposed settlement offer to the Commission. The proposed settlement, which, if approved, would involve...
 - A \$7.5 million civil money penalty paid by the company
 - An entry ordering Huntington; chairman, president, and CEO, Tom Hoaglin; former vice chairman and CFO, Mike McMennamin; former controller, John Van Fleet; to comply with various provision of the Securities Exchange Act of 1934 and the Securities Act of 1933
 - The return of a portion (\$360,000) of the 2002 annual bonus for Hoaglin and the return of previously paid bonuses, including interest, for McMennamin (\$265,215) and Van Fleet (\$26,660)
 - Civil money penalties for Hoaglin (\$50,000), McMennamin (\$75,000), and Van Fleet (\$25,000)
 - Imposition of certain other relief with respect to McMennamin and Van Fleet

Regulatory Formal Written Agreements



- ♦ **March 1, 2005**, Huntington announced it had entered into formal written agreements with the Federal Reserve Bank of Cleveland and the Office of the Comptroller of the Currency. These formal written agreements...
 - Provide for a comprehensive action plan designed to enhance Huntington's corporate governance, internal audit, risk management, accounting policies and procedures, and financial and regulatory reporting
 - Call for independent third-party reviews, as well as the submission of written plans and progress reports by management.
 - Remain in effect until terminated by the banking regulators
- ♦ We have devoted significant resources in order to address the issues raised
- ♦ While there is work yet to be done, we are confident that we are on the right path to address all of their concerns fully and comprehensively in a timely manner
- ♦ We intend to resubmit the application for regulatory approval of the Unizan merger once the regulatory concerns have been resolved, though no assurances can be provided as to the ultimate timing or outcome of these matters

First Quarter Highlights



Financial Performance

- ◆ **\$0.41 EPS**
- ◆ **14% annualized growth in average total loans and leases vs 4Q04**
 - 14% annualized growth in average total commercial loans
 - 15% annualized growth in average total consumer loans
- ◆ **3% annualized growth in average core deposits**
- ◆ **Continued growth in consumer and small business relationships**
- ◆ **Stable net interest margin**
- ◆ **Weak fee income performance**
- ◆ **Good expense control**
- ◆ **Disappointed in C&I net charge-offs though other credit quality performance was strong**
- ◆ **Continued growth in excess capital**



- § Expanding / improving ATM network
 - Signed agreement to install 99 ATMs in Walgreen stores across Ohio in 2005... total ATMs 800+
 - Announced plans to upgrade or replace over 400 ATMs during 2005
- § Management appointments
 - Melinda Ackerman – EVP – Human Resources Director
 - Mahesh Sankaran – EVP – Treasurer
 - Jerry Kelsheimer – President – Northern Ohio Region
- § Reactivation of the company's share repurchase program upon approval by the Commission of the proposed settlement of the SEC formal investigation



Financial Review

1Q05 Earnings Summary



	<u>After-tax</u>	<u>EPS</u>
Net income	\$96.5 MM	\$0.41

Significant Items

	<u>Favorable/(Unfavorable)</u>	
	<u>Earnings</u> ⁽¹⁾	<u>EPS</u>
Federal tax loss carry back	\$6.4 ⁽²⁾	\$0.03
Single middle market C&I NCO	(6.4)	(0.02)
SEC/regulatory expenses	(2.0)	(0.01)

(1) Pre-tax unless otherwise noted

(2) After-tax

Performance Highlights



	<u>1Q05</u>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>
EPS	\$0.41	\$0.39	\$0.40	\$0.47	\$0.45
ROA	1.20%	1.13%	1.18%	1.41%	1.36%
ROE	15.5%	14.6%	15.4%	19.1%	18.4%
Net interest margin	3.31%	3.38%	3.30%	3.29%	3.36%
Efficiency ratio	63.7%	66.4%	66.3%	62.3%	65.1%
Loan & lease growth ⁽¹⁾	14%	15%	8%	5%	2%
Core deposit growth ⁽²⁾	3%	10%	7%	19%	(2)%
Net charge-offs ⁽²⁾	0.47%	0.36%	0.30%	0.23%	0.53%
NPA ratio ^{(3) (4)}	0.30%	0.46%	0.36%	0.34%	0.43%
ALLL/loans & leases ⁽³⁾	1.09%	1.15%	1.25%	1.32%	1.39%
ALLL+allowance for unfunded commitments/loans & leases ⁽³⁾	1.22%	1.29%	1.38%	1.46%	1.55%
Tang. com. equity/ risk weighted assets ⁽³⁾	7.92%	7.86%	7.83%	7.64%	7.60%

(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

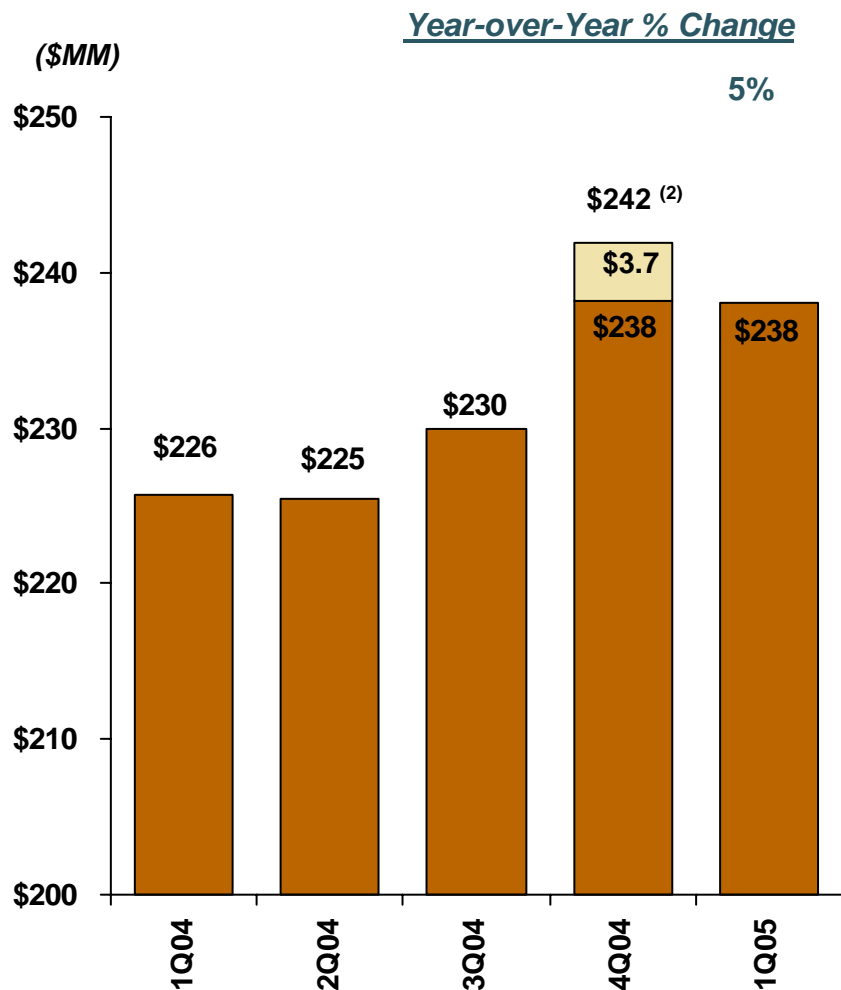
(3) Period end

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

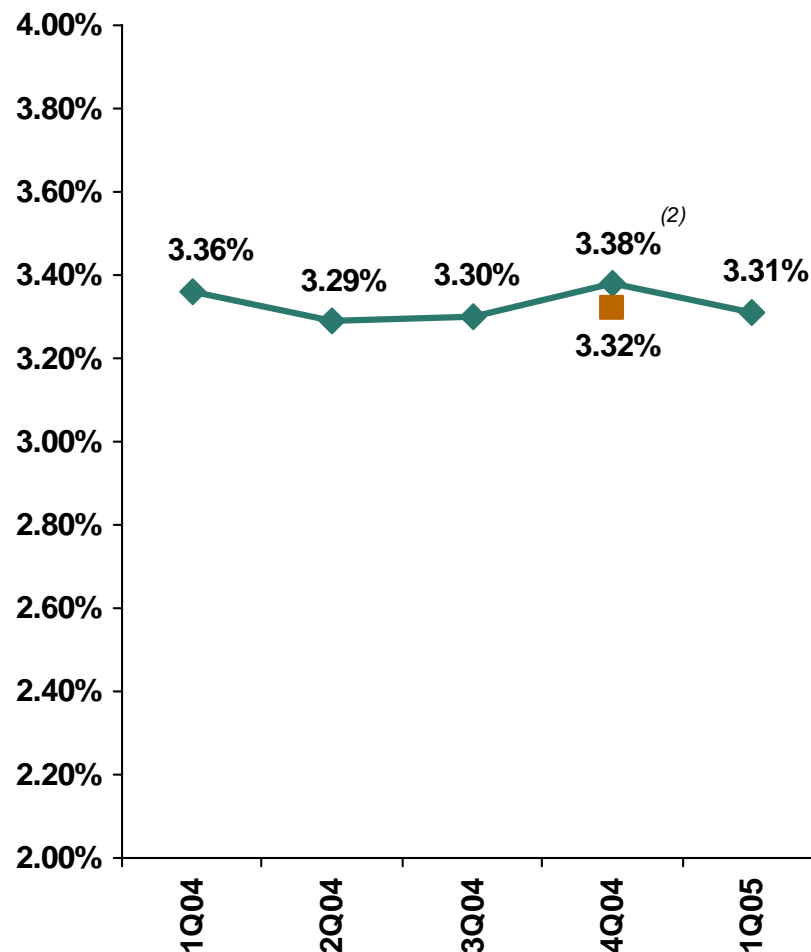
Net Interest Income & Margin Trends ⁽¹⁾



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

Loan, Lease & Operating Lease Asset Trends



<i>Average</i> (\$B)	<i>Annualized Growth</i> ⁽¹⁾			
	<u>1Q05</u>	1Q05 v <u>4Q04</u>	4Q04 v <u>3Q04</u>	1Q05 v <u>1Q04</u>
Middle-market C&I	\$ 4.7	18 %	19 %	6 %
Middle-market CRE	3.5	11	--	12
Small business C&I/CRE	2.2	9	11	11
Total commercial	10.4	14	11	9
Auto loans ⁽²⁾	2.0	20	12	(34)
Auto direct financing leases ⁽³⁾	2.5	12	25	24
Home equity	4.6	7	14	20
Residential real estate	3.9	24	24	47
Other consumer	0.5	1	16	13
Total consumer	13.4	15	19	13
Total loans and leases	23.9	14	15	11
Operating lease assets ⁽³⁾	0.5	(74)	(76)	(55)
Total	\$24.4	12 %	12 %	8 %
Total earning assets ⁽⁴⁾	\$29.1	9 %	11 %	8 %

(1) Linked quarter percent change annualized

(2) Reflects \$2.1 B of auto loans sold in 2003 and \$1.5 billion in 2004

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

(4) Excludes operating lease assets

Credit Exposure by Business Segment ⁽¹⁾



<i>Average</i> (\$B)	1Q05	Annualized Growth ⁽²⁾		1Q05 v 1Q04
		1Q05 v 4Q04	4Q04 v 3Q04	
Central Ohio	\$ 6.3	17 %	18 %	31 %
No. Ohio	2.9	8	9	9
So. Ohio / Kentucky	2.0	22	15	17
W. Michigan	2.3	8	4	8
E. Michigan	1.4	12	8	12
West Virginia	0.9	1	17	10
Indiana	1.0	33	34	32
Regional Banking	16.8	14	14	19
Dealer Sales ⁽³⁾	5.9	6	5	(17)
Private Financial Group	1.5	13	13	13
Treasury / Other	0.2	(3)	36	38
Total Credit Exposure	\$24.4	12 %	12 %	8 %

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

(2) Linked quarter percent change annualized

(3) Impacted by automobile loans sales

Deposit Trends



<u>Average</u> (\$B)	<u>Annualized Growth</u> ⁽¹⁾			
	<u>1Q05</u>	1Q05 v <u>4Q04</u>	4Q04 v <u>3Q04</u>	1Q05 v <u>1Q04</u>
Demand	\$ 3.3	(10) %	15 %	10 %
Interest bearing demand	7.9	14	15	20
Savings & other time	3.3	(9)	(5)	(4)
Core deposits excl. CDs	14.5	3	10	11
Retail CDs	2.5	6	7	4
Total core deposits	17.0	3	10	10
Other deposits	4.4	nm	37	36
Total deposits	\$21.5	23 %	14 %	15 %

(1) Linked quarter percent change annualized



Total Deposits by Business Segment

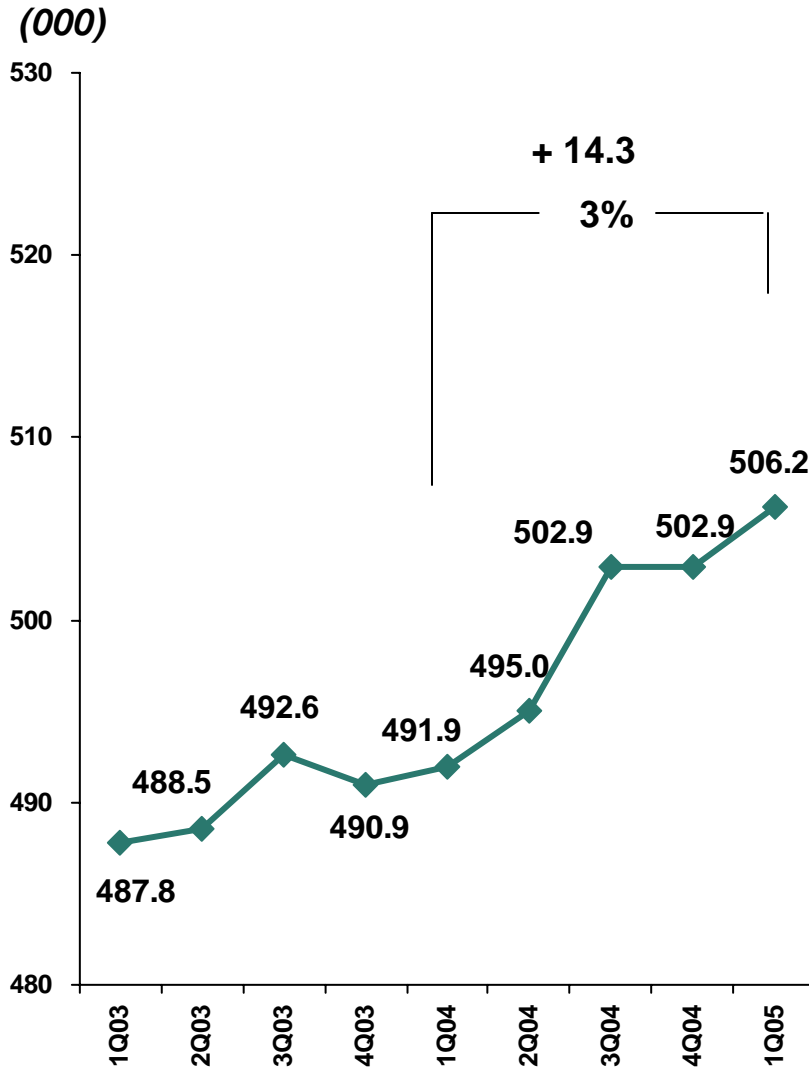
<i>Average</i> (\$B)	1Q05	Annualized Growth ⁽¹⁾		1Q05 v 1Q04
		1Q05 v 4Q04	4Q04 v 3Q04	
Central Ohio	\$ 4.6	7 %	13 %	11 %
No. Ohio	4.1	6	9	17
So. Ohio / Kentucky	1.8	23	23	22
W. Michigan	2.7	2	5	6
E. Michigan	2.3	17	12	14
West Virginia	1.4	2	(4)	5
Indiana	0.7	11	8	12
Regional Banking	<u>17.5</u>	<u>9</u>	<u>10</u>	<u>12</u>
Dealer Sales	0.1	(8)	--	(1)
Private Financial Group	1.1	(7)	26	1
Treasury / Other	<u>2.8</u>	<u>nm</u>	<u>44</u>	<u>41</u>
Total Deposits	<u><u>\$21.5</u></u>	<u><u>23 %</u></u>	<u><u>14 %</u></u>	<u><u>15 %</u></u>

(1) Linked quarter percent change annualized

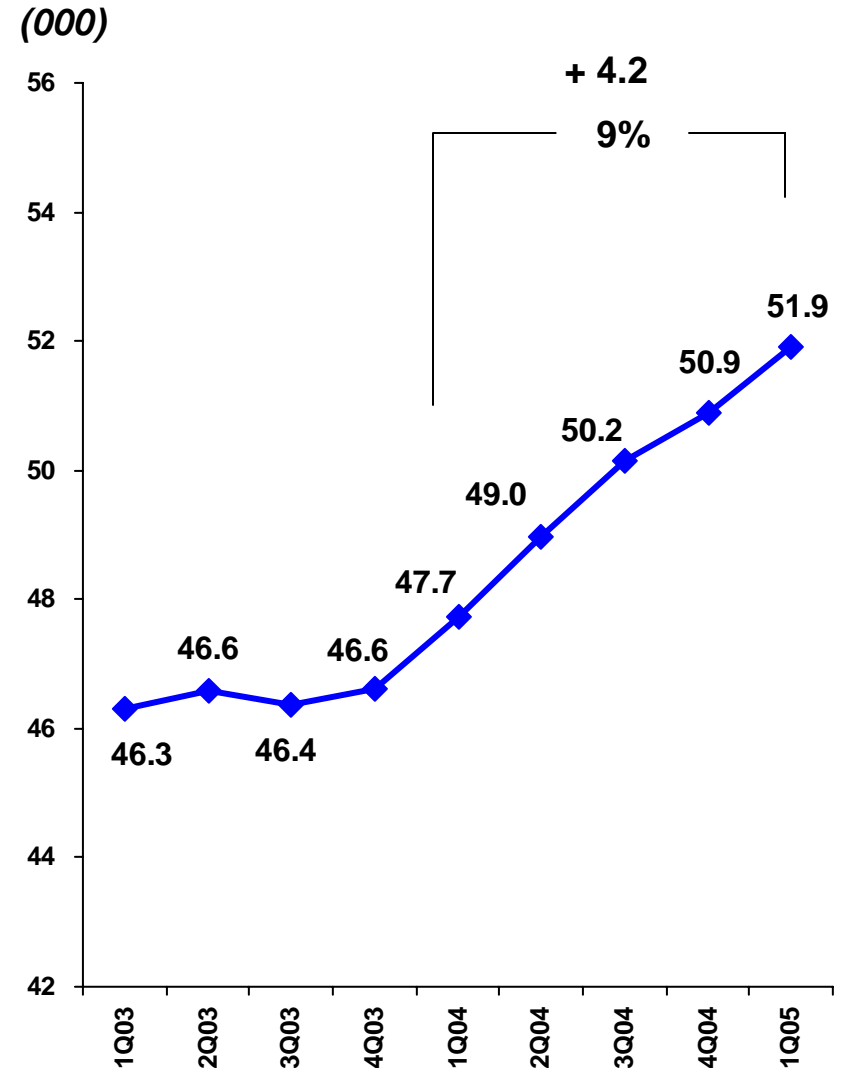
Growing DDA Relationships



Consumer Households



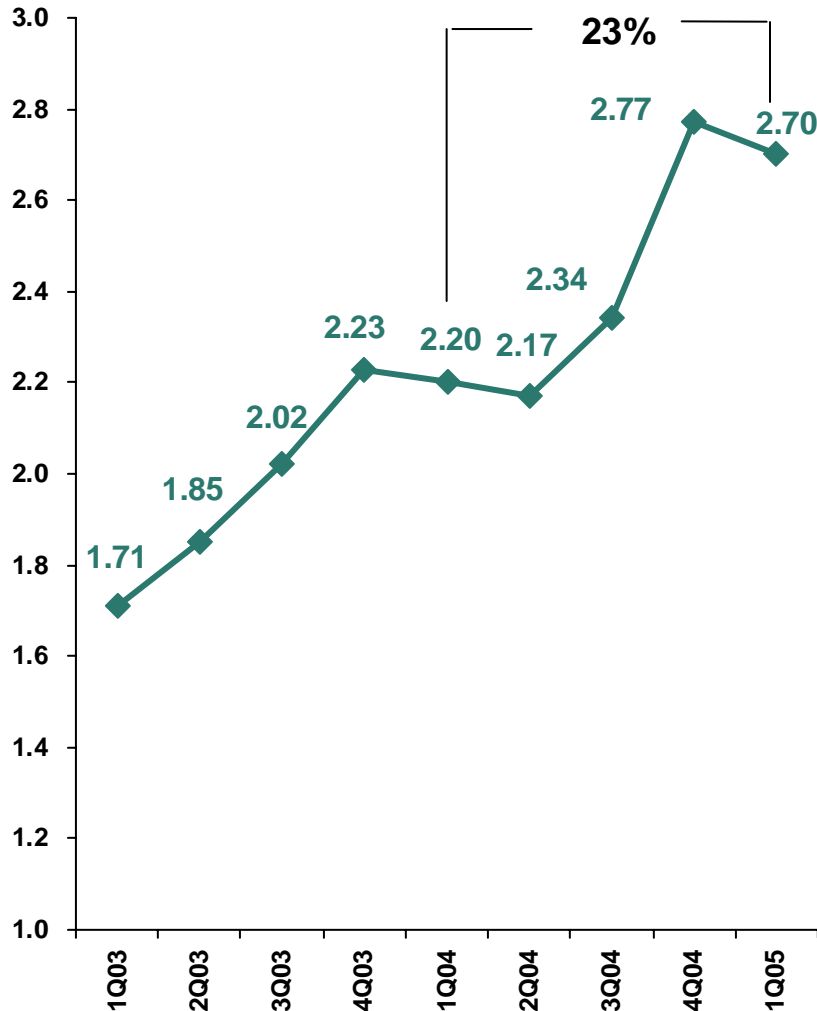
Small Business Relationships



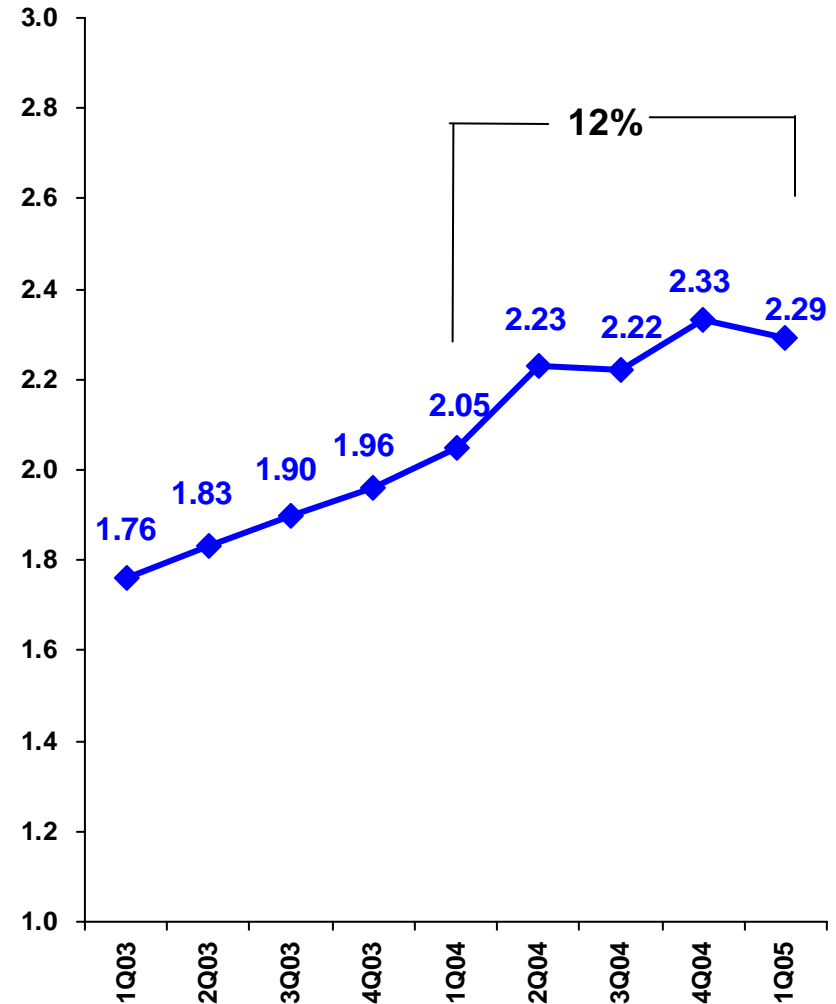
Improve 90-day Cross-Sell



Consumers ⁽¹⁾



Small Business ⁽¹⁾



(1) Total cross sells on new relationships at 90 days

Non-interest Income



	1Q05	Better or (Worse) vs.		
		4Q04 ⁽¹⁾		1Q04
Operating lease income	\$ 46.7	\$(8.4)	(15)%	(47)%
Deposit service charges	39.4	(2.3)	(6)	(6)
Trust services	18.2	0.9	5	11
Brokerage / insurance	13.0	0.1	1	(14)
Bank owned life insurance	10.1	(0.4)	(4)	(4)
Other service charges	10.2	(0.5)	(4)	7
Mortgage banking	12.1	3.2	37	nm
Securities gains	1.0	(1.1)	(54)	(94)
Gain on sale of auto loans	--	--	--	nm
Other	17.4	(6.5)	(27)	(32)
Total	<u>\$168.1</u>	<u>\$(14.9)</u>	<u>(8)%</u>	<u>(26)%</u>
Total xcl'd oper. lease inc.	\$121.3	\$(6.5)	(5)%	(13)%

(1) Linked quarter percentage growth is not annualized

PFG – Fee Based Revenue ⁽¹⁾

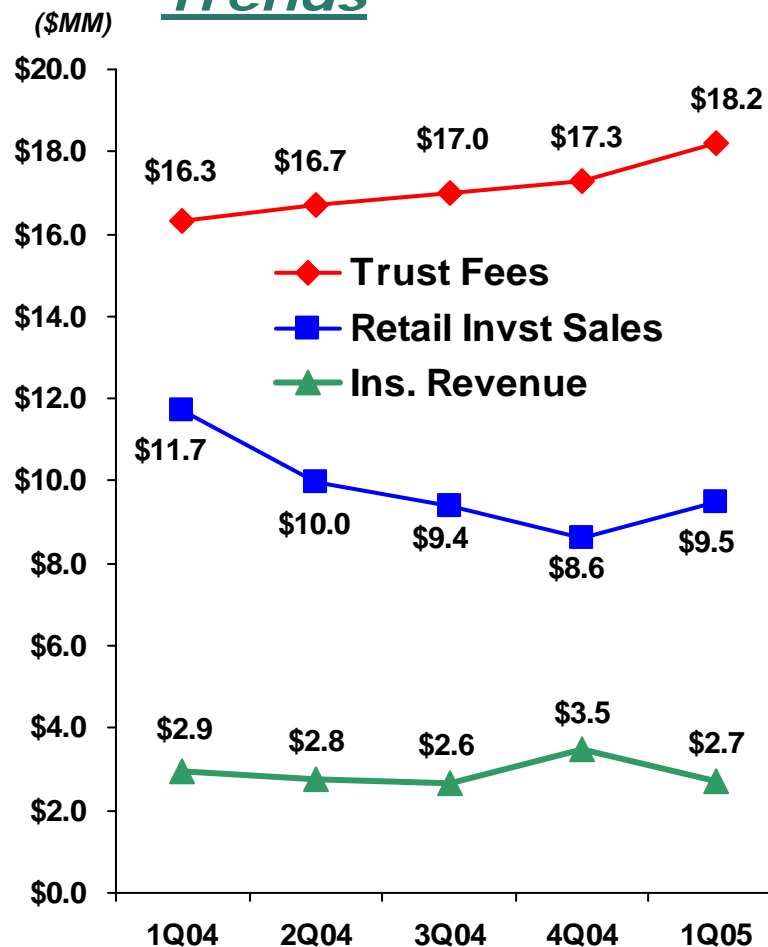


Revenue

(\$MM)	1Q05	1Q05 v	
		4Q04	1Q04
Trust fees	\$ 18.2	5%	11%
Retail investment sales	\$9.5	11%	(18)%
Insurance revenue	2.7	(21)	(7)
Brokerage & insurance	\$ 12.3	2%	(16)%

(1) Before excluding revenue shared with Regional Banking and securities gains

Trends



Non-interest Expense



(\$MM)	1Q05	Better or (Worse) vs.		
		4Q04 ⁽¹⁾		1Q04
Personnel costs	\$124.0	\$(1.2)	(1) %	(2) %
Operating lease expense	37.9	10.4	22	46
Net occupancy	19.2	6.8	26	(15)
Outside services	18.8	(0.2)	(1)	(2)
Equipment	15.9	(0.1)	(1)	1
Professional services	9.5	0.1	1	(30)
Marketing	6.5	(0.9)	(16)	18
Telecommunications	4.9	(0.3)	(6)	6
Printing and supplies	3.1	0.1	2	(3)
Amortization of intangibles	0.2	0.0	1	nm
Other	18.4	8.1	31	0
Total	<u>\$258.3</u>	<u>\$22.7</u>	<u>8 %</u>	<u>10 %</u>
Total xcl'd oper. lease exp.	\$220.3	\$12.4	5 %	(3) %

(1) Linked quarter percentage growth is not annualized

Loan & Lease Net Charge-off Ratios ⁽¹⁾



	<u>1Q05</u>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>
Middle-market C&I ⁽²⁾	1.20%	0.11%	(0.01)%	(0.32)%	0.40%
Middle-market CRE	(0.02)	0.30	0.17	0.31	0.19
Small business C&I & CRE	<u>0.42</u>	<u>0.26</u>	<u>0.23</u>	<u>0.25</u>	<u>0.35</u>
Total commercial ⁽²⁾	<u>0.62</u>	<u>0.21</u>	<u>0.10</u>	<u>0.01</u>	<u>0.32</u>
Auto loans	0.64	0.92	1.11	0.96	1.77
Auto DFL ⁽³⁾	0.49	0.52	0.43	0.40	0.64
Home equity	0.35	0.48	0.39	0.25	0.30
Residential RE	0.04	0.07	0.06	0.04	0.05
Other direct	<u>1.22</u>	<u>1.91</u>	<u>1.36</u>	<u>1.62</u>	<u>1.17</u>
Total consumer	<u>0.36</u>	<u>0.49</u>	<u>0.45</u>	<u>0.41</u>	<u>0.70</u>
Total ⁽²⁾	0.47%	0.36%	0.30%	0.23%	0.53%

(1) Annualized

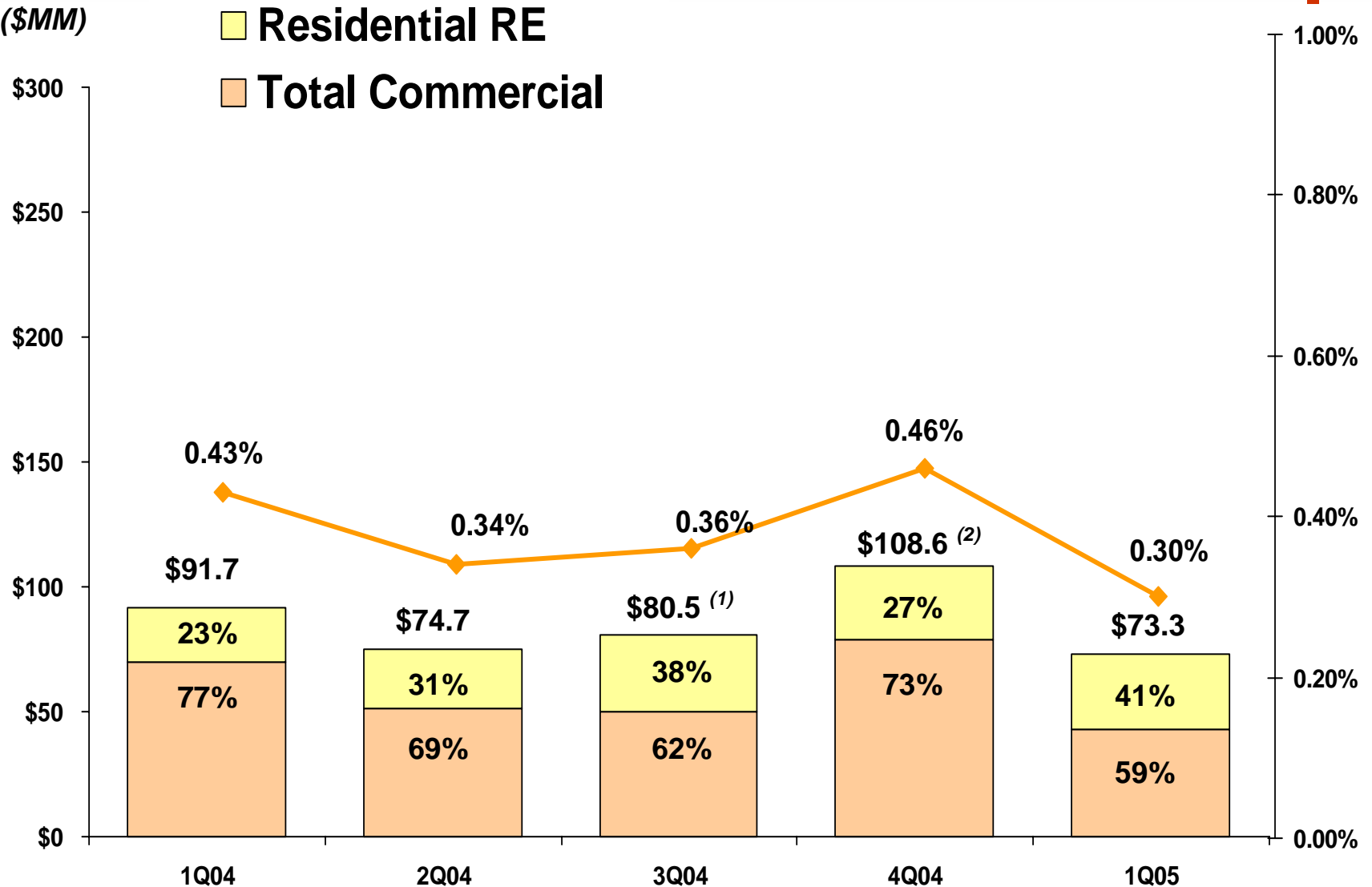
(2) 1Q05 reflects \$14.2 MM charge-off on one commercial loan; 2Q04 reflects \$9.7 MM one-time recovery on a previously charged-off commercial loan

(3) Direct Financing Leases

Non-performing Asset Trends



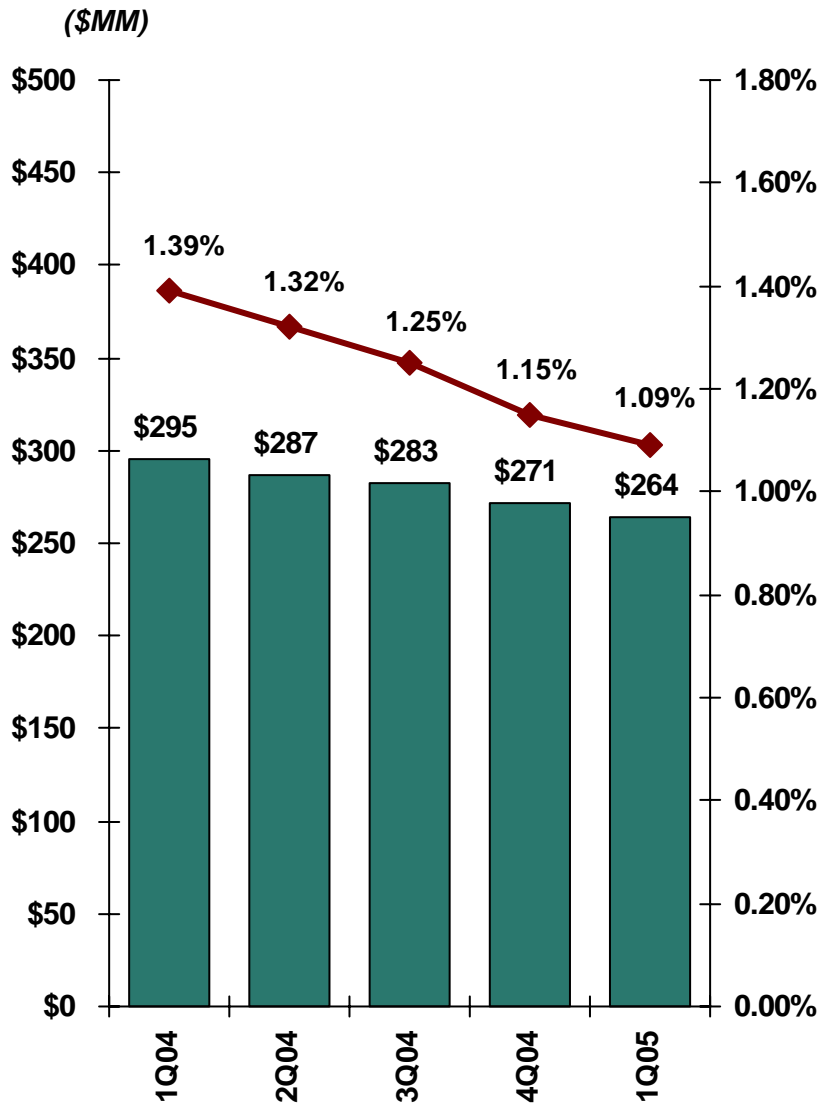
(\$MM)



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

(2) 4Q04 includes \$35.7 MM of commercial OREO sold in 1Q05

Allowance for Loan & Lease Losses (ALLL)



ALLL Reserve Components

	<u>1Q05</u>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>
Transaction	0.81%	0.78%	0.84%	0.86%	0.91%
Economic	0.27	0.32	0.33	0.36	0.38
Specific	<u>0.01</u>	<u>0.05</u>	<u>0.08</u>	<u>0.10</u>	<u>0.10</u>
Total	1.09%	1.15%	1.25%	1.32%	1.39%

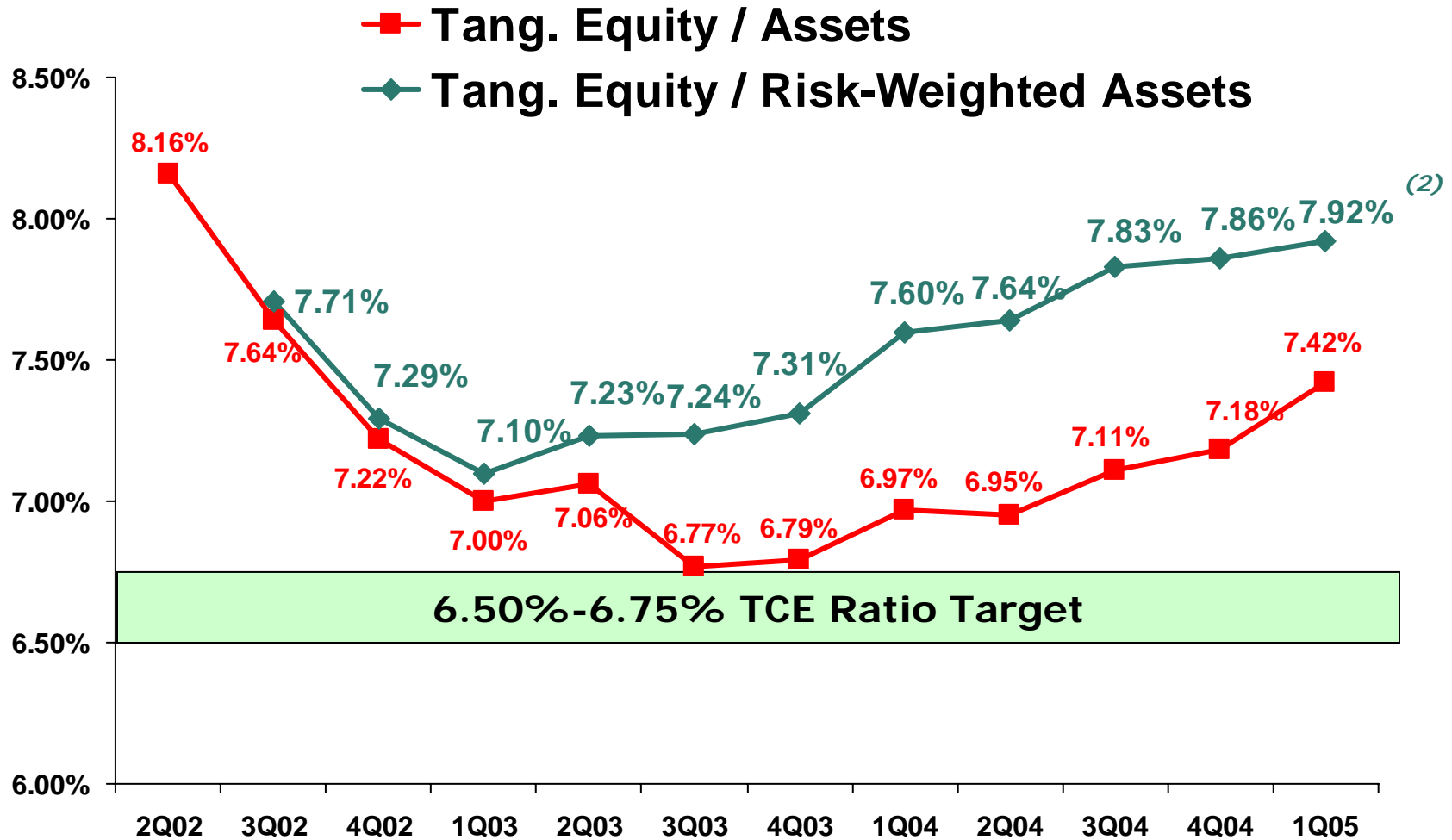
Allowances for Credit Losses (ACL) ⁽¹⁾



	<u>1Q05</u>	<u>4Q04</u>	<u>3Q04</u>	<u>2Q04</u>	<u>1Q04</u>
Allowance for loan and lease losses (ALLL)	\$264.4	\$271.2	\$282.7	\$286.9	\$295.4
Allowance for unfunded loan commitments and LOCs (AULC)	31.6	33.2	30.0	31.2	32.1
Total allowance for credit losses (ACL)	<u>\$296.0</u>	<u>\$304.4</u>	<u>\$312.7</u>	<u>\$318.1</u>	<u>\$327.5</u>
ALLL as % of					
total loans and leases	1.09%	1.15%	1.25%	1.32%	1.39%
non-performing assets	361	250	351	384	322
non-performing loans	441	424	417	464	383
ACL as % of					
total loans and leases	1.22%	1.29%	1.38%	1.46%	1.55%
non-performing assets	404	280	389	426	357
non-performing loans	494	476	461	515	425

(1) End of period

Capital Trends ⁽¹⁾



- (1) End of period
- (2) Estimate



2005 Outlook

2005 Outlook – As of 4/25/05



Earnings per share ⁽¹⁾

\$1.78 - \$1.83

Drivers

- ◆ Good full-year revenue growth ⁽²⁾
- ◆ Improving net interest margin from 1Q05 level
- ◆ Strong full-year loan growth
- ◆ Decline in average investment securities from 1Q05 level
- ◆ Good to strong full-year core deposit growth
- ◆ Flat full-year expenses ⁽³⁾
- ◆ Stable NPAs and ALLL ratio with 1Q05 levels
- ◆ Full-year net charge-offs of 32-38 bp

(1) GAAP excluding any impact from SEC-related expenses, implementation of FAS 123, share repurchases, and future benefit from the 1Q05 federal tax loss carry back and/or offsetting impacts from any balance sheet restructurings and/or expense initiatives

(2) Excluding operating lease income and loan sale gains

(3) Excluding operating lease expense

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 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 SEC investigation and 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 2004 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.