



Huntington

Fourth Quarter Earnings Review

January 16, 2004

Meeting Participants



Tom Hoaglin

- Chairman, President and Chief Executive Officer

Mike McMennamin

- Vice Chairman and Chief Financial Officer

Jay Gould

- Sr. 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 2003 Earnings Press Release, which can be found on Huntington's website at www.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 purposes to better discern for decision making purposes 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 purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Management does this for performance analysis and decision making. Investors 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 & full year highlights**
- ◆ **Financial Review**
- ◆ **2004 Outlook**

Fourth Quarter Highlights



Financial Performance vs. 3Q03

- ◆ \$0.40 EPS
- ◆ 17% annualized growth in loans and leases... residential mortgages, home equity loans, auto, commercial real estate, and small business loans
- ◆ 6% annualized decline in core deposits excluding CDs... outflows due to stronger equity markets and lower deposit rates
- ◆ 3.42% fully taxable equivalent net interest margin... down 4 basis points
- ◆ \$1.0 billion of auto loans sold... \$16.3 million gain
- ◆ \$250 million of long-term debt extinguished... \$15.3 million loss
- ◆ \$99 million sale of commercial loans, including \$43 million of NPAs... associated reserves sufficient to absorb \$26.6 million of charge-offs
- ◆ 1.03% net charge-off ratio... 0.53% excluding charge-offs on sold loans
- ◆ 0.41% NPA ratio
- ◆ 1.59% loan loss reserve ratio... down 16 basis points
- ◆ 384% NPA coverage ratio

2003 Highlights



- ◆ \$1.61 EPS... up 21%
- ◆ 1.33% ROA... up from 1.24%
- ◆ 17.6% ROE... up from 14.5%
- ◆ 18% growth in loans and leases ⁽¹⁾
- ◆ 11% growth in core deposits excluding CDs ⁽¹⁾
- ◆ \$2 billion of auto loans sold... \$40 million gain... total auto exposure reduced to 28% at year-end from 33% a year earlier
- ◆ 63.9% efficiency ratio... down from 65.6%
- ◆ 3.49% fully taxable equivalent net interest margin... down 13 basis points
- ◆ 0.81% net charge-off ratio... down from 1.13%
- ◆ \$87 million of NPAs ⁽³⁾ ... down 36%
- ◆ 0.41% NPA ratio ⁽³⁾ ... lowest in many years
- ◆ Increased quarterly dividend per share 9.4%
- ◆ Repurchased 4.3 million shares
- ◆ Sold four West Virginia offices... \$13 million gain
- ◆ Opened four new offices

(1) 4Q03 vs 4Q02

(2) 12/31/03 vs 12/31/02

(3) 12/31/03



Financial Review

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>After-tax</u>	<u>EPS</u>
Gain on sale of auto loans	\$ 16.3 MM	\$10.6 MM	\$ 0.046
L-T debt extinguishment	(15.3)	(9.9)	(0.043)
MSR recovery	3.5	2.3	0.010

Performance Highlights



	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
EPS ⁽¹⁾	\$0.40	\$0.45	\$0.42	\$0.39	\$0.29
ROA ⁽¹⁾	1.22%	1.39%	1.38%	1.36%	1.02%
ROE ⁽¹⁾	16.6%	18.5%	18.0%	17.2%	12.7%
Net interest margin	3.42%	3.46%	3.47%	3.63%	3.62%
Efficiency ratio	67.1%	60.0%	62.5%	66.3%	69.9%
Loan & lease growth ⁽²⁾	17%	26%	7%	16%	22%
Core deposit growth excl'd. retail CD's ⁽³⁾	(6)%	20%	20%	10%	3%
Net charge-offs ⁽³⁾	1.03%	0.64%	0.85%	0.69%	1.83%
NPA ratio ⁽⁴⁾	0.41%	0.65%	0.70%	0.74%	0.74%
ALLL/loans & leases ⁽⁴⁾	1.59%	1.75%	1.79%	1.78%	1.81%
Tang. com. equity/assets ⁽⁴⁾	6.80%	6.78%	7.07%	7.01%	7.22%

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

(2) Average linked quarter growth rate annualized; 3Q03 = 5% excluding the \$1.0 B of securitized loans consolidated on the balance sheet due to adoption of FIN 46

(3) Average quarterly rate annualized

(4) Period end

2003 Fourth Quarter Earnings



(\$MM)	4Q03	<u>3Q03</u>	<u>4Q02</u>	Change B (W) vs.		
				<u>3Q03</u>	<u>4Q02</u>	
				<u>Amt.</u>	<u>Amt.</u>	<u>Pct.</u>
Net interest income	\$224.3	\$ 220.5	\$199.2	\$ 3.8	\$ 25.1	12.6 %
Provision	(26.3)	(51.6)	(51.2)	25.3	24.9	48.6
Non-interest income	246.5	272.8	271.9	(26.3)	(25.3)	(9.3)
Non-interest expense	(317.5)	(300.2)	(329.3)	(17.3)	11.8	3.6
Pretax income	127.0	141.4	90.5	(14.4)	36.5	40.4
Income before acct. chg.	\$ 93.3	\$ 104.2	\$ 69.3	\$(11.0)	\$ 24.0	34.6 %
Cum. effct. acct. chg. ⁽¹⁾	--	(13.3)	--	13.3	--	--
Net income	\$ 93.3	<u>\$ 90.9</u>	<u>\$ 69.3</u>	<u>\$ 2.4</u>	<u>\$ 24.0</u>	<u>34.6 %</u>
EPS before acct. chg.	\$ 0.40	\$ 0.45	\$ 0.29	\$(0.05)	\$ 0.11	37.9 %
EPS	\$ 0.40	\$ 0.39	\$ 0.29	\$0.01	\$ 0.11	37.9 %
<i>Memo items</i>						
Revenue (FTE) ⁽²⁾	\$472.5	\$499.9	\$470.6	\$(27.4)	\$ 1.9	0.4 %
Securities (losses) gains	\$ 1.3	\$ (4.1)	\$ 2.3	\$ 5.4	\$(1.1)	(45.3) %

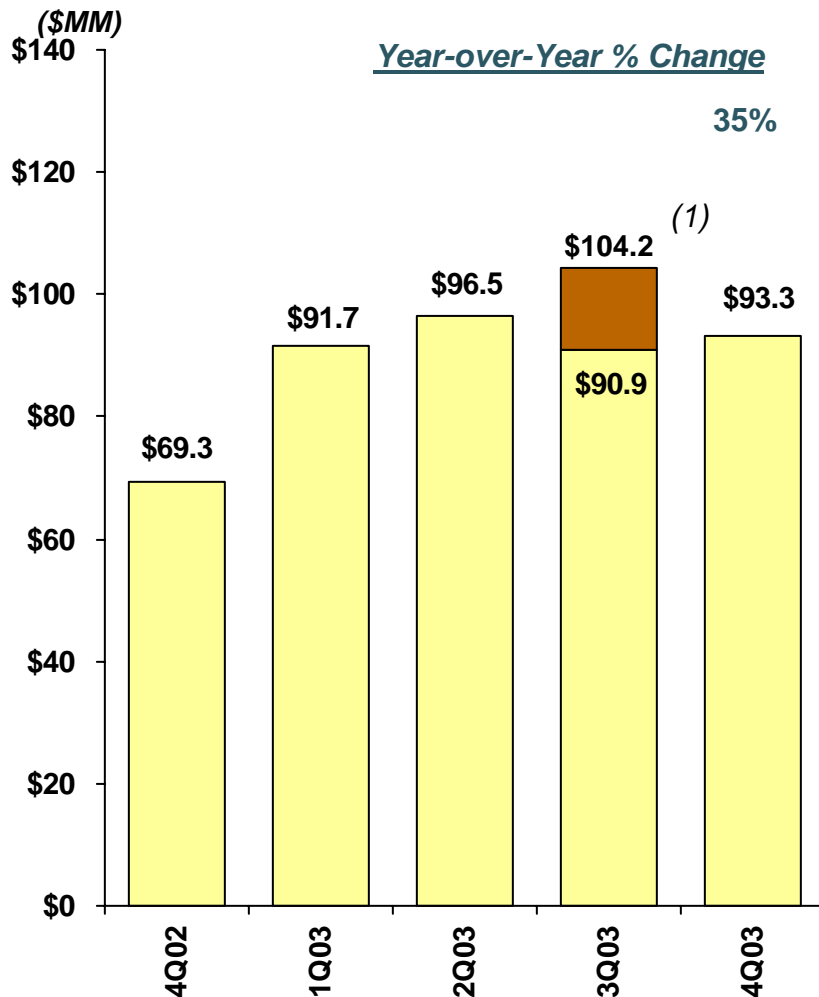
(1) Adoption of FIN 46, net of tax

(2) Calculated assuming a 35% tax rate and excluding securities (losses) gains

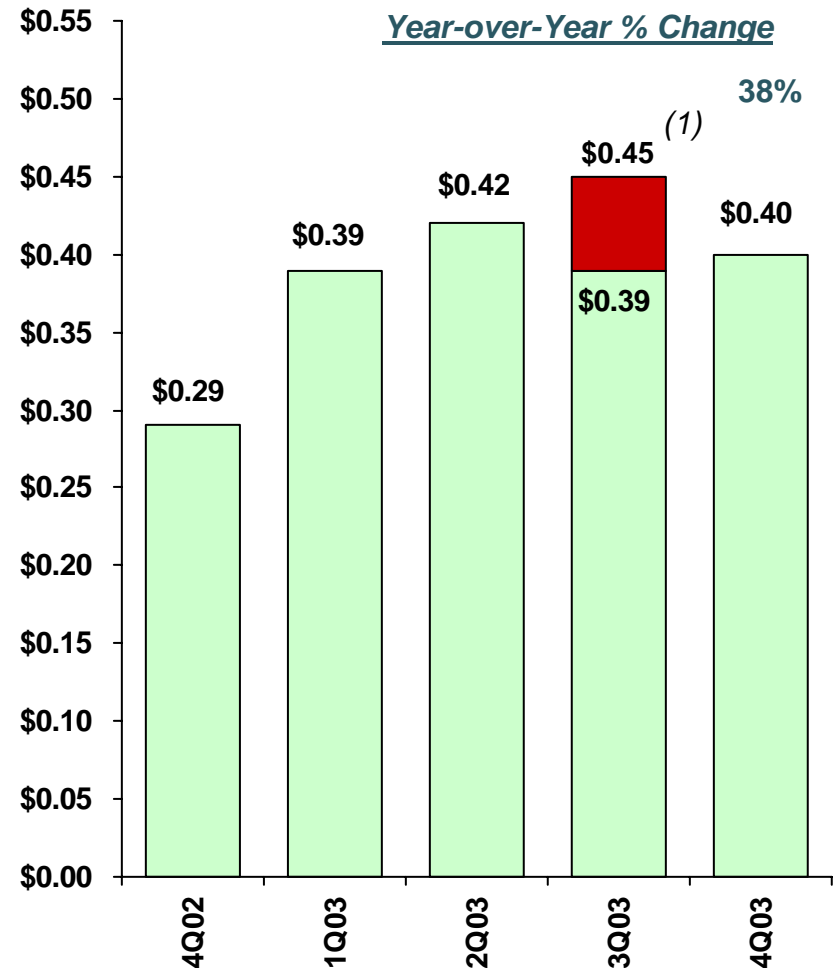
Net Income and EPS Trends



Net Income



Earnings Per Share

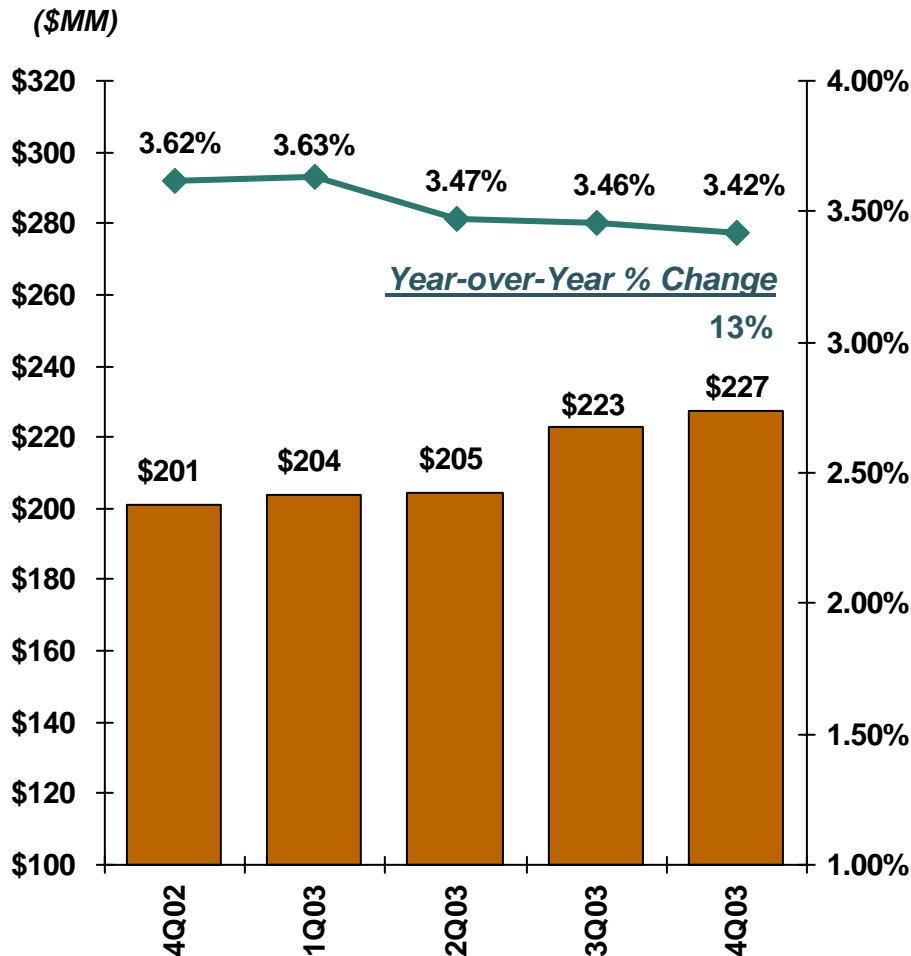


(1) Before \$13.3 MM cumulative effect of change in accounting principle

Net Interest Income & Margin Trends



Net Interest Income & Margin (FTE) ⁽¹⁾



(1) Fully taxable equivalent basis

Net Interest Margin Drivers

- ◆ Loan mix continuing to shift to lower rate / higher quality loans
- ◆ Decline in operating lease assets
- ◆ Auto loan sales
- ◆ Growth in lower yielding investment securities
- ◆ Funding costs
 - Lower rates on deposit accounts
 - Higher wholesale funding costs



Loan, Lease & Operating Lease Asset Growth



<u>Average</u> (\$B)	<u>4Q03</u>	<u>Annualized Growth</u> ⁽¹⁾		4Q03 v <u>4Q02</u>
		4Q03 v <u>3Q03</u>	3Q03 v <u>2Q03</u>	
C & I ⁽²⁾	\$ 4.5	(1)%	(21)%	(4) %
Commercial real estate ⁽²⁾	3.2	10	13	11
Small business loans C&I & CRE	1.8	15	14	10
Total commercial/CRE	9.5	5	(4)	3
Auto loans ⁽³⁾	3.5	(7)	nm	20
Auto direct financing leases ⁽⁴⁾	1.8	53	87	nm
Home equity	3.7	20	17	16
Residential real estate	2.5	82	40	48
Other consumer	0.4	22	(13)	(3)
Total consumer	11.9	28	56	33
Total loans and leases	21.4	17	26	18
Operating lease assets ⁽⁴⁾	1.4	(54)	(53)	(42)
Total	\$22.8	12 %	20 %	11 %
Total earning assets ⁽⁵⁾	\$26.4	13 %	33 %	20 %

(1) Linked quarter percent change annualized

(2) Excludes small business loans

(3) Reflects \$2.1 billion of loans sold in 2003

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

(5) Excludes operating lease assets



Selected Loan Growth Analysis – Excluding FIN 46 Impact ⁽¹⁾

<u>Average</u> (\$B)	<u>Annualized Growth</u>			4Q03 v <u>4Q02</u>
	<u>4Q03</u>	4Q03 v <u>3Q03</u>	3Q03 v <u>2Q03</u> ⁽¹⁾	
Auto loans ⁽²⁾	\$ 3.5	(7) %	(35) %	(11) %
Total consumer	\$ 11.9	28	13	19
Total loans and leases	\$ 21.4	17	5	12
Total Ins. & lse. + oper. leases	\$22.8	12	--	6
Total earning assets ⁽³⁾	\$26.4	13	15	14

(1) 3Q03 growth rate excludes \$1.0 B of securitized auto loans added back on to the balance sheet reflecting the 7/1/03 adoption of FIN 46

(2) Reflects \$2.1 billion of loans sold during 2003

(3) Excludes operating lease assets

Deposit Trends



<u>Average</u> (\$B)	<u>Annualized Growth</u> ⁽¹⁾			
	<u>4Q03</u>	4Q03 v <u>3Q03</u>	3Q03 v <u>2Q03</u>	4Q03 v <u>4Q02</u>
Demand	\$ 3.1	(11) %	23 %	6 %
Interest bearing demand	6.5	(6)	30	22
Savings	2.8	2	1	3
Other time	0.6	(15)	(10)	(10)
Core deposits excl. CDs	13.1	(6)	20	11
Retail CDs	2.5	(11)	(34)	(25)
Total core deposits	15.5	(7)	10	4
Other deposits	3.2	64	46	46
Total deposits	\$18.7	4 %	15 %	9 %

(1) Linked quarter percent change annualized

Retail Banking



4Q03 vs. 4Q02 ⁽¹⁾

	<u>Deposits</u> ⁽²⁾	<u>Consumer Loans</u>	<u>Small Business Loans</u>
Central OH / WV Region	13 %	15 %	12 %
No. Ohio Region	12	12	6
So. Ohio / Kentucky	19	16	37
Indiana Region	14	16	24
E. Michigan Region	11	20	11
W. Michigan Region	12	15	11
Total Regions	<u><u>13</u></u> %	<u><u>15</u></u> %	<u><u>12</u></u> %

(1) Percent change in quarterly average balances

(2) Excluding time deposits

Non-interest Income



(\$MM)	4Q03	Better or (Worse) vs.		
		3Q03 ⁽¹⁾		4Q02
Operating lease income	\$105.3	\$(12.3)	(10)%	(29) %
Deposit service charges	44.8	2.5	6	8
Trust services	15.8	0.4	3	3
Brokerage / insurance	14.3	0.5	4	3
Bank Owned Life Ins.	10.4	--	--	(3)
Mortgage banking	9.7	(20.5)	(68)	75
Other service charges	9.2	(1.3)	(12)	(15)
Gain on sale of auto loans	16.3	16.3	nm	nm
Gain on sale of branch offices	--	(13.1)	nm	nm
Securities (losses) gains	1.3	5.4	nm	(45)
Other	19.4	(4.1)	(18)	(13)
Total	<u>\$246.5</u>	<u>\$ (26.3)</u>	<u>(10) %</u>	<u>(9) %</u>
Total xcl'd oper. lease inc.	\$141.2	\$ (13.9)	(9) %	15 %

(1) Linked quarter percentage growth is not annualized

Auto Loan Sales



Strategy

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

Loans Sold

	<u>4Q03</u>	<u>2Q03</u>	<u>1Q03</u>
◆ Amount	\$1,020 MM	\$567 MM	\$556 MM
◆ Average FICO score	739	735	735
◆ Gain on sale	\$16.3 MM	\$13.5 MM	\$10.3 MM
◆ Total auto exposure ^{(1) (2)}	27.7 %	30.2 %	31.5 %

2004 Impact

- ◆ Net interest margin lower by 8 bps
- ◆ Auto loan net charge-offs higher by 4 bps

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

(2) End of period

Mortgage Servicing Rights



- ◆ MSR interest rate risk is included as part of the overall interest rate risk management process
- ◆ Loan production is viewed as a hedge (albeit lagging) to MSR valuation changes
- ◆ Investment securities are viewed as a natural balance sheet hedge against changes in MSR valuations with gains (losses) utilized to mitigate MSR valuation (losses) gains
- ◆ Analysis indicates MSR impairments to date have been temporary, rather than permanent, impairments

<i>(\$MM)</i>	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
MSR (impairment) recovery	\$3.5	\$17.8	\$(6.4)	--	\$(6.2)
Securities gains (losses)	1.3	(4.1)	6.9	1.2	2.3

Mortgage Banking



	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
Investor servicing portfolio ⁽¹⁾	\$6.4 B	\$6.0 B	\$5.1 B	\$4.4 B	\$3.8 B
Weighted average coupon	5.71 %	5.79 %	6.06 %	6.34 %	6.58 %
Originations	\$0.9 B	\$2.2 B	\$1.7 B	\$1.3 B	\$1.5 B
Mortgage servicing rights	\$71.1 MM	\$64.5 MM	\$36.7 MM	\$35.4 MM	\$29.3 MM
MSR (impairment)recovery ⁽²⁾	\$3.5 MM	\$17.8 MM	\$(6.4) MM	---	\$(6.2) MM
MSR % of investor servicing portfolio	1.11 %	1.07 %	0.72 %	0.80 %	0.78 %
MSR % of equity ⁽¹⁾	3.12 %	2.87 %	1.67 %	1.64 %	1.34 %

(1) End of period

(2) Before any securities (losses) gains

Non-interest Expense



(\$MM)	4Q03	Better or (Worse) vs.		
		3Q03 ⁽¹⁾		4Q02
Personnel costs	\$115.8	\$(2.6)	(2) %	(5) %
Operating lease expense	85.6	7.5	8	29
Equipment	16.8	(0.5)	(3)	3
Outside services	16.0	1.5	9	7
Net occupancy	14.9	0.6	4	(12)
Professional services	12.2	(1.1)	(10)	(34)
Marketing	6.9	(1.4)	(25)	(11)
Telecommunications	5.3	0.3	6	8
Printing	3.4	0.2	7	15
Amortization of intangibles	0.2	--	--	--
Restruct. charges (releases)	(0.4)	0.4	nm	nm
Loss on extinguishment of debt	15.3	(15.3)	nm	nm
Other	25.5	(7.1)	(39)	21
Total	<u>\$317.5</u>	<u>\$(17.3)</u>	<u>(6) %</u>	<u>4 %</u>
Total xcl'd oper. lease exp.	\$231.9	\$(24.8)	(12)%	(11)%

(1) Linked quarter percentage growth is not annualized

Credit Quality Trends Overview



	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
NPA ratio ⁽¹⁾	0.41%	0.65%	0.70%	0.74%	0.74%
Net charge-off ratio ⁽²⁾	1.03	0.64	0.85	0.69	1.83
90+ days past due ⁽³⁾	0.27	0.31	0.29	0.31	0.33
Consumer	0.41	0.38	0.42	0.50	0.43
Commercial	0.14	0.33	0.21	0.15	0.26
Commercial RE	0.03	0.08	0.08	0.07	0.18
LLR ratio ⁽⁴⁾	1.59	1.75	1.79	1.78	1.81
NPA coverage ratio ⁽⁵⁾	384	270	255	239	246

(1) NPAs / total loans + OREO; EOP

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

(3) EOP

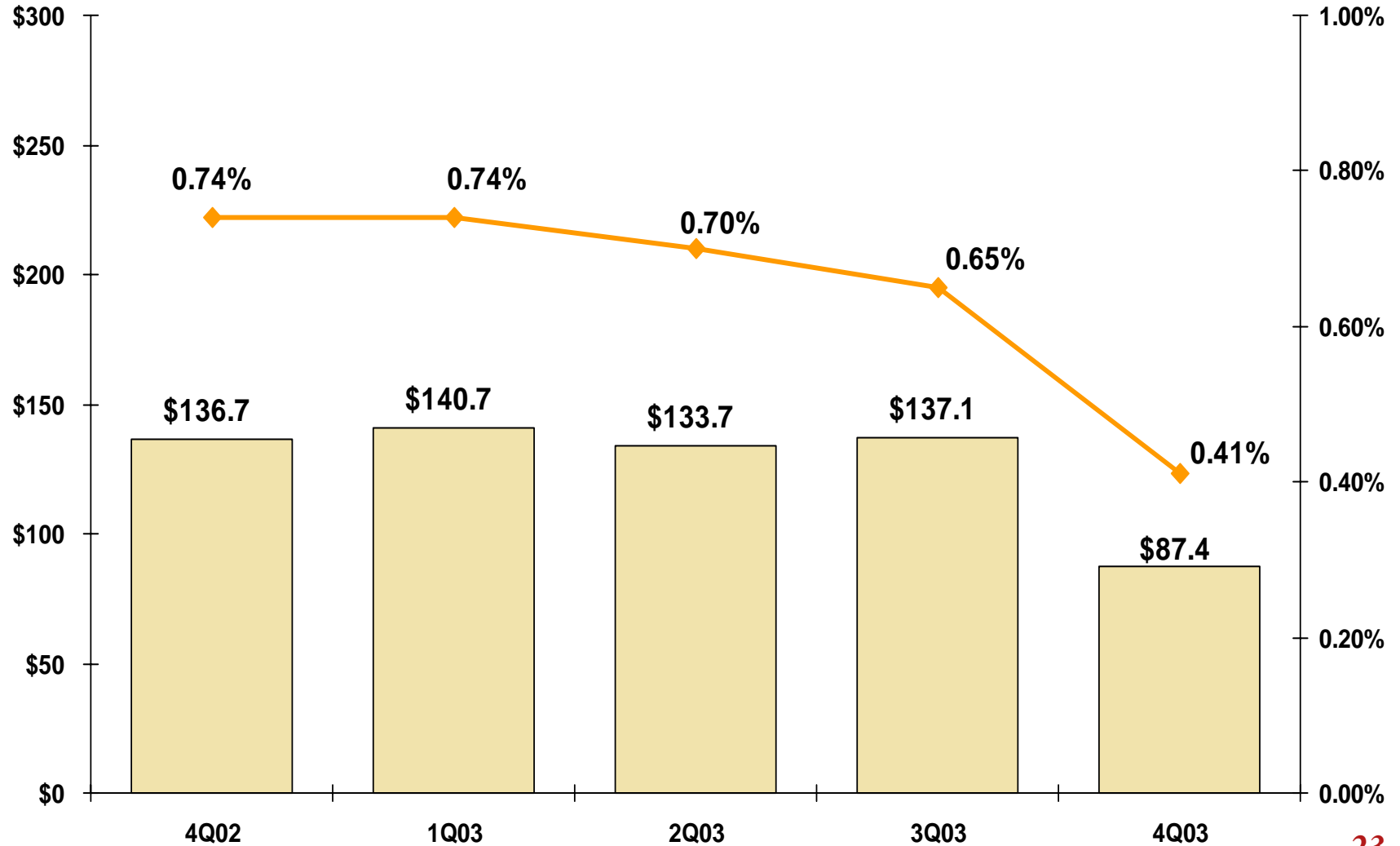
(4) ALLL / total loans; EOP

(5) ALLL / NPAs; EOP

Non-performing Asset Trends



(\$MM)



Non-Performing Asset Flow Analysis



<u>Period End</u> (\$MM)	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
NPA beginning of period	\$137.1	\$133.7	\$140.7	\$136.7	\$214.1
Credit actions:					
New	--				29.9
Loan and lease losses	(17.1)				(51.3)
Sales	(25.4)				(25.8)
Net impact	(42.5)				(47.2)
New	38.4	52.2	83.1	48.4	35.6
Return to accruing status	(0.5)	(0.3)	(9.9)	(6.0)	(12.7)
Loan and lease losses	(22.6)	(22.1)	(30.2)	(18.0)	(21.5)
Payments	(22.7)	(18.9)	(26.8)	(15.4)	(28.5)
Sales	--	(7.5)	(23.2)	(5.0)	(3.2)
NPA end of period	<u>\$87.4</u>	<u>\$137.1</u>	<u>\$133.7</u>	<u>\$140.7</u>	<u>\$136.7</u>

Loan & Lease Net Charge-off Ratios ⁽¹⁾



	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
C&I	2.32%	0.91%	1.89%	1.06%	4.31%
Commercial RE	0.56	<u>0.36</u>	<u>0.06</u>	<u>0.06</u>	<u>0.82</u>
Total commercial	<u>1.55</u>	<u>0.68</u>	<u>1.14</u>	<u>0.66</u>	<u>2.92</u>
Total commercial excl. credit actions	0.44%				0.70%
Auto loans	1.29	1.20	1.06	1.38	1.42
Auto DFL ⁽²⁾	0.43	0.36	0.44	0.37	0.38
Home equity	0.38	0.39	0.44	0.50	0.45
Residential RE	0.03	0.05	0.06	0.03	0.02
Other direct	<u>1.34</u>	<u>1.14</u>	<u>1.08</u>	<u>1.69</u>	<u>1.09</u>
Total consumer	<u>0.61</u>	<u>0.61</u>	<u>0.57</u>	<u>0.73</u>	<u>0.71</u>
Total	<u><u>1.03%</u></u>	0.64%	0.85%	0.69%	<u><u>1.83%</u></u>
Total excl. credit actions	0.53%				0.70%

(1) Annualized

(2) Direct Financing Leases



Loan & Lease Net Charge-offs

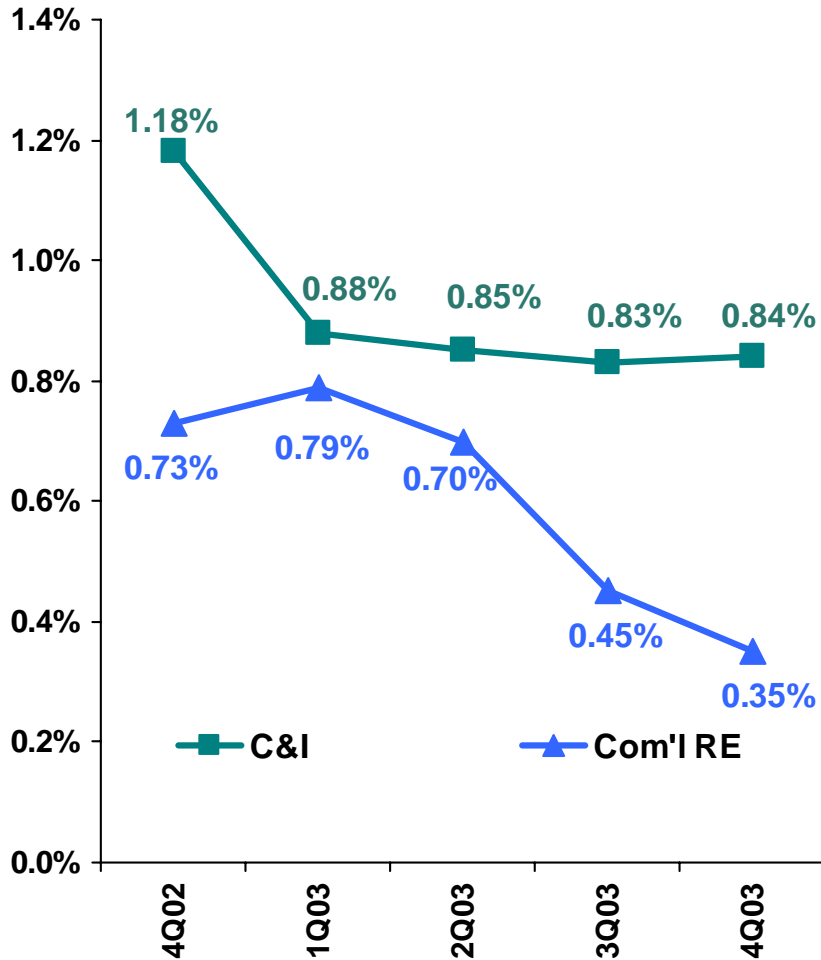
(\$MM)	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
C&I	\$ 31.2	\$ 12.2	\$ 26.5	\$ 14.9	\$ 59.8
Commercial RE	<u>5.7</u>	<u>3.6</u>	<u>0.6</u>	<u>0.5</u>	<u>7.5</u>
Total commercial	<u>36.9</u>	<u>15.8</u>	<u>27.2</u>	<u>15.5</u>	<u>67.3</u>
Credit actions	\$ 26.6				51.3
Total commercial excl. credit actions	\$ 10.4				\$ 16.0
Auto loans	11.3	10.8	7.5	10.6	10.4
Auto DFL ⁽¹⁾	1.9	1.5	1.4	0.9	0.7
Home equity	3.5	3.4	3.7	4.1	3.5
Residential RE	0.2	0.2	0.3	0.1	0.1
Other direct	<u>1.3</u>	<u>1.0</u>	<u>1.0</u>	<u>1.6</u>	<u>1.1</u>
Total consumer	<u>18.2</u>	<u>16.9</u>	<u>13.9</u>	<u>17.4</u>	<u>15.8</u>
Total	<u>\$ 55.1</u>	\$ 32.8	\$ 41.1	\$ 32.8	<u>\$ 83.2</u>
Total excl. credit actions	\$ 28.6				\$ 31.9

(1) Direct Financing Leases

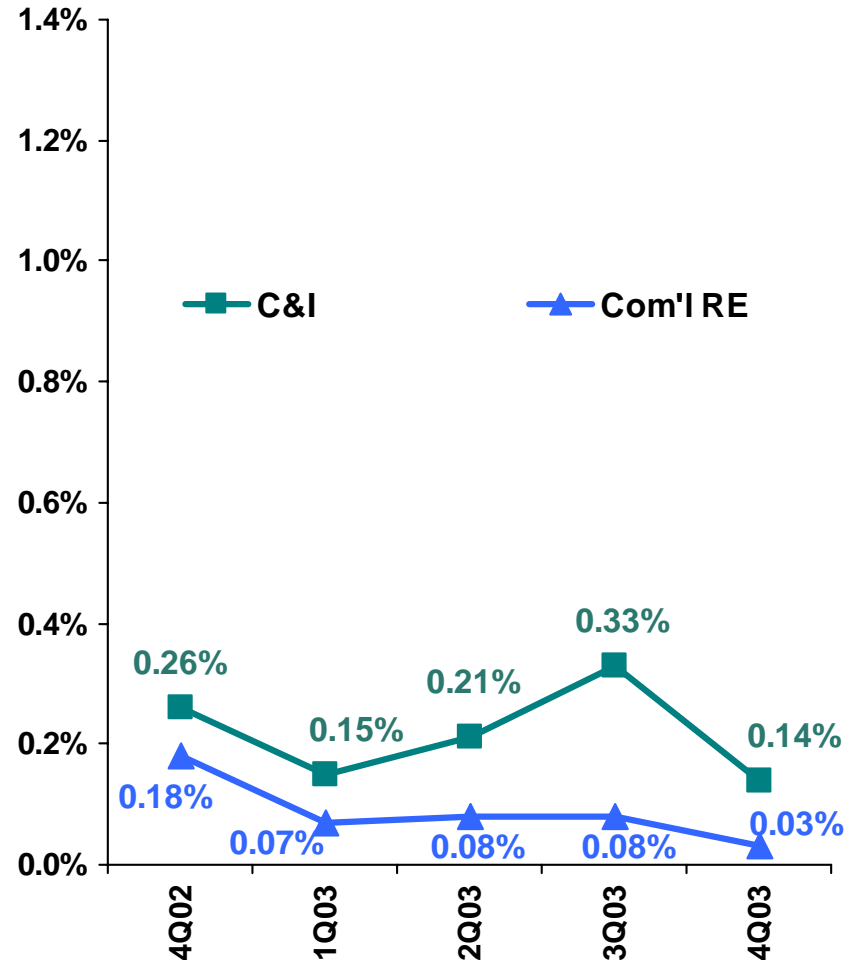
Commercial Delinquency Trends ⁽¹⁾



30+ Days



90+ Days

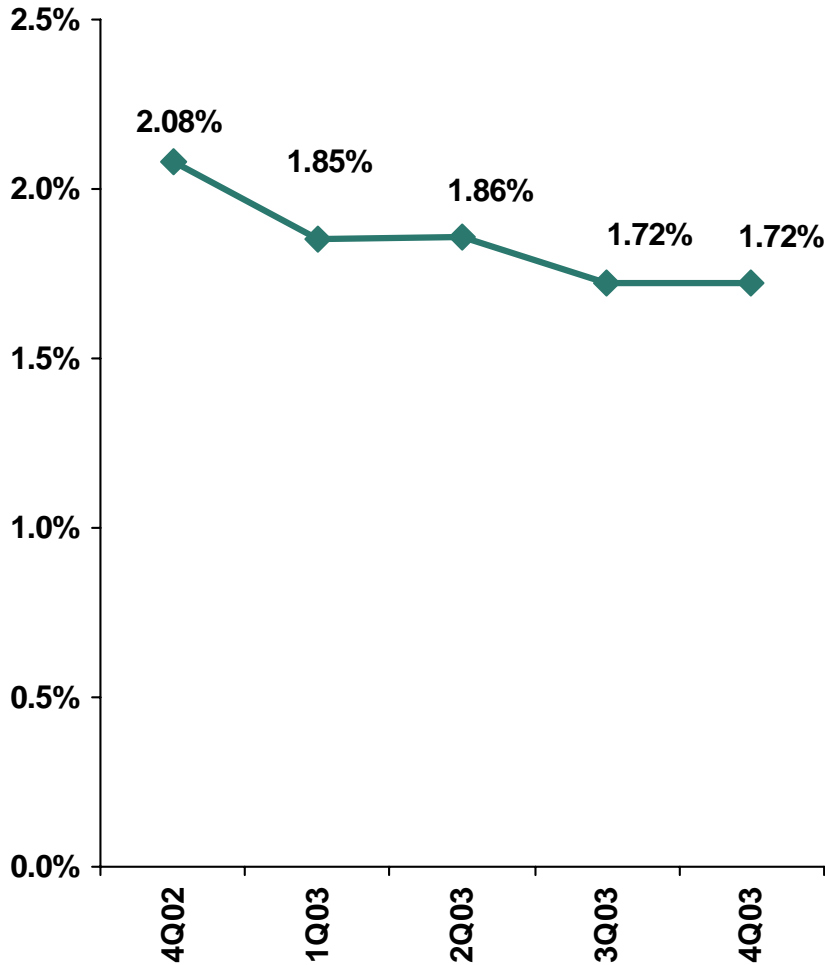


(1) Delinquent but accruing as a % of related outstandings at EOP

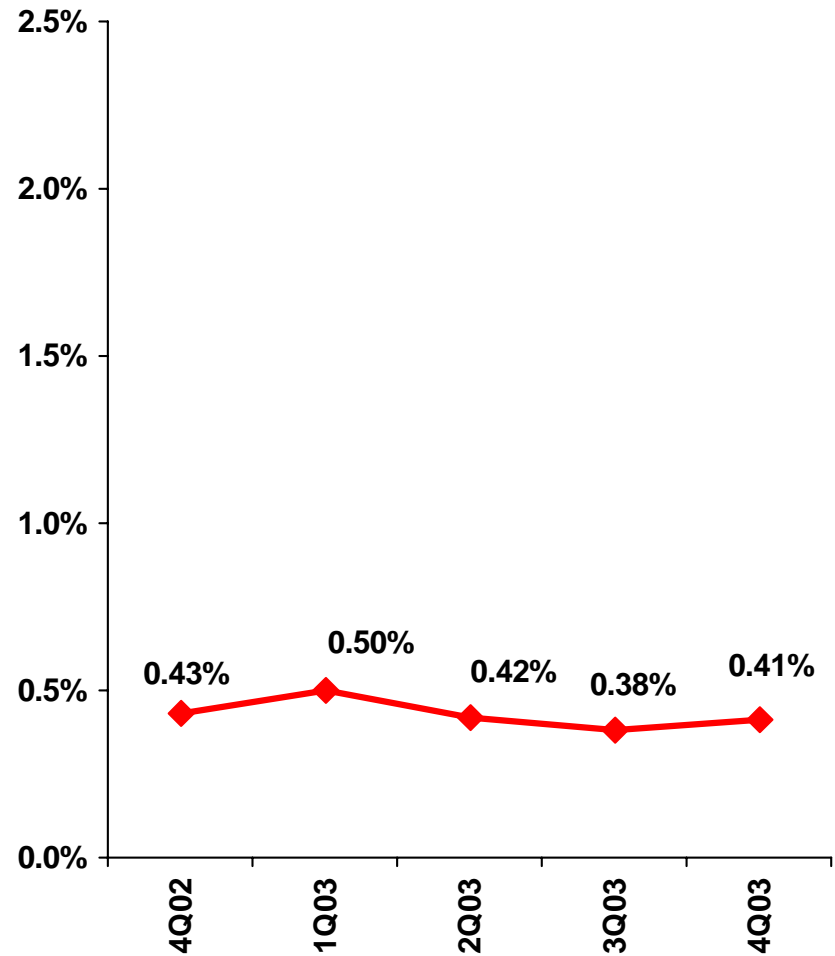
Consumer Delinquency Trends ⁽¹⁾



30+ Days

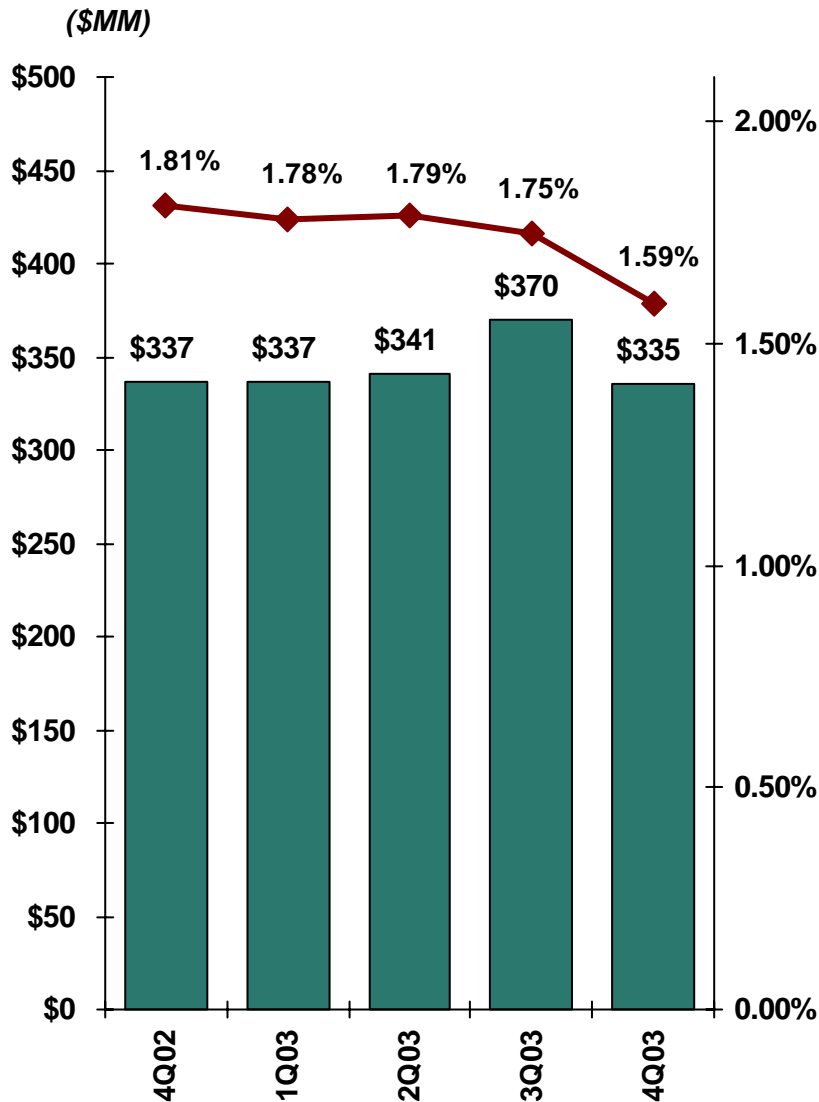


90+ Days



(1) % of related outstandings at EOP

Allowance for Loan & Lease Losses (ALLL)

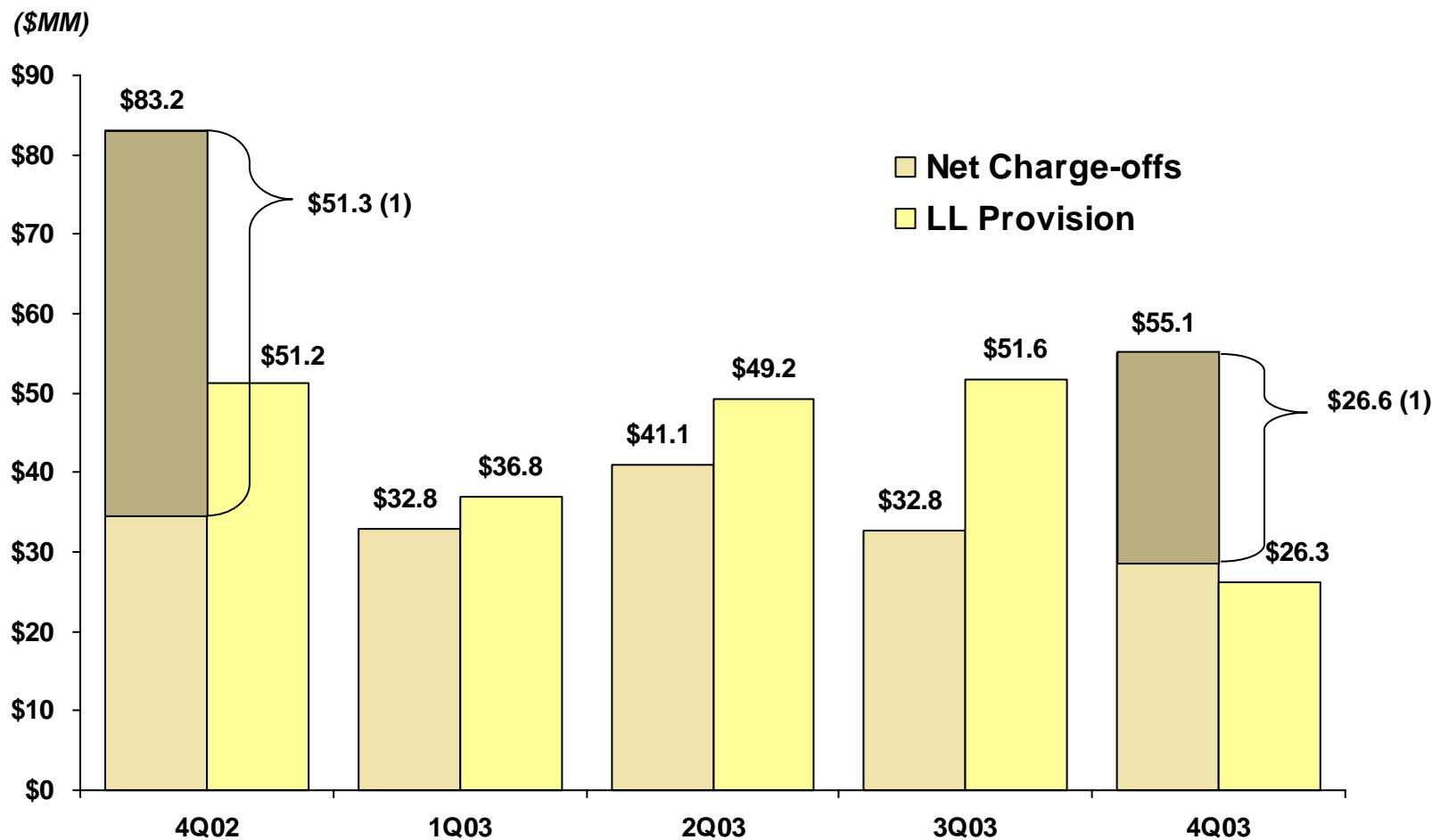


Flow Analysis

(\$MM)	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>
ALLL- beg.	\$370.1	\$340.9	\$337.0
Gross chg.-offs	(41.4)	(43.3)	(50.0)
Recoveries	12.9	10.5	8.9
Net chg.-offs	(28.6)	(32.8)	(41.1)
Provision exp.	26.3	51.6	49.2
Credit action chg.-offs	(26.6)	--	--
Assets purchased / (sold)	(6.1)	--	(3.5)
ALLL/secured loans ⁽¹⁾	--	10.3	(0.7)
ALLL-end	\$335.3	\$370.1	\$340.9

(1) Includes impact of adoption of FIN 46 effective 7/1/03

Loan Loss Provision



(1) Credit action charge-offs

Loan & Lease Trends



(\$B)	<u>12/31/03</u>		<u>12/31/02</u>		<u>12/31/01</u>	
	<u>Amt</u>	<u>Pct</u>	<u>Amt</u>	<u>Pct</u>	<u>Amt</u>	<u>Pct</u>
C&I ⁽¹⁾	\$ 5.3	24%	\$ 5.6	26%	\$ 6.4	29%
Commercial RE	<u>4.2</u>	<u>19</u>	<u>3.8</u>	<u>17</u>	<u>3.8</u>	<u>17</u>
Total commercial	<u>9.5</u>	<u>43</u>	<u>9.3</u>	<u>43</u>	<u>10.3</u>	<u>45</u>
Auto loans ⁽²⁾	3.0	13	3.0	14	2.9	13
Auto direct fin. leases	1.9	8	0.9	4	0.1	--
Home equity	3.8	17	3.2	15	3.6	16
Residential real estate	2.5	11	1.7	8	1.1	5
Other consumer	<u>0.4</u>	<u>2</u>	<u>0.4</u>	<u>2</u>	<u>0.5</u>	<u>2</u>
Total consumer	<u>11.6</u>	<u>52</u>	<u>9.3</u>	<u>42</u>	<u>8.2</u>	<u>36</u>
Total loans & leases	<u>21.1</u>	<u>94</u>	<u>18.6</u>	<u>85</u>	<u>18.5</u>	<u>82</u>
Auto operating leases	1.3	6	2.2	10	3.0	13
Auto loans securitized ⁽²⁾	<u>0.0</u>	--	<u>1.1</u>	<u>5</u>	<u>1.2</u>	<u>5</u>
Total	<u>\$22.3</u>	<u>100%</u>	<u>\$21.9</u>	<u>100%</u>	<u>\$22.7</u>	<u>100%</u>
Total auto exposure ⁽³⁾	\$6.2	28%	\$7.2	33%	\$7.2	32%

(1) Includes Business Banking

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

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

Capital Trends ⁽¹⁾



(\$B)	<u>4Q03</u> ⁽²⁾	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>	<u>4Q02</u>
Total risk-weighted assets	\$28.2	\$27.9	\$27.5	\$27.3	\$27.0
Tier 1 risk-based capital	8.51%	8.40%	8.35%	8.16%	8.34%
Total risk-based capital	11.93	11.19	11.16	11.04	11.25
Tier 1 leverage	7.99	7.94	8.25	8.22	8.51
Tangible equity / assets	6.80	6.78	7.07	7.01	7.22
Tangible equity / risk-weighted assets	7.30	7.24	7.23	7.09	7.29
Double leverage ⁽³⁾	92	97	93	91	87

(1) Period end

(2) 4Q03 risk based capital ratios are estimated

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



2004 Outlook

2004 Outlook



Environment

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

Positives

- ♦ Modest demand for C&I loans
- ♦ Solid demand for CRE, residential mortgages, home equity, small business, and auto loans
- ♦ Improved securities market environment
- ♦ Improved product penetration
- ♦ Improved productivity
- ♦ Lower charge-offs

Negatives

- ♦ Lower mortgage refinance volumes
- ♦ Relatively stable net interest margin vs. 4Q03
- ♦ Potential revenue loss from auto loan sales

2004 Outlook



Earnings per share ⁽¹⁾

\$1.62 - \$1.66

Revenue growth ⁽¹⁾ ⁽²⁾

mid single digits

- ♦ **Solid loan growth**
- ♦ **Margin relatively stable vs. 4Q03**
- ♦ **Non-interest income growth**

high single digits

Expense growth ⁽¹⁾ ⁽²⁾

low single digits

Credit quality

- ♦ **Net charge-offs ⁽³⁾**
- ♦ **NPAs**

0.50% – 0.60%

Flat

(1) GAAP basis; excludes loan sale gains

(2) Excluding operating lease impact

(3) Seasonal quarterly range from 45-65 basis points



PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 FORWARD LOOKING STATEMENT DISCLOSURE

This presentation and discussion, including related questions and answers, may contain forward-looking statements, including certain plans, expectations, goals, and projections which are subject to numerous assumptions, risks, and uncertainties.

A number of factors, including but not limited to those set forth under the heading "Business Risks" included in Item 1 of Huntington's amended Annual Report on Form 10-K/A for the year ended December 31, 2002, and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission, could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements.

All forward-looking statements included in this discussion, including related questions and answers, are based on information available at the time of the discussion. Huntington assumes no obligation to update any forward-looking statement.



Appendix



Contents



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Franchise

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Consolidated data

- ◆ Loans
- ◆ Deposits
- ◆ Capital
- ◆ Income statement / performance
- ◆ Credit quality

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Line of business data

- ◆ Commercial Banking
- ◆ Retail Banking
- ◆ Dealer Sales
- ◆ Private Financial Group

68-72

73-80

81-83

84-90



Franchise



Huntington Bancshares Overview – 12/31/03



Midwest financial services holding company

Founded - 1866

Headquarters - Columbus, Ohio

Total Assets - \$30 billion

Employees ⁽¹⁾ - 7,983

Franchise:

Regional Banking

5 States / 6 Regions

- Retail & Commercial Banking

338 Offices / 695 ATMs

Dealer Sales

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

Private Financial Group

5 States + FL

Mortgage Banking ⁽²⁾

5 States + FL, MD, NJ

(1) Full-time equivalent (FTE)

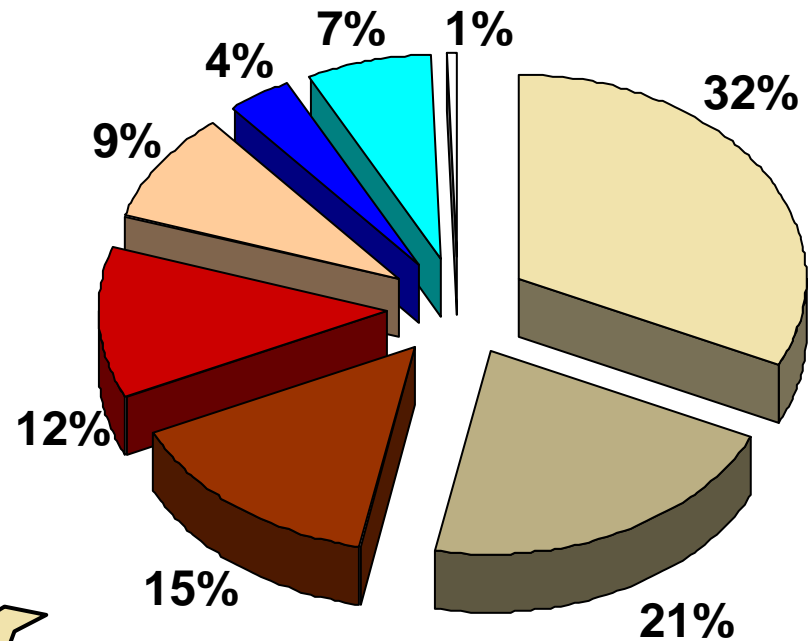
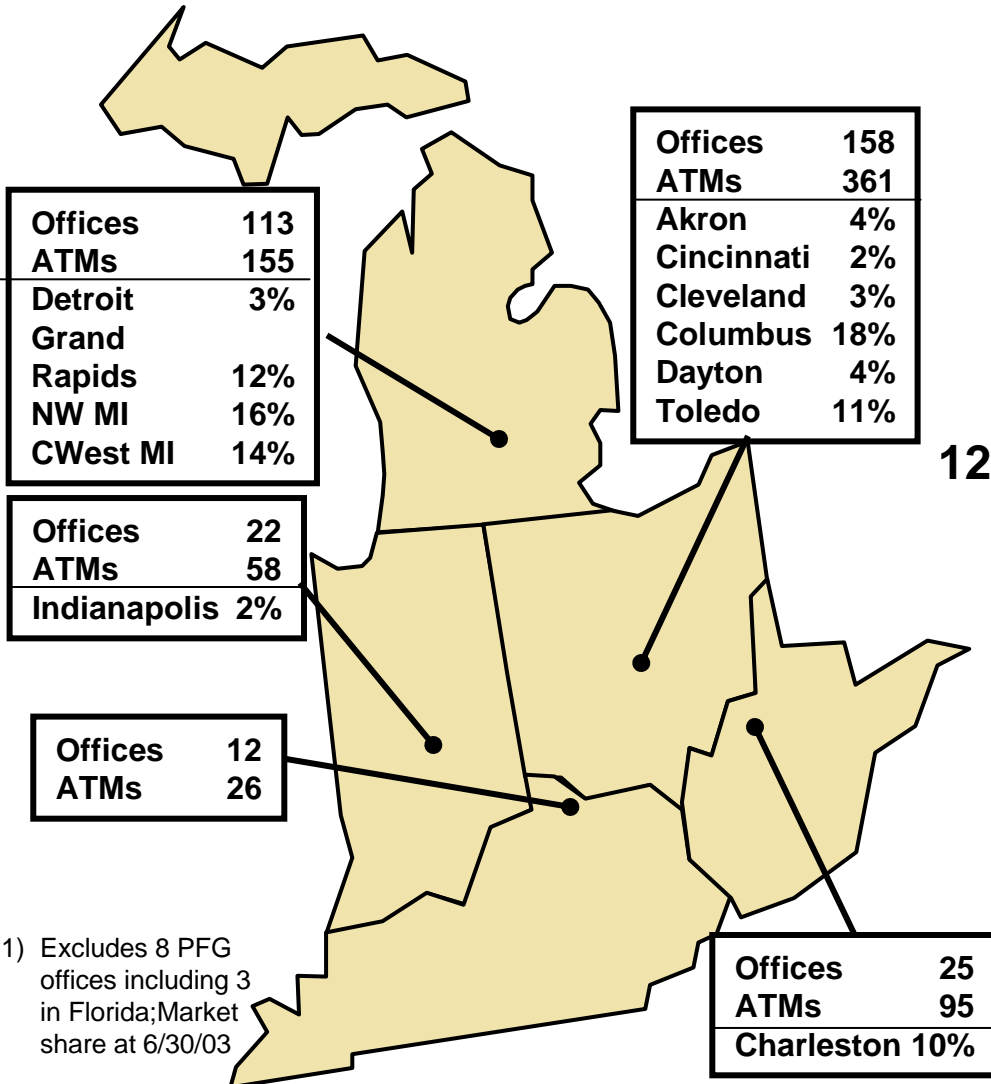
(2) Part of Regional Banking

The Huntington Franchise – 12/31/03



Focus on the Midwest ⁽¹⁾

Total Deposits by LOB \$16.8 B ⁽²⁾



- Central Ohio / WV
- W. Michigan
- S. Ohio / KY
- PFG
- N. Ohio
- E. Michigan
- Indiana
- Dealer

(1) Excludes 8 PFG offices including 3 in Florida; Market share at 6/30/03

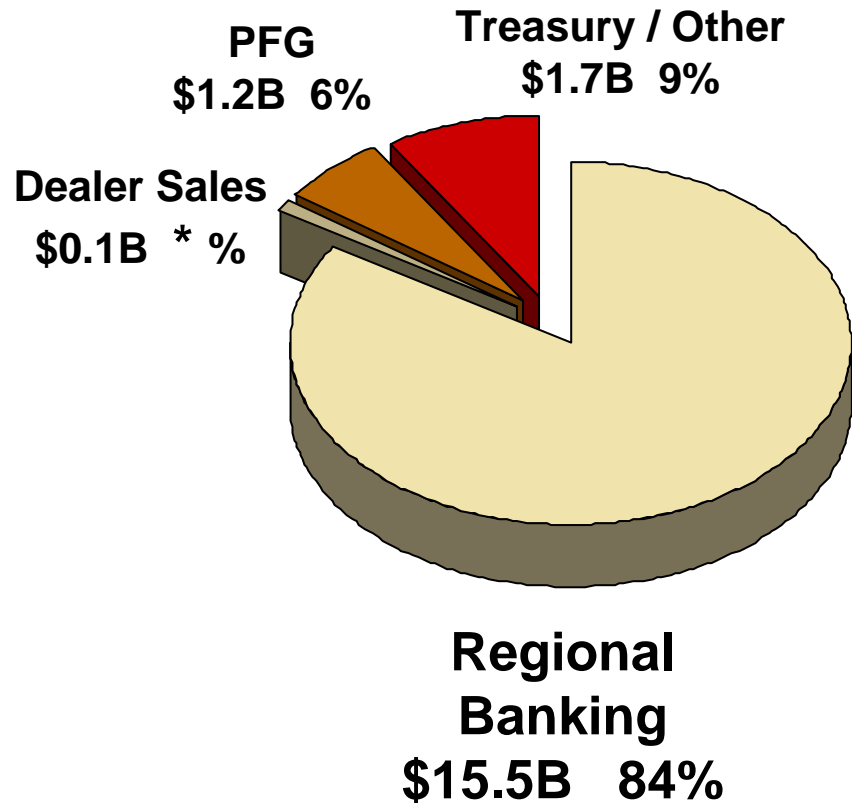
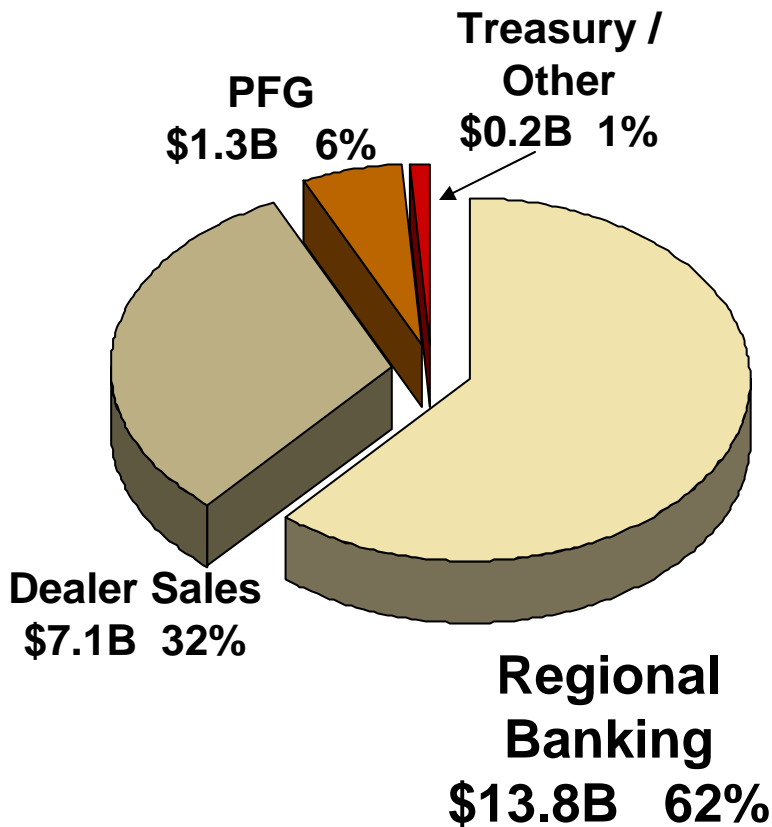
(2) 12/31/03; excluding Treasury



Line of Business Assets & Deposits – 12/31/03

Total Loans & Operating Leases - \$22.3B

Total Deposits - \$18.5B



* Less than 1%

Loans

Loans & Leases – 12/31/03

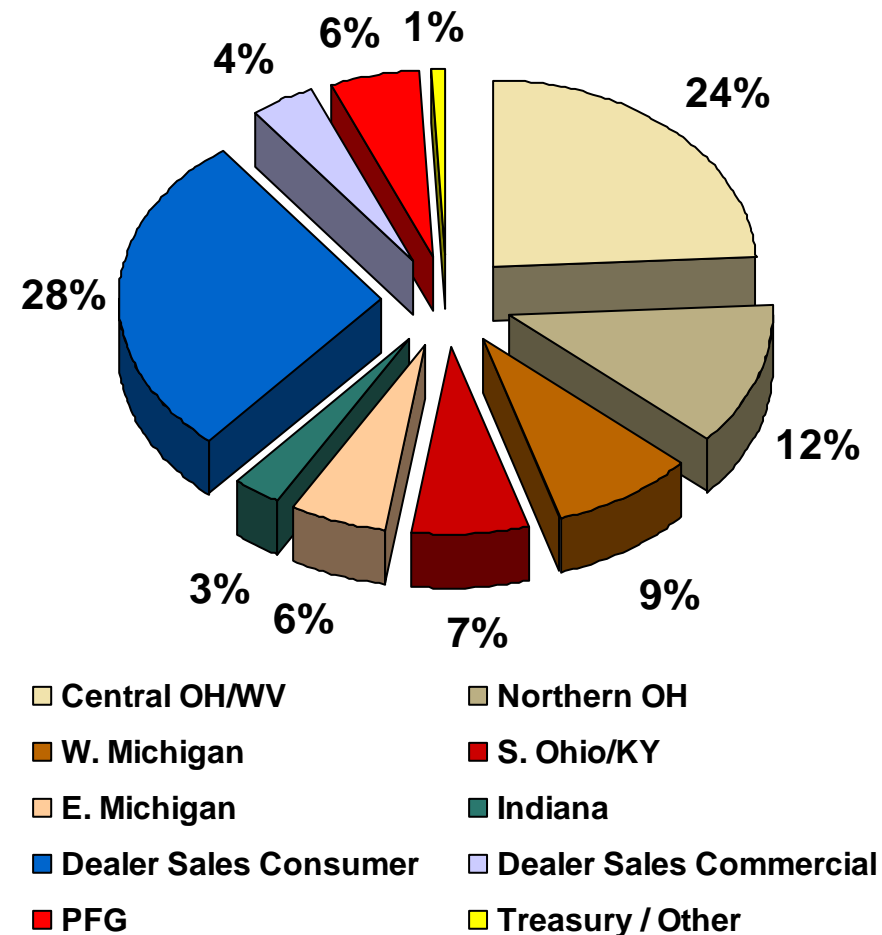


By Type

(\$B)	Amt	Pct
C&I ⁽¹⁾	\$ 5.3	24%
Commercial RE	<u>4.2</u>	<u>19</u>
Total commercial	<u>9.5</u>	<u>42</u>
Auto loans	3.0	13
Auto direct fin. leases	1.9	9
Home equity	3.8	17
Residential real estate	2.5	11
Other consumer	<u>0.4</u>	<u>2</u>
Total consumer	<u>11.6</u>	<u>52</u>
Total loans & leases	<u>21.1</u>	<u>94</u>
Auto operating leases	1.3	6
Auto loans securitized	<u>0.0</u>	--
Total	<u>\$22.3</u>	<u>100%</u>
Total auto exposure	\$6.2	28%

(1) Includes \$1.8 B Business Banking

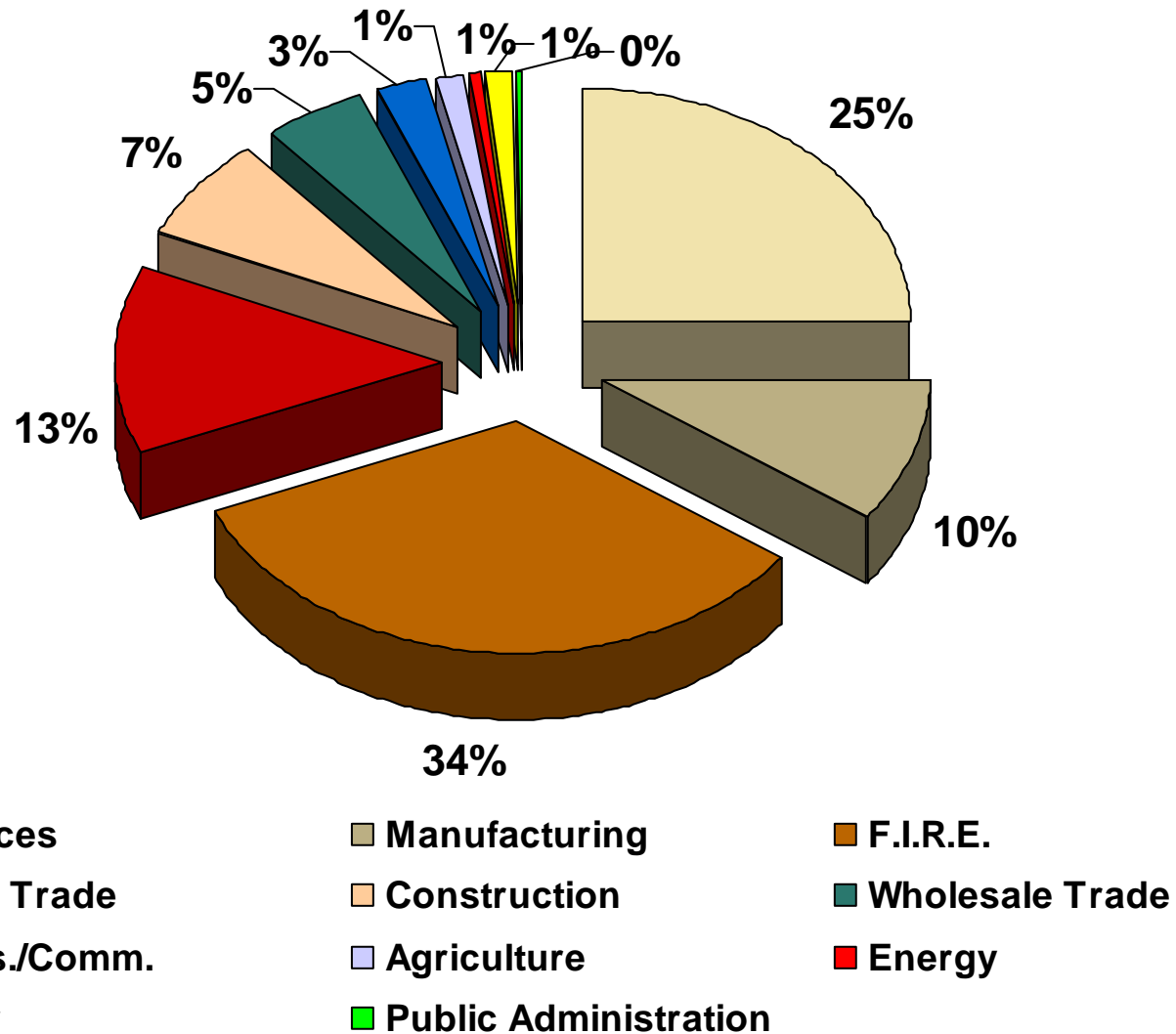
By Region or LOB



C & I & CRE Loans – 12/31/03



\$9.5 B By Industry Sector

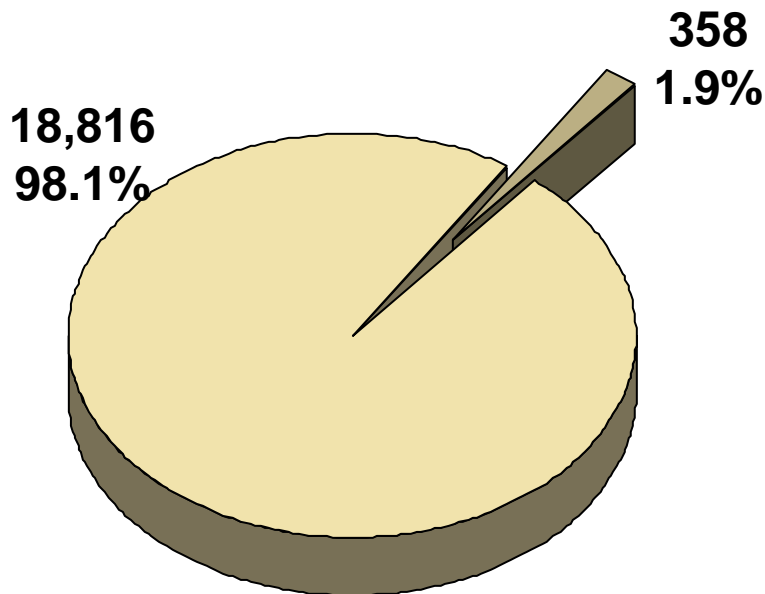


C & I & CRE Loans – 12/31/03



\$9.5 Billion

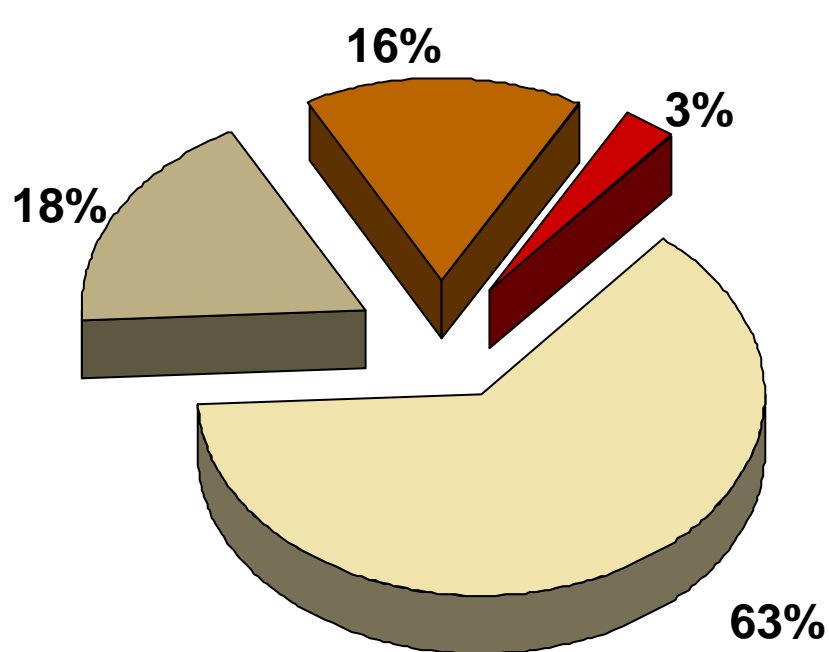
of Loans By Size



< \$5 MM
 \$5+ MM

\$5 MM - < \$10 MM	241
\$10 MM - < \$25 MM	108
\$25 MM - < \$50 MM	9
\$50+ MM	--
Total	358

Loans By \$ Size



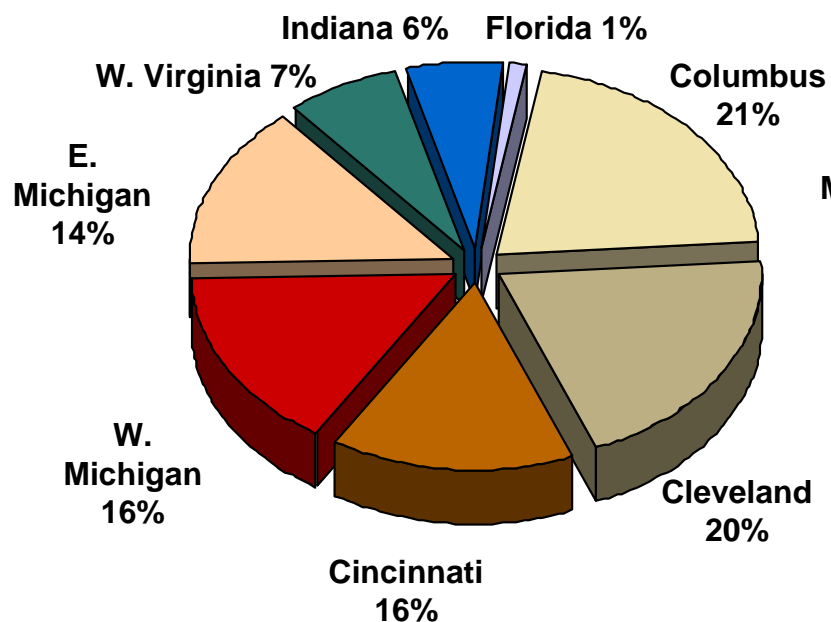
< \$5 MM
 \$5 MM - < \$10 MM
 \$10 MM - < \$25 MM
 \$25 MM - < \$50 MM

Commercial Real Estate Loans – 12/31/03

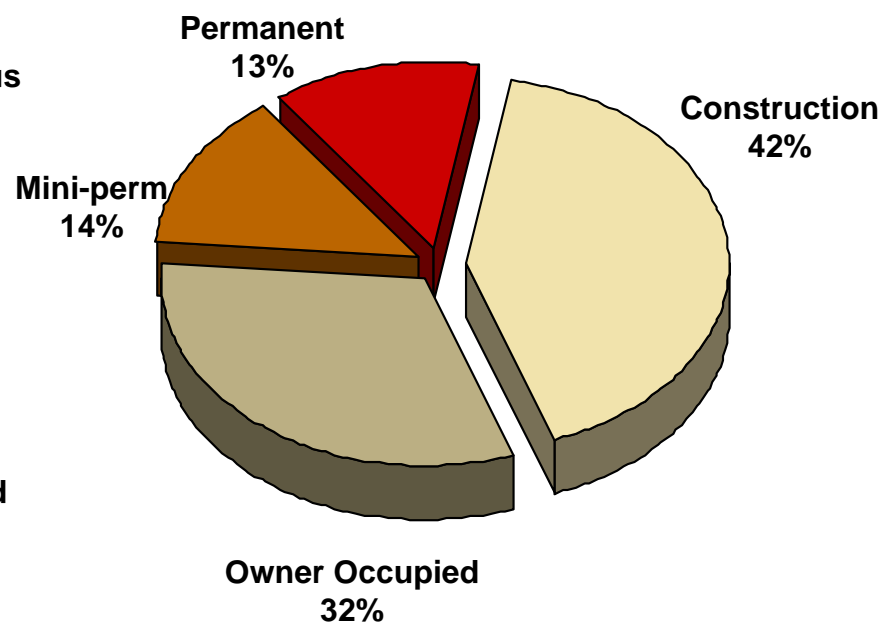


\$4.2 Billion

By Region



By Loan Type



Commercial Real Estate Loans – 12/31/03

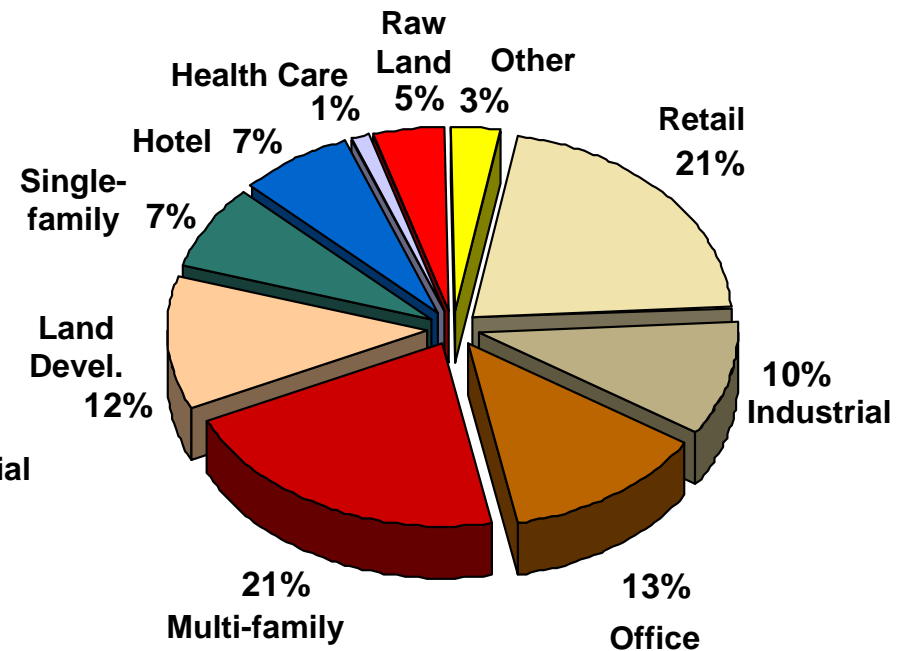
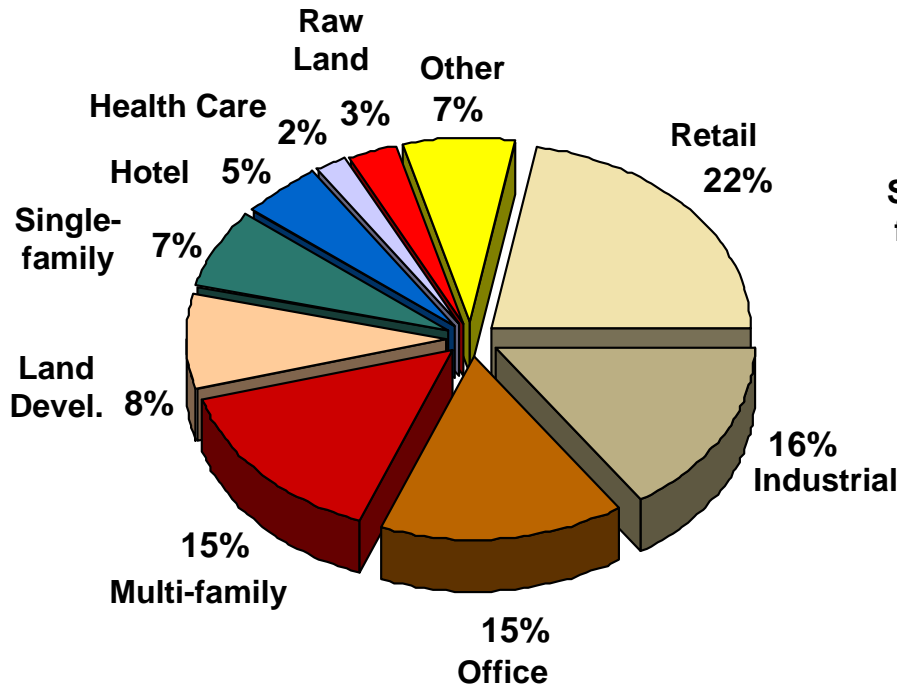


\$4.2 Billion

\$3.0 Billion Excluding
Owner Occupied

By Property Type

By Property Type

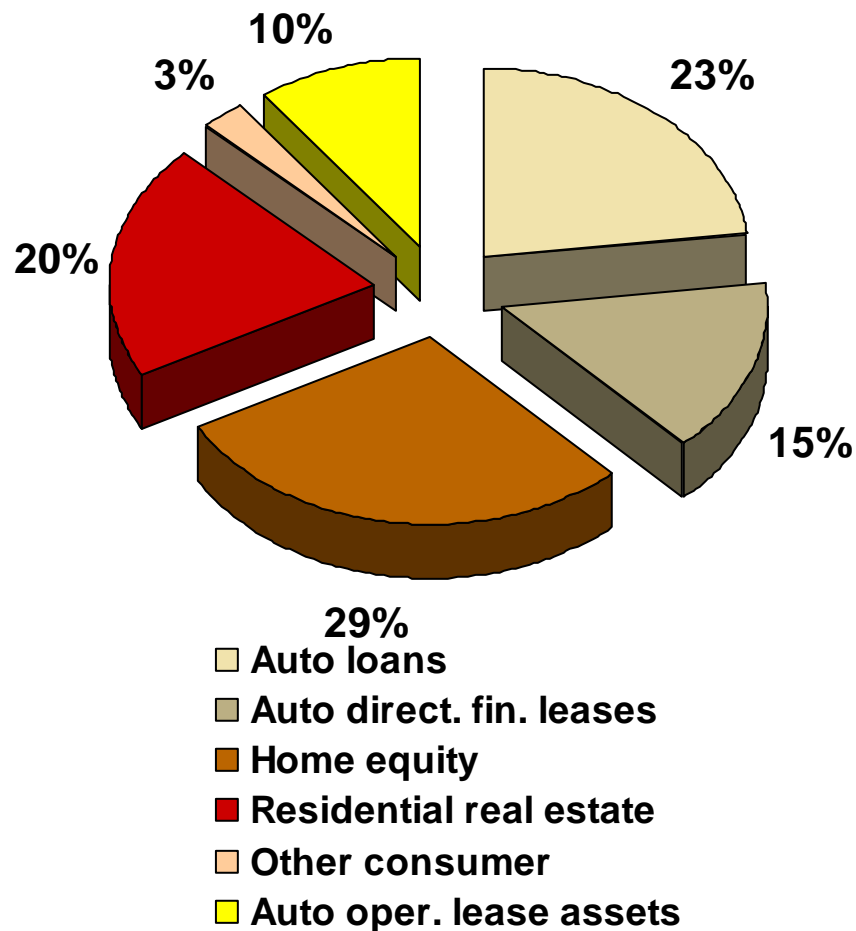


Consumer Loans & Leases – 12/31/03



By Type

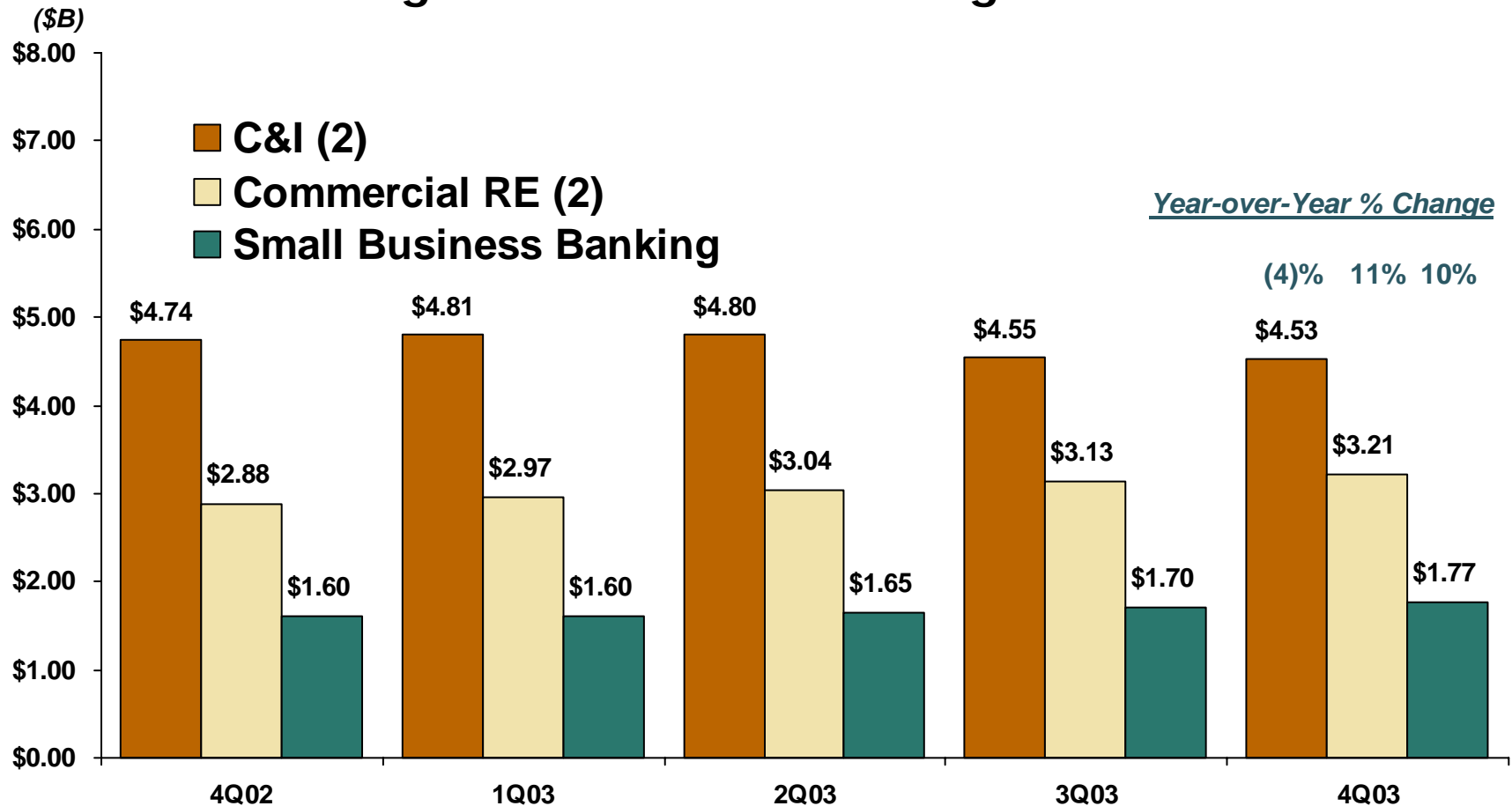
<u>(\$B)</u>	<u>Amt</u>	<u>Pct</u>
Auto loans	\$3.0	23%
Auto direct fin. leases	1.9	15
Home equity *	3.8	29
Residential real estate	2.5	20
Other consumer	<u>0.4</u>	<u>3</u>
Total consumer	<u>\$11.6</u>	<u>90</u>
Auto operating leases	\$1.3	10
Auto loans securitized	<u>0.0</u>	--
Total	<u><u>\$12.8</u></u>	<u><u>100%</u></u>
* Home equity lines	\$3.1	
Home equity loans	0.6	





Commercial Loan Trends ⁽¹⁾

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



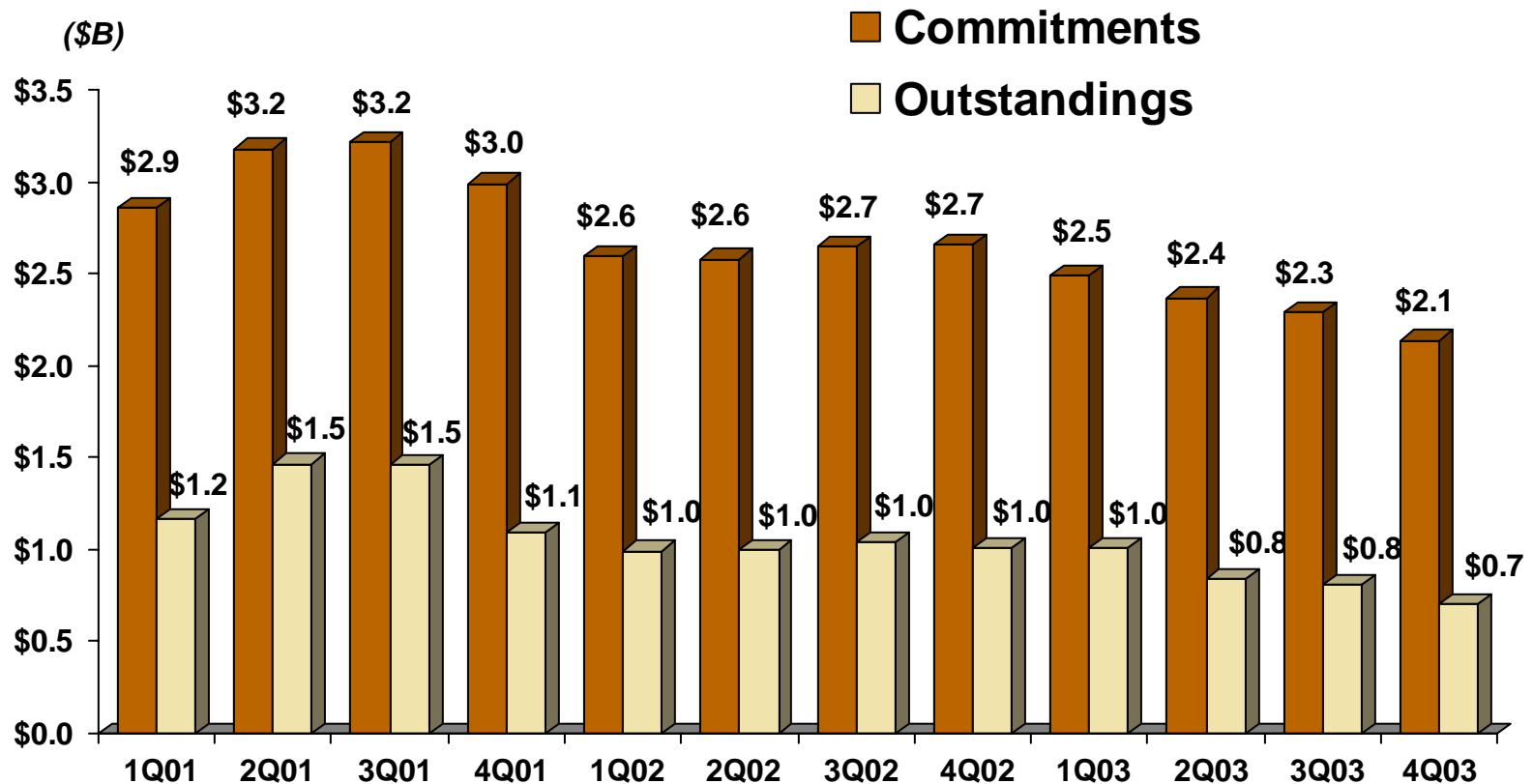
(1) Quarterly averages

(2) Excludes Business Banking loans

Shared National Credit Trends



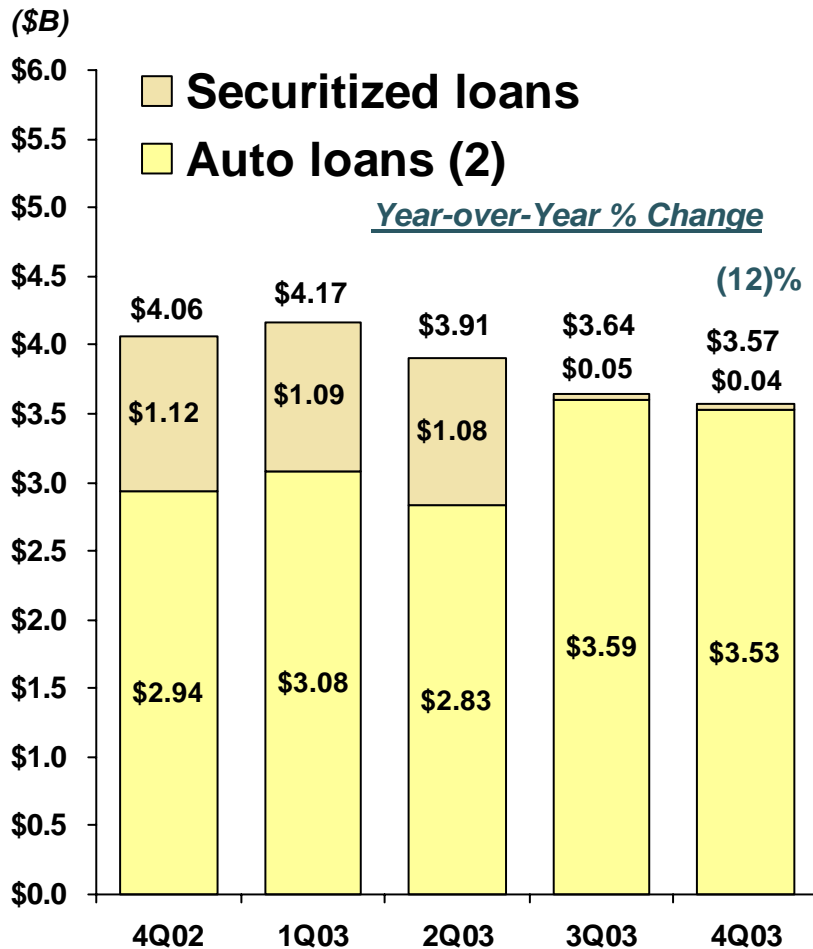
- ◆ **Reduced Shared National Credit exposure**
 - 52% reduction in outstandings from peak
 - Focus on in-market, smaller “club” transactions



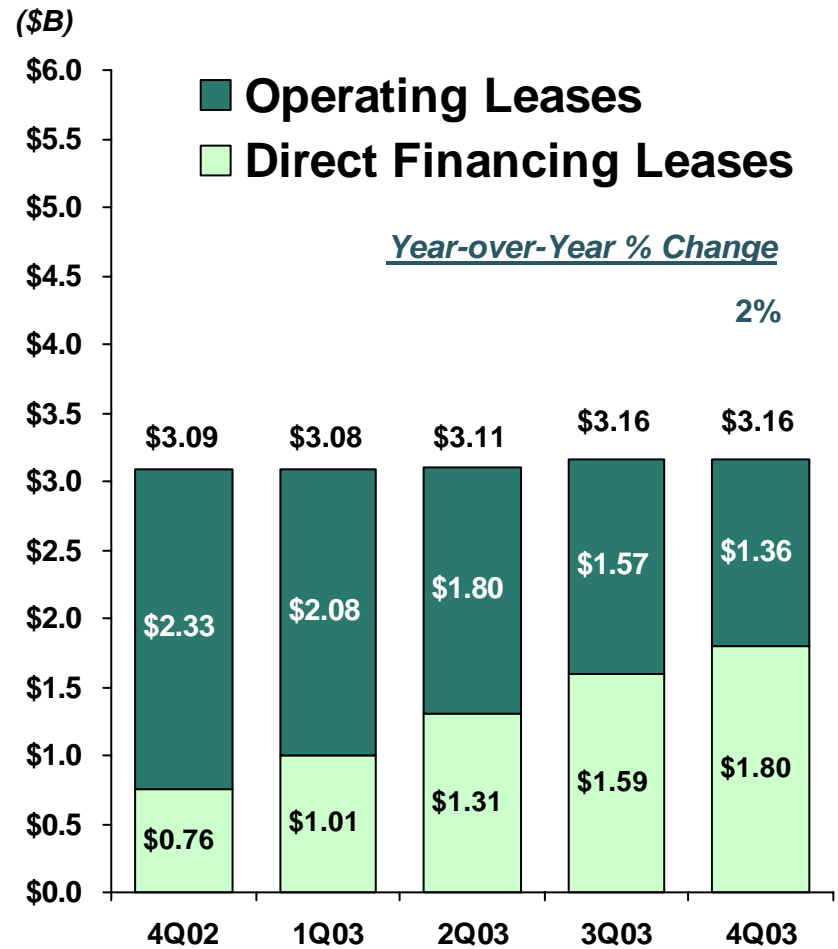
Auto Loan and Lease Trends ⁽¹⁾



Auto Loans



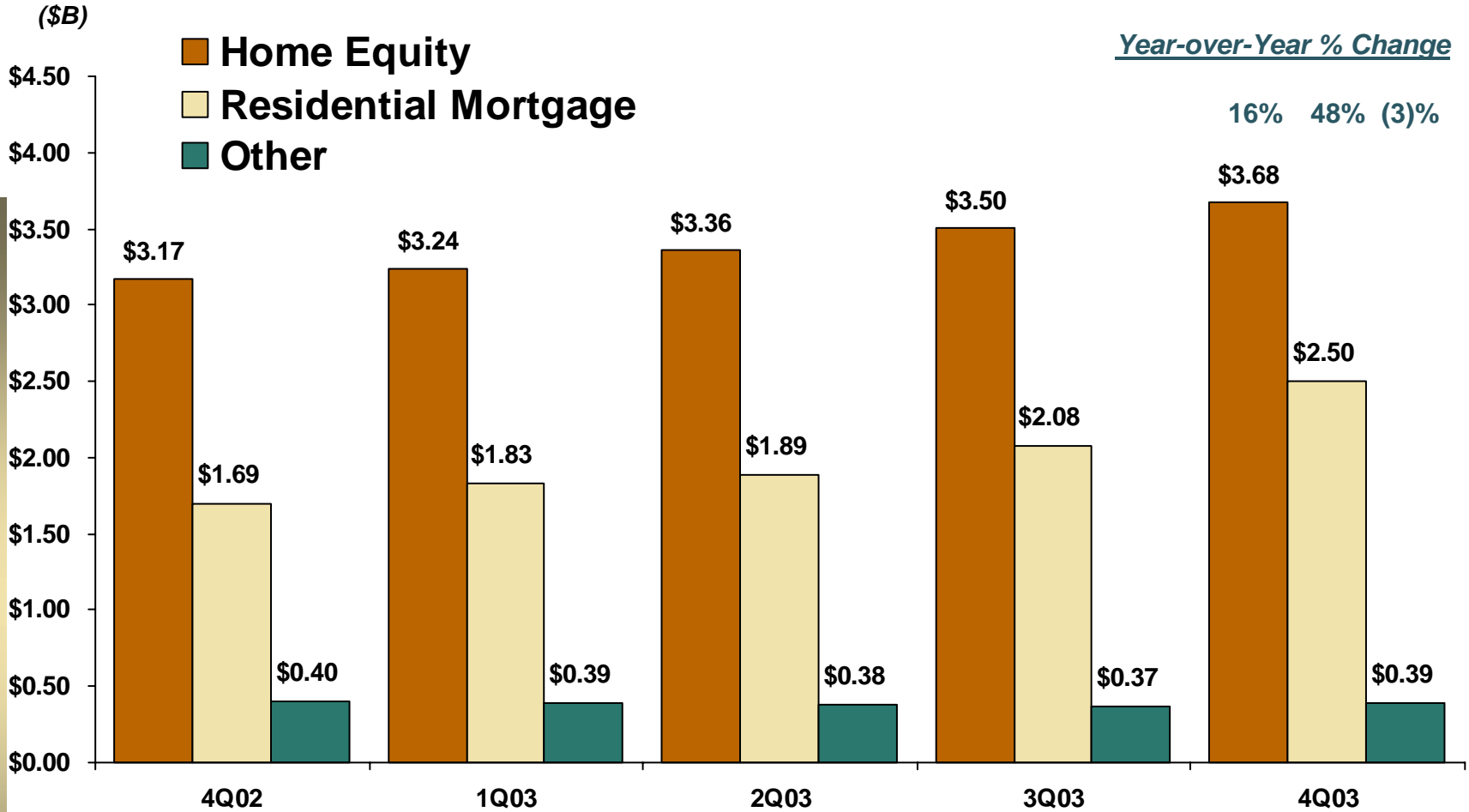
Auto Leases



(1) Quarterly averages

(2) \$556 MM sold in 1Q03; \$567 MM sold in 2Q03; \$1.0 B sold in 4Q03

Consumer Loan Trends ⁽¹⁾



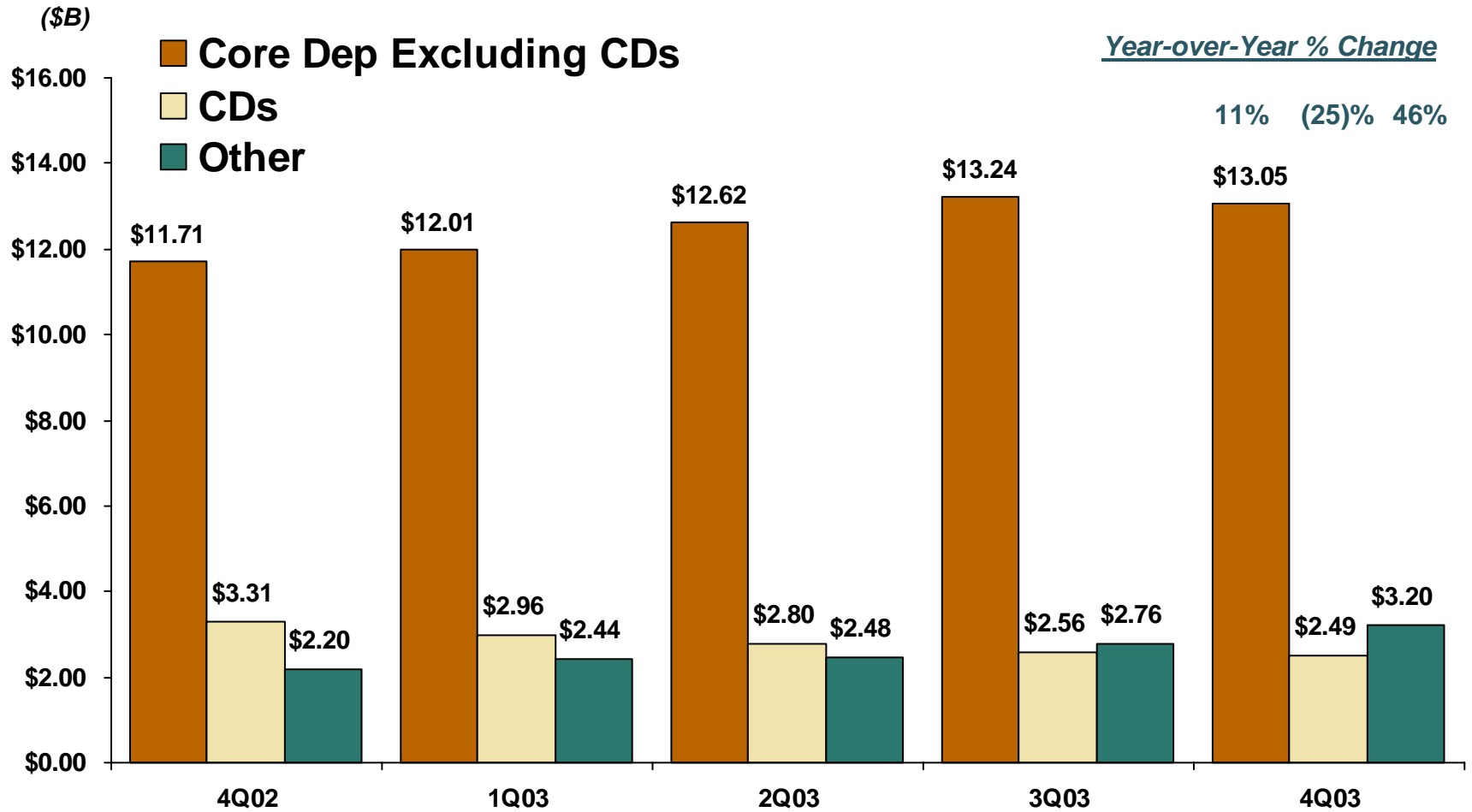
(1) Quarterly averages



Deposits



Deposit Trends (1)



(1) Quarterly averages



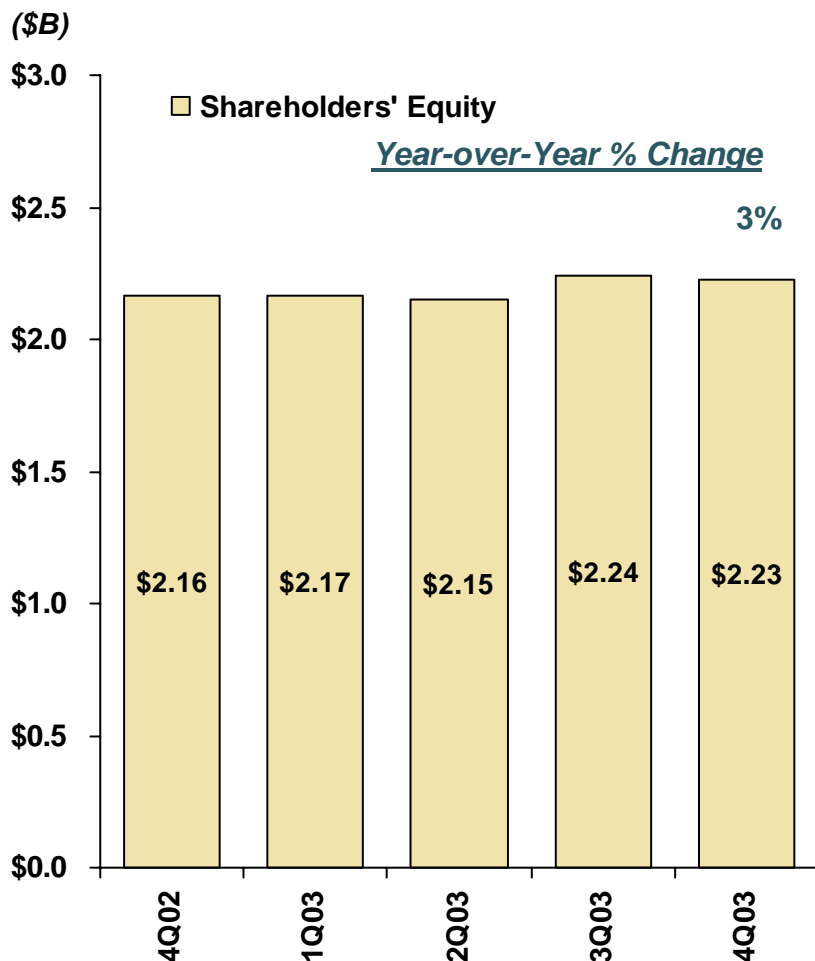
Capital



Capital Trends (1)



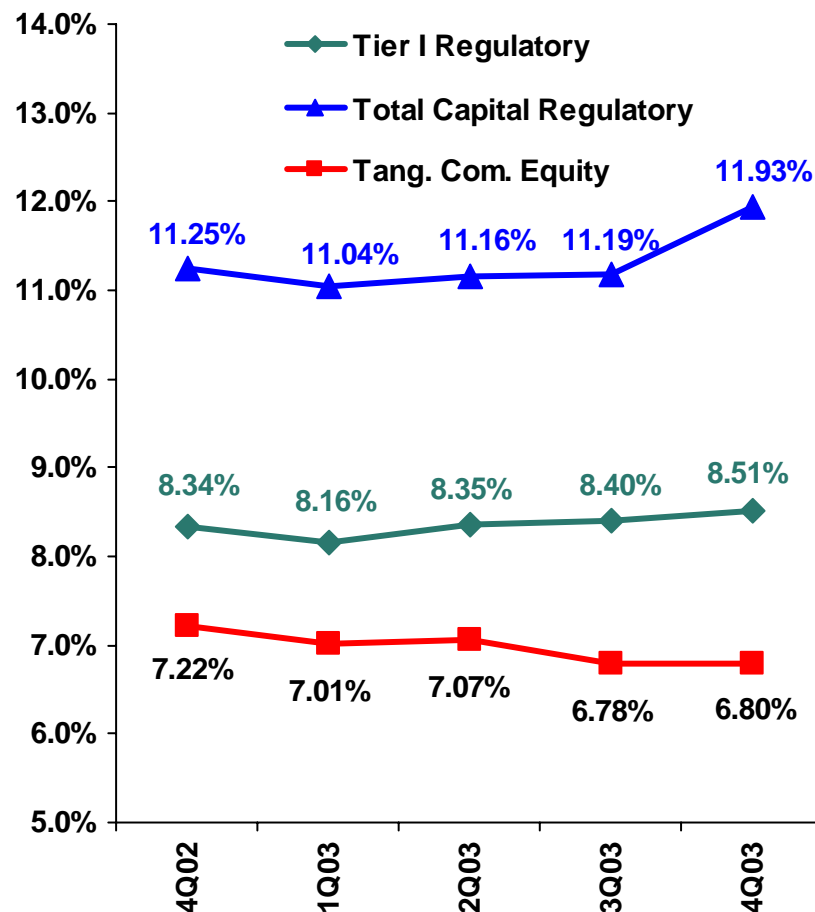
Shareholders' Equity



(1) Quarterly averages

(2) End of period

Key Equity Ratios (2)



Share Repurchase Program



February 2002 Authorization – 22 million shares

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

	<u>Quarter</u>	<u>YTD</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 million shares

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

	<u>Quarter</u>	<u>YTD</u>
1Q03	4.1 MM	4.1 MM
2Q03	- -	4.1
3Q03	- -	4.1
4Q03	- -	4.1



Income Statement



Performance Trends ⁽¹⁾



Revenue (FTE)



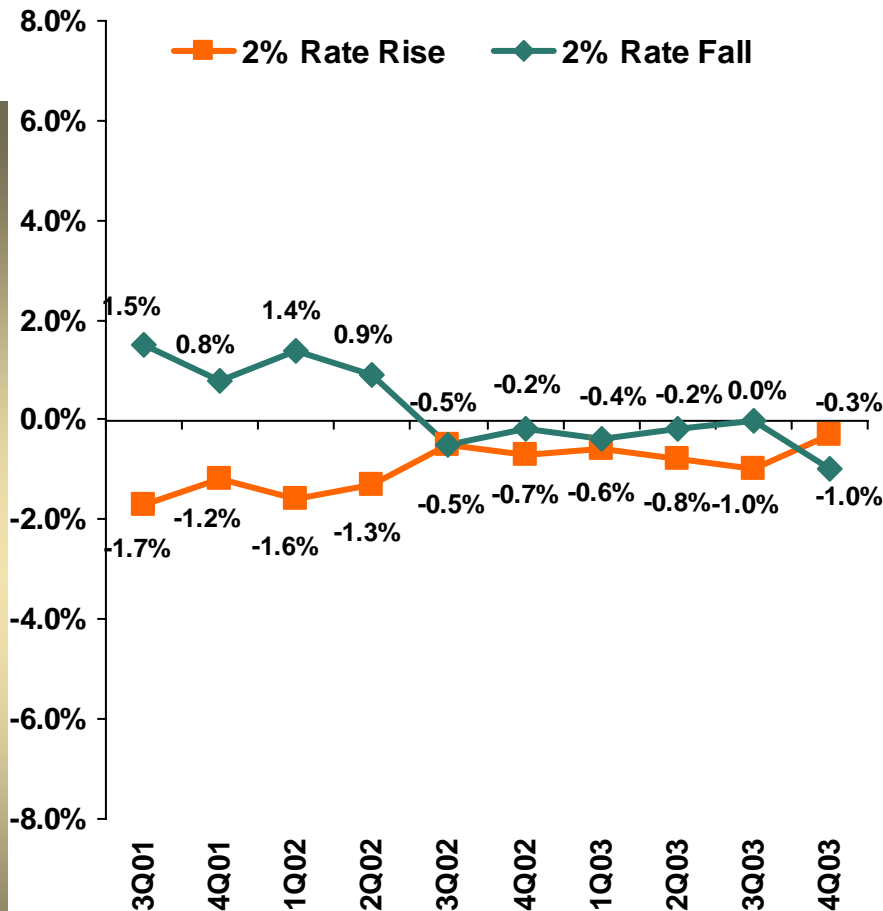
(1) Excluding securities gains (losses)

(2) * Less than 1%

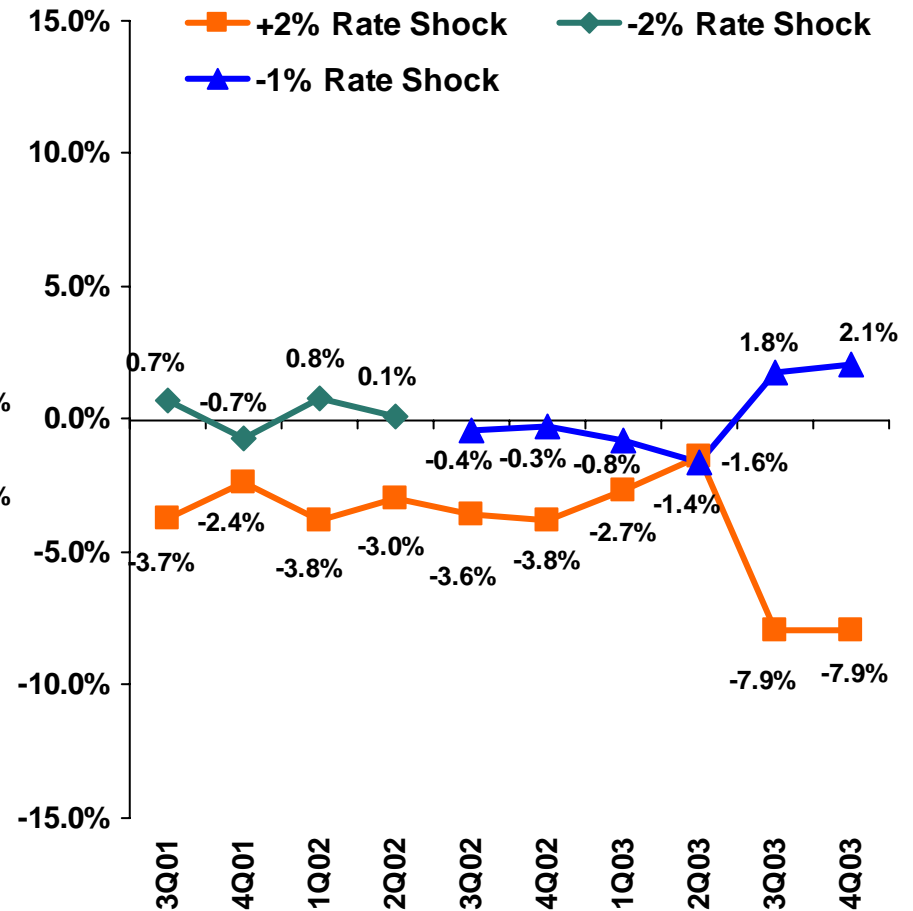
Managing Interest Rate Risk ⁽¹⁾



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



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



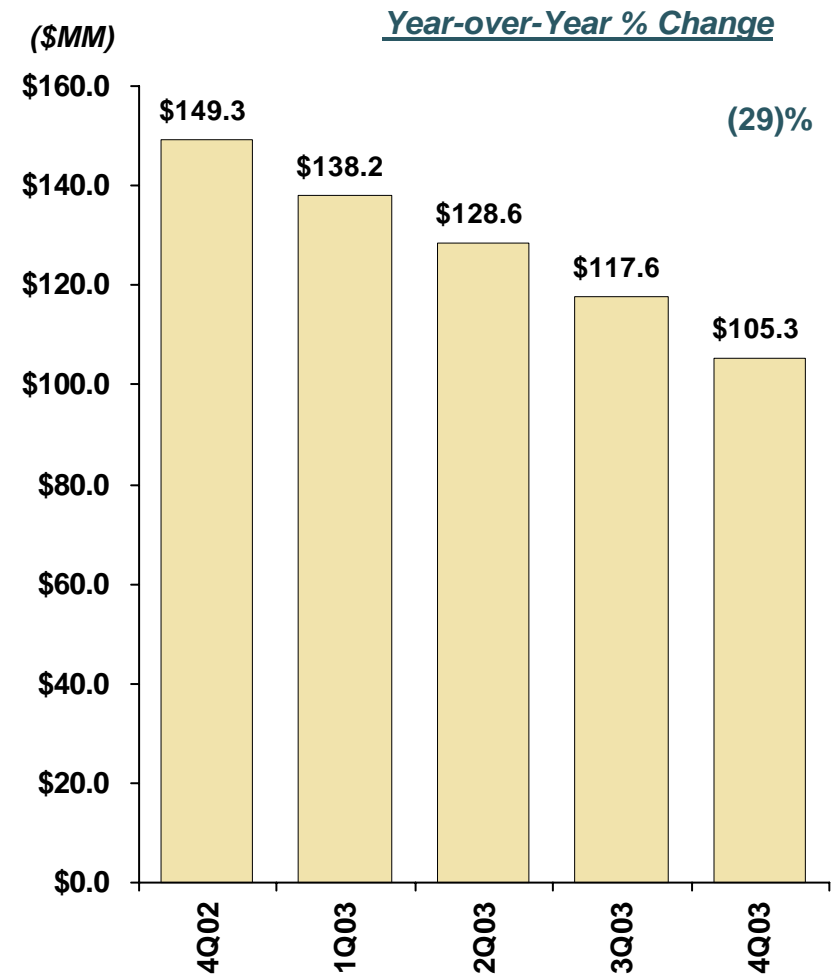
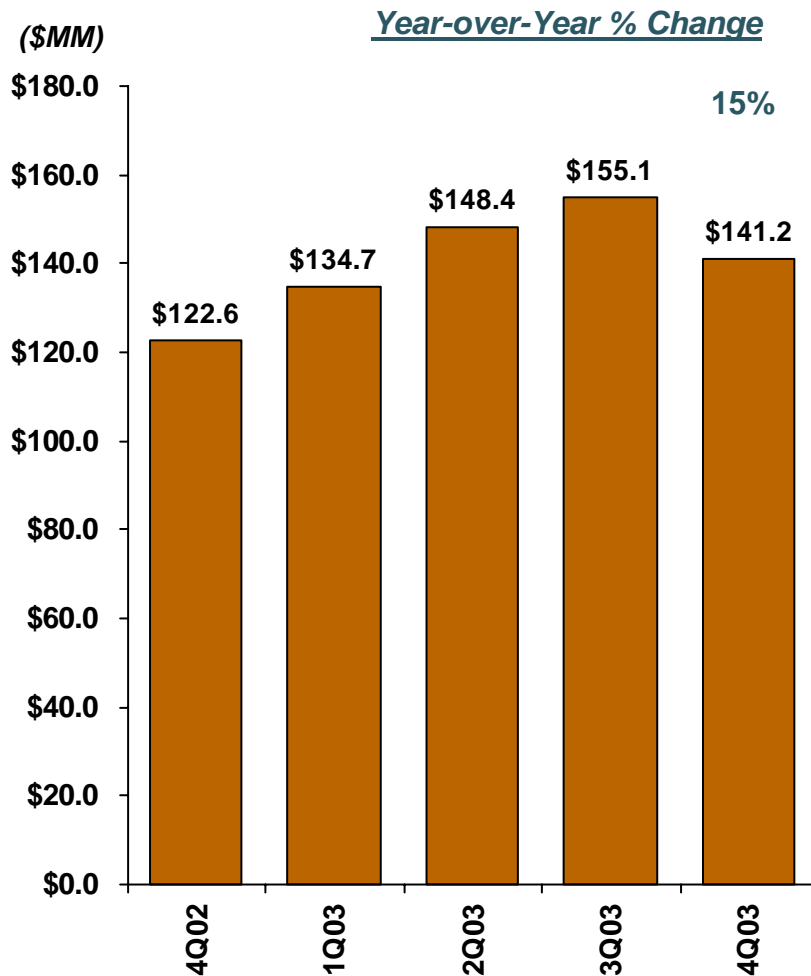
(1) All leases treated on direct financing lease basis

Non-interest Income Trends



NII xcl. Oper. Lease. Inc.

Operating Lease Income



Long-term debt extinguishment – 4Q03



Purpose

- ◆ Eliminate high cost, long-term repurchase agreements

Transaction

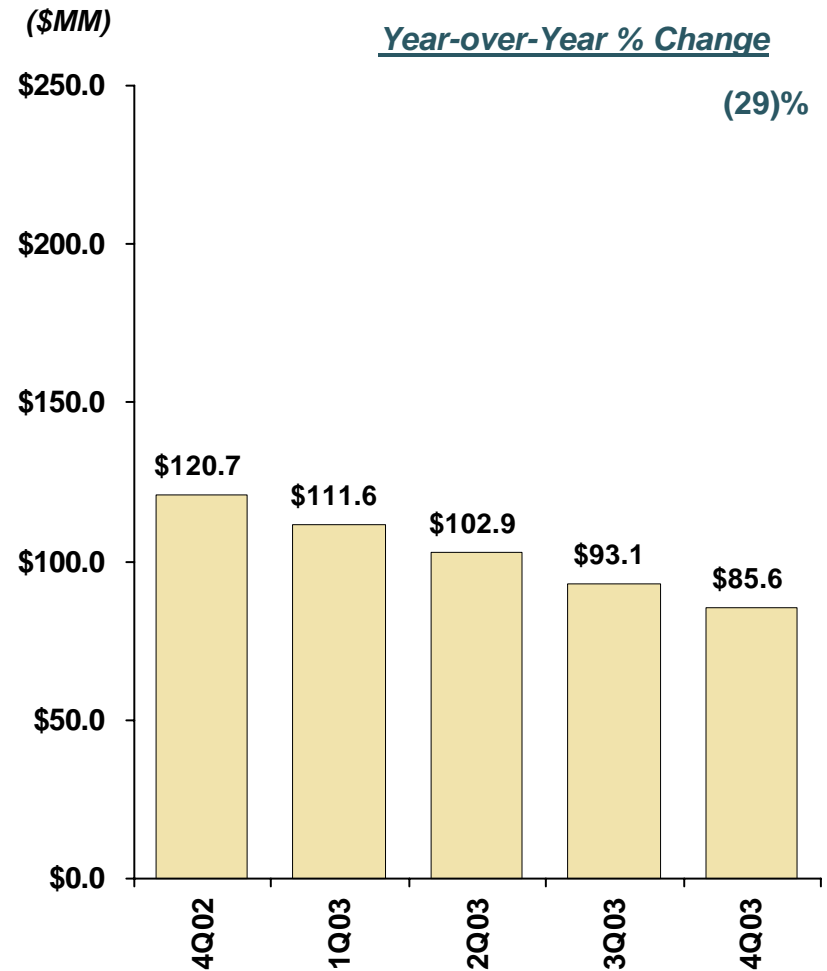
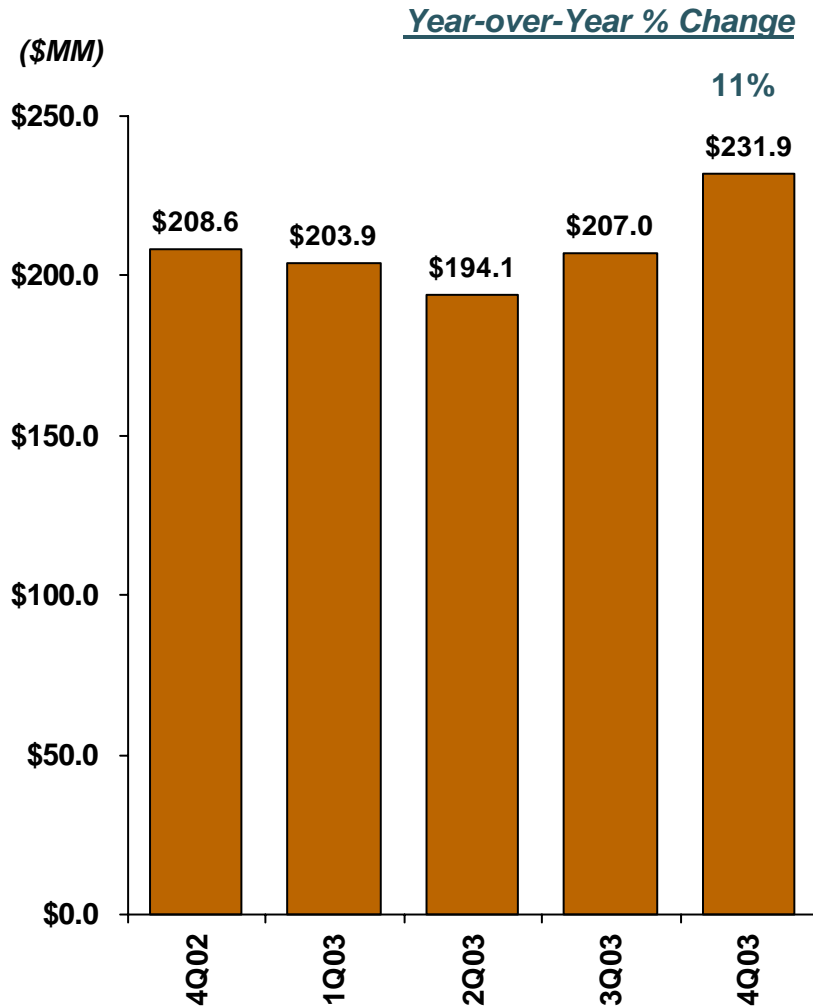
- ◆ \$250 MM extinguished
- ◆ \$15.3 MM loss in 4Q03
- ◆ 4.98% average coupon
- ◆ 2006 Maturities

Non-interest Expense Trends

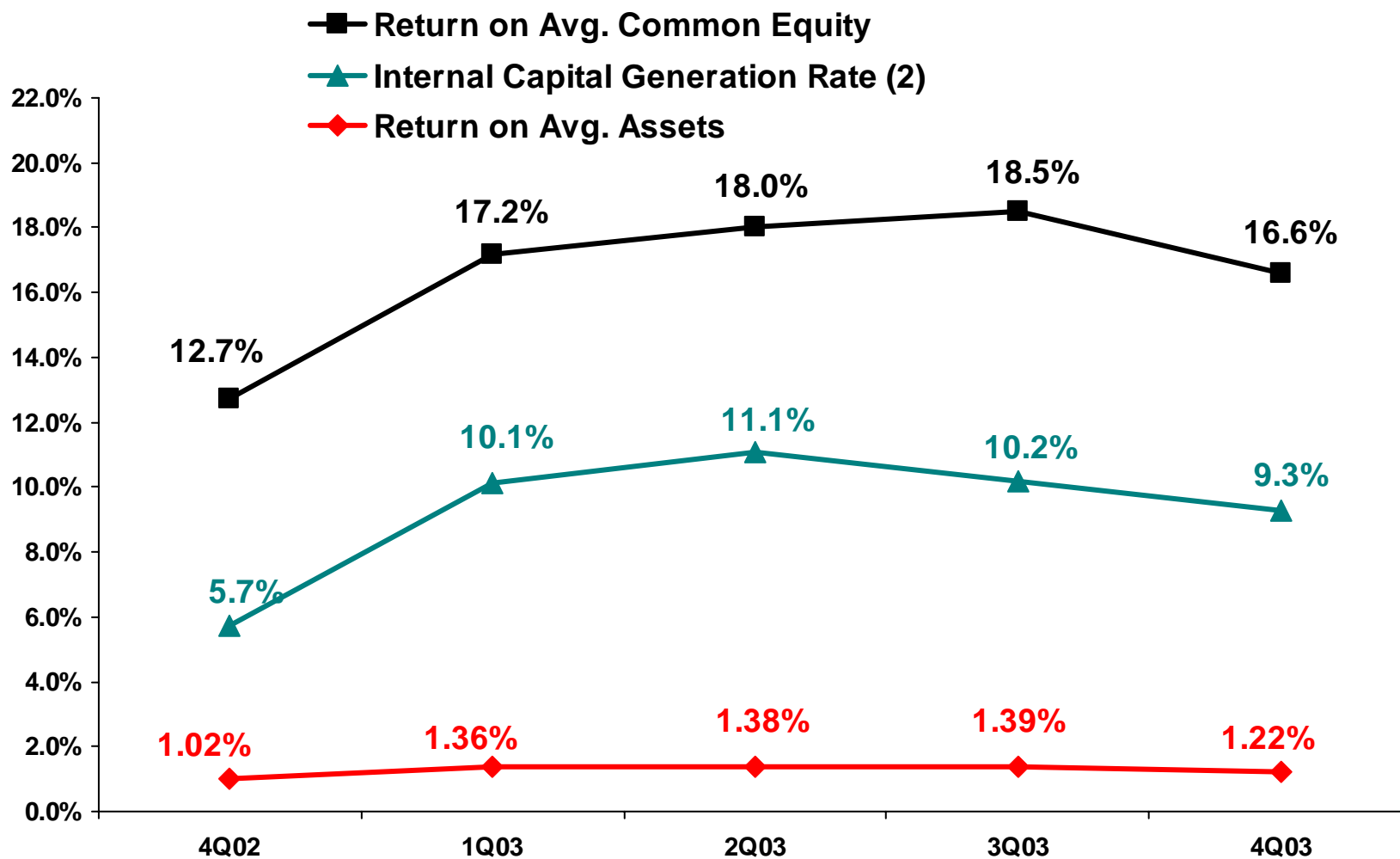


NIE xcl. Op. Lse. Exp.

Operating Lease Expense



Performance Trends (1)



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

(2) $ICG = ROE \times (1 - (\text{dividend declared per share} / \text{earnings per share}))$



Credit Quality

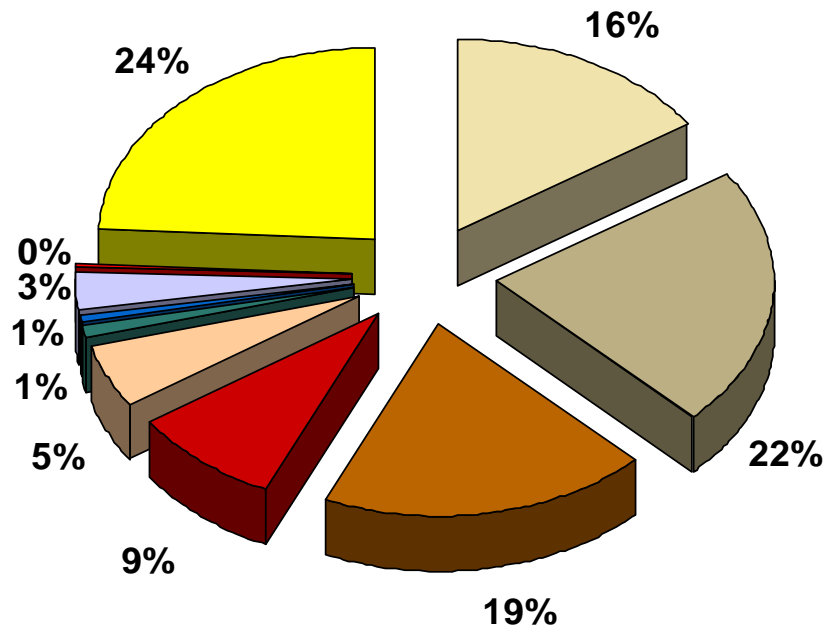


Non-performing Assets – By Sector



\$87 MM @ 12/31/03

Decreased Concentration



(\$MM)

NPA Size

12/31/03

12/31/02

<u>NPA Size</u>	<u>12/31/03</u>		<u>12/31/02</u>	
	<u>\$</u>	<u>#</u>	<u>\$</u>	<u>#</u>
> \$5	\$5.4	1	\$18.6	2
\$2- < \$5	30.5	10	34.1	10
< \$2	51.6		84.0	
	\$87.4		\$136.7	

- Services
- F.I.R.E.
- Retail Trade
- Trans./Comm.
- Energy
- Manufacturing
- Construction
- Agriculture
- Wholesale Trade
- Other

Commercial Banking



Commercial Banking – C&I and Commercial RE Loan Growth by Market ⁽¹⁾

<i>Average</i>	<i>(\$B)</i>	Annualized Growth ⁽²⁾		4Q03 v 4Q02
		4Q03 v 3Q03	3Q03 v 2Q03	
Central OH / WV Region ⁽³⁾	\$1.9	5 %	(3)%	(4) %
No. Ohio Region	1.2	(21)	(21)	(5)
So. Ohio / Kentucky Region	0.9	4	(5)	6
Indiana Region	0.4	19	17	13
E. Michigan Region	0.7	(3)	10	7
W. Michigan Region	0.8	5	(2)	13
Total Regions	<u>\$5.9</u>	<u>(1) %</u>	<u>(4) %</u>	<u>2 %</u>

(1) Excluding business banking

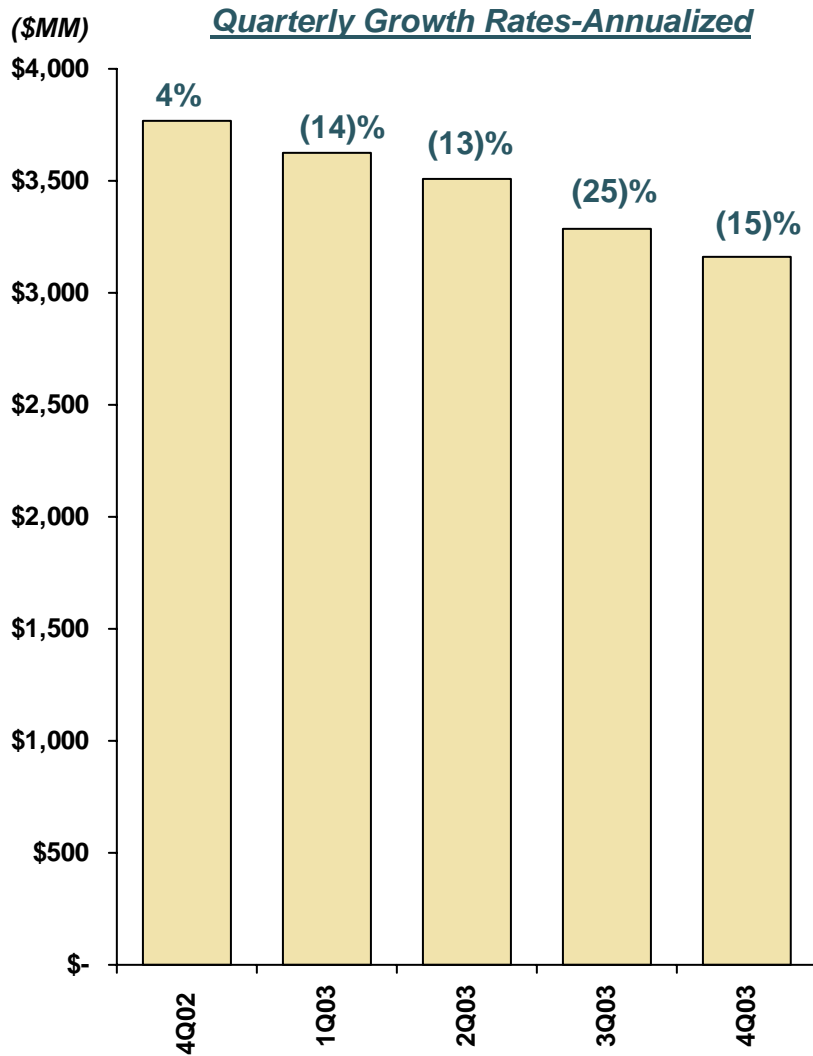
(2) Linked quarter percent change annualized

(3) Impacted by run-off of Shared National Credit portfolio

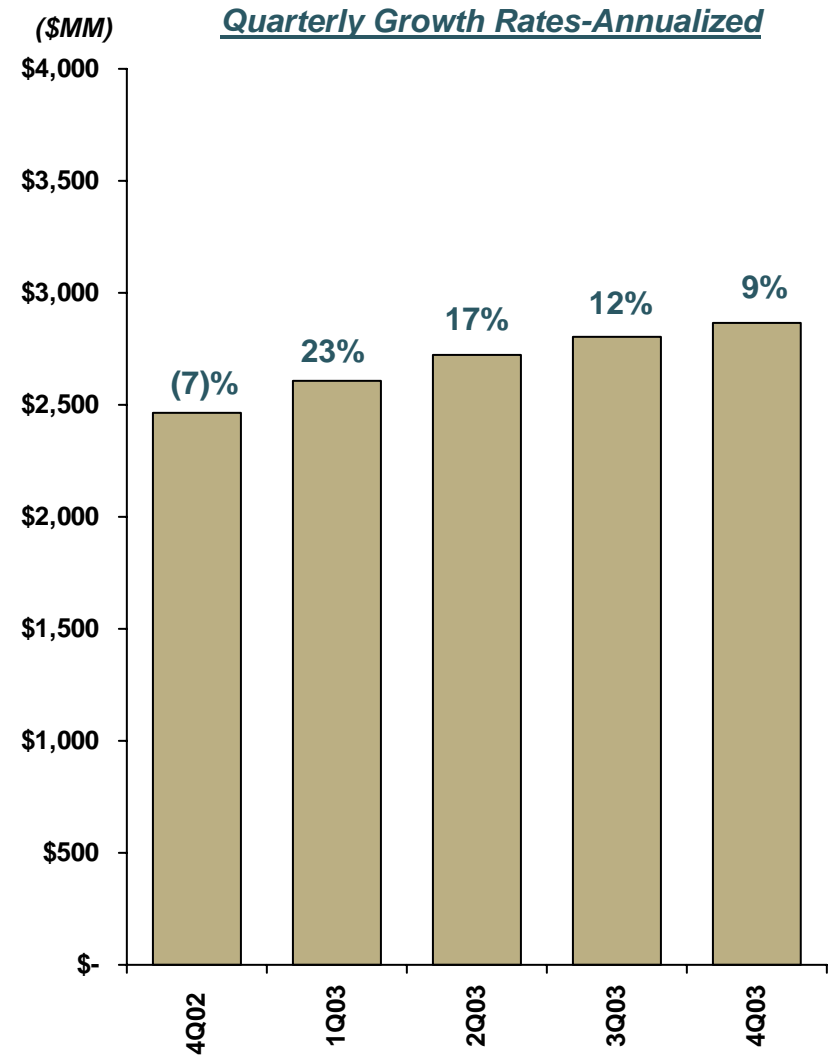


Commercial Banking – Loan Growth ⁽¹⁾

C & I



Commercial Real Estate



(1) Excluding business banking



Commercial Banking – Total Deposits Growth by Market ⁽¹⁾

<i>Average</i> (\$B)	Annualized Growth ⁽²⁾			4Q03 v 4Q02
	4Q03	3Q03 v 3Q03	2Q03 v 2Q03	
Central OH / WV Region	\$0.8	28 %	57 %	26 %
No. Ohio Region	0.7	(10)	20	3
So. Ohio / Kentucky Region	0.2	(15)	66	23
Indiana Region	0.2	59	119	54
E. Michigan Region	0.4	15	41	54
W. Michigan Region	0.5	(14)	44	31
Total Regions	<u>\$2.7</u>	<u>7 %</u>	<u>45 %</u>	<u>25 %</u>

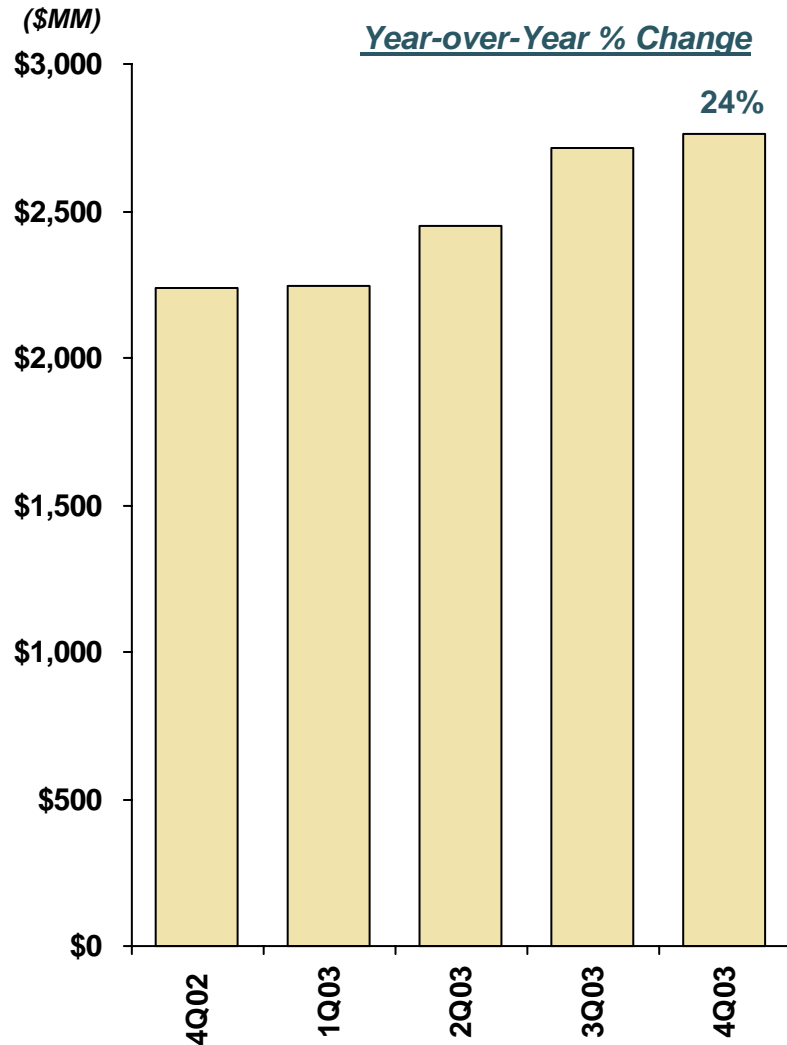
(1) Excluding business banking

(2) Linked quarter percent change annualized

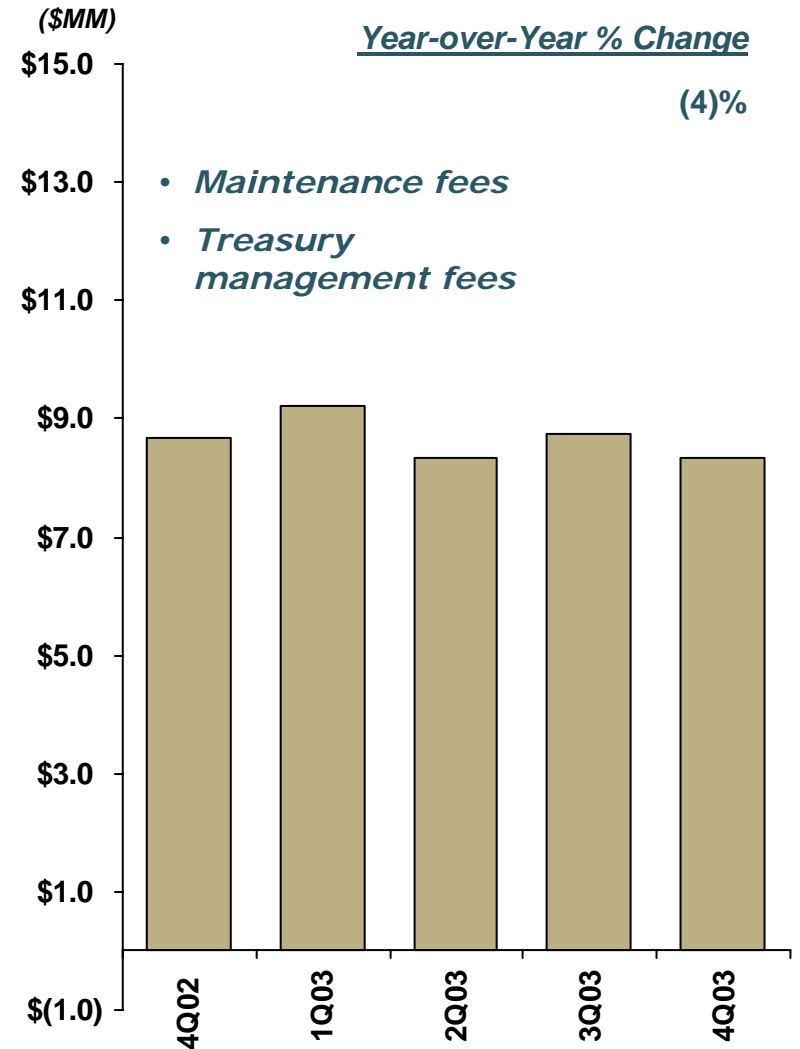
Commercial Banking (1)



Total Deposits



Service Charge Income



(1) Excluding business banking



Retail Banking



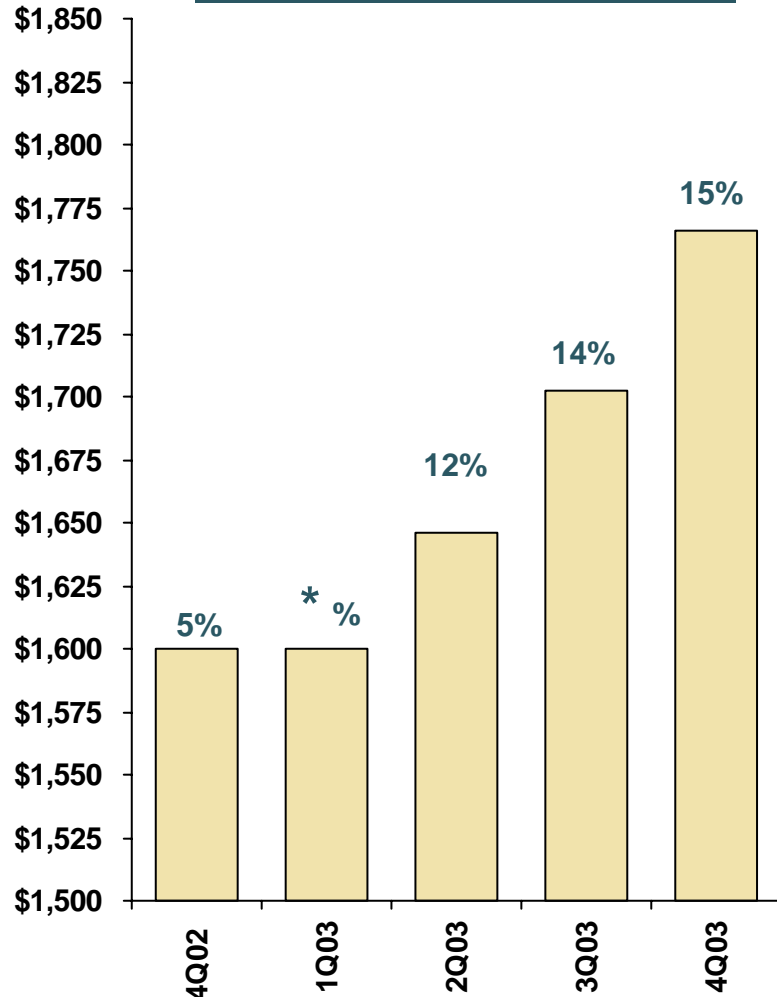
Retail Banking



Small Business Loans – C&I & CRE

(\$MM)

Quarterly Growth Rates-Annualized

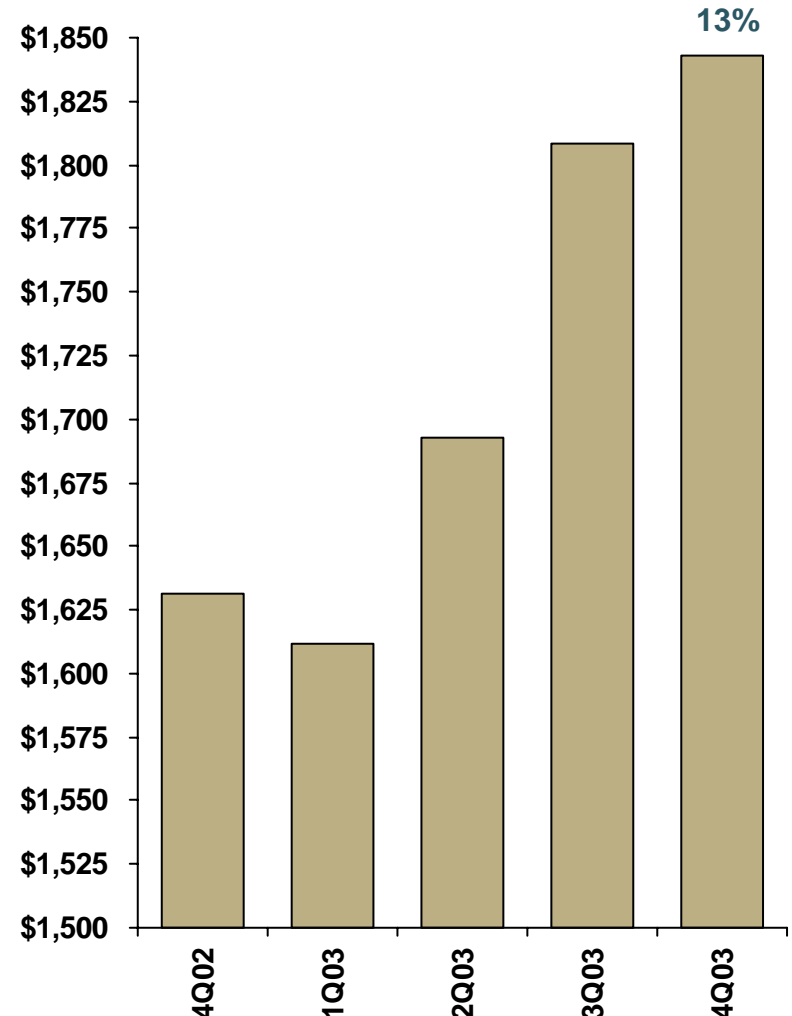


* Less than 1%

Business Deposits

(\$MM)

Year-over-Year % Change





Retail Banking – Consumer Loan Growth by Market

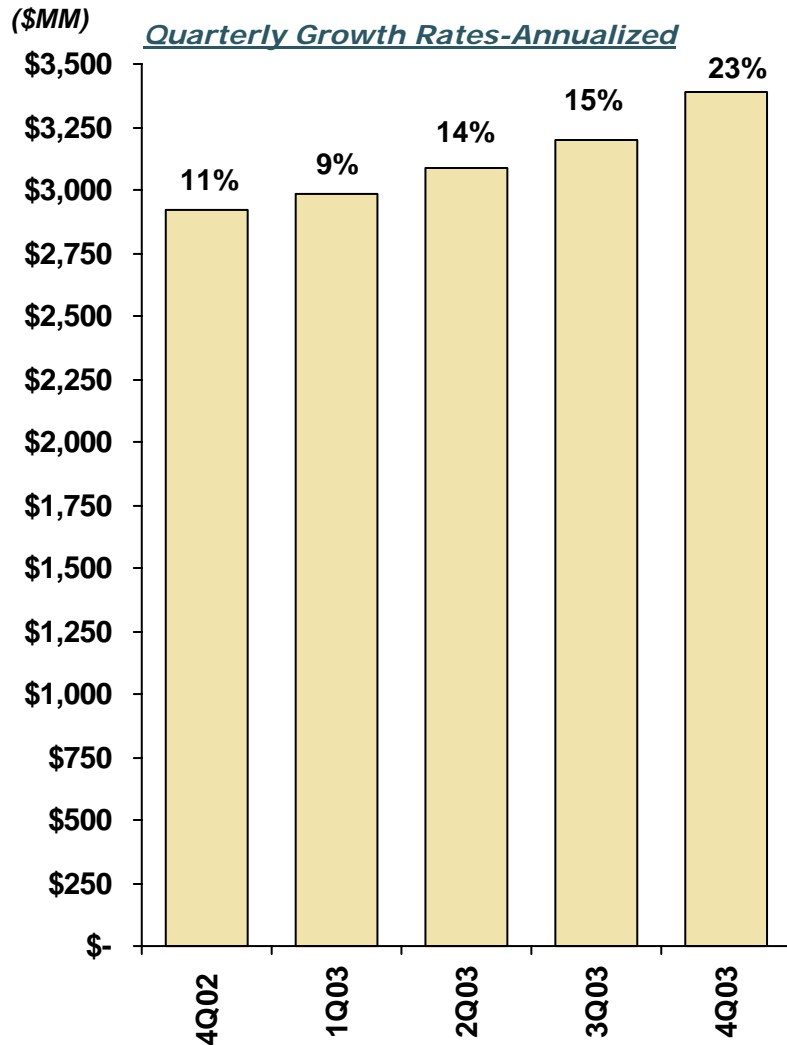
<u>Average</u> (\$B)	4Q03	Annualized Growth ⁽¹⁾		4Q03 v
		<u>3Q03</u>	<u>2Q03</u>	<u>4Q02</u>
Central OH / WV Region	\$ 1.1	36 %	15 %	15 %
No. Ohio Region	0.9	16	14	12
So. Ohio / Kentucky Region	0.6	26	18	16
Indiana Region	0.3	31	15	16
E. Michigan Region	0.3	27	17	20
W. Michigan Region	0.9	25	13	15
Total Regions	<u>\$ 4.0</u>	<u>26 %</u>	<u>15 %</u>	<u>15 %</u>

(1) Linked quarter percent change annualized

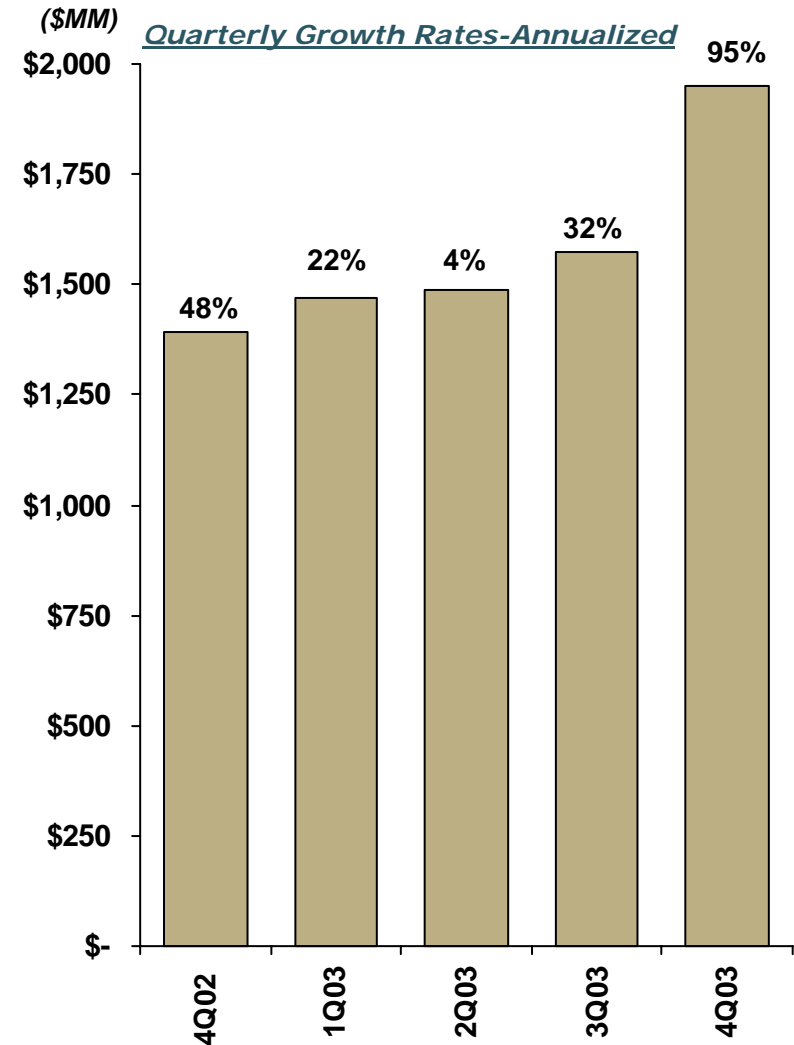
Retail Banking – Consumer Loan Growth ⁽¹⁾



Home Equity Loans & Lines



Residential Mortgages



Home Equity – Production



(\$MM)	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>1Q02</u>	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>1Q03</u>	<u>2Q03</u>	<u>3Q03</u>	<u>4Q03</u>
<u>Loans</u>											
Production	\$93	\$73	\$83	\$76	\$82	\$64	\$64	\$54	\$64	\$144	\$118
Avg. LTV	80%	78%	77%	79%	75%	72%	72%	69%	70%	66%	66%
Avg. FICO	693	695	697	697	699	698	698	697	701	714	709
% < 640	19%	17%	16%	14%	14%	16%	16%	14%	14%	7%	9%
<u>Lines</u>											
Production	\$336	\$291	\$306	\$323	\$372	\$353	\$366	\$369	\$449	\$391	\$347
Avg. LTV	79%	78%	77%	78%	79%	79%	80%	80%	79%	80%	80%
Avg. FICO	714	714	720	721	722	722	722	721	724	724	721
% < 640	10%	9%	7%	6%	6%	6%	5%	6%	5%	4%	5%



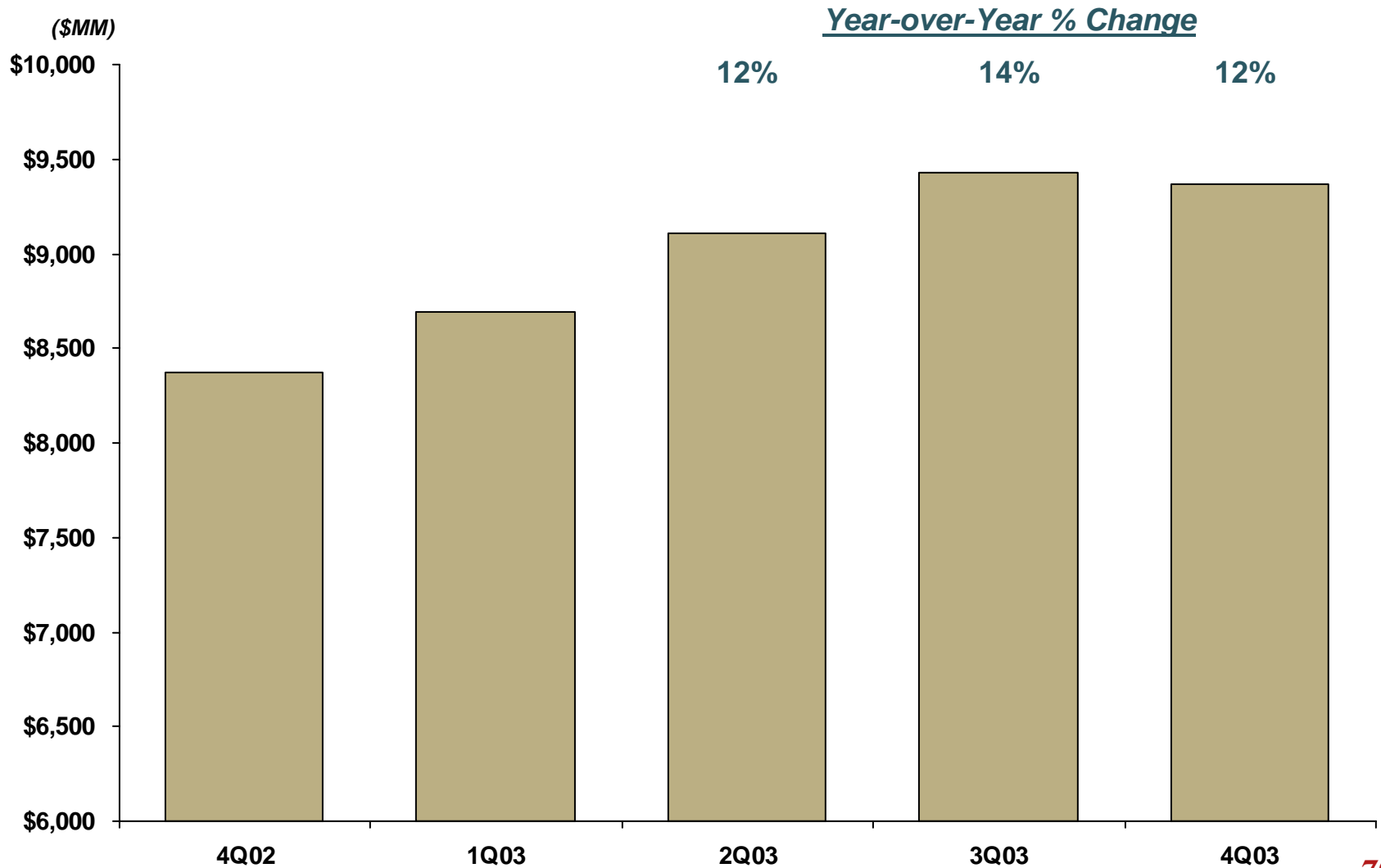
Retail Banking – Total Deposits Excluding Time Growth by Market

<i>Average</i>	<i>(\$B)</i>	Annualized Growth ⁽¹⁾		4Q03 v 4Q02
		4Q03 v 3Q03	3Q03 v 2Q03	
Central OH / WV Region	\$ 3.4	6 %	10 %	13 %
No. Ohio Region	2.1	(1)	19	12
So. Ohio / Kentucky Region	0.9	4	20	19
Indiana Region	0.3	(1)	14	14
E. Michigan Region	1.2	(18)	18	11
W. Michigan Region	1.4	(12)	24	11
Total Regions	<u>\$ 9.4</u>	<u>(2) %</u>	<u>16 %</u>	<u>13 %</u>

(1) Linked quarter percent change annualized



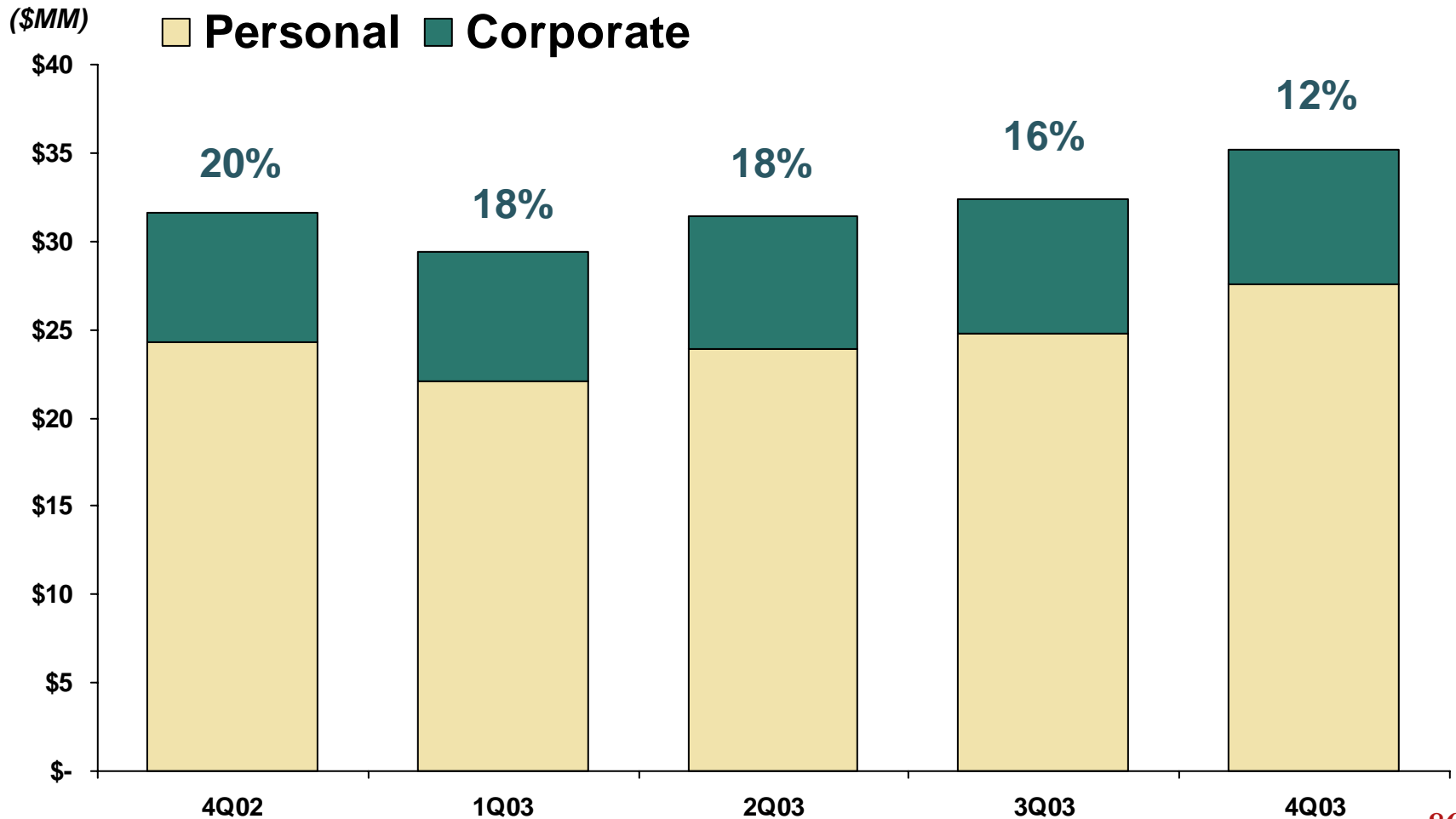
Retail Banking – Total Deposits Excluding Time



Retail Banking – Service Charge Income



Year-Over-Year % Change

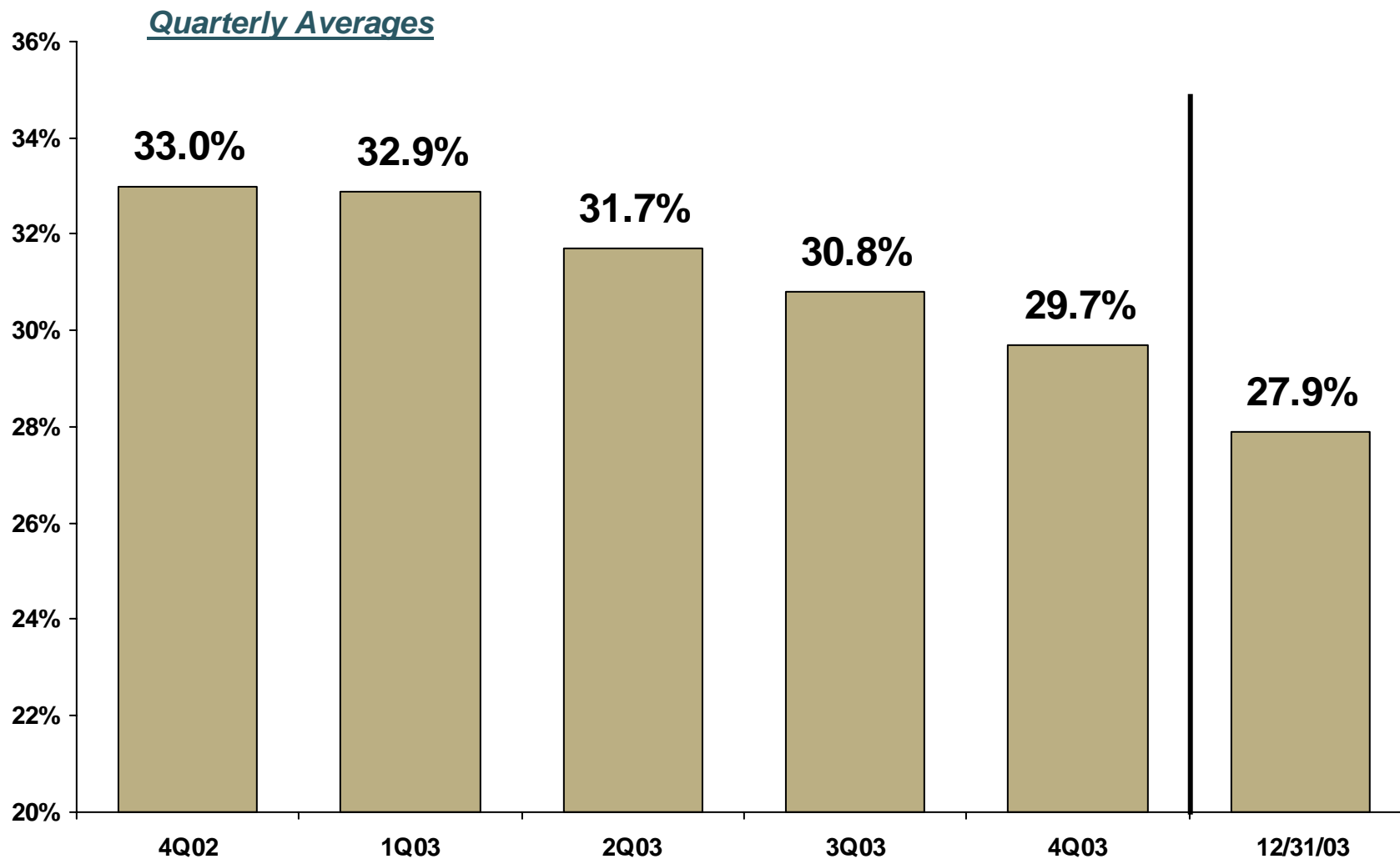




Dealer Sales



Auto Loan and Lease Exposure Trends ⁽¹⁾



(1) $(\text{Auto loans} + \text{direct financing leases} + \text{operating lease assets} + \text{securitized auto loans}) / (\text{total loans and leases} + \text{operating lease assets} + \text{securitized auto loans})$

Indirect Auto – Production



(\$MM)	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
<u>Auto Loans</u>											
Production	\$613	\$667	\$504	\$486	\$498	\$715	\$609	\$711	\$644	\$739	\$662
% new vehicles	47%	50%	39%	47%	58%	57%	52%	52%	55%	64%	62%
Avg. FICO	722	721	723	730	732	737	735	733	735	742	743
% < 640	4.7%	4.7%	3.1%	1.8%	1.4%	1.2%	1.0%	0.8%	0.8%	0.6%	0.6%
Avg. LTV	98%	99%	102%	95%	93%	91%	92%	92%	92%	91%	90%

<u>Auto Leases</u>	<u>Operating Leases</u>				<u>Direct Financing Leases ⁽¹⁾</u>						
Production	\$340	\$318	\$255	\$213	\$292	\$391	\$283	\$310	\$389	\$310	\$312
% new vehicles	80%	83%	83%	85%	90%	91%	95%	94%	97%	99%	99%
Avg. residual	38%	37%	36%	37%	38%	40%	42%	42%	44%	43%	44%
Avg. FICO	712	710	717	727	732	735	735	735	739	738	742
% < 640	6.2%	6.4%	3.6%	0.9%	0.7%	0.6%	0.7%	0.5%	0.5%	0.5%	0.5%
Avg. LTV	101%	101%	105%	102%	100%	98%	99%	99%	98%	98%	98%

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

Private Financial Group



PFG – Results



	<u>2003</u>	<u>2002</u>	<u>% Chg</u>
Total revenue ⁽¹⁾	\$161.9 MM	\$155.7 MM	4%
	<u>4Q03</u>	<u>4Q02</u>	<u>% Chg</u>
Assets under management ⁽²⁾	\$ 8.9 B	\$ 8.6 B	4
Huntington Funds	2.9	2.7	9
Trust assets ⁽³⁾	38.0	26.4	44
Brokerage assets	4.1	3.2	29
Deposits – avg.	1.1	0.9	23
Loans – avg.	1.3	1.0	24
# Retail life policies I.F.	15,227	11,200	36

(1) Includes fees allocated to Regional Banking of \$15.9 MM in 2003 and \$11.1 MM in 2002

(2) Includes Huntington Funds

(3) Includes Haberer

PFG – Business Overview



Asset Management / Investment Advisory Assets

(\$B)	<u>12/31/03</u>		<u>9/30/03</u>		<u>12/31/02</u>	
	<u>Mngd</u>	<u>Total</u>	<u>Mngd</u>	<u>Total</u>	<u>Mngd</u>	<u>Total</u>
Personal trust	\$4.9	\$8.3	\$4.6	\$7.8	\$4.7	\$7.6
Huntington Funds	2.9	2.9	2.9	2.9	2.7	2.7
Institutional trust	0.6	23.1	0.5	21.2	0.5	13.2
Corporate trust	--	3.2	0.1	3.3	0.2	2.5
Haberer	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>
	\$8.9	\$38.0	\$8.6	\$35.7	\$8.6	\$26.4

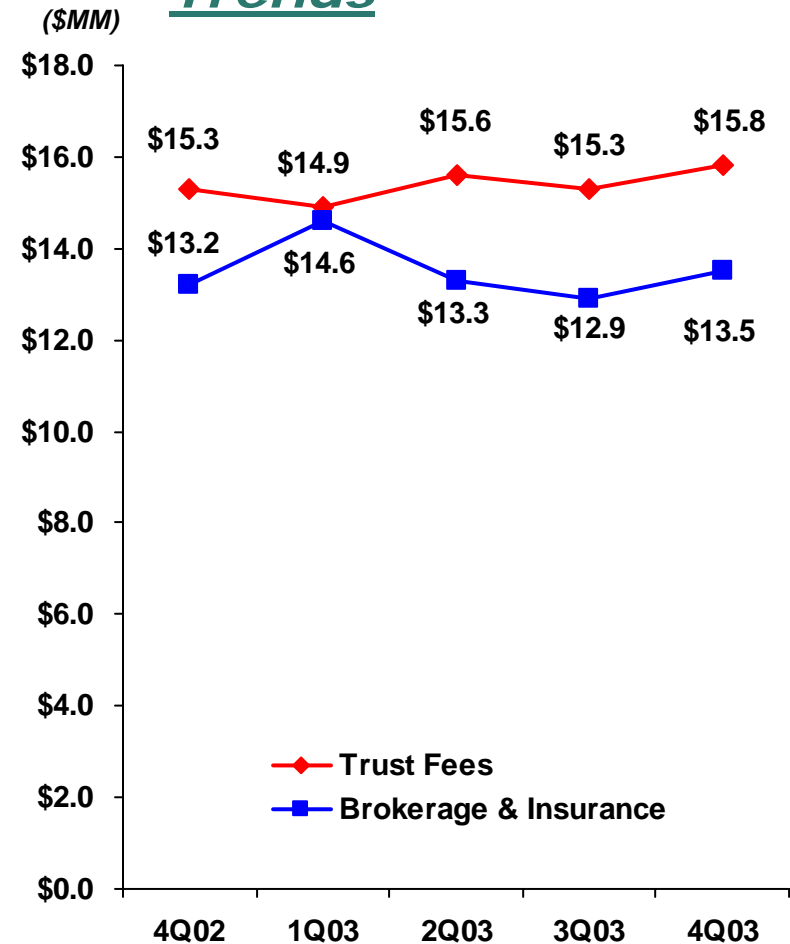
PFG – Fee Based Revenue ⁽¹⁾



Revenue

(\$MM)	<u>4Q03</u>	4Q03 v <u>4Q02</u>
Trust fees	\$ 15.8	3 %
Brokerage & insurance	13.5	3
Other ⁽²⁾	<u>1.0</u>	<u>(19)</u>
Total	\$ 30.3	2 %

Trends



(1) Excluding revenue shared with Regional Banking

(2) Misc. banking fees on loans / deposits

PFG – Business Overview



(\$MM)

Brokerage

	<u>4Q03</u>	<u>3Q03</u>	<u>4Q02</u>	4Q03 v <u>3Q03</u> ⁽¹⁾	4Q03v <u>4Q02</u>
Mutual fund sales	\$ 36.1	\$ 48.6	\$ 36.1	(26) %	-- %
Annuity sales	<u>129.3</u>	<u>131.6</u>	150.1	<u>(2)</u>	<u>(14)</u>
	\$165.4	\$180.2	\$186.2	(8) %	(11) %
Huntington Fund Sales	\$ 7.2	\$ 10.3	\$ 5.9		
% of Total Mutual Fund Sales	20%	21%	16%		

Private Banking ⁽²⁾

Deposits	\$1,063	\$1,011	\$865	5 %	23 %
Loans	\$1,266	\$1,210	\$1,021	5 %	24 %

(1) Linked quarter percentage growth is not annualized

(2) Average balances

PFG – Investment Sales Success ⁽¹⁾



	4Q03	3Q03	2002	2002 Industry	
	<u>HBAN</u>	<u>HBAN</u>	<u>HBAN</u>	<u>Average</u>	<u>Top</u>
					<u>Quartile</u>
Sales penetration ⁽²⁾	5.2%	5.6%	6.0%	3.4%	4.4%
Revenue penetration ⁽³⁾	\$3,306	\$3,076	\$3,214	\$1,722	\$2,266
Profit penetration ⁽⁴⁾	\$1,197	\$1,027	\$1,110	\$ 549	\$ 702
<i>Average monthly ⁽⁵⁾</i>					
Sales per licensed banker	\$74,032	\$75,206	\$78,877	\$38,158	\$45,517
Revenue per licensed banker	\$ 3,629	\$ 3,013	\$3,550	\$ 1,717	\$ 2,048

(1) Ken Kehrer & Associates survey

(2) Sales (dollars invested) of mutual funds and annuities (annualized) divided by bank's retail deposits

(3) Investment program revenue (annualized) per million of the bank's retail deposits

(4) Contribution of investment program to pretax profit (annualized) per million of the bank's retail deposits. Contribution is difference between program revenue and program expenses

(5) Annualized

PFG – Huntington Funds



	<u>Asset Value</u>
♦ 24 Huntington Funds @12/31/03	
– 14 Equity Funds	\$ 0.9 B
– 6 Fixed Income Fund	0.6
– 4 Money Market	1.4
♦ Lipper 1 Year (12/31/03) rankings...	
– Dividend Capture Fund - since inception	Top 3%
– Mortgage Fund	
– 2003	Top 3%
– 5 year	Top 9%
– Michigan Tax Free Fund – 10 year	Top 25%
– New Economy Fund – since inception	Top 33%
♦ Morningstar “4 Star” rating	
– Growth Fund	3,5 & 10 year
– Mortgage Fund	3 & 5 year
– Income Equity Fund	3 year



The Local Bank
With
National Resources