HUNTINGTON BANCSHARES INC/MD
Form S-4
February 26, 2007
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As filed with the Securities and Exchange Commission on February 26, 2007

Registration No. 333-[ ]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

HUNTINGTON BANCSHARES INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Maryland	**6021**	**31-0724920**
(State or other jurisdiction of incorporation)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Richard A. Cheap, Esq.

General Counsel and Secretary

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

George R. Bason, Jr., Esq.	**Edward D. Herlihy, Esq.**	**W. Granger Souder, Jr., Esq.**
John H. Butler, Esq.	**Lawrence S. Makow, Esq.**	**Sky Financial Group, Inc.**
Davis Polk & Wardwell	**Wachtell, Lipton, Rosen & Katz**	**P.O. Box 428**
450 Lexington Avenue	**51 West 52nd Street**	**221 South Church Street**
New York, New York 10017	**New York, New York 10019**	**Bowling Green, Ohio 43402**
(212) 450-4000	**(212) 403-1000**	**(419) 327-6300**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be Registered**[(1)]	**Proposed Maximum Offering Price Per Share of Common Stock**	**Proposed Maximum Aggregate Offering Price**[(2)]	**Amount of Registration Fee**[(3)]
Common stock, no par value	136,298,014	N/A	$ 3,184,879,919	$ 97,776

(1) Represents the maximum number of shares of Huntington Bancshares Incorporated common stock estimated to be issuable upon the completion of the merger of Sky Financial Group, Inc. with and into Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, based on the number of shares of Sky common stock, no par value, outstanding, or reserved for issuance under various plans, immediately prior to the merger.

(2) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices ($28.68) of Sky common stock, as reported on the Nasdaq Stock Market on February 23, 2007, and computed based on the estimated maximum number of shares (124,132,982) that may be exchanged for the Huntington common stock being registered, including shares issuable upon exercise of outstanding options or other securities to acquire Sky common stock, less the amount of cash to be paid by Huntington in exchange for shares of Sky common stock (which equals $375,254,005).

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $30.70 per $1,000,000 of the proposal maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such dates as the Commission, acting pursuant to said section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 26, 2007

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of Huntington Bancshares Incorporated, or Huntington, and the board of directors of Sky Financial Group, Inc., or Sky, have agreed to a strategic combination of the two companies under the terms of the Agreement and Plan of Merger, dated as of December 20, 2006 and referred to in this document as the merger agreement, by and among Huntington, Penguin Acquisition, LLC, a wholly owned subsidiary of Huntington, or Merger Sub, and Sky. At the effective time of the merger, Sky will merge with and into Merger Sub, and will be a direct, wholly owned subsidiary of Huntington.

If the merger is completed, Sky shareholders will have the right to receive 1.098 shares of Huntington common stock and a cash payment of $3.023 for each share of Sky common stock held immediately prior to the merger. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of Huntington common stock (NASDAQ: HBAN) on the Nasdaq Stock Market on December 19, 2006, the last trading day before public announcement of the merger, the exchange ratio of the 1.098 shares and $3.023 in cash represented approximately $30.22 in value for each share of Sky common stock. Based on the closing price of Huntington common stock on the Nasdaq Stock Market on [ ] [ ], 2007, the latest practicable date before the date of this document, the exchange ratio represented approximately $[.] in value for each share of Sky common stock. Huntington shareholders will continue to own their existing Huntington shares.

The merger is structured to be a reorganization for purposes of the Internal Revenue Code; accordingly, for U.S. federal income tax purposes, Sky, Huntington and the Sky shareholders generally will not recognize any gain or loss in the transaction, except with respect to the cash consideration received. Upon completion of the merger, we estimate that current Huntington shareholders will own approximately [ ]% of the combined company and former Sky shareholders will own approximately [ ]% of the combined company.

At the annual meeting of Huntington shareholders, which we refer to as the Huntington annual meeting, Huntington shareholders will be asked, among other things, to vote on the issuance of Huntington common stock to Sky shareholders, which is necessary to effect the merger. The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present.

At the special meeting of Sky shareholders, which we refer to as the Sky special meeting, Sky shareholders will be asked to vote on the approval and adoption of the merger agreement. In order to complete the merger, an affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present must vote to approve and adopt the merger agreement.

The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals.

The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the proposal to approve and adopt the merger agreement.

The obligations of Huntington and Sky to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Huntington, Sky and the merger is contained in this joint proxy statement/prospectus. Huntington and Sky encourage you to read this entire joint proxy statement/prospectus carefully.

We look forward to the successful combination of Huntington and Sky.

Sincerely,	Sincerely,
Thomas E. Hoaglin	Marty E. Adams
Chairman, President and Chief Executive Officer	Chairman, President and Chief Executive Officer
Huntington Bancshares Incorporated	Sky Financial Group, Inc.

Neither the Securities and Exchange Commission, also referred to in this document as the SEC, nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense. **This joint proxy statement/prospectus is dated [ ] [ ], 2007 and is first being mailed to the shareholders of Huntington and Sky on or about [ ] [ ], 2007.**

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Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Richard A. Cheap

General Counsel and Secretary

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Our Shareholders:

The Forty-First Annual Meeting of Shareholders of Huntington Bancshares Incorporated will be held in the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [ ], [ ], 2007 at 10:00 a.m., local time, for the following purposes:

- to consider and vote upon a proposal to approve the issuance of Huntington common stock, without par value, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky Financial Group, Inc., a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

- to elect three directors to serve as Class II Directors until the 2010 Annual Meeting of Shareholders and until the successors are elected and qualify;

- to consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Huntington for the year 2007;

- to consider and vote upon a proposal to approve the 2007 Stock and Long-Term Incentive Plan;

- to consider and vote upon a proposal to approve the First Amendment to the Management Incentive Plan;

- to consider and vote upon a proposal to approve the adjournment of the annual meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the annual meeting for any of the foregoing proposals; and

- to transact any other business that may properly be brought before the Huntington annual meeting or any adjournments or postponements thereof.

The Huntington board of directors has fixed the close of business on [*], 2007 as the record date for the Huntington annual meeting. Only Huntington shareholders of record at that time are entitled to notice of, and to vote at, the Huntington annual meeting, or any adjournment or postponement of the Huntington annual meeting. The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. The election of each nominee for director requires the favorable vote of a plurality of all votes cast by the holders of common stock at a meeting at which a quorum is present. The ratification of the appointment of

Deloitte & Touche LLP, approval of the 2007 Stock and Long-Term Incentive Plan and approval of the First Amendment to the Management Incentive Plan each will require the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present.

Whether or not you plan to attend the annual meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the Internet site listed on the Huntington proxy card, by calling the toll-free number listed on the Huntington proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Huntington common stock who is present at the Huntington annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing or by telephone or Internet at any time before the Huntington annual meeting in the manner described in the accompanying joint proxy statement/prospectus.

The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals.

By Order of the Board of Directors

Richard A. Cheap

[*], 2007

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR SUBMIT YOUR VOTE VIA THE TELEPHONE OR INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

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221 South Church Street

Bowling Green, Ohio 43402

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Sky Financial Group, Inc:

A Special Meeting of Shareholders of Sky Financial Group, Inc. will be held at the Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [ ] [ ], 2007 at [ ]:[ ], local time, for the purpose of considering and voting upon the following matters:

to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington Bancshares Incorporated, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to consider and vote upon a proposal to approve the adjournment of the special meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting for the foregoing proposal; and

to transact any other business that may properly be brought before the Sky special meeting or any adjournments or postponements thereof.

The Sky board of directors has fixed the close of business on [*], 2007 as the record date for the Sky special meeting. Only Sky shareholders of record at that time are entitled to notice of, and to vote at, the Sky special meeting, or any adjournment or postponement of the Sky special meeting. A complete list of Sky shareholders entitled to vote at the special meeting will be made available for inspection by any Sky shareholder at the time and place of the Sky special meeting. In order to complete the merger, an affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present must vote to approve and adopt the merger agreement.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the Internet site listed on the Sky proxy card, by calling the toll-free number listed on the Sky proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Sky common stock who is present at the Sky special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing or by telephone or Internet at any time before the Sky special meeting in the manner described in the accompanying joint proxy statement/prospectus.

The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the proposal to approve and adopt the merger agreement and FOR each of the other proposals.

By Order of the Board of Directors

W. Granger Souder, Jr.

[*], 2007

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR SUBMIT YOUR VOTE VIA THE TELEPHONE OR INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Huntington and Sky from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from the appropriate company at the following addresses:

Huntington Bancshares Incorporated	Sky Financial Group, Inc.
41 South High Street	P.O. Box 428
Columbus, Ohio 43287	221 South Church Street
(614) 480-5676	Bowling Green, Ohio 43402
Attn: Investor Relations	(419) 327-6300
	Attn: Investor Relations

Investors may also consult Huntington s or Sky s website for more information concerning the merger described in this document. Huntington s website is *www.huntington.com*. Sky s website is *www.skyfi.com*. Information included on either website is not incorporated by reference into this document.

If you would like to request any documents, please do so by [ ] [ ], 2007 in order to receive them before the meetings.

For more information, see Where You Can Find More Information beginning on page [ ].

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ] [ ], 2007. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to Huntington shareholders or Sky shareholders nor the issuance by Huntington of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Huntington has been provided by Huntington and information contained in this document regarding Sky has been provided by Sky.

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APPENDICES

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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Huntington or Sky, may have regarding the merger and the other matters being considered at the shareholders meetings and the answers to those questions. Huntington and Sky urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the shareholders meetings. Additional important information is also contained in the appendices to, and the documents incorporated by reference, into this document.

Q: Why am I receiving this document?

A: Huntington and Sky have agreed to the combination of Sky with Huntington under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Appendix A.

In order to complete the merger, Huntington shareholders and Sky shareholders must vote to approve these respective proposals:

Huntington shareholders must approve the issuance of shares of Huntington common stock in connection with the merger. Pursuant to the Marketplace Rules of the Nasdaq Stock Market, shareholder approval is required where the issuance may exceed 20% of the outstanding shares of Huntington common stock prior to the merger.

Sky shareholders must approve and adopt the merger agreement.

Huntington and Sky will hold separate shareholders meetings to obtain these approvals. Huntington shareholders will consider other proposals in addition to the merger-related proposals as more fully described below under Other Matters To Be Considered at Huntington s Annual Meeting.

This document contains important information about the merger and the meetings of the respective shareholders of Huntington and Sky, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective shareholders meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the shareholders meetings be held?

A: The Huntington annual meeting will be held at the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [ ], [ ] [ ], 2007 at 10:00 a.m., local time.

The Sky special meeting will be held at the Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [ ] [ ], 2007 at [ ]:[ ], local time.

Q: How do I vote?

A: If you are a shareholder of record of Huntington as of the record date for the Huntington annual meeting or a shareholder of record of Sky as of the record date for the Sky special meeting, you may vote in person by attending your shareholders meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Huntington shares or Sky shares in the name of a bank or broker, please see the discussion below.

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If you hold Huntington shares in the Huntington Investment and Tax Savings Plan, you may instruct the trustee on how to vote your shares by following the procedures specified on the voting instructions card.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a Huntington shareholder and fail to vote or vote to abstain it will have no effect on the proposal to approve the issuance of shares of Huntington common stock in the merger, assuming a quorum is present.

If you are a Sky shareholder and fail to vote or vote to abstain it will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Huntington or Sky or by voting in person at your shareholders meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Huntington or Sky common stock on behalf of their customers may not give a proxy to Huntington or Sky to vote those shares on the merger-related proposals or the proposals for Huntington relating to the 2007 Stock and Long-Term Incentive Plan and the First Amendment to the Management Incentive Plan without specific instructions from their customers.

If you are a Huntington shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of Huntington common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Sky shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: What will happen if you return your proxy card without indicating how to vote?

A: If you return your signed proxy card without indicating how to vote on any particular proposal, the Huntington or Sky common stock represented by your proxy will be voted in accordance with management s recommendation on that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your respective shareholders meeting. You can do this in one of three ways:

- you can send a signed notice of revocation;

you can grant a new, valid proxy by proxy card, Internet or telephone, with a later date; or

if you are a holder of record, you can attend your shareholders meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new signed proxy to the Secretary of Huntington or Sky, as appropriate, no later than the beginning of the applicable shareholders meeting. If your shares are held in street name by your bank or broker, you should contact your broker to change your vote.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this document, including its appendices.

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In order for your shares to be represented at your shareholders meeting:

- you can attend your shareholders meeting in person;
- you can vote through the Internet or by telephone by following the instructions included on your proxy card; or
- you can indicate on the enclosed proxy card how you would like to vote and return the signed proxy card in the accompanying pre-addressed postage paid envelope.

Q: Should I send in my Sky stock certificates now?

A: No. Sky shareholders should not send in any stock certificates now. After the merger is completed, Huntington s exchange agent will send former Sky shareholders a letter of transmittal explaining what they must do to exchange their Sky stock certificates for the merger consideration payable to them. Unless Sky shareholders specifically request to receive Huntington stock certificates, the shares of Huntington stock they receive in the merger will be issued in book-entry form.

If you are a Huntington shareholder, you are not required to take any action with respect to your Huntington stock certificates.

Q: Who can help answer my questions?

A: Huntington or Sky shareholders who have questions about the merger or the other matters to be voted on at the shareholders meetings or desire additional copies of this document or additional proxy cards should contact:

if you are a Huntington shareholder:	**if you are a Sky shareholder:**
Morrow & Co., Inc.	Georgeson Inc.
470 West Avenue	17 State Street, 10^{th} Floor
Stamford, CT 06902	New York, NY 10004
Telephone (toll-free): (800) 807-8896	Telephone (toll-free): (866) 835-0722
Telephone (banks/brokers): (203) 658-9400	Telephone (banks/brokers): (212) 440-9800

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SUMMARY

This summary highlights selected information from this document. It does not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See Where You Can Find More Information on page [ ]. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.

The Merger and the Merger Agreement

The Merger (See page [ ])

A copy of the merger agreement is attached as Appendix A to this document. Huntington and Sky encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger (See page [ ])

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Sky will be merged with and into Penguin Acquisition, LLC, a direct, wholly owned subsidiary of Huntington formed for the purposes of the merger. Huntington s subsidiary will survive the merger as a direct, wholly owned subsidiary of Huntington.

Consideration to be Received in the Merger; Treatment of Stock Options (See page [ ])

Sky shareholders will receive 1.098 shares of Huntington common stock and $3.023 in cash, without interest, for each share of Sky common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Sky or Huntington. Because of this, the implied value of the consideration to Sky shareholders will fluctuate between now and the completion of the merger. Based on the closing price of Huntington common stock on the Nasdaq Stock Market on December 19, 2006, the last trading day before public announcement of the merger, the exchange ratio of the 1.098 shares and $3.023 in cash represented approximately $30.22 in value for each share of Sky common stock. Based on the closing price of Huntington common stock on the Nasdaq Stock Market on [ ] [ ], 2007, the latest practicable date before the date of this document, the exchange ratio represented approximately $[.] in value for each share of Sky common stock. Huntington shareholders will continue to own their existing Huntington shares.

At the effective time of the merger, (i) each outstanding option to acquire Sky common stock will immediately vest and become exercisable and will be converted into an option to purchase a number of shares of Huntington common stock equal to the number of shares of Sky common stock underlying such option immediately prior to the merger multiplied by the exchange ratio, with an exercise price that equals the exercise price of such option immediately prior to the merger divided by the exchange ratio; (ii) each restricted share of Sky common stock will immediately vest and be converted into the right to receive the merger consideration, subject to applicable withholding tax; and (iii) each stock unit denominated in shares of Sky common stock will immediately vest and be converted into the right to receive a number of shares of Huntington common stock equal to the number of shares of Sky common stock underlying such unit immediately prior to the merger multiplied by the exchange ratio. The exchange ratio for purposes of the stock options and stock units is the sum of (x) 1.098 and (y) the quotient of 3.023 divided by the average closing sale price of Huntington common stock over the five trading days immediately preceding the merger.

Material U.S. Federal Income Tax Consequences of the Merger (See page [ ])

Huntington and Sky have structured the merger to qualify as a reorganization for United States federal income tax purposes, and it is a condition to their respective obligations to complete the merger that each of

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Huntington and Sky receive a legal opinion to that effect. Accordingly, the merger will generally be tax-free to you, except to the extent of the cash you receive in the merger. The amount of gain that you recognize in the merger will generally be limited to the lesser of the amount of gain that you realize and the amount of cash that you receive in the merger (except for any cash you receive instead of fractional shares). The amount of gain that you realize is generally equal to the excess, if any, of the sum of the cash and the fair market value of the Huntington common stock that you receive over your tax basis in the Sky common stock you surrender in the merger. Huntington and Sky will generally not recognize gain or loss as a result of the merger.

The federal income tax consequences described above may not apply to all holders of Sky common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Recommendations of the Boards of Directors

Huntington

The Huntington board of directors believes that the merger is in the best interests of Huntington and its shareholders and has unanimously approved and adopted the merger agreement and the transactions it contemplates. For the factors considered by the Huntington board of directors in reaching its decision to approve the merger agreement and the transactions it contemplates, see The Merger Huntington s Reasons for the Merger; Recommendation of the Huntington Board of Directors. **The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals.**

Sky

The Sky board of directors believes that the merger is in the best interests of Sky and its shareholders and has unanimously approved and adopted the merger agreement and the transactions it contemplates. For the factors considered by the Sky board of directors in reaching its decision to approve the merger agreement and the transactions it contemplates, see The Merger Sky s Reasons for the Merger; Recommendation of the Sky Board of Directors. **The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the proposal to approve and adopt the merger agreement.**

Opinions of Financial Advisors

Huntington (See page [ ])

In deciding to approve the merger, the Huntington board of directors considered the respective opinions of its financial advisors, Lehman Brothers Inc., which we refer to as Lehman Brothers, and Bear, Stearns & Co. Inc., which we refer to as Bear Stearns, provided to the Huntington board of directors on December 20, 2006, that as of the date of the opinions, and based on and subject to the qualifications, assumptions and limitations set forth therein, the merger consideration to be paid by Huntington was fair from a financial point of view to Huntington. The full text of the written opinions of Lehman Brothers and Bear Stearns are attached to this document as Appendix B and Appendix C, respectively. Huntington shareholders should read the opinions completely and carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Lehman Brothers and Bear Stearns. Pursuant to engagement letters with each of Lehman Brothers and Bear Stearns, Huntington agreed to pay each of Lehman Brothers and Bear Stearns a transaction fee in connection with the merger, the principal portion of which is payable upon completion of the merger. The Lehman Brothers and Bear Stearns opinions are not recommendations as to how any shareholder of Huntington should vote with respect to the merger or any other matter.

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Sky (See page [ ])

In deciding to approve the merger, the Sky board of directors considered the opinion of its financial advisor, Sandler O Neill & Partners, L.P., provided to the Sky board of directors on December 19, 2006, that as of the date of the opinion, and based on and subject to the considerations in its opinion, the merger consideration was fair from a financial point of view to holders of Sky common stock. A copy of the opinion is attached to this document as Appendix D. Sky shareholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O Neill in providing its opinion. Pursuant to an engagement letter with Sandler O Neill, Sky agreed to pay Sandler O Neill a transaction fee in connection with the merger, the principal portion of such fee is payable upon completion of the merger. The Sandler O Neill opinion is not a recommendation as to how any shareholder of Sky should vote with respect to the merger or any other matter.

Interests of Certain Persons in the Merger (See page [ ])

Some of the members of Huntington s and Sky s management and certain members of their boards have economic interests in the merger that are different from, or in addition to, the interests of Huntington and Sky shareholders generally. These interests include the right of certain of Sky s executive officers to receive severance payments and benefits under the terms of existing severance agreements and the acceleration of vesting of Sky stock options and other equity-based awards as a result of the merger. In addition, in connection with the merger, new employment agreements were entered into between Huntington and each of Mr. Thomas Hoaglin and Mr. Marty Adams that will become effective upon the completion of the merger.

The Huntington and Sky boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Board of Directors and Management of Huntington Following Completion of the Merger (See page [ ])

After the merger, the board of directors of Huntington will consist of fifteen members comprised of (i) Mr. Hoaglin, the current chairman and chief executive officer of Huntington, plus nine current non-employee directors of Huntington designated by Huntington, and (ii) Mr. Adams, the current chairman and chief executive officer of Sky, plus four current non-employee directors of Sky designated by Sky. Mr. Hoaglin will continue to serve as Huntington s chief executive officer and the chairman of the Board of Directors, and Mr. Adams will become Huntington s president and chief operating officer. Mr. Adams will be the successor to Mr. Hoaglin as chief executive officer of Huntington on December 31, 2009 or such earlier date as of which Mr. Hoaglin ceases for any reason to serve as chief executive officer of Huntington. The above provisions will be contained in a bylaw provision that until December 31, 2009 can only be amended by an affirmative vote of at least 75% of the directors that constitute the entire Board of Directors of Huntington. A copy of the bylaw amendment is attached to this document as Appendix E. In addition, pursuant to the employment agreement entered into between Huntington and Mr. Hoaglin mentioned above, Mr. Hoaglin is entitled to serve as Huntington s chairman from the date he ceases to be chief executive officer until Huntington s annual shareholders meeting in 2011.

Commitments to Sky s Communities (See page [ ])

Huntington has agreed to use its reasonable best efforts in light of business and market conditions to maintain employment for at least 100 employees in Bowling Green, Ohio and 100 employees in Salineville, Ohio. In addition, Huntington has agreed to contribute $5 million over 5 years to the Sky Foundation, which will be used to maintain Sky s charitable commitments to the communities in Sky s market areas at substantially the same levels as maintained prior to the merger.

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Regulatory Approvals Required for the Merger (See page [   ])

We have agreed to use our reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve Board and various other federal and state regulatory authorities. Huntington and Sky have completed, or will complete, the filing of applications and notifications to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (See page [   ])

Currently, we expect to complete the merger early in the third quarter of 2007. However, as more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, obtaining the required approvals from the holders of Huntington common stock and Sky common stock, the absence of any legal prohibition on consummation of the merger, obtaining required governmental and regulatory approvals (such as approval by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency), approval of Huntington s common stock to be issued in the merger for listing on the Nasdaq Stock Market, the accuracy of the representations and warranties of the parties to the merger agreement (subject to the materiality standards set forth in the merger agreement), material performance of all the covenants of the parties to the merger agreement, and the delivery of customary legal opinions as to the U.S. federal income tax treatment of the merger. In addition, Huntington s obligation to close is subject to the condition that none of the required governmental or regulatory approvals results in the imposition of conditions that would reasonably be expected to have a material adverse effect on Huntington and Sky taken as a whole after the merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived.

Termination of the Merger Agreement (See page [   ])

We may agree to terminate the merger agreement before completing the merger, even after shareholder approval, as long as the termination is approved by each of our boards of directors.

In addition, the merger agreement can be terminated by either party in the following circumstances:

- if any of the required regulatory approvals are denied (and the denial is final and nonappealable);

- if the merger has not been completed on or before December 31, 2007, unless the failure to complete the merger by that date is due to the actions of the party seeking to terminate the agreement;

- if there is a breach by the other party that would cause the failure of the closing conditions described above, unless the breach is capable of being, and is, cured within 45 days of notice of the breach;

- if either requisite shareholder vote is not obtained;

- if the other party fails to recommend the approval of the relevant proposal to its shareholders, modifies its recommendation in a manner adverse to the other party or recommends an alternative transaction; or

- if the other party fails to substantially comply with its obligations relating to soliciting its shareholder vote or relating to not soliciting alternative transactions.

Expenses and Termination Fees (See page [ ])

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this document. Upon termination of the merger agreement under specified circumstances, Huntington or Sky may be required to pay the other party a termination fee of $125 million. See The Merger Agreement Termination Fee beginning on page [ ] for a complete discussion of the circumstances under which termination fees will be required to be paid.

The Rights of Sky Shareholders Will Be Governed by Maryland Law and by the Huntington Governing Documents after the Merger (See page [ ])

The rights of Sky shareholders will change as a result of the merger due to differences in Huntington s and Sky s governing documents and due to the fact that the companies are incorporated in different states (Sky in Ohio and Huntington in Maryland). This document contains descriptions of shareholder rights under each of the Huntington and Sky governing documents and applicable state law, and describes the material differences between them.

Dissenter s Rights (See page [ ])

If a Sky shareholder does not vote in favor of the transaction and delivers a written demand for payment of the fair cash value of his shares of Sky common stock not later than ten days after the Sky special meeting, he will be entitled, if and when the merger is completed, to receive the fair cash value of his shares of Sky common stock. The shareholder s right to receive the fair cash value of his Sky common stock, however, is contingent upon his strict compliance with the procedures set forth in 1701.85 of the Ohio General Corporation Law, a copy of which is attached to this document as Appendix F. If a Sky shareholder wishes to submit a written demand for payment of the fair cash value of his shares of Sky common stock, he must deliver his demand no later than [*], 2007 to W. Granger Souder, Jr., Executive Vice President, General Counsel and Secretary of Sky, P.O. Box 428, 221 South Church Street, Bowling Green, Ohio 43402.

Comparative Market Prices and Share Information (See page [ ])

Huntington common stock is quoted on the Nasdaq Stock Market under the symbol HBAN. Sky common stock is quoted on the Nasdaq Stock Market under the symbol SKYF. The following table shows the closing sale prices of Huntington common stock and Sky common stock as reported on the Nasdaq Stock Market on December 19, 2006, the last trading day before we announced the merger, and on [*], 2007, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of Sky common stock, which we calculated by multiplying the closing price of Huntington common stock on those dates by 1.098 and then adding $3.023 in cash, the exchange ratio.

	Huntington Common Stock	Sky Common Stock	Implied Value of One Share of Sky Common Stock
At December 19, 2006	$ 24.77	$ 24.17	$ 30.22
At [*], 2007	$ [*]	$ [*]	$ [*]

The market price of Huntington common stock and Sky common stock will fluctuate prior to the merger. You should obtain current market quotations for the shares.

Comparative Market Prices and Dividends (See page [ ])

Huntington common stock and Sky common stock are listed on the Nasdaq Stock Market. The following table sets forth the high and low closing prices of shares of Huntington common stock and Sky common stock as reported on the Nasdaq Stock Market, and the quarterly cash dividends declared per share for the periods indicated.

	Huntington Common Stock			Sky Common Stock		
	High	Low	Dividend	High	Low	Dividend
2005						
First Quarter	$ 24.65	$ 22.30	$ .20	$ 28.70	$ 25.89	$ .22
Second Quarter	24.68	22.72	.215	29.00	25.83	.22
Third Quarter	25.40	22.47	.215	29.14	27.57	.22
Fourth Quarter	24.50	21.19	.215	29.81	26.44	.23
2006						
First Quarter	24.64	22.71	.25	28.48	25.44	.23
Second Quarter	24.27	23.25	.25	26.67	23.31	.23
Third Quarter	24.73	23.13	.25	25.00	23.80	.23
Fourth Quarter	24.91	22.96	.25	28.54	24.17	.25
2007						
First Quarter (through [*], 2007)						

Sky shareholders are advised to obtain current market quotations for Huntington common stock and Sky common stock. The market price of Huntington common stock and Sky common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Huntington common stock before or after the effective date of the merger.

The Shareholder Meetings

The Huntington Annual Meeting (See page [ ])

The Huntington annual meeting will be held at the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [ ], [ ] [ ], 2007 at 10:00 a.m., local time. At the Huntington annual meeting, shareholders will be asked to:

- consider and vote upon a proposal to approve the issuance of Huntington common stock, without par value, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky;

- elect three directors to serve as Class II Directors until the 2010 Annual Meeting of Shareholders and until the successors are elected and qualify;

- consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Huntington Bancshares Incorporated for the year 2007;

- consider and vote upon a proposal to approve the 2007 Stock and Long-Term Incentive Plan;

- consider and vote upon a proposal to approve the First Amendment to the Management Incentive Plan;

consider and vote upon a proposal to approve the adjournment of the annual meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the annual meeting for any of the foregoing proposals; and

transact any other business that may properly be brought before the Huntington annual meeting or any adjournments or postponements thereof.

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Only holders of record at the close of business on [*], 2007 will be entitled to vote at the Huntington annual meeting. Each share of Huntington common stock is entitled to one vote for each matter presented at the meeting. As of the record date of [*], 2007, there were [*] shares of Huntington common stock entitled to vote at the Huntington annual meeting.

The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. Because approval is based on the affirmative vote of a majority of shares cast, a Huntington shareholder s failure to vote, a broker non-vote or an abstention will have no effect on the proposal, assuming a quorum is present.

The proposals to elect directors, to ratify the appointment of Deloitte & Touche LLP as Huntington s independent registered accounting firm for 2007, to approve the 2007 Stock and Long-Term Incentive Plan and to approve the First Amendment to the Management Incentive Plan are described in detail under Other Matters To Be Considered at Huntington s Annual Meeting on page [ ].

As of the Huntington record date, directors and executive officers of Huntington and their affiliates had the right to vote [*] shares of Huntington common stock, or [*]% of the outstanding Huntington common stock entitled to be voted at the Huntington annual meeting.

The Sky Special Meeting (See page [ ])

The Sky Special meeting will be held at the Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [ ] [ ], 2007 at [ ]:[ ], local time. At the Sky special meeting, shareholders will be asked to:

- approve and adopt the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky;

- vote upon an adjournment of the special meeting, including if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting for the foregoing proposal; and

- transact any other business that may properly be brought before the Sky special meeting or any adjournments or postponements thereof.

Only holders of record at the close of business on [*], 2007 will be entitled to vote at the Sky special meeting. Each share of Sky common stock is entitled to one vote on each matter presented at the meeting. As of the record date of [*], 2007, there were [*] shares of Sky common stock entitled to vote at the Sky special meeting.

In order to complete the merger, an affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present must vote to approve and adopt the merger agreement. Because approval is based on the affirmative vote of a majority of shares outstanding, a Sky shareholder s failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Sky record date, directors and executive officers of Sky and their affiliates had the right to vote [*] shares of Sky common stock, or [*]% of the outstanding Sky common stock entitled to be voted at the Sky special meeting.

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The Companies

Huntington (See page [ ])

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

Huntington Bancshares Incorporated is a $35.3 billion multi-state diversified financial holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through our subsidiaries, we provide full-service commercial and consumer banking services, mortgage banking services, automobile financing, equipment leasing, investment management, trust services, brokerage services, private mortgage insurance, reinsuring credit life and disability insurance, and other insurance and financial products and services. Our banking offices are located in Ohio, Michigan, West Virginia, Indiana, and Kentucky. Certain activities are also conducted in Arizona, Florida, Georgia, Maryland, Nevada, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee, and Vermont. We have a foreign office in the Cayman Islands and another in Hong Kong. The Huntington National Bank, organized in 1866, is our only bank subsidiary. The company is located on the web at *www.huntington.com*.

Sky (See page [ ])

Sky Financial Group, Inc.

P.O. Box 428

221 South Church Street

Bowling Green, Ohio 43402

(419) 327-6300

Sky Financial Group, Inc. is a $17.7 billion diversified financial holding company. Sky s asset size places it among the 40 largest publicly-held bank holding companies in the nation. Committed to providing clients with personal attention and professional advice from over 330 financial centers and over 400 ATMs, Sky serves communities in Ohio, Pennsylvania, Indiana, Michigan and West Virginia. Sky s financial service affiliates include: Sky Bank, commercial and retail banking; Sky Trust, asset management services; and Sky Insurance, retail and commercial insurance agency services. The company is located on the web at *www.skyfi.com*.

Penguin Acquisition, LLC (See page [ ])

Penguin Acquisition, LLC

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

Penguin Acquisition, LLC is a newly formed Maryland limited liability company and a wholly owned subsidiary of Huntington. Penguin Acquisition, LLC is formed solely for the purpose of effecting the proposed merger with Sky and has not carried on any activities other than in connection with the proposed merger.

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SELECTED HISTORICAL FINANCIAL DATA OF HUNTINGTON

Set forth below are highlights from Huntington s consolidated financial information as of and for the five-year period ended December 31, 2006, which is derived from the audited consolidated financial statements. The selected historical financial data is only a summary, and you should read this information in conjunction with Huntington s audited consolidated financial statements and related notes included in Huntington s Annual Report on Form 10-K for the year ended December 31, 2006, which has been filed with the SEC and is incorporated by reference in this document and from which this information is derived. See Where You Can Find More Information on page [ ].

Huntington s historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

(dollars in thousands, except per share amounts)	2006	2005	2004	2003	2002
Statements of Income:					
Interest income	$ 2,070,519	$ 1,641,765	$ 1,347,315	$ 1,305,756	$ 1,293,195
Interest expense	1,051,342	679,354	435,941	456,770	543,621
Net interest income	1,019,177	962,411	911,374	848,986	749,574
Provision for loan and lease losses	65,191	81,299	55,062	163,993	194,426
Net interest income after provision for loan and lease losses	953,986	881,112	856,312	684,993	555,148
Non-interest income	561,069	632,282	818,598	1,069,153	1,341,704
Non-interest expense	1,000,994	969,820	1,122,244	1,230,159	1,374,147
Income before taxes	514,061	543,574	552,666	523,987	522,705
Provision for income taxes	52,840	131,483	153,741	138,294	198,974
Income before cumulative effect of change in accounting principle	461,221	412,091	398,925	385,693	323,731
Cumulative effect of change in accounting principle, net of tax				(13,330)	
Net income	$ 461,221	$ 412,091	$ 398,925	$ 372,363	$ 323,731
Per Common Share:					
Income before cumulative effect of change in accounting principle					
Basic	$1.95	$1.79	$1.74	$1.68	$1.34
Diluted	1.92	1.77	1.71	1.67	1.33
Net income					
Basic	1.95	1.79	1.74	1.62	1.34
Diluted	1.92	1.77	1.71	1.61	1.33
Weighted average shares outstanding					
Basic	236,699,000	230,142,000	229,913,000	229,401,000	242,279,000
Diluted	239,920,000	233,475,000	233,856,000	231,582,000	244,012,000
Book value	$12.80	$11.41	$10.96	$9.93	$9.40
Dividends declared	1.00	0.845	0.75	0.67	0.64
Financial Ratios:					
Return on average assets	1.31%	1.26%	1.27%	1.29%	1.24%
Return on average shareholders equity	15.7	16.0	16.8	17.0	14.5
Net interest margin	3.29	3.33	3.33	3.49	3.62
Efficiency ratio	59.4	60.0	65.0	63.9	65.6
Effective tax rate	10.3	24.2	27.8	26.4	38.1
Net charge-offs to average loans	0.32	0.33	0.35	0.81	1.13
Allowance for loan and lease losses as a percentage of total loans and leases	1.04	1.10	1.15	1.42	1.62
Tier 1 risk-based capital	8.93	9.13	9.08	8.53	8.34
Total risk-based capital	12.79	12.42	12.48	11.95	11.25
Tangible equity to tangible assets	6.87	7.19	7.18	6.79	7.22

Balance Sheet Information:					
Average loans and leases	$ 25,943,554	$ 24,309,768	$ 22,126,894	$ 20,028,779	$ 17,417,455
Average earning assets	31,451,041	29,307,603	27,697,075	24,592,170	20,846,090
Average total assets	35,111,236	32,639,011	31,432,746	28,990,899	26,063,281
Average total deposits	24,183,624	22,011,445	19,494,418	18,158,056	17,184,661
Average shareholders equity	2,945,597	2,582,721	2,374,137	2,196,348	2,238,761
Period-end loans and leases	26,153,425	24,472,166	23,560,277	21,075,118	18,587,403
Period-end allowance for loan losses	272,068	268,347	271,211	299,732	300,503
Period-end assets	35,329,019	32,764,805	32,565,497	30,519,326	27,539,753
Period-end shareholders equity	3,014,326	2,557,501	2,537,638	2,275,002	2,189,793

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SELECTED HISTORICAL FINANCIAL DATA OF SKY

Set forth below are highlights from Sky s consolidated financial information as of and for the five-year period ended December 31, 2006, which is derived from the audited consolidated financial statements. The selected historical financial data is only a summary, and you should read this information in conjunction with Sky s audited consolidated financial statements and related notes included in Sky s Annual Report on Form 10-K for the year ended December 31, 2006, which has been filed with the SEC and is incorporated by reference in this document and from which this information is derived. See Where You Can Find More Information on page [ ].

Sky s historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

(dollars in thousands, except per share amounts)	2006	2005	2004	2003	2002
Statements of Income:					
Interest income	$ 1,013,491	$ 830,224	$ 661,943	$ 594,063	$ 576,397
Interest expense	471,945	315,572	210,632	202,820	235,162
Net interest income	541,546	514,652	451,311	391,243	341,235
Provision for loan and lease losses	36,854	52,249	37,660	34,125	37,659
Net interest income after provision for loan and lease losses	504,692	426,403	413,651	357,118	303,576
Non-interest income	218,870	211,382	203,417	178,898	147,984
Non-interest expense	438,555	400,047	356,524	307,186	253,700
Income before taxes	285,007	273,738	260,544	228,830	197,860
Provision for income taxes	94,669	91,547	85,344	76,150	65,712
Income from continuing operations	190,338	182,191	175,200	152,680	132,148
Income (loss) from discontinued operations, net of tax		372	19,155	3,937	(4,341)
Net income	$ 190,338	$ 182,563	$ 194,355	$ 156,617	$ 127,807
Per Common Share:					
Income from continuing operations					
Basic	$1.73	$1.71	$1.76	$1.70	$1.58
Diluted	1.72	1.69	1.74	1.69	1.57
Net income					
Basic	1.73	1.71	1.95	1.75	1.53
Diluted	1.72	1.69	1.93	1.73	1.52
Weighted average shares outstanding					
Basic	110,107,000	106,796,000	99,461,000	89,630,000	83,439,000
Diluted	110,954,000	107,973,000	100,568,000	90,404,000	84,096,000
Book value	$16.08	$14.35	$13.77	$10.80	$9.54
Dividends declared	0.94	0.89	0.85	0.81	0.77
Financial Ratios:					
Return on average assets	1.18%	1.21%	1.43%	1.29%	1.29%
Return on average shareholders equity	11.6	12.3	15.8	17.2	17.7
Net interest margin	3.69	3.73	3.69	3.70	3.90
Efficiency ratio (1)	53.9	53.1	53.7	52.5	51.6
Effective tax rate	33.2	33.4	32.7	33.3	33.2
Net charge-offs to average loans	0.34	0.57	0.37	0.40	0.47
Allowance for loan and lease losses as a percentage of total loans and leases	1.35	1.30	1.43	1.45	1.45
Tier 1 risk-based capital	9.98	9.32	9.27	9.00	8.39
Total risk-based capital	12.07	11.53	11.73	11.83	11.02
Tangible equity to tangible assets	6.38	6.39	6.42	5.99	6.24
Balance Sheet Information:					
Average loans and leases	$ 11,523,336	$ 10,766,796	$ 9,462,682	$ 8,103,732	$ 6,532,756
Average earning assets	14,770,157	13,876,315	12,327,954	10,653,006	8,835,842

Average assets	16,192,790	15,145,698	13,571,916	12,166,747	9,915,710
Average total deposits	11,493,468	10,626,218	9,504,848	8,400,743	7,016,506
Average shareholders equity	1,646,132	1,487,624	1,229,933	908,756	723,242
Period-end loans and leases	12,826,817	11,149,222	10,616,118	8,644,645	7,347,988
Period-end allowance for loan losses	172,990	144,461	151,389	124,943	106,675
Period-end assets	17,726,094	15,683,291	14,944,423	12,946,978	11,050,120
Period-end shareholders equity	1,880,648	1,553,877	1,470,955	998,576	832,433

(1) For comparison purposes, Sky s efficiency ratio has been calculated using the same definition used by Huntington and as a result may differ from efficiency ratios included in previous Sky public filings.

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SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The merger will be accounted for as a purchase, as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, the assets and liabilities of Sky as of the effective time of the merger will be recorded at their respective fair values and added to those of Huntington. Any excess of purchase price over the fair values is recorded as goodwill. Financial statements of Huntington issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of Sky. For a more detailed description of purchase accounting see Accounting Treatment on page [ ].

The selected consolidated unaudited pro forma financial information presented below reflects the purchase method of accounting and is for illustrative purposes only. The selected consolidated unaudited pro forma financial information may have been different had the companies actually combined. The selected consolidated unaudited pro forma financial information does not reflect the effect of asset dispositions, if any, or revenue, cost or other operating synergies that may result from the merger, nor does it reflect the effects of any financing, liquidity or other balance sheet repositioning that may be undertaken in connection with or subsequent to the merger. You should not rely on the selected consolidated unaudited pro forma financial information as being indicative of the historical results that would have occurred had the companies been combined or the future results that may be achieved after the merger. The following selected consolidated unaudited pro forma financial information has been derived from, and should be read in conjunction with, the Unaudited Pro Forma Condensed Combined Consolidated Financial Information and related notes presented elsewhere in this document.

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SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION

	Year ended December 31, 2006			
(dollars in thousands, except per share amounts)	Huntington	Sky	Adjustments	Pro Forma
Statements of Income:				
Interest income	$2,070,519	$1,013,491	$36,679	$3,120,689
Interest expense	1,051,342	471,945	11,558	1,534,845
Net interest income	1,019,177	541,546	25,121	1,585,844
Provision for loan and lease losses	65,191	36,854		102,045
Net interest income after provision for loan and lease losses	953,986	504,692	25,121	1,483,799
Non-interest income	561,069	218,870		779,939
Non-interest expense	1,000,994	438,555	42,379	1,481,928
Income before taxes	514,061	285,007	(17,258)	781,810
Provision for income taxes	52,840	94,669	(6,040)	141,469
Net income	$ 461,221	$ 190,338	$(11,218)	$ 640,341
Per Common Share:				
Net income				
Basic	$1.95	$1.73		$1.79
Diluted	1.92	1.72		1.77
Weighted average shares outstanding				
Basic	236,699,000	110,107,000	10,790,486	357,596,486
Diluted	239,920,000	110,954,000	10,873,492	361,747,492
Book value	$12.80	$16.08		$16.82
Financial Ratios:				
Return on average assets	1.31%	1.18%		1.21%
Return on average shareholders equity	15.7	11.6		11.0
Net interest margin	3.29	3.69		3.48
Efficiency ratio (1)	59.4	53.9		57.0
Effective tax rate	10.3	33.2		18.1
Net charge-offs to average loans	0.32	0.34		0.32
Allowance for loan and lease losses as a percentage of total loans and leases	1.04	1.35		1.11
Tier 1 risk-based capital	8.93	9.98		8.63
Total risk-based capital	12.79	12.07		11.91
Tangible equity to tangible assets	6.87	6.38		5.47
Balance Sheet Information:				
Average loans and leases	$25,943,554	$11,523,336	$ (108,416)	$37,358,471
Average earning assets	31,451,041	14,770,157	(108,416)	46,112,782
Average assets	35,111,236	16,192,790	1,718,797	53,022,823
Average total deposits	24,183,624	11,493,468	7,000	35,684,092
Average shareholders equity	2,945,597	1,646,132	1,227,175	5,818,904
Period-end loans and leases	26,153,425	12,826,817	(108,416)	38,871,826
Period-end allowance for loan losses	272,068	172,990	(13,416)	431,642
Period-end assets	35,329,019	17,726,094	1,718,797	54,773,912
Period-end shareholders equity	3,014,326	1,880,648	1,227,175	6,122,149

(1) For comparison purposes, Sky s efficiency ratio has been calculated using the same definition used by Huntington and as a result may differ from efficiency ratios included in previous Sky public filings.

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COMPARATIVE PER SHARE DATA

The following table sets forth for Huntington common stock and Sky common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on the date and period presented. The information included under Per Equivalent Sky Share was obtained by multiplying the Pro Forma Combined amounts by 1.098 per Sky share and adding $3.023 in cash. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting. See Accounting Treatment on page [ ].

We expect that we will incur merger and integration costs as a result of combining our companies. We have estimated those costs will approximate $185 million before taxes. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. We have estimated those benefits will include a reduction of operating expenses of approximately $115 million before taxes. The anticipated benefits from the merger, the expected amount of the merger costs and the timing of their recognition and realization may be revised as additional information becomes available and additional analysis is performed. While helpful in illustrating the financial characteristics of the combined company under one set of assumptions, the pro forma information does not reflect these anticipated financial benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined. These costs and benefits are not reflected in the pro forma data.

The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the SEC and the pro forma financial information that appears elsewhere in this document. See Where You Can Find More Information on page [ ]. Upon completion of the merger, the operating results of Sky will be reflected in the consolidated financial statements of Huntington on a prospective basis.

	Huntington Historical	Sky Historical	Pro Forma Combined	Per Equivalent Sky Share
Net income per share for the year ended December 31, 2006:				
Basic	$ 1.95	$ 1.73	$ 1.79	$ 1.97
Diluted	1.92	1.72	1.77	1.94
Cash Dividends per share declared for the year ended December 31, 2006	1.00	0.94	1.00	1.10
Book Value per share as of December 31, 2006	12.80	16.08	16.82	18.47

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RISK FACTORS

In addition to the other information included and incorporated by reference into this document, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors before deciding whether to vote for the approval and adoption of the merger agreement, in the case of Sky shareholders, or for the issuance of shares of Huntington common stock, in the case of Huntington shareholders. For further discussion of these and other risk factors, please see Huntington s and Sky s periodic reports and other documents incorporated by reference into this document. See Where You Can Find More Information , beginning on page [ ].

Because the market price of shares of Huntington common stock will fluctuate, Sky shareholders cannot be sure of the market value of the shares of Huntington common stock that will be issued in the merger.

Upon completion of the merger, each share of Sky common stock outstanding immediately prior to the merger will be converted into the right to receive 1.098 shares of Huntington common stock and $3.023 in cash, without interest. The exchange ratio is fixed and will not be adjusted due to any increase or decrease in the price of Huntington common stock or Sky common stock. The value of Sky common stock in the merger will depend on the sum of the market price of a share of Huntington common stock upon the completion of the merger and the cash consideration. If the price of Huntington common stock declines, Sky shareholders will receive less value for their shares upon completion of the merger than the value calculated pursuant to the exchange ratio on the date of this joint proxy statement/prospectus or on the date of the Huntington and Sky shareholder meetings. The market price of a share of Huntington common stock on the date of closing of the merger is likely to be different, and may be lower, than it was on the date of this joint proxy statement/prospectus or on the date of the Huntington and Sky shareholder meetings.

Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the businesses, operations and prospects of Huntington or Sky, and regulatory developments or considerations. Shareholders of Huntington and Sky are urged to obtain current market quotations for Huntington and Sky common stock when they consider whether to approve the proposals required to complete the merger at the respective shareholder meetings.

We may fail to realize the anticipated cost savings and other financial benefits of the merger on the anticipated schedule, if at all.

Huntington may face significant challenges in integrating Sky s operations into its operations in a timely and efficient manner and in retaining key Sky personnel. Currently, each company operates as an independent public company. Achieving the anticipated cost savings and financial benefits of the merger will depend in part upon whether Huntington integrates Sky s businesses in an efficient and effective manner. Huntington may not be able to accomplish this integration process smoothly or successfully. In addition, the integration of certain operations following the merger will require the dedication of significant management resources, which may temporarily distract management s attention from the day-to-day business of the combined company. Any inability to realize the full extent of, or any of, the anticipated cost savings and financial benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect on the business and results of operations of the combined company, which may affect the market price of Huntington common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the merger between Huntington and Sky, 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 businesses of Huntington and Sky may not be integrated successfully or such integration may take longer to accomplish than expected;
- the expected cost savings and any revenue synergies from the merger may not be fully realized within the expected time frames;
- disruption from the merger may make it more difficult to maintain relationships with clients, associates, or suppliers;
- 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.

All forward-looking statements included in this document are based on information available at the time of the document. Neither Huntington nor Sky assumes any obligation to update any forward-looking statement.

For additional information about factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please see the reports that Huntington and Sky have filed with the SEC as described under Where You Can Find More Information beginning on page [ ].

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THE HUNTINGTON ANNUAL MEETING

This section contains information from Huntington for Huntington shareholders about the annual meeting of Huntington shareholders that has been called to consider and vote upon a proposal to approve the issuance of Huntington common stock in connection with the merger, to elect three directors to serve as Class II Directors, to consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as Huntington s independent registered public accounting firm, to consider and vote upon a proposal to approve the 2007 Stock and Long-Term Incentive Plan and to consider and vote upon a proposal to approve the First Amendment to the Management Incentive Plan.

Together with this document, we are also sending you a notice of the Huntington annual meeting and a form of proxy that is solicited by the Huntington board of directors. The Huntington annual meeting will be held at the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [ ], [ ] [ ], 2007 at 10:00 a.m., local time.

Matters to Be Considered

The purpose of the Huntington annual meeting is to:

- consider and vote upon a proposal to approve the issuance of Huntington common stock, without par value, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky;
- elect three directors to serve as Class II Directors until the 2010 Annual Meeting of Shareholders and until the successors are elected and qualify;
- consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Huntington Bancshares Incorporated for the year 2007;
- consider and vote upon a proposal to approve the 2007 Stock and Long-Term Incentive Plan;
- consider and vote upon a proposal to approve the First Amendment to the Management Incentive Plan;
- consider and vote upon a proposal to approve the adjournment of the annual meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the annual meeting for any of the foregoing proposals; and
- transact any other business that may properly be brought before the Huntington annual meeting or any adjournments or postponements thereof.

Proxies

Each copy of this document mailed to Huntington shareholders is accompanied by a form of proxy with instructions for voting by mail, by telephone or through the Internet. If voting by mail, you should complete, sign and return the proxy card accompanying this document to ensure that your vote is counted at the Huntington annual meeting, or at any adjournment or postponement of the Huntington annual meeting, regardless of whether you plan to attend the Huntington annual meeting. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth in the enclosed proxy card instructions.

You may revoke your signed proxy card at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to Huntington s Secretary, or by attending the Huntington annual meeting in person, notifying the Secretary, and voting by ballot at the Huntington annual meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

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Any shareholder entitled to vote in person at the Huntington annual meeting may vote in person whether or not a proxy has been previously given, but the mere presence (without notifying the Secretary) of a shareholder at the Huntington annual meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Attention: Richard A. Cheap

General Counsel and Secretary

If your shares are held in the Huntington Investment and Tax Savings Plan, you may instruct the trustee on how to vote your shares by following the procedures specified on the voting instructions card.

If your shares are held in street name by a broker, bank or other nominee, you should follow the instructions of your broker, bank or other nominee regarding the granting or revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR the proposal to issue shares of Huntington common stock in the merger, FOR approval of the proposal to adjourn the annual meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the annual meeting to approve the stock issuance and FOR each of the other proposals. According to the Huntington bylaws, business to be conducted at a annual meeting of shareholders may only be brought before the meeting by the board of directors or pursuant to Huntington s notice of meeting, which would include business properly brought before the meeting by a shareholder. Accordingly, no matters other than the matters described in this joint proxy statement/prospectus will be presented for action at the Huntington annual meeting or at any adjournment or postponement of the Huntington annual meeting.

Solicitation of Proxies

Huntington will bear the entire cost of soliciting proxies from you, provided that Huntington and Sky will share equally in the expenses incurred in the printing and mailing of this document. In addition to solicitation of proxies by mail, we will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of Huntington common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with Morrow & Co., Inc. to assist us in soliciting proxies and have agreed to pay them $[ ] plus reasonable expenses for these services. If necessary, we may use several of our regular employees, who will not be specially compensated, to solicit proxies from Huntington shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Record Date

The Huntington board of directors has fixed the close of business on [*], 2007 as the record date for determining the Huntington shareholders entitled to receive notice of and to vote at the Huntington annual meeting. At that time, [*] shares of Huntington common stock were outstanding.

Voting Rights and Vote Required

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Huntington will constitute a quorum at the meeting. Under the law of Maryland, Huntington s state of incorporation, abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not counted as votes cast at the meeting. Broker non-votes occur when brokers who hold their customers

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shares in street name submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on routine matters, which typically include the election of directors and ratification of independent registered public accounting firm, but not on non-routine matters such as the stock issuance proposal, the 2007 Stock and Long-Term Incentive Plan proposal and the First Amendment to the Management Incentive Plan proposal.

The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. Broker non-votes and abstentions will have no effect on this matter since they are not counted as votes cast at the meeting. The election of each nominee for director requires the favorable vote of a plurality of all votes cast by the holders of common stock at a meeting at which a quorum is present. Only shares that are voted in favor of a particular nominee will be counted toward such nominee s achievement of a plurality and thus abstentions will have no effect. Ratification of the appointment of Deloitte & Touche LLP, approval of the 2007 Stock and Long-Term Incentive Plan and approval of the First Amendment to the Management Incentive Plan each will require the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. Broker non-votes and abstentions will have no effect on these matters since they are not counted as votes cast at the meeting. You are entitled to one vote on each proposal presented at the Huntington annual meeting for each share of Huntington common stock you held as of the record date.

The Huntington board of directors urges Huntington shareholders to complete, date, and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope if voting by mail, call the toll-free number listed in the proxy card instructions if voting by telephone, or access the Internet site listed in the proxy card instructions if voting through the Internet.

As of the record date, directors and executive officers of Huntington and their affiliates had the right to vote [*] shares of Huntington common stock, or [*]% of the outstanding Huntington common stock at that date.

Recommendation of the Huntington Board of Directors

The Huntington board of directors has unanimously approved the merger agreement and the transactions it contemplates. The Huntington board of directors has determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Huntington and its shareholders and unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals. See The Merger Huntington s Reasons for the Merger; Recommendation of Huntington s Board of Directors on page [ ] for a more detailed discussion of the Huntington board of directors recommendation of the merger.

Attending the Meeting

All Huntington shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Huntington annual meeting. Shareholders of record can vote in person at the annual meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the annual meeting. If you plan to attend the annual meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

THE SKY SPECIAL MEETING

This section contains information from Sky for Sky shareholders about the special meeting of Sky shareholders that has been called to consider a proposal to approve the merger agreement.

Together with this document, we are also sending you a notice of the Sky special meeting and a form of proxy that is solicited by the Sky board of directors. The Sky special meeting will be held at Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [ ] [ ], 2007 at [ ]:[ ], local time.

Matters to Be Considered

The purpose of the Sky special meeting is to:

- consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky;
- consider and vote upon a proposal to approve the adjournment of the special meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting for the foregoing proposal; and
- transact any other business that may properly be brought before the Sky special meeting or any adjournments or postponements thereof.

Proxies

Each copy of this document mailed to Sky shareholders is accompanied by a form of proxy with instructions for voting by mail, by telephone or through the Internet. If voting by mail, you should complete and return the proxy card accompanying this document to ensure that your vote is counted at the Sky special meeting, or at any adjournment or postponement of the Sky special meeting, regardless of whether you plan to attend the Sky special meeting. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth in the enclosed proxy card instructions.

You may revoke your signed proxy card at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to Sky s Secretary, or by attending the Sky special meeting in person, notifying the Secretary, and voting by ballot at the Sky special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Any shareholder entitled to vote in person at the Sky special meeting may vote in person whether or not a proxy has been previously given, but the mere presence (without notifying the Secretary) of a shareholder at the Sky special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Sky Financial Group, Inc.

P.O. Box 428

221 South Church Street

Bowling Green, Ohio 43402

Attention: W. Granger Souder, Jr.,

Executive Vice President, General Counsel and Secretary

If your shares are held in street name by a broker, bank or other nominee, you should follow the instructions of your broker, bank or other nominee regarding the revocation of proxies.

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All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval and adoption of the merger agreement and FOR approval of the proposal to adjourn the special meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement. According to the Sky code of regulation, business to be conducted at a special meeting of shareholders may only be brought before the meeting pursuant to Sky s notice of meeting. Accordingly, no matters other than the matters described in this joint proxy statement/prospectus will be presented for action at the Sky special meeting or at any adjournment or postponement of the Sky special meeting.

Sky shareholders should NOT send Sky stock certificates with their proxy cards. Following completion of the merger, Sky shareholders will be mailed a transmittal form with instructions on how to exchange their Sky stock certificates for Huntington stock certificates, cash instead of fractional shares, if applicable, and the cash consideration, without interest.

Solicitation of Proxies

Sky will bear the entire cost of soliciting proxies from you, provided that Huntington and Sky will share equally in the expenses incurred in the printing and mailing of this document. In addition to solicitation of proxies by mail, we will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of Sky common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with Georgeson Inc. to assist us in soliciting proxies and have agreed to pay them $[ ] plus reasonable expenses for these services. If necessary, we may use several of our regular employees, who will not be specially compensated, to solicit proxies from Sky shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Record Date

The Sky board of directors has fixed the close of business on [*], 2007 as the record date for determining the Sky shareholders entitled to receive notice of and to vote at the Sky special meeting. At that time, [*] shares of Sky common stock were outstanding.

Voting Rights and Vote Required

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

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present. Because the affirmative vote of the holders of a majority of the voting power of Sky common stock entitled to vote at the Sky special meeting is needed for us to proceed with the merger, the failure to vote by proxy or in person will have the same effect as a vote against the merger. Abstentions and broker non-votes also will have the same effect as a vote against the merger. You are entitled to one vote on each proposal presented at the Sky special meeting for each share of Sky common stock you held as of the record date.

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The Sky board of directors urges Sky shareholders to complete, date, and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope if voting by mail, call the toll-free number listed in the proxy card instructions if voting by telephone, or access the Internet site listed in the proxy card instructions if voting through the Internet.

As of the record date directors and executive officers of Sky and their affiliates had the right to vote [*] shares of Sky common stock, or [*]% of the outstanding Sky common stock at that date.

Recommendation of the Sky Board of Directors

The Sky board of directors has unanimously approved the merger agreement and the transactions it contemplates. The Sky board of directors determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Sky and its shareholders and unanimously recommends that the Sky shareholders vote FOR the proposal to approve the merger agreement. See The Merger Sky s Reasons for the Merger; Recommendation of Sky s Board of Directors on page [ ] for a more detailed discussion of the Sky board of directors recommendation.

Attending the Meeting

All Sky shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Sky special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

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THE MERGER

The following discussion contains material information pertaining to the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement and the financial advisor opinions attached as Appendices to this document. We encourage you to read and review those documents as well as the discussion in this document.

General

The next sections of this document have additional and more detailed information regarding the legal document that governs the merger, including information about the conditions to completion of the merger and the provisions for terminating or amending the merger agreement.

We are furnishing this document to Huntington shareholders and Sky shareholders in connection with the solicitation of proxies by the board of directors of each of Huntington and Sky for use at their respective annual and special meetings of shareholders and any adjournment or postponement of those meetings.

The merger agreement provides for the merger of Sky Financial Group, Inc. with and into Penguin Acquisition, LLC, a direct, wholly owned subsidiary of Huntington formed for the purposes of the merger. Huntington s subsidiary will survive the merger as a direct, wholly owned subsidiary of Huntington.

Sky shareholders will receive 1.098 shares of Huntington common stock and $3.023 in cash, without interest, for each share of Sky common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Sky or Huntington. If the number of shares of common stock of Huntington or Sky changes before the merger is completed because of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar event, then an appropriate and proportionate adjustment will be made to the exchange ratio. Sky shareholders will receive cash instead of any fractional shares of Huntington common stock that would have otherwise been issued at the completion of the merger.

Huntington will account for the merger as a purchase for financial reporting purposes. The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and also referred to in this document as the Code, for U.S. federal income tax purposes, and it is a condition to our respective obligations to complete the merger that Huntington and Sky each receive a legal opinion to that effect. Huntington may alter the method of effecting the combination of the companies and Sky must cooperate in such efforts. However, the change will not be made if it alters or changes the amount or kind of the merger consideration to be received by Sky shareholders, adversely affects the tax treatment of Sky shareholders or either party to the merger agreement, or materially impedes or delays completion of the merger.

Background of the Merger

Sky s and Huntington s board of directors have from time to time engaged with senior management in strategic reviews, and each has considered ways to enhance its company s performance and prospects in light of competitive and other relevant developments. These strategic reviews have focused on, among other things, the business environment facing financial institutions generally, as well as conditions and ongoing consolidation in the financial services industry. For each company, these reviews have also included periodic discussions with respect to potential transactions that would further its strategic objectives, and the potential benefits and risks of those transactions.

Thomas Hoaglin, chairman, president and chief executive officer of Huntington, and Marty Adams, chairman, president and chief executive officer of Sky, have known each other for several years, and periodically have met informally at industry conferences and discussed the financial services industry and their respective

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companies. Among other things, the two discussed general industry trends and strategic developments regarding the two companies. Both Messrs. Hoaglin and Adams have also periodically discussed informally with representatives of other industry participants market developments and conditions and various potential strategic transactions.

During the first half of 2006, Mr. Hoaglin contacted Mr. Adams, and they subsequently had occasional conversations, to discuss informally their respective companies and a potential strategic business combination transaction. Based on preliminary mutual interest between Huntington and Sky concerning a potential strategic business combination transaction, the two companies entered into a confidentiality agreement in late July 2006.

Periodically over the next several months following the execution of the confidentiality agreement, senior executives of Sky engaged in informal discussions with senior executives of Huntington regarding a potential transaction and the possible risks and benefits involved in such a transaction. Also during such time, Sky engaged financial and legal advisors to assist it. Messrs. Hoaglin and Adams discussed the potential financial, governance and other significant terms of a potential merger between Huntington and Sky. During the course of these discussions, both Messrs. Hoaglin and Adams periodically apprised members of their respective company s board of directors, including at regularly scheduled board meetings, of the substance of the discussions. Based on these discussions, Messrs. Hoaglin and Adams determined that there appeared to be a basis for a mutually acceptable transaction and determined to report on the substance of these discussions to their respective boards of directors.

At Huntington board meetings in July and October 2006, Mr. Hoaglin and Mr. Don Kimble, Chief Financial Officer of Huntington, reviewed for the Huntington board of directors preliminary financial analyses of a potential strategic transaction with Sky. Mr. Hoaglin reviewed with the Huntington board of directors his preliminary discussions with Sky regarding the potential strategic transaction. The board of directors engaged in questions and answers regarding the potential transaction, including discussions regarding the benefits to Huntington of Mr. Adams remaining with the company following the transaction. Following the discussions, the Huntington board of directors authorized Huntington management to continue preliminary discussions with Sky in order to gauge in greater detail the potential benefits of the possible transaction. In September and October, members of the Huntington board of directors had opportunities to meet Mr. Adams to discuss, among other things, his perspectives on Sky s business and prospects and Mr. Adams management philosophy.

At a meeting of the Sky board of directors in late November 2006, Mr. Adams reviewed for the Sky board of directors his preliminary discussions with Huntington regarding a potential strategic transaction. The board of directors discussed and engaged in questions and answers regarding Sky s strategic objectives and possible transactions, including a potential transaction with Huntington. Following such discussions, the Sky board of directors authorized Sky management to continue preliminary discussions with Huntington in order to gauge in greater detail the potential benefits of a possible business combination transaction with Huntington.

Starting in early December 2006, Mr. Hoaglin and Mr. Adams had several additional conversations focused on the framework for a potential business combination transaction that would be mutually acceptable to the parties. The discussions focused on the potential terms of a strategic merger, including financial and governance terms. Also during this time, Huntington engaged legal and financial advisors to assist it in connection with the potential transaction, and representatives of each of Sky and Huntington, including the parties respective legal and financial advisors, began conducting mutual due diligence, which continued through the signing of the merger agreement.

In early December 2006, the parties and their outside counsel began preliminary drafting of the merger agreement and related transaction agreements. Discussions between representatives of Huntington and Sky continued regarding a potential business combination and the benefits for each company that could result from such a transaction. During the course of these discussions, the parties finalized governance arrangements for a proposed transaction, which included the size and composition of the board of the combined company,

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headquarters location, and each of Mr. Hoaglin and Mr. Adams entering into employment agreements with the combined company, under which Mr. Hoaglin would serve as chairman and chief executive officer of the combined company, and Mr. Adams would serve as president and chief operating officer and would succeed Mr. Hoaglin as chief executive officer by December 31, 2009.

On December 12 and 13, 2006, the Sky board of directors held a meeting to consider, based on presentations from Sky management and Sky s outside legal and financial advisors, the status of discussions with Huntington. Following questions and discussions among those in attendance, Sky s board of directors authorized Sky management to complete negotiations with Huntington and finalize definitive documentation regarding a potential business combination transaction.

On December 15, 2006, the board of directors of Huntington met with Huntington s senior management and outside legal counsel to consider the status of discussions with Sky regarding a potential transaction. The Huntington board of directors reviewed the general terms of the proposed transaction, including those that related to Mr. Hoaglin s and Mr. Adams respective employment arrangements. Huntington s legal counsel discussed various aspects of the proposed merger agreement and employment agreements. Following a discussion of these items, the Huntington board of directors authorized senior management to continue the discussions.

As a result of continuing discussions between Huntington and Sky throughout the course of the second and third weeks in December, the parties agreed to recommend to their respective boards of directors a 90% stock/10% cash transaction in which Sky would merge into a wholly owned subsidiary of Huntington, with the merger subsidiary being the surviving corporation, with consideration to Sky shareholders of 1.098 shares of Huntington common stock and $3.023 in cash per Sky common share. During this time, the parties and their respective counsel also negotiated the other terms of the definitive transaction agreements.

On December 19, 2006, the board of directors of Sky met with senior management and their outside legal and financial advisors. Management reviewed for the Sky board of directors the background of discussions with Huntington and the progress of negotiations, and reported on Sky s due diligence investigations of Huntington. Sandler O Neill reviewed with the Sky board of directors the structure and other terms of the proposed transaction, and financial information regarding Huntington, Sky and the transaction, as well as information regarding peer companies and comparable transactions. In connection with the deliberation by the Sky board of directors, Sandler O Neill rendered to the Sky board of directors its oral opinion (subsequently confirmed in writing), as described under Opinion of Sky s Financial Advisor , that, as of the date of its opinion, and subject to and based on the qualifications and assumptions set forth in its opinion, the consideration payable to Sky in the merger was fair, from a financial point of view, to the shareholders of Sky.

Representatives of Wachtell, Lipton, Rosen & Katz discussed with the Sky board of directors the legal standards applicable to its decisions and actions with respect to its consideration of the proposed transaction, and reviewed the legal terms of the proposed transaction agreements. Representatives of Wachtell, Lipton, Rosen & Katz also discussed with the Sky board of directors the shareholder and regulatory approvals that would be required to complete the proposed merger, the likely process and timetable of the merger, including for obtaining the required shareholder and regulatory approvals, and compensation and benefits issues in connection with the merger. Wachtell, Lipton, Rosen & Katz also reviewed for the Sky board of directors a set of draft resolutions relating to the proposed merger.

Following these discussions, and review and discussion among the members of the Sky board of directors, including consideration of the factors described under Sky s Reasons for the Merger; Recommendation of the Sky Board of Directors, the Sky board of directors unanimously determined that the transactions contemplated by the merger agreement and the related transactions and agreements are fair to and in the best interests of Sky and its shareholders, and the directors voted unanimously to approve the merger with Huntington, to approve and adopt the merger agreement and to approve the related transactions and agreements.

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On December 20, 2006, the Huntington board of directors convened with Huntington s senior management and outside legal and financial advisors to consider approval of a proposed merger agreement with Sky and related matters. Senior management reviewed for the Huntington board of directors the background of the discussions with Sky, the principal terms and the financial and strategic rationale for the proposed transaction and the due diligence review performed by Huntington management and advisors, including a review of a significant portion of Sky s loan portfolio. Senior management discussed potential synergies and cost savings measures that had been evaluated as well as the potential risks and benefits of the transaction. Advisors Lehman Brothers and Bear Stearns each reviewed the financial terms of the proposed merger, and each presented its financial analyses of the proposed transaction. In connection with the deliberation by the Huntington Board of Directors, Lehman Brothers and Bear Stearns rendered to Huntington s Board of Directors their oral opinions (subsequently confirmed in writing) as described under Opinion of Huntington s Financial Advisors that as of the date of their opinions, subject to and based on qualifications and assumptions set forth in the opinions, that the consideration payable by Huntington in the merger was fair from a financial point of view to Huntington.

Representatives of Davis Polk & Wardwell discussed with the Huntington board of directors the legal standards applicable to its consideration of the proposed transaction. Representatives of Davis Polk & Wardwell reviewed with the Huntington board the terms of the proposed merger agreement as well as related matters, including the potential payments that would be made to Sky employees in connection with the transaction, the proposed employment agreements with Mr. Hoaglin and Mr. Adams, and the proposed amendment to the Huntington bylaws relating to the governance of Huntington following the merger. Representatives of Davis Polk & Wardwell discussed with the Huntington board of directors the shareholder and regulatory approvals that would be required to complete the merger and the likely process and timetable for completing the merger. Representatives of Davis Polk & Wardwell also reviewed for the Huntington board of directors the draft resolutions relating to the proposed merger.

Following these discussions and the review and discussion among members of the Huntington board of directors, including in executive session, as well as consideration of the factors described under Huntington s Reasons for the Merger; Recommendations of Huntington s Board of Directors, the Huntington board of directors unanimously determined the transactions contemplated in the merger agreement and related agreements are advisable and in the best interests of Huntington and its shareholders. The Huntington board of directors voted unanimously to approve the merger with Sky and the issuance of Huntington common stock in connection with the merger, to approve and adopt the merger agreement, to approve and adopt the related transactions and agreements including the employment agreements with Mr. Hoaglin and Mr. Adams, and to approve such other actions as required to satisfy Huntington s obligations under the merger agreement and related agreements.

The merger was announced in the afternoon of December 20, 2006 in a press release issued jointly by Huntington and Sky.

Huntington s Reasons for the Merger; Recommendation of the Huntington Board of Directors

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the issuance of Huntington common stock in connection with the merger, the Huntington board of directors consulted with Huntington management, as well as its financial and legal advisors, and considered a number of factors, including:

- its assessment of challenges in the current Midwest banking environment and the board s view that there was an opportunity to create shareholder value in such an environment through consolidations;

- that the proposed acquisition of Sky satisfied the philosophical criteria and financial parameters of Huntington s approach to mergers and acquisitions, including management s expectation as to the creation of shareholder value, improvement of market share in existing markets, expansion into new

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markets with significant market shares, enhancement of customer convenience, retention of existing management and compatible cultures of local decision making and a focus on customer service;

its knowledge of Huntington s business, operations, financial condition, earnings and prospects and of Sky s business, operations, financial condition, earnings and prospects, taking into account the results of Huntington s due diligence review of Sky;

management s expectation that the proposed merger would result in a combined company with a significantly stronger regional presence in the Midwest following the merger, Huntington would become the 24th largest domestically-controlled bank in the country, the third largest bank in deposits in Ohio (Huntington would rank #1 in deposit market share in the Columbus, Toledo, Youngstown, and Canton Metropolitan Statistical Areas, which we refer to as MSA, and would strengthen its market shares in the Cleveland MSA and other Northeast and Northwest Ohio markets) and the third largest bank in the Indianapolis MSA, one of the faster growing Midwest markets, and would gain entry into new markets including Western Pennsylvania and Pittsburgh;

the potential financial impact of the merger on Huntington, including management s expectation that the merger would result in anticipated annual cost savings of $115 million and would be accretive to Huntington s earnings in 2007 exclusive of merger-related charges estimated to be approximately $200 million, including $15 million of direct acquisition costs;

management s expectations concerning the impact of the merger on Huntington s net interest margin, efficiency ratio, business lines, capital ratio, loan portfolio and deposits;

that based on the closing prices of Huntington common stock and Sky common stock on December 19, 2006, the exchange ratio represented a value of $30.22 for each share of Sky common stock and a premium of approximately 25%;

that the exchange ratio would not be adjusted for changes in the trading prices of either company s common stock between signing of the merger agreement and completion of the merger;

the financial analyses presented by Bear Stearns and Lehman Brothers, Huntington s financial advisors, and their respective opinions, dated as of December 20, 2006, delivered to the Huntington board of directors to the effect that, as of that date, and subject to and based on the qualifications, assumptions and limitations set forth in the respective opinions, the merger consideration to be paid by Huntington in the merger was fair, from a financial point of view, to Huntington;

the potential risks associated with achieving anticipated synergies and cost savings and the likelihood of a successful integration of Sky s business, operations and workforce with those of Huntington and management s view that the execution and integration risks posed by the merger were manageable;

the complementary nature of the cultures of the two companies, including the culture of local decision-making and the focus on customer service excellence;

that the board of directors of Huntington immediately after the merger would be comprised of Mr. Thomas Hoaglin and nine current Huntington non-employee directors and Mr. Marty Adams and four current Sky non-employee directors;

that until no later than December 31, 2009, Mr. Thomas Hoaglin would be Huntington s chairman and chief executive officer and Mr. Marty Adams would be Huntington s president and chief operating officer, that Mr. Adams would succeed Mr. Hoaglin as chief executive officer no later than December 31, 2009 and that Mr. Hoaglin would remain Huntington s chairman until April, 2011, and that these arrangements would be provided for in employment agreements and in a bylaw amendment;

the nature and amount of payments to be received by Sky management in connection with the merger;

management s expectation that the addition of Sky s management and employees would strengthen Huntington s overall management team;

the potential risk of diverting management attention and resources from the operation of the business towards the completion of the merger;

the expected treatment of the merger as a reorganization for U.S. federal income tax purposes;

that the merger is subject to the approval of Huntington and Sky shareholders, regulatory approvals and other customary closing conditions;

management s expectation of the likelihood and timing of the receipt of required regulatory approvals for the merger; and

the other terms and conditions of the merger agreement, including the provisions designed to limit the ability of the parties to entertain third-party acquisition proposals, the provisions allowing the boards of Huntington and Sky to change their respective recommendations to shareholders regarding the merger, and the provisions providing for payment of a termination fee under certain circumstances.

In addition, the Huntington board of directors was aware, and took into consideration, that certain members of Huntington management have interests in the merger that are in addition to, or different from, the interests of Huntington s shareholders generally, including the employment agreement entered into between Huntington and Mr. Hoaglin that will become effective upon completion of the merger and other interests described in more detail under Interests of Certain Persons in the Merger.

The foregoing discussion of the factors considered by the Huntington board of directors is not intended to be exhaustive, but rather includes the material factors considered by the Huntington board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Huntington board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Huntington board of directors considered all these factors as a whole, including discussions with, and questioning of, Huntington management and Huntington s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Huntington board of directors also relied on the experience of Bear Stearns and Lehman Brothers, as financial advisors, for their analyses of the financial terms of the merger and for their respective opinions as to the fairness, from a financial point of view, of the consideration in the merger to Huntington.

For the reasons set forth above, the Huntington board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the issuance of Huntington common stock in connection with the merger, are advisable and in the best interests of Huntington and its shareholders, and unanimously approved and adopted the merger agreement and the transactions contemplated by it. The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the approval of the issuance of Huntington common stock in connection with the merger.

Sky s Reasons for the Merger; Recommendation of the Sky Board of Directors

The Sky board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are fair to and in the best interests of Sky and its shareholders. Accordingly, the Sky board of directors unanimously approved the merger agreement and unanimously recommends that Sky shareholders vote **FOR** the approval and adoption of the merger agreement.

In reaching its decision to approve the merger agreement and recommend the merger to its shareholders, the Sky board of directors consulted with Sky s management, as well as its legal and financial advisors, and considered a number of factors, including:

its knowledge of Sky s business, operations, financial condition, earnings and prospects and of Huntington s business, operations, financial condition, earnings and prospects, taking into account the results of Sky s due diligence review of Huntington;

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its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate environment and credit conditions, continued consolidation, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing competition, and current financial market conditions and the likely effects of these factors on the companies potential growth, development, productivity and strategic options;

its belief that the combining of the two companies would create a larger and more diversified financial institution that is both better equipped to respond to economic and industry developments and better positioned to develop and build on its strong market share in existing markets, including in major metropolitan areas in the Midwest;

the complementary strengths of the two financial institutions, and in particular, the expectation that Huntington s brand, number of accounts and asset base would provide opportunities for more rapidly growing deposits, loans and other areas of Sky s banking business, as well as facilitating growth in Sky s insurance business;

the potential cost saving opportunities, and the related potential impact on the combined company s earnings;

the complementary fit of the businesses of Huntington and Sky, including the expectations that several key members of Sky s existing management team would continue with the combined company after the merger, including Mr. Adams, who would serve as president and chief operating officer, to succeed Mr. Hoaglin as chief executive officer by December 31, 2009, that Mr. Adams and four non-employee directors on the Sky board would join the board of directors of Huntington upon completion of the transaction, and that the impact on customers and communities served would be minimized;

the presentation of findings by Sky s management and financial advisors concerning the operations, financial condition and prospects of Huntington and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits;

its assessment of the likelihood that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

the financial analyses presented by Sandler O Neill to the Sky board of directors, and the opinion dated as of December 19, 2006 delivered to Sky by Sandler O Neill to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be received by the holders of common stock of Sky in the merger was fair, from a financial point of view, to such shareholders;

the financial terms of the merger, including the fact that, based on the closing prices on the Nasdaq Stock Market of Huntington common stock on December 19, 2006, and based on the right of Sky shareholders, for each share, to receive 1.098 shares of Huntington common stock plus $3.023 in cash, the consideration to Sky shareholders as of December 19, 2006 represented an approximate 25 percent premium over the closing price of Sky shares on the Nasdaq Stock Market as of that date;

the structure of the merger and the terms of the merger agreement, including the fact that Sky shareholders would receive a significant equity ownership in the combined company, and including the merger agreement s non-solicitation and shareholder approval covenants and the termination fee provisions, which the Sky board of directors understood were a condition to Huntington s willingness to enter into the merger agreement and that could limit the willingness of a third party to propose a competing business combination transaction with Sky;

the expected treatment of the merger as a reorganization for United States federal income tax purposes;

the regulatory and other approvals required in connection with the merger and the likelihood such approvals would be received in a timely manner and without unacceptable conditions;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; and

the fact that some of Sky s directors and executive officers have other interests in the merger that are in addition to their interests as Sky shareholders, including as a result of employment and compensation arrangements with Sky and the manner in which they would be affected by the merger. See Interests of Certain Persons in the Merger.

The foregoing discussion of the factors considered by the Sky board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Sky board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Sky board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Sky board of directors considered all these factors as a whole, including discussions with, and questioning of, Sky management and Sky s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Sky board of directors also relied on the experience of Sandler O Neill, its financial advisor, for analyses of the financial terms of the merger and for its opinion as to the fairness of the consideration in the merger to Sky s shareholders.

For the reasons set forth above, the Sky board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are fair to and in the best interests of Sky and its shareholders, and unanimously approved and adopted the merger agreement. The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the approval and adoption of the merger agreement.

Opinions of Huntington s Financial Advisors

In December 2006, Huntington engaged Lehman Brothers and Bear Stearns as its financial advisors with respect to the proposed merger with Sky. At a meeting of the board of directors of Huntington on December 20, 2006, each of Lehman Brothers and Bear Stearns delivered its oral opinion, which was subsequently confirmed in writing, that as of such date, and based upon and subject to the matters set forth therein, the merger consideration to be paid by Huntington in the proposed merger was fair to Huntington from a financial point of view.

The full text of the written opinions of Lehman Brothers and Bear Stearns, each dated December 20, 2006, are attached to this joint proxy statement/prospectus as Appendix B and C, respectively. You are encouraged to read each of the opinions in its entirety, including the assumptions made, matters considered, procedures followed, and limitations upon the review undertaken in connection with such opinion.

Opinion of Lehman Brothers

In arriving at its opinion, Lehman Brothers reviewed and analyzed:

the merger agreement and the specific terms of the merger;

publicly available information concerning Huntington and Sky that Lehman Brothers believed to be relevant to its analysis, including each of their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2005 and Quarterly Reports on Form 10-Q for the fiscal quarter ended September 30, 2006;

financial and operating information with respect to the business, operations and prospects of Huntington, furnished to Lehman Brothers by Huntington, and of Sky, furnished to Lehman Brothers by Sky, including financial projections of Huntington prepared by the management of Huntington and of Sky prepared by the management of Sky;

- published estimates of independent research analysts with respect to the future financial performance of each of Huntington and Sky (as applicable to each company, called the street estimates);

- the trading history of Huntington common stock and Sky common stock from December 16, 2005 to December 19, 2006 and a comparison of such trading history with each other and with those of other companies that Lehman Brothers deemed relevant;

- a comparison of the historical financial results and present financial condition of Huntington and Sky with each other and with those of other companies that Lehman Brothers deemed relevant;

- a comparison of the financial terms of the merger with the financial terms of certain other recent transactions that Lehman Brothers deemed relevant;

- the relative contributions of Huntington and Sky to the historical and future financial condition and performance of the combined company on a pro forma basis; and

- the potential pro forma impact of the merger on Huntington, including the cost savings expected by the management of Huntington to result from the combination of the businesses of Huntington and Sky (which we call the expected savings) and the effect of the merger on Huntington s pro forma earnings per share.

In addition, Lehman Brothers had discussions with the management of Huntington and Sky concerning their respective businesses, operations, assets, liabilities, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of the managements of Huntington and Sky that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of Huntington and Sky, upon advice of Huntington and Sky, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the respective managements as to the respective future financial performance of the companies. However, for purposes of its analysis, upon advice of Huntington, Lehman Brothers assumed that the street estimates of each company were a reasonable basis upon which to evaluate their respective future performance and relied upon such street estimates in arriving at its opinion. Additionally, upon advice of Huntington, Lehman Brothers assumed that the amount and timing of the expected savings were reasonable and that the expected savings would be realized substantially in accordance with Huntington s expectations. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of the properties and facilities of Huntington or Sky and did not make or obtain any evaluations or appraisals of the assets or liabilities of Huntington or Sky. In addition, Lehman Brothers is not an expert in the evaluation of loan portfolios or allowances for loan losses and, upon advice of Huntington, Lehman Brothers assumed that Sky s current allowances for loan losses would be in the aggregate adequate to cover all such losses. Lehman Brothers opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of such opinion. In addition, Lehman Brothers expressed no opinion as to the prices at which shares of Sky common stock would trade at any time following the announcement of the merger or Huntington s common stock at any time following the announcement or consummation of the merger.

Summary of Lehman Brothers Analyses

In connection with rendering its opinion, Lehman Brothers performed certain financial, comparative and other analyses as described below. In arriving at its opinion, Lehman Brothers did not ascribe a specific range of value to Huntington or Sky, but rather made its determination as to the fairness, from a financial point of view, to Huntington of the consideration to be paid by Huntington in a merger on the basis of financial and comparative analyses.

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The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the Huntington Board of Directors. Certain of the summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Accordingly, the analyses listed in the tables and described below must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the Lehman Brothers opinion.

Comparable Transactions Analysis

Lehman Brothers reviewed 18 transactions involving acquisitions of financial institutions, banks and thrifts nationwide announced between January 1, 2004 and December 19, 2006 with transaction values between $1 billion and $11 billion. Within this group, Lehman Brothers focused on transactions involving banks in the Midwest and Northeast regions as an additional reference point in its valuation analysis. The selected comparable transactions considered by Lehman Brothers were as follows:

PNC Financial Services / Mercantile Bankshares Corp.*	National City Corp. / Fidelity Bankshares Inc.
National City Corp. / Harbor Florida Bancshares Inc.	Citizens Banking Corp. / Republic Bancorp Inc.*
Banco Bilbao Vizcaya Argent SA / Texas Regional Bancshares Inc.	Sovereign Bancorp Inc. / Independence Community Bank Corp.*
TD Banknorth Inc. / Hudson United Bancorp*	Zions Bancorp. / Amegy Bancorp Inc.
BNP Paribas Group / Commercial Federal Corp.*	Capital One Financial Corp. / Hibernia Corp.
TD Bank Financial Group / Banknorth Group Inc.*	Fifth Third Bancorp / First National Bankshares of Florida, Inc.
SunTrust Banks Inc. / National Commerce Financial Corp.	Royal Bank of Scotland Group / Charter One Financial*
BNP Paribas Group / Community First Bankshares*	National City Corp. / Provident Financial*
North Fork Bancorp / GreenPoint Financial Corp.*	Sovereign Bancorp Inc. / Seacoast Financial Services*

* *Denotes transactions involving banks in the Midwest / Northeast regions.*

Based on publicly available information, including information obtained from online databases offered by SNL Financial LC, Lehman Brothers considered, among other things, the following financial multiples for each of the selected comparable transactions:

- The transaction price per share of target stock to the median earnings per share, referred to as EPS, of the target company during the last twelve months, referred to as LTM, immediately preceding announcement of the transaction;

- The transaction price per share of target stock to the median EPS of the target company for the calendar year at the time of announcement;

- The transaction price per share of target stock to both book value and tangible book value per share of the target company;

- The aggregate premium (defined as deal value less tangible book value) paid over tangible book value of the target company to such target company s aggregate core deposits, which are the total deposits of the target company less certificates of deposits greater than $100,000; and

- The premiums per share paid by the acquirer compared to the share price of the target company prevailing one day and one week prior to the announcement of the transaction.

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The following table summarizes the results from the comparable transactions analysis:

Financial Multiples (median)	**All**	**Midwest/ Northeast**
Price to:		
LTM EPS	19.2x	16.6x
Current Year Estimated EPS	17.0x	15.7x
Book Value	2.60x	2.51x
Tangible Book Value	3.78x	3.78x
Implied Tangible Book Premium to Core Deposits:	31.0%	27.3%
1-Day Market Premium	18.8%	24.7%
1-Week Market Premium	23.2%	28.0%

Because market conditions, transaction rationale and circumstances surrounding each of the selected comparable transactions were specific to each transaction, and because of the inherent differences between the businesses, operations and prospects of Huntington and Sky and the businesses, operations and prospects of the target companies included in the comparable transactions analysis, Lehman Brothers believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable transactions analysis and accordingly made qualitative judgments concerning differences between the financial and operating characteristics and prospects of Huntington, Sky and the target companies included in the comparable transactions analysis that would affect the transaction value of each.

Based upon these judgments, Lehman Brothers selected a range of median financial multiples described above and applied them to corresponding financial data for Sky to calculate a range of implied equity values per share of Sky of $29.00 to $37.00 per share of Sky common stock for all comparable transactions and $29.00 to $34.00 per share of Sky common stock for transactions in the Midwest / Northeast regions. Based on the closing price of Huntington common stock on December 19, 2006, the last trading day prior to the public announcement of the merger, Lehman Brothers calculated an implied value of the merger consideration of $30.22. Lehman Brothers noted that this implied merger consideration of $30.22 per share of Sky common stock to be paid by Huntington in the merger was within the range resulting from the comparable transaction analysis.

Comparable Companies Analysis

In order to assess how the public market values shares of comparable publicly traded companies, Lehman Brothers reviewed and compared specific financial multiples relating to each of Sky and Huntington to corresponding financial multiples for comparable publicly traded companies. Lehman Brothers selected the following comparable companies for each of Sky and Huntington based upon its views as to the comparability of the financial and operating characteristics of these companies to each of Sky and Huntington.

The comparable companies for Sky included:

- Associated Banc-Corp
- Commerce Bancshares, Inc.
- Citizens Republic Bancorp
- TCF Financial Corporation
- FirstMerit Corporation

First Midwest Bancorp, Inc.

Old National Bancorp

Park National Corporation

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And the comparable companies for Huntington included:

- PNC Financial Services Group, Inc.
- Fifth Third Bancorp
- KeyCorp
- Comerica Inc.
- Marshall & Ilsley Corporation
- Associated Banc-Corp
- TCF Financial Corporation

Based on publicly available information, Lehman Brothers considered, among other things, the following financial multiples for each of the selected comparable companies:

- The market price per share of the comparable company s common stock to the median estimated 2006 EPS of such comparable company;
- The market price per share of the comparable company s common stock to the median estimated 2007 EPS of such comparable company;
- The market price per share of the comparable company s common stock to both book value and tangible book value per share of such comparable company; and
- The aggregate premium (defined as market value less tangible book value) paid over tangible book value of the comparable company to such comparable company s aggregate core deposits.

The market price per share used for this analysis was the closing price for the comparable companies on December 19, 2006.

The following table summarizes the results from the comparable companies analysis:

12/19/2006 **Closing Price to:**	**Sky Comparable Companies (median)**	**Huntington Comparable Companies (median)**

2006E EPS	15.3x	14.3x
2007E EPS	14.5x	13.1x
Book Value	2.24x	2.00x
Tangible Book Value	2.93x	3.58x
Core Deposit Premium	22.8%	25.2%

Because of the inherent differences between the businesses, operations and prospects of Huntington and Sky and the businesses, operations and prospects of the comparable companies included in the comparable companies analysis, Lehman Brothers believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable companies analysis and accordingly made qualitative judgments concerning differences between the financial and operating characteristics and prospects of Huntington, Sky and the comparable companies included in the comparable companies analysis that would affect the public trading value of each. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degrees of operational risk between Huntington, Sky and the comparable companies.

Based upon these judgments, Lehman Brothers selected a range of median financial multiples described above and applied them to corresponding financial data of each of Sky and Huntington to calculate a range of implied equity values per share of Sky and Huntington. Lehman Brothers calculated a range of implied equity

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values per share of Sky using an assumed control premium of 23.2%, which represented a one-week market premium paid in comparable transactions. This analysis resulted in an implied equity value per share of Sky of $32.00 to $37.00 and an implied equity value per share of Huntington of $24.00 to $34.00. Lehman Brothers noted that the implied merger consideration of $30.22 per share of Sky common stock to be paid by Huntington in the merger was below the range of implied equity values per share of Sky and that the closing stock price of Huntington common stock on December 19, 2006 of $24.77 was within the range of implied equity values per share of Huntington.

Discounted Cash Flow Analysis

Lehman Brothers performed a discounted cash flow analysis of Sky and Huntington to calculate the estimated present values of Sky common stock and Huntington common stock. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors applicable to a particular asset. The estimated present values of Sky common stock and Huntington common stock were calculated by adding (i) the present value of dividendable earnings of each company, net of earnings necessary to maintain a minimum ratio of tangible common equity to tangible assets of 6.5%, from June 30, 2007 through December 31, 2011, and (ii) the present value of the terminal value of the common stock. For estimating the valuation range for each company on a stand-alone basis, the cash flows were modeled assuming no expected savings from the merger. For determining the valuation range on a combined company basis, the cash flows were modeled assuming the expected savings which management of Huntington expects from the merger are realized and that Huntington management s estimates of one-time costs resulting from the merger are accurate.

To estimate Sky s projected cash flows, Lehman Brothers, at the direction of the management of Huntington, used Wall Street analyst consensus estimates for 2006 and 2007 EPS of $1.86 and $2.00, respectively, and an annual long-term EPS growth rate of 7%. In calculating the terminal value of Sky common stock, Lehman Brothers applied multiples ranging from 11.5x to 13.5x based on Sky s then current forward year earnings multiple, to Sky s 2012 projected earnings based on the assumptions described above. The projected cash flows and the terminal value were then discounted back to December 19, 2006 using discount rates ranging from 11.0% to 15.0%, which rates Lehman Brothers viewed as the appropriate range for a company with Sky s risk characteristics. Based on the above assumptions, Lehman Brothers calculated a range of implied equity values of $23.00 to $25.00 per share of Sky common stock on a stand-alone basis and $28.00 to $34.00 per share of Sky common stock on a combined company basis.

To estimate Huntington s projected cash flows, Lehman Brothers, at the direction of the management of Huntington, used Wall Street analyst consensus estimates for 2006 and 2007 EPS of $1.82 and $1.87, respectively, and an annual long-term EPS growth rate of 7%. In calculating the terminal value of Huntington common stock, Lehman Brothers applied multiples ranging from 12.0x to 14.0x based on Huntington s then current forward year earnings multiple, to Huntington s 2012 projected earnings based on the assumptions described above. The projected cash flows and the terminal value were then discounted back to December 19, 2006 using discount rates ranging from 11.0% to 15.0%, which rates Lehman Brothers viewed as the appropriate range for a company with Huntington s risk characteristics. Based on the above assumptions, Lehman Brothers calculated a range of implied equity values per share of Huntington of $22.00 to $27.00 per share of Huntington common stock.

Lehman Brothers noted that the implied merger consideration of $30.22 per Sky share to be paid by Huntington was within the range of implied equity values per share of Sky on a combined company basis and that the closing stock price of Huntington common stock on December 19, 2006 of $24.77 was within the range of implied equity values per share of Huntington.

Pro Forma Analysis

Lehman Brothers analyzed the potential pro forma impact on Huntington of the merger on the future financial condition and performance of Huntington, reflected in the pro forma earnings per share of Huntington. Lehman Brothers, at the direction of the management of Huntington, used street estimates for both Sky and Huntington for 2007 EPS and annual long-term EPS growth rates of 7%. This analysis indicated that the merger would be accretive to Huntington s earnings per share determined in accordance with generally accepted accounting principles by 0.69% in 2007 and 4.50% in 2008. The financial forecasts and estimates underlying this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Historical Exchange Ratio

Lehman Brothers reviewed the average ratios of the implied merger consideration of $30.22 to the daily closing share prices of Huntington common stock for the one-year, three-year and five-year periods ended December 19, 2006. The following table reflects the results of the analysis:

	Sky /Huntington
Transaction	1.22x
1-Year Average	1.26x
3-Year Average	1.28x
5-Year Average	1.40x
5-Year High	1.88x
5-Year Low	1.19x

Lehman Brothers noted that the ratio of Sky common stock to Huntington common stock implied by the merger consideration, assuming an all-stock deal of 1.22x, was below the average ratios of historical trading prices of Sky common stock to Huntington common stock in this period.

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Contribution Analysis

Using publicly available information for Huntington and Sky for the fiscal quarter ended September 30, 2006 as well as Wall Street consensus estimates for both Huntington and Sky for 2007 EPS and annual long-term EPS growth rates at the direction of the management of Huntington, Lehman Brothers analyzed the respective contributions of Huntington and Sky to certain balance sheet items as of September 30, 2006 (Sky s balance sheet data pro forma for acquisitions that were pending as of September 30, 2006). Additionally, Lehman Brothers analyzed respective contributions of Huntington and Sky to net income of the combined company for calendar years 2007 and 2008 with and without cost savings expected following the proposed merger. In particular, Lehman Brothers focused on the relative contributions to calendar year 2008 net income to the combined company, assuming 100% of the cost savings as estimated by the management of Huntington. The following table sets forth the results of this analysis:

			Contribution	
	Huntington	**Sky**	**Huntington**	**Sky**
	($ in millions, except per share data)			
Market Capitalization	$ 5,886	$ 2,820	67.6%	32.4%
Balance Sheet				
Total Assets	$ 35,662	$ 17,808	66.7%	33.3%
Total Loans, Net	26,081	12,678	67.5	32.5
Total Deposits	24,738	13,178	65.2	34.8
Common Equity	3,130	1,858	62.7	37.3
Tangible Common Equity	2,497	1,042	70.6	29.4
Earnings				
Net Income 2007 Projected	$441	$235	65.2%	34.8%
Net Income 2007 (w / 37.5% cost saving phased-in)	441	264	62.5	37.5
Net Income 2008 Projected	458	251	64.6	35.4
Net Income 2008 Projected (w / 100% cost saving phased-in)	458	333	57.9	42.1
Pro Forma Ownership at 1.220x Exchange Ratio			**61.8%**	**38.2%**

Lehman Brothers noted that the pro forma ownership of the combined company implied by the merger consideration of 1.22x, assuming an all-stock deal, was below the contribution percentage implied by Sky s 2008 net income contribution to the combined company, assuming 100% of cost savings as estimated by the management of Huntington.

Opinion of Bear Stearns

In connection with rendering its opinion, Bear Stearns:

- reviewed a draft of the merger agreement, dated December 20, 2006;
- reviewed Huntington s Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2003, 2004 and 2005, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, June 30, 2006 and September 30, 2006 and its Current Reports on Form 8-K filed since December 31, 2005;
- reviewed Sky s Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2003, 2004 and 2005, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, June 30, 2006 and September 30, 2006 and its Current Reports on Form 8-K filed since December 31, 2005;
- reviewed certain operating and financial information relating to Huntington s business and prospects, including estimates for the year ending December 31, 2007, all as prepared and provided to Bear Stearns by Huntington management;

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- reviewed certain operating and financial information relating to Sky s business and prospects, including estimates for the year ending December 31, 2007, all as prepared and provided to Bear Stearns by Sky management;

- reviewed certain estimates of cost savings and other combination benefits expected to result from the merger, all as prepared and provided to Bear Stearns by Huntington management;

- met with certain members of Huntington s senior management to discuss Huntington s and Sky s respective businesses, operations, historical and projected financial results and future prospects;

- met with certain members of Sky s senior management to discuss Sky s business, operations, historical and projected financial results and future prospects;

- reviewed the historical prices, trading multiples and trading volumes of the shares of Huntington common stock and Sky common stock;

- reviewed publicly available financial data, stock market performance data and trading multiples of companies which Bear Stearns deemed generally comparable to Huntington and Sky;

- reviewed the terms of recent mergers and acquisitions involving companies which Bear Stearns deemed generally comparable to Sky;

- reviewed the pro forma financial results, financial condition and capitalization of Huntington giving effect to the merger; and

- conducted such other studies, analyses, inquiries and investigations as it deemed appropriate.

Bear Stearns relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information provided to or discussed with it by Huntington and Sky or obtained by it from public sources, including, without limitation, the estimates and synergy estimates referred to above. With respect to the estimates and synergy estimates, Bear Stearns relied on representations that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of each of Huntington and Sky, respectively, as to the expected future performance of Huntington and Sky. Bear Stearns did not assume any responsibility for the independent verification of any such information, including, without limitation, the estimates and synergy estimates, and Bear Stearns further relied upon the assurances of the senior management of each of Huntington and Sky that they were unaware of any facts that would make the information, estimates or synergy estimates incomplete or misleading.

In arriving at its opinion, Bear Stearns did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of Huntington and Sky, nor was Bear Stearns furnished with any such appraisals. Accordingly, Bear Stearns did not make an independent evaluation of the adequacy of the allowance for loan and lease losses, referred to as ALLL, for Huntington and Sky, nor did Bear Stearns conduct any review of the credit files of Huntington or Sky and, as a result, Bear Stearns assumed that the respective ALLL for Huntington and Sky were adequate to cover such future loan and lease losses and will be adequate on a pro forma basis for the combined company. Bear Stearns has assumed that the merger will qualify as a tax-free reorganization within the meaning of Code Section 368(a). Bear Stearns assumed that the merger will be consummated in a timely manner and in accordance with the terms of the merger agreement without any limitations, restrictions, conditions, amendments or modifications, regulatory or otherwise, that collectively would have a material effect on Huntington, Merger Sub or Sky. In addition, Bear Stearns assumed that Sky has no contingent liabilities resulting from its acquisition of Union Federal Bank of Indianapolis and its parent company, Waterfield Mortgage Company, Inc.

Bear Stearns did not express any opinion as to the price or range of prices at which the shares of common stock of Huntington and Sky may trade subsequent to the announcement or consummation of the merger.

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Summary of Bear Stearns Analyses

The following is a brief summary of the material financial analyses performed by Bear Stearns and presented to Huntington s board of directors in connection with rendering its fairness opinion. Huntington did not provide specific instructions to, or place any limitations on, Bear Stearns with respect to the procedures to be followed or factors to be considered by it in performing its analyses or providing its opinion.

Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully the financial analyses, the summary data and tables must be read together with the full text of the analyses. Considering the summary data and tables alone could create a misleading or incomplete view of Bear Stearns financial analyses.

Implied Value of Merger Consideration. Bear Stearns calculated an implied value of the merger consideration of approximately $30.22 per share based on Huntington s closing stock price of $24.77 on December 19, 2006.

Comparable Company Analysis. Bear Stearns reviewed and compared certain financial information and valuation multiples of Sky with similar data of selected publicly traded banks located in the Midwest and Pennsylvania between $1.0 billion and $5.0 billion in market capitalization that Bear Stearns deemed to be comparable to Sky. The selected banks included:

Associated Banc-Corp

TCF Financial Corporation

Commerce Bancshares, Inc.

Fulton Financial Corporation

Citizens Banking Corporation

FirstMerit Corporation

First Midwest Bancorp, Inc.

UMB Financial Corporation

Susquehanna Bancshares, Inc.

Park National Corporation

MB Financial, Inc.

Corus Bankshares, Inc.

Old National Bancorp

Wintrust Financial Corporation

F.N.B. Corporation

First Commonwealth Financial Corporation

The historical financial data used was based on publicly available financial statements for each of the selected banks. Estimates of earnings for the selected banks were based on consensus estimates provided by First Call. Sky s estimated earnings, book value and tangible book value were adjusted to account for acquisitions made in the fourth quarter of 2006.

Bear Stearns applied multiple ranges based on the comparable company analysis to corresponding financial data for Sky, including estimates provided by Sky management. The comparable company analysis indicated various implied reference ranges of value per share of Sky common stock (with and without estimated synergies

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of $6.40 to $7.41 per share of Sky common stock), as compared to the implied value of the merger consideration of approximately $30.22 per share based on Huntington s closing stock price of $24.77 on December 19, 2006. The following table summarizes the results of the comparable company analysis:

Stock Price as a multiple of:	Median	Mean	Implied Reference Range w/o Synergies		Implied Reference Range w/Synergies	
LTM Core EPS	16.3x	16.0x	$ 27.55	$29.45	$ 33.95	$36.86
2007 Estimated EPS	14.9x	14.9x	27.00	29.00	33.40	36.41
Book Value Per Share	1.91x	1.99x	28.66	31.84	35.06	39.25
Tangible Book Value Per Share	2.58x	2.88x	24.11	25.90	30.51	33.31

Comparable Precedent Transaction Analysis. Bear Stearns reviewed and compared publicly available information and transaction multiples for certain pending and completed merger and acquisition transactions between $2 billion and $4 billion in the U.S. banking industry. The selected transactions considered by Bear Stearns included:

TD Bank Financial Group / Banknorth Group Inc.

BB&T Corp. / First Virginia Banks Inc.

M&T Bank Corp. / Allfirst Financial Inc.

Wells Fargo & Co. / First Security Corp.

ABN AMRO Holding NV / Michigan National Corp.

BNP Paribas Group / BancWest Corp.

BNP Paribas Group / United California Bank

Royal Bank of Canada / Centura Banks Inc.

Banco Bilbao Vizcaya Argent SA / Texas Regional Bancshares Inc.

National City Corp. / Provident Financial Group Inc.

Bear Stearns also reviewed and compared publicly available information and transaction multiples for certain pending and completed merger and acquisition transactions involving Midwest and Pennsylvania banks with a deal value between $1 billion and $5 billion. These selected transactions included:

Fifth Third Bancorp / Old Kent Financial Corp.

ABN AMRO Holding NV / Michigan National Corp.

National City Corp. / Provident Financial Group Inc.

BNP Paribas Group / Community First Bankshares

Citizens Banking Corp. / Republic Bancorp Inc.

M&T Bank Corp. / Keystone Financial Corporation

For each transaction, ratios were based on the most recent publicly reported data prior to the announcement of the transaction, in each case to the extent available.

Bear Stearns applied multiple ranges based on the comparable precedent transaction analysis to corresponding financial data for Sky, including estimates provided by Sky management. Sky s estimated earnings, book value and tangible book value were adjusted to account for acquisitions made in the fourth quarter of 2006. The comparable precedent transaction analysis indicated various implied reference ranges of value per

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share of Sky common stock, as compared to the implied value of the merger consideration of approximately $30.22 per share based on Huntington s closing stock price of $24.77 on December 19, 2006. The following table summarizes the results of the comparable precedent transaction analysis:

Stock Price as a multiple of:	Median U.S. Transactions	Median Midwest and PA Transactions	Implied Reference Range		
LTM Core EPS	18.1x	17.3x	$	30.40	$34.20
Next Fiscal Year EPS	15.6x	14.3x		28.00	32.00
Book Value Per Share	2.23x	2.39x		35.02	38.21
Tangible Book Value Per Share	3.06x	2.77x		25.00	28.58

Pro Forma Merger Analysis. Bear Stearns analyzed the pro forma effect of the merger on the earnings per share of Huntington. For the purposes of this analysis, Bear Stearns assumed: (i) projected earnings of Huntington and Sky as provided by Huntington and Sky management, respectively; (ii) Huntington management s estimate of fully phased-in synergies of 25% of core operating expenses; and (iii) a restructuring charge equal to 150% of fully-phased-in cost savings. Bear Stearns estimated that, based on the assumptions described above, the pro forma impact of the merger would be accretive to both GAAP and cash earnings per share of Huntington in the first full year following the merger, assuming a closing date in mid-2007.

General

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and methods of financial and comparative analyses and the application of those methods to the particular circumstances involved. Such an opinion is therefore not readily susceptible to partial analysis or summary description. Each of the Lehman Brothers opinion and the Bear Stearns opinion, therefore, must be considered as a whole; taking portions of the analyses or factors set forth in the opinion, without considering all analyses and factors as a whole, could create an incomplete and misleading picture of the processes underlying such opinion and the analyses and factors considered in rendering such opinion. In arriving at their respective opinions, Lehman Brothers and Bear Stearns did not attribute any particular weight to any one analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Lehman Brothers and Bear Stearns each arrived at its opinion based on the totality of the factors considered and the analyses performed by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion.

Lehman Brothers and Bear Stearns each based its analyses on assumptions it deemed reasonable, including assumptions concerning general business and economic conditions, industry performance and other matters, many of which are beyond the control of Huntington or Sky. The analyses performed, particularly those based on estimates and forecasts, and any such estimates or forecasts, are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth in or suggested by such analyses. None of the public companies used in the comparable company analysis described above are identical to Huntington or Sky, and none of the precedent transactions used in the precedent transactions analysis described above are identical to the merger. Accordingly, an analysis of publicly traded comparable companies and comparable precedent transactions is not mathematical; rather it involves complex considerations and judgments concerning the differences in financial and operating characteristics of the companies and precedent transactions and other factors that could affect the value of Huntington and the public trading values of the companies and precedent transactions to which they were compared. The analyses do not purport to be appraisals or to reflect the prices at which businesses actually may be sold or purchased or at which any securities may trade at the present time or at any time in the future. None of Huntington, Sky, Lehman Brothers, Bear Stearns or any other person assumes responsibility if future results are materially different from those discussed.

The services and opinions of Lehman Brothers and Bear Stearns were provided for the benefit and use of the Huntington board of directors in connection with its consideration of the proposed merger. Neither the Lehman Brothers opinion nor the Bear Stearns opinion is intended to be or constitute a recommendation to Huntington s board or directors or Huntington s shareholders as to how to vote with respect to the proposed merger. Neither Lehman Brothers nor Bear Stearns was requested to opine as to, and neither of their respective opinions addresses, Huntington s underlying business decision to proceed with the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Huntington, the financing for the merger, or the effects of any other transaction in which Huntington might engage. Each of the opinions is subject to the assumptions and conditions contained in such opinion and is necessarily based on economic, market and other conditions and the information made available to Lehman Brothers and Bear Stearns, as applicable, as of the date of such opinion.

Lehman Brothers and Bear Stearns are both internationally recognized investment banking firms, and, as part of their respective investment banking businesses, each is regularly engaged in the evaluation of businesses and their debt and equity securities in connection with mergers and acquisitions; underwritings, private placements and other securities offerings; senior credit financings; valuations; and general corporate advisory services. Huntington s board of directors selected Lehman Brothers and Bear Stearns as its financial advisors because of their respective reputation and experience advising companies in the financial institutions industry generally, as well as their substantial experience in transactions comparable to the merger.

Huntington has entered into separate letter agreements with Lehman Brothers and Bear Stearns dated December 4, 2006 and December 11, 2006, respectively, in connection with their engagements as Huntington s financial advisors with respect to the proposed merger with Sky. Pursuant to the terms of the Lehman Brothers engagement letter, Huntington has agreed to pay Lehman Brothers $2,100,000 in connection with the rendering of its fairness opinion and an additional fee of $7,900,000 contingent upon the consummation of the merger. Pursuant to the terms of the Bear Stearns engagement letter, Huntington has agreed to pay Bear Stearns $2,000,000 in connection with the rendering of its fairness opinion and an additional fee of $2,000,000 contingent upon consummation of the merger. In addition, Huntington has agreed to reimburse each of Lehman Brothers and Bear Stearns for its reasonable out-of-pocket expenses incurred in connection with the engagement and to indemnify each firm and certain related parties against certain liabilities that may arise out of its engagement and the rendering of its opinion. Lehman Brothers has provided various investment banking services to Huntington and Sky in the past and expects to perform various investment banking services to the combined company in the future and has received, and expects to receive, customary fees for the rendering of those services. Bear Stearns has been previously engaged by Huntington to provide certain investment banking and other services for which it received customary fees. Bear Stearns also may provide financing for the merger to Huntington and may also provide investment banking and other services to Huntington in the future, for which it would expect to receive customary compensation. In the ordinary course of its business, each of Lehman Brothers and Bear Stearns and their respective affiliates may actively trade in the equity and debt securities and loans of Huntington and Sky for their own accounts and the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities or loans.

Opinion of Sky s Financial Advisor

Sky retained Sandler O Neill to act as its financial advisor in connection with a possible business combination. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill acted as financial advisor to Sky in connection with the proposed merger and participated in certain of the negotiations leading up to the execution of the merger agreement. At the December 19, 2006 meeting at which Sky s board considered and approved the merger agreement, Sandler O Neill delivered to the

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board its oral opinion, subsequently confirmed in writing that, as of such date, the consideration to be received in the transaction was fair to Sky s shareholders from a financial point of view. The full text of Sandler O Neill s opinion is attached as Appendix D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. We urge Sky shareholders to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to the board of Sky and is directed only to the fairness of the merger consideration to Sky shareholders from a financial point of view. It does not address the underlying business decision of Sky to engage in the merger or any other aspect of the merger and is not a recommendation to any Sky shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its December 19, 2006 opinion, Sandler O Neill reviewed and considered, among other things:

(1) the merger agreement;

(2) certain publicly available financial statements and other historical financial information of Sky that Sandler O Neill deemed relevant;

(3) certain publicly available financial statements and other historical financial information of Huntington that Sandler O Neill deemed relevant;

(4) consensus financial estimates for the year ending December 31, 2006 as published by I/B/E/S; consensus financial estimates for the year ending December 31, 2007 as published by I/B/E/S and discussed with senior management of Sky; and an estimated long-term earnings per share growth rate provided by and discussed with senior management of Sky for the years thereafter;

(5) consensus earnings per share estimates for Huntington for the years ending December 31, 2006 and 2007 as published by I/B/E/S and a long-term earnings per share growth rate as published by I/B/E/S and discussed with senior management of Huntington;

(6) the pro forma financial impact of the merger on Huntington, based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies estimated by the senior management of Huntington and as discussed with the senior management of Sky and Huntington;

(7) the publicly reported historical price and trading activity for the common stock of Sky and Huntington, including a comparison of certain financial and stock market information for Sky and Huntington with similar publicly available information for certain other companies the securities of which are publicly traded;

(8) to the extent publicly available, the financial terms of certain recent business combinations in the commercial banking industry;

(9) the current market environment generally and the banking environment in particular; and

(10) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of Sky the business, financial condition, results of operations and prospects of Sky and held similar discussions with certain members of senior management of Huntington regarding the business, financial condition, results of operations and prospects of Huntington.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial information, projections, estimates and other information that was available to it from public sources, that was provided to it by Sky and Huntington or their respective representatives or that was otherwise reviewed by it and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O Neill further relied on the assurances of senior management of Sky and Huntington that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to and did not undertake an independent verification of any of such information and they did not assume any responsibility or liability for the accuracy or completeness thereof.

With respect to the financial estimates and the anticipated transaction costs, purchase accounting adjustments, expected cost savings and other synergies and other information prepared by and/or reviewed with the management of Sky and Huntington and used by Sandler O Neill in its analyses, Sky and Huntington management confirmed to Sandler O Neill that they reflected the best currently available estimates and judgments of the respective management with respect thereto. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Sky or Huntington or any of their subsidiaries, or the collectibility of any such assets, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Sky or Huntington nor did it review any individual credit files relating to Sky or Huntington. Sandler O Neill assumed, with Sky s consent, that the respective allowances for loan losses for both Sky and Huntington were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Sandler O Neill also assumed that there had been no material change in Sky s and Huntington s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to it. Sandler O Neill assumed in all respects material to its analysis that Sky and Huntington will remain as going concerns for all periods relevant to Sandler O Neill s analyses, that each party to the merger agreement will perform all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement are not waived and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Sandler O Neill expressed no opinion as to any of the legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O Neill s opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion could materially affect the opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion. In addition, Sandler O Neill expressed no opinion as to what the value of Huntington s common stock will be when issued to Sky s shareholders pursuant to the merger agreement or the prices at which Sky s and Huntington s common stock may trade at any time.

In rendering its December 19, 2006 opinion, Sandler O Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O Neill, but is not a complete description of all the analyses underlying Sandler O Neill s opinion. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is necessarily not susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill s comparative analyses described below is identical to Sky or Huntington and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Sky or Huntington and the companies to which they are being compared.

The financial estimates used and relied upon by Sandler O Neill in its analyses were the publicly available estimates for Sky and Huntington, which were discussed with management of Sky and Huntington, respectively. These earnings estimates and all estimates of transaction costs, purchase accounting adjustments and expected cost savings relating to the merger were reviewed with the senior managements of Huntington and Sky. Sandler O Neill expressed no opinion as to such financial estimates or the assumptions on which they were based. These estimates, as well as the other estimates used by Sandler O Neill in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such estimates.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Sky, Huntington and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Sky board at its December 19, 2006 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill s analyses do not necessarily reflect the value of Sky s common stock or Huntington s common stock or the prices at which Sky s or Huntington s common stock may be sold at any time.

Summary of Proposal. Sandler O Neill reviewed the financial terms of the proposed transaction. Based on Huntington s closing price of $24.86 on December 18, 2006, Sandler O Neill calculated an implied transaction value of $30.22 per Sky share. Based upon per-share financial information for Sky for the twelve months ended November 30, 2006 which includes the acquisition of Waterfield Mortgage Company, Sandler O Neill calculated the following ratios:

Transaction Ratios

Transaction value/Estimated 2006 Earnings Per Share	16.3x
Transaction value/Estimated 2007 Earnings Per Share	15.2x
Transaction value/Tangible book value per share	339%
Tangible book premium/Core deposits[1]	23.3%
Market Premium[2]	24.9%

[1] Assumes Sky s total core deposits as of November 30, 2006 are $10.7 billion. Excludes CDs greater than $100,000.

[2] Based on Sky s closing price of $24.28 per share as of December 18, 2006.

The aggregate offer value was approximately $3.599 billion, based upon 116,677,209 shares of Sky common stock outstanding and including the intrinsic value of options to purchase an aggregate of 6,972,000 shares with a weighted average strike price of $21.48 per share. Sandler O Neill noted that the transaction value represented a 24.9% premium over the December 18, 2006 closing price of Sky s publicly traded common stock.

Stock Trading History. Sandler O Neill reviewed the history of the reported trading prices and volume of Sky s and Huntington s common stock for the one-year and three-year periods ended December 18, 2006. As described below, Sandler O Neill then compared the relationship between the movements in the prices of Sky s and Huntington s common stock to movements in the prices of the NASDAQ Bank Index, the S&P 500 Index, and the S&P Bank Index. During both the one- and three-year periods ended December 18, 2006, Sky underperformed each of the indices to which it was compared.

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Sky s Stock Performance

	Beginning Index Value December 18, 2005	Ending Index Value December 18, 2006
Sky	100.0%	84.8%
NASDAQ Bank Index	100.0	107.0
S&P 500 Index	100.0	112.2
S&P Bank Index	100.0	109.3

	Beginning Index Value December 18, 2003	Ending Index Value December 18, 2006
Sky	100.0%	94.4%
NASDAQ Bank Index	100.0	117.8
S&P 500 Index	100.0	130.6
S&P Bank Index	100.0	124.2

During the one-year period and the three-year period ended December 18, 2006, Huntington underperformed each of the indices to which it was compared.

Huntington s Stock Performance

	Beginning Index Value December 18, 2005	Ending Index Value December 18, 2006
Huntington	100.0%	101.9%
NASDAQ Bank Index	100.0	107.0
S&P 500 Index	100.0	112.2
S&P Bank Index	100.0	109.3

	Beginning Index Value December 18, 2003	Ending Index Value December 18, 2006
Huntington	100.0%	112.5%
NASDAQ Bank Index	100.0	117.8
S&P 500 Index	100.0	130.6
S&P Bank Index	100.0	124.2

Comparable Company Analysis. Sandler O Neill used publicly available information to compare selected financial and market trading information for Sky and Huntington with groups of financial institutions selected by Sandler O Neill for Sky and Huntington, respectively. For Sky, the peer group consisted of the following publicly traded regional banking institutions each having a market capitalization greater than $1.9 billion as of December 18, 2006:

Sky Peer Group

Associated Banc-Corp	First Horizon National Corp.
BOK Financial Corp.	Fulton Financial Corp.
City National Corp.	Huntington Bancshares Inc.
Colonial BancGroup Inc.	South Financial Group Inc.
Commerce Bancshares Inc.	Synovus Financial Corp.
Compass Bancshares Inc.	TCF Financial Corp.
First Citizens BancShares Inc.	Valley National Bancorp

The analysis compared publicly available financial information for Sky as of and for the twelve months ended November 30, 2006, which includes the acquisition of Waterfield Mortgage Company, with that of the Sky

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peer group as of and for the twelve-month period ended September 30, 2006. The table below sets forth the data for Sky and the median data for the Sky peer group, with pricing data as of December 18, 2006.

Comparable Group Analysis

	Sky	Sky Peer Group
Total Assets ($mm)	$ 17,806	$ 16,373
Tangible equity/Tangible assets	6.16%	6.61%
Last Twelve Months Return on Average Assets	1.30%	1.38%
Last Twelve Months Return on Average Equity	13.0%	16.3%
Price/Tangible book value per share	271%	283%
Price/2006 Estimated Earnings per share[1]	13.1x	15.2x
Price/2007 Estimated Earnings per share[1]	12.2x	14.7x
Price/52-Week High Price per share	84.6%	95.0%
Market Capitalization ($mm)	$ 2,833	$ 3,542

[1] Based upon publicly available median I/B/E/S estimates for Sky, which were confirmed and discussed with management of Sky.

Sandler O Neill also used publicly available information to compare selected financial and market trading information for Huntington with the following group of publicly traded commercial banking institutions with total assets between $17.0 and $60.0 billion.

Huntington Peer Group

Associated Banc-Corp	First Horizon National Corp.
BOK Financial Corp.	M&T Bank Corp.
Colonial BancGroup Inc.	Marshall & Ilsley Corp.
Comerica Inc.	Synovus Financial Corp.
Commerce Bancorp Inc.	UnionBanCal Corp.
Compass Bancshares Inc.	Zions Bancorp.

The analysis compared publicly available financial information for Huntington as of and for September 30, 2006 with that of each of the companies in the Huntington peer group, in each case as of and for the twelve months ended September 30, 2006. The table below sets forth the data for Huntington and the median data for the Huntington peer groups, with pricing data as of December 18, 2006.

Comparable Group Analysis

	Huntington	Huntington Peer Group
Total Assets ($mm)	$ 35,662	$ 41,690
Tangible equity/Tangible assets	7.13%	6.13%
Last Twelve Months Return on Average Assets	1.38%	1.42%
Last Twelve Months Return on Average Equity	16.8%	14.6%
Price/Tangible book value per share	237%	305%
Price/2006 Estimated Earnings per share[1]	13.6x	15.0x
Price/2007 Estimated Earnings per share[1]	13.3x	14.3x
Price/52-Week High Price per share	99.6%	97.5%
Market Capitalization ($mm)	$ 5,915	$ 8,114

[1] Based upon publicly available median I/B/E/S estimates for Huntington, which were discussed with management of Huntington.

Analysis of Selected Merger Transactions. Sandler O Neill reviewed 13 merger transactions announced nationwide from January 1, 2004 through December 18, 2006 involving the acquisitions of commercial banking institutions with announced transaction values greater than $1 billion. Sandler O Neill reviewed the multiples of transaction price at announcement to last twelve months earnings, transaction price to next year s estimated earnings, transaction price to tangible book value, tangible book premium to core deposits, and premium to market value. The median multiples from this nationwide group was compared to the proposed transaction ratios.

Comparable Transaction Metrics

	Huntington/Sky Metric	Median Nationwide Metric
Transaction price/Last twelve months earnings per share	16.3x	16.5x
Transaction price/Estimated 2007 earnings per share	15.2x	15.7x
Transaction price/Tangible book value	339%[1]	373%
Tangible book premium/Core deposits	23.3%[2]	27.3%
Market Premium	24.9%[3]	20.5%

1 Data as of November 30, 2006 (includes the acquisition of Waterfield Mortgage Company).
2 Assumes Sky s core deposits total $10.7 billion as of November 30, 2006.
3 Based on Sky s closing price of $24.28 per share as of December 18, 2006.

Discounted Cash Flow Analysis. Sandler O Neill performed an analysis that estimated the future stream of after-tax cash flows of Sky through December 31, 2009 under various circumstances, assuming Sky s core dividend payout ratio of 53.0% and that Sky performed in accordance with the earnings and growth estimates reviewed with and confirmed by management of Sky. To approximate the terminal value of Sky common stock at December 31, 2009, Sandler O Neill applied price to earnings multiples ranging from 12.0x to 19.5x. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Sky common stock. In addition, the terminal value of Sky s common stock at December 31, 2009 was calculated using a 13.0x price to last twelve months earnings multiple applied to a range of discounts and premiums to the estimated net income of Sky. The range applied to the estimated net income was 25% under the estimated amount to 25% over the estimated amount, using a range of price to earnings multiples from 12.0x to 19.5x for the tabular analysis. As illustrated in the following tables, this analysis indicated an imputed range of values per share for Sky s common stock of $19.63 to $35.82 when applying the price to earnings multiples to the matched estimates and $17.12 to $41.63 when applying the discount rates and a 13.0x price to earnings multiple to the -25% / +25% estimates.

	Earnings Per Share Multiples					
Discount Rate	**12.0x**	**13.5x**	**15.0x**	**16.5x**	**18.0x**	**19.5x**
9.0%	$ 23.15	$ 25.68	$ 28.22	$ 30.75	$ 33.29	$ 35.82
10.0%	22.51	24.97	27.43	29.89	32.35	34.81
11.0%	21.89	24.28	26.67	29.06	31.45	33.84
12.0%	21.29	23.61	25.93	28.26	30.58	32.90
13.0%	20.72	22.97	25.23	27.48	29.74	31.99
14.0%	20.17	22.36	24.55	26.74	28.93	31.12
15.0%	19.63	21.76	23.89	26.02	28.15	30.28

With Estimated Net Income Variance:

	Earnings Per Share Multiples					
Net Income Variance	**12.0x**	**13.5x**	**15.0x**	**16.5x**	**18.0x**	**19.5x**
-25.0%	$ 17.12	$ 18.91	$ 20.71	$ 22.50	$ 24.29	$ 26.09
-20.0%	18.08	19.99	21.90	23.81	25.73	27.64
-15.0%	19.03	21.06	23.10	25.13	27.16	29.19
-10.0%	19.99	22.14	24.29	26.44	28.60	30.75
-5.0%	20.94	23.22	25.49	27.76	30.03	32.30
0.0%	21.90	24.29	26.68	29.07	31.47	33.86
5.0%	22.86	25.37	27.88	30.39	32.90	35.41
10.0%	23.81	26.44	29.07	31.70	34.33	36.96
15.0%	24.77	27.52	30.27	33.02	35.77	38.52
20.0%	25.73	28.60	31.47	34.33	37.20	40.07
25.0%	26.68	29.67	32.66	35.65	38.64	41.63

In connection with its analyses, Sandler O Neill considered and discussed with the Sky board of directors how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O Neill noted that the discounted cash flow and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Sandler O Neill performed an analysis that estimated the future stream of after-tax cash flows of Huntington through December 31, 2009 under various circumstances, assuming Huntington s core dividend payout ratio of 55.6% and that Huntington performed in accordance with the earnings and growth estimates reviewed with management of Huntington. To approximate the terminal value of Huntington common stock at December 31, 2009, Sandler O Neill applied price to earnings multiples ranging from 12.0x to 19.5x. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Huntington common stock. In addition, the terminal value of Huntington s common stock at December 31, 2009 was calculated using a 13.0x price to the last twelve months earnings multiple applied to a range of discounts and premiums to the estimated net income of Huntington. The range applied to the estimated net income was 25% under the estimated amount to 25% over the estimated amount, using a range of price to earnings multiples from 12.0x to 19.5x for the tabular analysis. As illustrated in the following tables, this analysis indicated an imputed range of values per share for Huntington s common stock of $19.76 to $35.15 when applying the price to earnings multiples to the matched estimates and $17.13 to $40.77 when applying the discount rates and a 13.0x price to earnings multiples to the -25% / +25% estimates.

	Earnings Per Share Multiples					
Discount Rate	**12.0x**	**13.5x**	**15.0x**	**16.5x**	**18.0x**	**19.5x**
9.0%	$ 22.94	$ 25.38	$ 27.83	$ 30.27	$ 32.71	$ 35.15
10.0%	22.36	24.74	27.11	29.49	31.87	34.25
11.0%	21.80	24.12	26.43	28.74	31.06	33.37
12.0%	21.26	23.52	25.77	28.02	30.27	32.52
13.0%	20.75	22.94	25.13	27.32	29.52	31.71
14.0%	20.24	22.38	24.51	26.65	28.79	30.92
15.0%	19.76	21.84	23.92	26.00	28.08	30.16

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With Estimated Net Income Variance:

	Earnings Per Share Multiples					
Net Income Variance	**12.0x**	**13.5x**	**15.0x**	**16.5x**	**18.0x**	**19.5x**
-25.0%	$ 17.13	$ 18.86	$ 20.59	$ 22.32	$ 24.05	$ 25.78
-20.0%	18.05	19.90	21.74	23.59	25.43	27.28
-15.0%	18.97	20.93	22.89	24.85	26.81	28.77
-10.0%	19.90	21.97	24.05	26.12	28.20	30.27
-5.0%	20.82	23.01	25.20	27.39	29.58	31.77
0.0%	21.74	24.05	26.35	28.66	30.97	33.27
5.0%	22.66	25.08	27.51	29.93	32.35	34.77
10.0%	23.59	26.12	28.66	31.20	33.73	36.27
15.0%	24.51	27.16	29.81	32.46	35.12	37.77
20.0%	25.43	28.20	30.97	33.73	36.50	39.27
25.0%	26.35	29.24	32.12	35.00	37.88	40.77

In connection with its analyses, Sandler O Neill considered and discussed with the Sky board of directors how the present value analyses of Huntington would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O Neill noted that the discounted cash flow and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger closes on June 30, 2007; (2) $30.22 implied transaction value per share, consisting of $3.023 cash plus the product of 1.098 and the Huntington closing price on December 18, 2006; (3) earnings per share estimates for 2006 and 2007 of $1.83 and $1.88 for Huntington, respectively, and $1.86 and $1.99 for Sky, respectively; (4) 2008 earnings per share estimates are derived using 6% growth rate for each company applied to the 2007 earnings per share estimates; (5) no purchase accounting adjustments related to securities; (6) 25% cost savings on Sky s non-interest expense base or $108 million plus an additional $27 million in savings attributable to Huntington s initiatives, 50% of which is phased-in in 2007; (7) 6.0% pre-tax cost of cash used to fund the deal; (8) purchase accounting adjustments, charges and transaction costs associated with the merger and cost savings determined by the senior managements of Sky and Huntington; and (9) 3.0% core deposit intangible amortized over 10 years using sum of years digits methodology.

Based upon those assumptions, Sandler O Neill s analysis indicated that during the years ended December 31, 2007 and December 31, 2008 the merger would be dilutive to Huntington s GAAP earnings per share in 2007, accretive to Huntington s GAAP earnings per share in 2008, and accretive to Huntington s cash earnings per share in 2007 and 2008.

From the perspective of a Sky shareholder, the analysis indicated that at the years ended December 31, 2007 and December 31, 2008, the merger would be accretive to Sky s earnings per share, tangible book value per share and dividends per share. The actual results achieved by the combined company may vary from estimated results and the variations may be material.

Sandler O Neill Relationship. Sky has agreed to pay Sandler O Neill a transaction fee in connection with the merger equal to $17,217,219, of which $3,443,444 was paid upon the signing of the merger agreement and an additional $750,000 was paid upon the rendering by Sandler O Neill of its opinion, with the balance to be due and payable on the day of closing of the merger. Sky has also agreed to reimburse certain of Sandler O Neill s reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O Neill and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under securities laws.

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Sandler O Neill has in the past provided certain investment banking services to Sky and has received compensation for such services, most recently in connection with Sky s acquisition of Waterfield Mortgage Company. Furthermore, certain principals of Sandler O Neill are shareholders of Sky. In the ordinary course of its business as a broker-dealer, Sandler O Neill may purchase securities from and sell securities to Sky and Huntington and their affiliates. Sandler O Neill may also actively trade the debt or equity securities of Sky and/or Huntington or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

Board of Directors and Management of Huntington following Completion of the Merger

Upon completion of the merger, the board of directors of Huntington will consist of fifteen members comprised of (i) Mr. Thomas Hoaglin, the current chief executive officer of Huntington, plus nine current non-employee directors of Huntington designated by Huntington and (ii) Mr. Marty Adams, the current chief executive officer of Sky, plus four current non-employee directors of Sky designated by Sky. Mr. Hoaglin will continue to serve as Huntington s chief executive officer and chairman of the Board of Directors, and Mr. Adams will become Huntington s president and chief operating officer. Mr. Adams will be the successor to Mr. Hoaglin as chief executive officer of Huntington on December 31, 2009 or such earlier date as of which Mr. Hoaglin ceases for any reason to serve as chief executive officer of Huntington. The above provisions will be contained in a bylaw provision that until December 31, 2009 can only be amended by an affirmative vote of at least 75% of the directors that constitute the entire Board of Directors of Huntington. A copy of the bylaw amendment is attached to this document as Appendix E. In addition, pursuant to the employment agreement entered into between Huntington and Mr. Hoaglin in connection with the merger, Mr. Hoaglin is entitled to serve as Huntington s chairman from the date he ceases to be chief executive officer until Huntington s annual shareholders meeting in 2011.

Information about the current Huntington directors and executive officers can be found in this document under the section Other Matters To Be Considered at Huntington s Annual Meeting. Information about the current Sky directors and executive officers can be found in Sky s annual meeting proxy statement dated February 23, 2006. Huntington s and Sky s Annual Reports on Form 10-K for the year ended December 31, 2006 are incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information on page [ ].

For more information see The Merger Interests of Certain Persons in the Merger on page [ ].

Distribution of Huntington Shares

When the merger is completed, holders of Sky common stock will receive 1.098 shares of Huntington common stock and $3.023 in cash, without interest, for each share of Sky common stock they own. No fractional shares of Huntington common stock will be issued in the merger.

Huntington s exchange agent will mail to each holder of a Sky common stock certificate a letter of transmittal and instructions for surrendering Sky stock certificates in exchange for statements indicating book-entry ownership of Huntington common stock and the cash consideration, without interest. However, if a holder of a Sky common stock certificate makes a special request, the exchange agent will issue to the requesting holder a Huntington stock certificate. When you deliver your Sky stock certificates to the exchange agent along with a properly executed letter of transmittal and any other required documents, your Sky stock certificates will be cancelled and you will receive statements indicating book-entry ownership of Huntington common stock, or, if requested, stock certificates representing the number of full shares of Huntington common stock to which you are entitled under the merger agreement and the cash consideration, without interest. You will receive payment in cash, without interest, instead of any fractional shares of Huntington common stock which would have been otherwise issuable to you as a result of the merger.

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Holders of Sky common stock should not submit their Sky stock certificates for exchange until they receive the transmittal instructions and a form of letter of transmittal from the exchange agent. To assure proper compliance and to expedite the exchange of your Sky stock certificates, Sky and Huntington banking offices will not be able to accept your letter of transmittal, certificates or related materials. All materials must be delivered to the exchange agent at the address listed on the front of the letter of transmittal.

Until you exchange your Sky stock certificates for shares of Huntington stock, you will not receive any dividends or other distributions in respect of shares of Huntington stock. Once you exchange your Sky stock certificates for shares of Huntington stock, you will receive, without interest, any dividends or distributions with a record date after the effective time of the merger and payable with respect to your shares of Huntington common stock, as well as any dividends with respect to Sky common stock declared before the effective time of the merger but unpaid.

If your Sky stock certificate has been lost, stolen or destroyed, you may receive shares of Huntington common stock and the cash consideration upon the making of an affidavit of that fact. Huntington may require you to post a bond in a reasonable amount as an indemnity against any claim that may be made against Huntington with respect to the lost, stolen or destroyed Sky stock certificate.

Any portion of the aggregate merger consideration deposited by Huntington with the exchange agent that remains unclaimed by the Sky shareholders as of the first anniversary of the merger will be returned to Huntington. Any shareholder of Sky who has not exchanged shares prior to such time will look only to Huntington for payment of the merger consideration without interest. Huntington, its merger subsidiary, Sky and the exchange agent will not be liable to any Sky shareholder for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

After completion of the merger, there will be no further transfers on the stock transfer books of Sky, except as required to settle trades executed prior to completion of the merger.

Fractional Shares

Huntington will not issue any fractional shares of Huntington common stock. Instead, a Sky shareholder who would otherwise have received a fraction of a share of Huntington common stock will receive an amount of cash, without interest, equal to the fraction of a share of Huntington common stock to which the holder would otherwise be entitled multiplied by the average of the closing prices of Huntington common stock for the five full trading days immediately preceding the date of completion of the merger as reported on the Nasdaq Stock Market.

Public Trading Markets

Huntington common stock trades on the Nasdaq Stock Market under the symbol HBAN. Sky common stock trades on the Nasdaq Stock Market under the symbol SKYF. Upon completion of the merger, Sky common stock will be delisted from the Nasdaq Stock Market and deregistered under the Securities Exchange Act of 1934. The newly issued Huntington common stock issuable pursuant to the merger agreement will be listed on the Nasdaq Stock Market.

The shares of Huntington common stock to be issued in connection with the merger will be freely transferable under the Securities Act of 1933, as amended, which we refer to as the Securities Act, except for shares issued to any shareholder who may be deemed to be an affiliate of Sky, as discussed in The Merger Agreement Resales of Huntington Stock by Affiliates on page [ ].

As reported on the Nasdaq Stock Market, the closing sale price per share of Huntington common stock on December 19, 2006 was $24.77. As reported on the Nasdaq Stock Market, the closing sale price per share of Sky common stock on December 19, 2006 was $24.17. Based on the Huntington closing sale price per share and the exchange ratio, which we calculated by multiplying the closing price of Huntington common stock by 1.098 and adding $3.023 in cash, the implied per share value of merger consideration was $30.22 as of that date. The closing sale price per share of Huntington common stock on the Nasdaq Stock Market on [*], 2007, the last practicable trading day before the date of this document, was $[*]. The closing sale price per share of Sky common stock on the Nasdaq Stock Market on [*], 2007, the last practicable trading day before the date of this document, was $[*]. The implied per share value of merger consideration was $[*] as of that date. Because the stock price of both companies will fluctuate, you should obtain current market quotations for the shares.

Huntington and Sky Dividends

During 2006, Huntington declared cash dividends totaling $1.00 per share of its common stock, and Sky declared cash dividends totaling $0.94 per share of common stock. Each company s most recent quarterly cash dividend was $0.25 per share. Neither Huntington nor Sky has any present intention to reduce its regular quarterly cash dividend, although the board of directors of either organization can change its respective dividend practices at any time.

Huntington shareholders will be entitled to receive dividends when and if authorized by the Huntington board of directors and declared by Huntington out of funds legally available for dividends. The Huntington board of directors periodically will consider the payment of dividends, taking into account Huntington s financial condition, level of net income and earnings expectations, and economic conditions, industry practices and other factors, including applicable banking laws and regulations.

Under the merger agreement, Sky has agreed that, until the merger is completed, it will not pay regular quarterly cash dividends in excess of $0.25 per share of Sky common stock. Sky has also agreed to coordinate the declaration of dividends so that holders of Sky common stock will not receive two dividends for any quarter with respect to their Sky common stock and any Huntington common stock any holder receives in the merger. Payment of dividends by Huntington and Sky to their shareholders is largely dependent on the receipt of dividends from their bank subsidiaries. The payments of dividends by such bank subsidiaries may be limited or restricted by banking regulations.

Appraisal Rights of Dissenting Shareholders

Appraisal rights are statutory rights that enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

A Sky shareholder is entitled to relief as a dissenting shareholder under Section 1701.85 of the Ohio General Corporation Law only if he or she complies strictly with all of the procedural and other requirements of Section 1701.85, a copy of which is attached hereto as Appendix F. The following is a description of the material terms of Section 1701.85.

A Sky shareholder who wishes to perfect his or her rights as a dissenting shareholder in the event the merger agreement is approved and adopted:

- must be a record holder of the shares of Sky common stock as to which he or she seeks relief on the record date;

- must not vote his or her shares of Sky common stock in favor of adoption of the merger agreement; and

- must deliver to Sky, not later than 10 days after the special meeting, a written demand for payment of the fair cash value of the shares as to which he or she seeks relief. The written demand must state the name of the shareholder, his or her address, the number and class of shares as to which he or she seeks relief and the amount claimed as the fair cash value for those shares.

Any written demand for payment should be mailed or delivered to W. Granger Souder, Jr., Executive Vice President, General Counsel and Secretary of Sky, P.O. Box 428, 221 South Church Street, Bowling Green, Ohio 43402. As the written demand must be delivered to Sky within the 10-day period following the special meeting, it is recommended that a dissenting shareholder use certified or registered mail, return receipt requested, to confirm that he or she has made a timely delivery.

If Sky sends the dissenting shareholder, at the address specified in his or her demand, a request for the certificate(s) representing his or her shares, the dissenting shareholder must deliver the certificate(s) to Sky within 15 days of the date Sky sent the request. Sky will endorse the certificate(s) with a legend to the effect that the shareholder has demanded the fair cash value of the shares represented by the certificate(s). Sky will then return such shares to the dissenting shareholder. If the shareholder fails to deliver the certificate(s) within 15 days of the request, Sky may terminate his or her right to dissent. Sky must notify the shareholder of its election to terminate his or her rights as a dissenting shareholder within 20 days after the lapse of the 15-day period.

If the dissenting shareholder and Sky cannot agree on the fair cash value per share of the shares of Sky common stock, either may, within three months after the service of the written demand by the shareholder, file a petition in the Court of Common Pleas of Stark County, Ohio. If the court finds that the shareholder is entitled to be paid the fair cash value of any shares, the court may appoint one or more appraisers to receive evidence and to recommend a decision on the amount of the fair cash value.

The fair cash value of a share of Sky common stock to which a dissenting shareholder is entitled under Section 1701.85 will be determined as of the day prior to the special meeting. Fair cash value will be computed as the amount a willing seller and willing buyer would accept or pay if neither was compelled to sell or buy, excluding any appreciation or depreciation in market value resulting from the merger. Notwithstanding the foregoing, the fair cash value may not exceed the amount specified in the shareholder s written demand. The court will make a finding as to the fair cash value of a share and render judgment against Sky for its payment with interest at such rate and from such date as the court considers equitable. The court will assess or apportion the costs of the proceedings as it considers equitable.

The rights of any dissenting shareholder will terminate if:

the dissenting shareholder has not complied with Section 1701.85, unless Sky, by its board of directors, waives this failure;

Sky abandons or is finally enjoined or prevented from carrying out, or the shareholders of Sky rescind their adoption of, the merger agreement;

the dissenting shareholder withdraws his or her written demand with the consent of Sky, by its board of directors; or

Sky and the dissenting shareholder have not agreed upon the fair cash value per share of the Sky common stock and neither has timely filed or joined in a petition in an appropriate court for a determination of the fair cash value of the shares.

When a dissenting shareholder exercises his rights under Section 1701.85, all other rights with respect to such Sky common stock will be suspended until Sky purchases the shares, or the right to receive fair cash value is otherwise terminated. Such rights will be reinstated should the right to receive fair cash value be terminated other than by the purchase of the shares by Sky.

A shareholder who wishes to exercise dissenters rights must either: (1) not sign and return the proxy card, or (2) sign and return the proxy card, and vote against or abstain from voting on the adoption of the merger agreement.

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Interests of Certain Persons in the Merger

Some of the members of Huntington and Sky management, including Mr. Hoaglin who is also a director of Huntington and Mr. Adams who is also a director of Sky, have interests in the merger, which are described below, that are in addition to, or different from, the interests of Huntington and Sky shareholders generally. The Huntington and Sky boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

New Employment Agreement with Thomas E. Hoaglin. In connection with the execution of the merger agreement, Huntington entered into an employment agreement with Mr. Hoaglin, Huntington s chairman, president and chief executive officer, with a term commencing upon completion of the merger and ending on the date of Huntington s annual shareholders meeting in 2011. Upon completion of the merger, the agreement will supersede Mr. Hoaglin s existing employment agreement with Huntington. Under the agreement, Mr. Hoaglin will serve as the chairman and chief executive officer of Huntington from the effective date of the merger until December 31, 2009 or such earlier date as of which Mr. Hoaglin ceases to be chief executive officer and as chairman of Huntington from the date he ceases serving as chief executive officer until the date of Huntington s annual shareholders meeting in 2011. Mr. Hoaglin will be nominated to, and subject to election, will continue as a member of, the Huntington board of directors. During the employment period, Mr. Hoaglin will receive an annual base salary of at least $865,000 (his current base salary), will have a target annual bonus of no less than 100% of his annual base salary and will receive long-term incentive and annual equity incentive awards on terms and conditions no less favorable than those provided to other senior executives of Huntington.

Mr. Hoaglin will be entitled to employee benefits, fringe benefits and perquisites on a basis no less favorable than those provided to other senior executives of Huntington. The existing employment agreement between Huntington and Mr. Hoaglin will remain in effect.

In the event that, during the term, Mr. Hoaglin s employment is terminated by Huntington without cause or by Mr. Hoaglin for good reason (each, as defined in the agreement), he will receive a lump sum payment consisting of accrued amounts, including a pro-rata bonus for the year of termination (based on the higher of Mr. Hoaglin s target bonus and the bonus paid or payable to him for the year prior to the year of termination), and an amount equal to the sum of his base salary and the higher of his target bonus and the bonus paid or payable to him for the year prior to the year of termination, multiplied by a number (referred to below as the severance multiple) equal to the greater of (i) two and (ii) the number of days remaining in the employment period, divided by 365 (but in no event greater than three). In the event of any such termination of employment, Mr. Hoaglin will also be entitled to a lump sum cash amount equal to 1.0 times the greater of the target long-term award for his incentive group for the most recently completed performance cycle prior to his termination or the performance cycle immediately preceding that cycle. In addition, in such event, all of his equity compensation awards will vest and generally remain exercisable for their full term and Mr. Hoaglin s retirement benefits will be determined assuming his age was increased by the number of years equal to the severance multiple, his employment with Huntington continued for the number of years equal to his severance multiple and his compensation during this deemed period of continued employment was equal to his severance payment and was payable in equal monthly installments over that period.

In addition, upon a termination of Mr. Hoaglin s employment for any reason other than for cause , Mr. Hoaglin and his wife will be entitled to health insurance coverage which is comparable in terms of coverage, deductibles, co-payments and costs to the health care coverage provided to him and her immediately prior to his termination until the earlier of such time as he and/or his wife are entitled to health care coverage under another employer s plan, he and/or his wife are eligible for Medicare or other comparable program, or he and/or his wife are entitled to health care insurance pursuant to any health care insurance plan provided by Huntington to retired employees. In the event that participation in these health insurance plans is not permitted, then Huntington will directly provide, at its discretion and at no after-tax cost to Mr. Hoaglin, either the benefits to which he or his wife would be entitled under such plans, or a lump-sum cash payment equal to the after-tax value of the benefits.

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The agreement also entitles Mr. Hoaglin to an excise tax gross up in respect of any payments and benefits received in connection with a change in control that exceed the limit under Code Section 280G and contains certain restrictive covenants, including non-solicitation and non-competition restrictions during the employment period and for one year after termination of his employment for any reason.

New Employment Agreement between Huntington and Marty E. Adams. In connection with the execution of the merger agreement, Huntington entered into an employment agreement with Mr. Adams, with a term commencing upon completion of the merger and ending on Huntington s annual shareholders meeting in 2011, subject to annual renewal thereafter. From and after the effective date of the merger, the agreement will supersede Mr. Adams s existing employment agreement with Sky. Mr. Adams will serve as president and chief operating officer of Huntington from the effective date of the merger until December 31, 2009 or such earlier time as Mr. Hoaglin may cease to be chief executive officer and as president and chief executive officer of Huntington thereafter until Huntington s annual shareholders meeting in 2011 (subject to renewal of the employment period). Mr. Adams will be nominated to, and subject to election, will continue as a member of the Huntington board of directors. While serving as president and chief operating officer, Mr. Adams will receive annual base salary at a rate of at least 80% of Mr. Hoaglin s annual base salary, but in no event less than $692,000, will have a target bonus of not less than 100% of his base salary and no less than 80% of Mr. Hoaglin s bonus for the applicable year and will receive long-term incentive and annual equity incentive awards with a value of no less than 80% of those awarded to Mr. Hoaglin.

While serving as president and chief executive officer, Mr. Adams s annual base salary and annual bonus, which will be no less than those in effect while he was serving as chief operating officer, and annual equity incentive awards will be determined by Huntington s compensation committee. Mr. Adams will be entitled to employee benefits, fringe benefits and perquisites on a basis no less favorable than those provided to other senior executives of Huntington. As of completion of the merger, Mr. Adams will also be immediately eligible to participate in the Huntington s non-qualified deferred compensation plans and will receive service credit for his recognized service with Sky for purpose of eligibility and vesting, but not benefit accrual, under such plans and under Huntington s post-retirement welfare plans. In addition, following the completion of the merger, subject to his execution and non-revocation of a release of claims against Sky, Mr. Adams will be entitled to receive an amount in a value of approximately $8,371,311, as determined below, which is approximately equal to the cash severance that is payable to Mr. Adams upon a termination without cause or for good reason within two years of a change in control of Sky under his existing employment agreement with Sky, which will be paid and provided to him as follows: (i) $4 million will be paid in a lump sum within 30 days after completion of the merger and (ii) Huntington will grant Mr. Adams an award of restricted stock with a fair market value, as of the grant date, equal to approximately $4,371,311, which is the balance of this amount. This restricted stock award will vest in equal monthly installments on the end of each calendar month from the completion of the merger through December 31, 2009. Huntington will also enter into an employment agreement with Mr. Adams, similar to the employment agreement between Huntington and Mr. Hoaglin, to be effective with respect to transactions that would constitute a change of control of Huntington occurring following completion of the merger.

In the event that, during the term, Mr. Adams s employment is terminated by Huntington without cause or by Mr. Adams for good reason (each, as defined in the agreement), he will receive a lump sum payment consisting of accrued amounts, including a pro-rata bonus for the year of termination (based on the higher of Mr. Adams s target bonus and the bonus paid or payable to him for the year prior to the year of termination), and an amount equal to the sum of his base salary and the higher of his target bonus and the bonus paid or payable to him for the year prior to the year of termination, multiplied by the greater of (i) two and (ii) the number of days remaining in the employment period, divided by 365 (but in no event greater than three). Mr. Adams will also be entitled to a lump sum cash amount equal to 1.0 times the greater of the target long-term award for his incentive group for the most recently completed performance cycle prior to his termination or the performance cycle immediately preceding that cycle. In addition, all of his equity compensation awards will vest and generally remain exercisable for their full term and Mr. Adams s retirement benefits will be determined assuming his age was increased by the number of years equal to the severance multiple, his employment with Huntington continued for the number of years equal to his severance multiple (provided that in the event his actual and partial years of credited service is less than the number equal to ten minus the severance multiple, his total credited service will be the greater of (i) his actual years of service plus the multiple, and (ii) ten) and his compensation during this deemed period of continued employment is equal to his severance payment and is payable in equal monthly installments over that period.

In addition, upon a termination of Mr. Adams s employment for any reason other than for cause , Mr. Adams and his wife will be entitled to health insurance coverage which is comparable in terms of coverage, deductibles, co-payments and costs as the health care coverage provided to him and her immediately prior to his termination until the earlier of such time as he and/or his wife are entitled to health care coverage under another employer s plan, he and/or his wife are eligible for Medicare or other comparable program, or he and/or his wife are entitled to health care insurance pursuant to any health care insurance plan provided by Huntington to retired employees. In the event that participation in these health insurance plans is not permitted, then Huntington will directly provide, at its discretion and at no after-tax cost to Mr. Adams, either the benefits to which he or his wife would be entitled under such plans, or a lump-sum cash payment equal to the after-tax value of the benefits.

The agreement also entitles Mr. Adams to an excise tax gross up in respect of any payments and benefits received in connection with a change in control that exceed the limit under Code Section 280G and contains certain restrictive covenants, including non-solicitation and non-competition restrictions during the employment period and for one year after termination of his employment for any reason.

Existing Sky Employment Agreements. Sky has previously entered into, or is party to, employment agreements with Messrs. Thompson, Souder, Les V. Starr and Koch, each of which entitle the executive officer to certain payments and benefits in connection with qualifying terminations of their employment. Other than with respect to Mr. Koch, whose agreement is described below, pursuant to these employment agreements, if, during the six-month period following a change in control of Sky, an executive officer s employment is terminated by Sky without cause (as defined in the agreement) or by the executive officer with good reason (as defined in the agreement), the executive officer would be entitled to the following payments and benefits: (i) a lump sum severance payment equal to 2.99 times the sum of the executive s base salary and target bonus under Sky s short-term incentive plan; (ii) a pro-rata short-term incentive bonus for the year of termination; (iii) 18 months of continued health benefits; (iv) the cost of outplacement services of up to $25,000; and (v) forgiveness and repayment of any sign-on bonus and relocation assistance granted to the executive upon initial employment with Sky. The executives are subject to non-competition and non-solicitation restrictions while employed by Sky and for one year after termination of their employment for any reason. Assuming the merger is completed and Mr. Starr experiences a qualifying termination immediately after completion of the merger, the amount of cash severance that would be payable to him under his existing employment agreement will be approximately $1,031,550.

Pursuant to his employment agreement with Sky, in the event of a termination of his employment by the company for any reason or by Mr. Koch for cause (as defined in the agreement) after a change in control of Sky, Mr. Koch would be entitled to the following payments and benefits during each year of the period beginning on the date of termination of his employment and ending on the earlier of his attaining normal retirement age or 24 months from the date of the change in control: (i) a monthly salary equal to the greater of his highest salary for any month during the 12 months immediately preceding the change in control or termination of his employment; (ii) continued participation in Sky s profit sharing plan on a basis consistent with other Huntington employees; (iii) the average annual bonus received by Mr. Koch during the three-year period preceding either the change in control or the date of termination of employment, whichever is greater; and (iv) any amount he receives during such year pursuant to Sky s long-term disability policy. These payments will be made in monthly installments, and any payments due for any part of the payment period which is less than one year are computed on a pro-rata basis. In addition, in the event that following a change in control, Mr. Koch ceases to be employed by Sky for any reason other than due to dismissal by Sky for misconduct, Mr. Koch would be entitled to continued health care benefits until he reaches normal retirement age and to retiree health care benefits thereafter. In addition, within six months of a change in control, Mr. Koch may elect to terminate his employment and receive an amount equal to 12 months salary equal to his salary for the month prior to the change in control, plus an amount equal to a pro-rata portion of his previous year s bonus, based on the number of months that he worked during the calendar year in which he terminated employment.

In connection with the execution of the merger agreement, Huntington agreed to make certain payments to Frank J. Koch, Kevin T. Thompson and W. Granger Souder within 30 days of completion of the merger. Mr. Koch will be paid $717,000, which is the cash severance that is payable to him upon a Termination of Employment (as defined in his employment agreement) as of immediately following completion of the merger, using a Payment Period (as defined in his employment agreement) of 24 months, and Messrs. Thompson and Souder will be paid $1,853,800 and $1,429,220, respectively, which amounts are the cash severance that are payable to them as if their employment was terminated other than for cause , death or disability or due to good reason (each, as defined in their employment agreements) as of immediately following completion of the merger. In addition, the 2006 fiscal year bonuses paid or payable to Messrs. Thompson and Souder will be used in lieu of their target bonuses for purposes of determining their cash severance. These payments will not affect Mr. Koch s, Mr. Thompson s or Mr. Souder s other rights under their existing employment agreements with Sky. Prior to the completion of the merger, Sky will amend the employment agreements to reflect the foregoing.

Sky Equity-Based Awards. Under the terms of Sky s existing equity compensation plans and underlying award agreements and existing deferred compensation plans, the merger constitutes a change in control of Sky and, as a result, stock options, restricted shares and stock appreciation rights granted to the executive officers and non-employee directors prior to the date on which the merger agreement was entered into will become fully vested and free of restrictions in connection with the completion of the merger. The aggregate number of stock options to acquire Sky common stock held by the 14 executive officers that will vest as a result of the merger is 207,225 shares and the aggregate number of shares of restricted stock held by the 14 executive officers that will vest and become free of restrictions as a result of the merger is 67,957 shares. All stock appreciation rights held by the 14 executive officers are already vested in full and, accordingly, none will vest and become free of restrictions as a result of the merger. The aggregate number of shares of restricted stock held by the 12 non-employee directors that will vest and become free of restrictions as a result of the merger is 19,962 shares. All stock options to acquire Sky common stock and stock appreciation rights held by the 12 non-employee directors are already vested in full and, accordingly, none will vest and become free of restrictions as a result of the merger.

REGULATORY APPROVALS REQUIRED FOR THE MERGER

We have agreed to use our reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve. Huntington and Sky have completed, or will complete, the filing of applications and notifications to obtain the required regulatory approvals.

Federal Reserve Board. The merger is subject to approval by the Federal Reserve Board pursuant to Section 3 of the Bank Holding Company Act of 1956, as amended. We filed the required application with the Federal Reserve Board on February 5, 2007.

The Federal Reserve Board is prohibited from approving any transaction under the applicable statutes that (1) would result in a monopoly, (2) would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, or (3) may have the effect in any section of the United States of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

In addition, in reviewing a transaction under the applicable statutes, the Federal Reserve Board will consider the financial and managerial resources of the companies and their subsidiary banks and the convenience and needs of the communities to be served as well as the companies effectiveness in combating money-laundering activities. In connection with its review, the Federal Reserve Board will provide an opportunity for public comment on the application for the merger.

Under the Community Reinvestment Act of 1977, which we refer to as the CRA, the Federal Reserve Board must take into account the record of performance of each of Huntington and Sky in meeting the credit needs of the entire community, including low- and moderate-income neighborhoods, served by each company and their subsidiaries. Huntington s and Sky s subsidiary depository institutions that are subject to the CRA have satisfactory CRA ratings with the applicable federal regulator.

Other Requisite Approvals, Notices and Consents. Because Sky Bank is an Ohio state-chartered bank, Huntington is required under Ohio law to give sixty (60) days prior written notice to the Ohio Superintendent of Financial Institutions of the acquisition of Sky and Sky Bank as a result of the merger and to request the Superintendent s consent to the transaction. Such notice is provided by filing with the Superintendent an originally executed copy of the application that Huntington filed with the Federal Reserve Board pursuant to Section 3 of the Bank Holding Company Act. Huntington filed the required copy with the Ohio Superintendent of Financial Institutions on February 5, 2007.

Under applicable Ohio law and rules of the Ohio Superintendent of Financial Institutions, the Superintendent may deny consent to the acquisition of an Ohio state-chartered bank if (1) the transaction would result in a monopoly, (2) the transaction would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the State of Ohio, (3) the transaction may have the effect in any part of the State of Ohio of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Superintendent finds that the anti-competitive effects of the transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served, (4) the financial condition of any acquiring person might jeopardize the financial stability of the bank or prejudice the interests of the bank s depositors, (5) the competence, experience and integrity of any acquiring person or of any of the proposed management indicates that it would not be in the interest of the bank s depositors or the public to permit the transaction, (6) any acquiring person neglects, fails or refuses to furnish the Superintendent all information required, or (7) the Superintendent determines that the transaction would have an adverse effect on the bank insurance fund administered by the Federal Deposit Insurance Corporation.

Huntington is also required to file an application with the Office of the Comptroller of the Currency under the federal Change in Bank Control Act to approve the acquisition of Sky Trust, National Association by Huntington. This application must be filed with the Comptroller because Sky Trust is chartered as a national bank generally limited to exercising trust powers and is not a bank whose acquisition is subject to approval of the Federal Reserve Board under Section 3 of the Bank Holding Company Act. Huntington will file the required application with the Office of the Comptroller of the Currency as soon as practicable.

Under applicable federal law and the rules of the Office of the Comptroller of the Currency, the Comptroller may deny approval of the acquisition of a bank if (1) the transaction would result in a monopoly, (2) the transaction would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, (3) the transaction may have the effect in any part of the United States of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Comptroller finds that the anti-competitive effects of the transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served, (4) the financial condition of any acquiring person might jeopardize the financial stability of the bank or prejudice the interests of the bank s depositors, (5) the competence, experience and integrity of any acquiring person or of any of the proposed management indicates that it would not be in the interest of the bank s depositors or the public to permit the transaction, (6) any acquiring person neglects, fails or refuses to furnish the Comptroller all information required, or (7) the Comptroller determines that the transaction would have an adverse effect on the bank insurance fund administered by the Federal Deposit Insurance Corporation.

Huntington and Sky are also required to file notification and report forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) with the Department of Justice and the Federal Trade Commission in connection with acquisition of control of certain of Sky s non-banking subsidiaries that are engaged in non-banking businesses pursuant to Section 4 of the Bank Holding Company Act.

In addition to the approvals, notices and consents described above, approvals from or notices to the following regulatory authorities will also be required in connection with the acquisition of certain of Sky s non-banking businesses: (1) various state insurance departments in connection with the acquisition of Sky s captive insurance company and insurance agency businesses, and (2) various federal and state securities regulators in connection with Sky s investment advisory and investment sales businesses. Huntington and Sky either have filed, or will file, all applications for approval and notices with the various regulatory authorities referred to in the foregoing sentence.

Timing. We cannot assure you that all of the regulatory approvals described above will be obtained, and, if obtained, we cannot assure you as to the date of any approvals or the absence of any litigation challenging such approvals. Likewise, we cannot assure you that the Department of Justice, the Federal Trade Commission or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

Pursuant to the Bank Holding Company Act, a transaction approved by the Federal Reserve Board may not be completed until 30 days after approval is received, during which time the Department of Justice may challenge the transaction on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of an approval unless a court specifically ordered otherwise. With the approval of the Federal Reserve Board and the concurrence of the Department of Justice, the waiting period may be reduced to no less than 15 days.

The parties will make their HSR filings as soon as practicable. The applicable waiting period under the HSR Act will expire 30 days after the date of filing, unless earlier terminated or extended by a request for additional information and documentary materials.

Huntington and Sky believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that they will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on Huntington or Sky.

We are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

ACCOUNTING TREATMENT

The merger will be accounted for as a purchase, as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, the assets and liabilities of Sky as of the effective time of the merger will be recorded at their respective fair values and added to those of Huntington. Any excess of purchase price over the fair values is recorded as goodwill. Financial statements of Huntington issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of Sky.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of the anticipated material United States federal income tax consequences to U.S. holders (as defined below) of Sky common stock of the receipt of shares of Huntington common stock and cash in exchange for Sky common stock pursuant to the merger. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, and also referred to in this document as the Code, applicable United States Treasury Regulations, judicial authorities and administrative rulings and practice, all as in effect as of the date of this joint proxy statement/prospectus and all of which are subject to change, possibly on a retroactive basis.

For purposes of this discussion, the term U.S. holder means a beneficial owner of Sky common stock that is for United States federal income tax purposes: (i) a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (iii) a trust if it (a) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person; or (iv) an estate the income of which is subject to United States federal income tax regardless of its source.

Holders of Sky common stock who are not U.S. holders may have different tax consequences than those described below and are urged to consult their own tax advisors regarding the tax treatment to them under United States and non-United States tax laws.

The United States federal income tax consequence to a partner in an entity treated as a partnership, for United States federal income tax purposes, that holds Sky common stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Sky common stock are urged to consult their own tax advisors.

This discussion assumes that a U.S. holder holds Sky common stock as a capital asset within the meaning of Section 1221 of the Code. This discussion does not address all aspects of United States federal income taxation that may be relevant to a U.S. holder in light of its personal circumstances or to U.S. holders subject to special treatment under the United States federal income tax laws (for example, insurance companies, dealers or brokers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, tax-exempt organizations, financial institutions, mutual funds, partnerships or other pass-through entities (and persons holding Sky common stock through a partnership or other pass-through entity), United States expatriates, U.S. holders subject to alternative minimum tax, U.S. holders who hold Sky common stock as part of a hedging, straddle, conversion or other integrated transaction, a person whose functional currency for United States federal income tax purposes in not the U.S. dollar, U.S. holders who acquired their Sky common stock through the exercise of employee stock options or other compensation arrangements or U.S. holders who exercise statutory appraisal rights). In addition, the discussion does not address any aspect of foreign, state, local, estate or gift taxation that may be applicable to a U.S. holder.

Holders of Sky common stock are strongly urged to consult with their own tax advisors as to the tax consequences of the merger under their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Tax Consequences of the Merger Generally

Huntington and Sky have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code (a Reorganization). It is a condition to Huntington s obligation to complete the merger that Huntington receive an opinion of its counsel, Davis Polk & Wardwell, dated the closing date of the merger, to the effect that the merger will be treated as a Reorganization. It is a condition to Sky s obligation to

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complete the merger that Sky receive an opinion of its counsel, Wachtell, Lipton, Rosen & Katz, dated the closing date of the merger, to the effect that the merger will be treated as a Reorganization. These opinions will be based on facts, representations and assumptions set forth in the opinion and representations set forth in certificates to be received from Huntington and Sky. None of the tax opinions given in connection with the merger or the opinions described below will be binding on the Internal Revenue Service, and neither Huntington nor Sky intends to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger.

Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of those set forth below. In addition, if any of the facts, representations or assumptions upon which those opinions are based is inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected. It is assumed for purposes of the remainder of the discussion that the merger will qualify as a Reorganization. Based on this assumption, upon the exchange of Sky common stock for a combination of Huntington common stock and cash, a U.S. holder will generally recognize gain (but not loss) in an amount equal to the lesser of:

- the amount of gain realized (i.e., the excess, if any, of the sum of the cash and the fair market value of the Huntington common stock a U.S. holder received over its tax basis in the Sky common stock surrendered in the merger); and

- the amount of cash received in the merger (other than cash received instead of a fractional share of Huntington common stock).

For this purpose, gain must be calculated separately for each identifiable block of shares surrendered in the exchange. If a U.S. holder has different bases or holding periods in respect of shares of Sky common stock, a U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of Huntington common stock received in the merger.

Any recognized gain will generally be long-term capital gain if the U.S. holder s holding period with respect to the Sky common stock surrendered is more than one year at the effective time of the merger. In some cases, where a U.S. holder actually or constructively owned Huntington common stock immediately before the merger, cash received in the merger could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Code, in which case such gain would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.

Tax Basis and Holding Period

A U.S. holder s aggregate tax basis in the shares of Huntington common stock received in the merger, including any fractional share interests deemed received by the U.S. holder under the treatment described below, will equal its aggregate adjusted tax basis in the Sky common stock surrendered in the merger, increased by the amount of taxable gain, if any, recognized in the merger (including any portion of the gain that is treated as a dividend as described above but excluding any gain or loss resulting from the deemed receipt and redemption of a fractional share interest described below) and decreased by the amount of any cash received in the merger (excluding any cash received instead of a fractional share interest). The holding period for the shares of Huntington common stock received in the merger (including a fractional share interest deemed received and redeemed as described below) will include the holding period for the shares of Sky common stock surrendered in the merger.

Cash Instead of a Fractional Share

A U.S. holder who receives cash instead of a fractional share of Huntington common stock will be treated as having received the fractional share of Huntington common stock pursuant to the merger and then as having exchanged the fractional share of Huntington common stock for cash in a redemption by Huntington. In general, this deemed redemption will be treated as a sale or exchange, provided the redemption is not essentially equivalent to a dividend. The determination of whether a redemption is essentially equivalent to a dividend depends upon whether and to what extent the redemption reduces the U.S. holder s deemed percentage stock ownership of Huntington. While this determination is based on each U.S. holder s particular facts and circumstances, the Internal Revenue Service has ruled that a redemption is not essentially equivalent to a dividend and will therefore result in sale or exchange treatment in the case of a shareholder of a publicly held company whose relative stock interest is minimal and who exercises no control over corporate affairs if the redemption results in even a minor reduction in the stock interest of the shareholder. As a result, the redemption of a fractional share of Huntington common stock is generally treated as a sale or exchange and not as a dividend, and a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount of cash received and the basis in its fractional share of Huntington common stock as set forth above. This capital gain or loss generally will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for the shares is greater than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Cash payments received in the merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%) of the cash payable to the holder, unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against the U.S. holder s United States federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

Reporting Requirements

A U.S. holder who receives shares of Huntington common stock as a result of the merger will be required to retain records pertaining to the merger and will be required to file with its United States federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

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THE MERGER AGREEMENT

The following describes certain aspects of the merger, including material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this document as Appendix A and is incorporated by reference into this document. We urge you to read the merger agreement carefully and in its entirety.

Terms of the Merger

The merger agreement provides for the merger of Sky Financial Group, Inc. with and into Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington Bancshares Incorporated. Huntington s subsidiary will be the surviving company in the merger. Each share of Sky common stock issued and outstanding immediately prior to the completion of the merger, except for specified shares of Sky common stock held by Sky and Huntington and shares of Sky shareholders exercising appraisal rights, will be converted into 1.098 shares of Huntington common stock and $3.023 in cash, without interest.

Huntington will not issue any fractional shares of Huntington common stock in the merger. Instead, a Sky shareholder of record who otherwise would have received a fraction of a share of Huntington common stock will receive an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share of Huntington common stock to which the holder of record would otherwise be entitled by the average of the closing sale prices of Huntington common stock on the Nasdaq Stock Market as reported by *The Wall Street Journal* for the five full trading days immediately preceding the date of the effective time of the merger.

Treatment of Sky Stock Awards

The merger agreement provides that, upon completion of the merger, (i) each outstanding option to acquire Sky common stock will immediately vest and become exercisable and will be converted into an option to purchase a number of shares of Huntington common stock equal to the number of shares of Sky common stock underlying such option immediately prior to the merger multiplied by the exchange ratio, with an exercise price that equals the exercise price of such option immediately prior to the merger divided by the exchange ratio; (ii) each restricted share of Sky common stock will immediately vest and be converted into the right to receive the merger consideration, subject to applicable withholding tax; and (iii) each stock unit denominated in shares of Sky common stock will immediately vest and be converted into the right to receive a number of shares of Huntington common stock equal to the number of shares of Sky common stock underlying such unit immediately prior to the merger multiplied by the exchange ratio. The exchange ratio for purposes of the stock options and stock units is the sum of (x) 1.098 and (y) the quotient of 3.023 divided by the average closing sale price of Huntington common stock over the five trading days immediately preceding the merger. Sky s employee stock purchase plan will be terminated shortly before the merger is completed.

Huntington has agreed to assume Sky s obligations with respect to the Sky stock options and Sky restricted stock units that are converted into Huntington stock options and Huntington restricted stock units as described above and otherwise in accordance with the terms of the plans under which they have been granted. Huntington has agreed to reserve additional shares of Huntington common stock to satisfy its obligations under the converted stock options and converted restricted stock units and file a registration statement with the SEC on an appropriate form to the extent necessary to register Huntington common stock subject to the converted stock options and converted restricted stock units.

Closing and Effective Time of the Merger

The merger will be completed only if all of the following occur:

- the merger agreement is approved and adopted by Sky shareholders;
- the issuance of Huntington common stock in connection with the merger is approved by the Huntington shareholders;

- all required governmental and regulatory consents and approvals are obtained as provided in the merger agreement; and
- all other conditions to the merger discussed in the merger agreement are either satisfied or waived.

The merger will become effective when articles of merger are filed with the Maryland State Department of Assessments and Taxation and a certificate of merger is filed with the Secretary of State of the State of Ohio. In the merger agreement, we have agreed to cause the completion of the merger to occur no later than the fifth business day following the satisfaction or waiver of the last of the conditions specified in the merger agreement, or on another mutually agreed date. It currently is anticipated that the effective time of the merger will occur early during the third quarter of 2007, but we cannot guarantee when or if the merger will be completed. The merger subsidiary s articles of formation and operating agreement as in effect immediately prior to the effective time will be the articles of formation and operating agreement of the surviving company upon completion of the merger.

Representations, Warranties, Covenants and Agreements

The merger agreement contains representations and warranties of each of Sky, on the one hand, and Huntington and Huntington s merger subsidiary, on the other hand, made solely for the benefit of the other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the merger agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the merger agreement. Moreover, certain representations and warranties in the merger agreement were used for the purpose of allocating risk between Sky, on the one hand, and Huntington and Huntington s merger subsidiary, on the other hand. Accordingly, you should not rely on the representations and warranties in the merger agreement as characterizations of the actual state of facts about Sky, Huntington or Huntington s merger subsidiary.

The merger agreement contains customary representations and warranties of Sky, Huntington and Huntington s merger subsidiary relating to their respective businesses. The representations in the merger agreement do not survive the effective time of the merger.

Each of Huntington and Sky has made representations and warranties regarding, among other things:

- corporate matters, including due organization and qualification;
- capitalization;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;
- required governmental filings and consents;
- the timely filing of reports with governmental entities, and the absence of investigations by regulatory agencies;
- financial statements;
- broker s fees payable in connection with the merger;
- the absence of certain changes or events;

legal proceedings;

tax matters;

labor and employee benefit matters;

SEC reports;

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- compliance with applicable laws;
- certain material contracts;
- the absence of agreements with regulatory agencies;
- interest rate risk management instruments and derivative transactions;
- the absence of undisclosed liabilities;
- environmental liabilities;
- the absence of knowledge preventing the merger from qualifying as a reorganization;
- internal controls; and
- the accuracy of information supplied for inclusion in this document and other similar documents.

For Sky, the merger agreement includes additional representations regarding real property, state takeover laws, insurance, investment securities, loan portfolios and intellectual property. For Huntington, the merger agreement includes an additional representation regarding Huntington having available funds to pay the cash consideration.

Each of Huntington and Sky has undertaken customary covenants that place restrictions on it and its subsidiaries until the effective time of the merger. In general, each company has agreed to (1) conduct its business in the ordinary course in all material respects, (2) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships (including retaining the services of key officers and employees), and (3) take no action that would reasonably be expected to adversely affect or materially delay its respective ability to obtain any necessary regulatory approvals, perform its covenants or complete the transaction.

In addition to the general covenants above, Sky further agreed that, except with Huntington s prior written consent, Sky will not, among other things, undertake the following extraordinary actions:

- make, declare or pay any dividends or other distributions on any shares of its capital stock, other than regular cash dividends;
- split, combine or reclassify any capital stock of Sky or its subsidiaries, except upon the exercise of Sky stock options or settlement of Sky stock unit awards;
- purchase, redeem or otherwise acquire any shares of stock or other securities of Sky or any of its subsidiaries, other than the issuance of Sky common stock upon the exercise of Sky stock options or settlement of Sky stock unit awards;
- issue shares, Sky stock options or Sky stock unit awards outside the parameters set forth in the merger agreement;

amend its governing documents;

acquire any business or assets except inventory or similar assets in the ordinary course of business, or open, acquire, close or sell any branches;

sell, lease, mortgage, encumber or otherwise dispose of any assets or properties other than securitizations or other transactions in the ordinary course of business;

other than certain short-term borrowings incurred in the ordinary course of business and for other agreed upon borrowings, incur any indebtedness for borrowed money or issue any debt securities or assume or otherwise become responsible for the obligations of any person other than Sky and its subsidiaries; or, other than in the ordinary course of business, make any loans, advances or capital contributions to, or investments in, any person other than its subsidiaries;

change its accounting methods, except as required by GAAP or regulatory accounting principles;

change in any material respects its underwriting, operating, investment or risk management policies;

make, change or revoke any material tax election, amend any material tax return, change any method of tax accounting in any material respect, settle any material liability for taxes or surrender any right to claim a material refund of taxes;

other than in the ordinary course of business, terminate or waive any material provision of any material contract other than normal renewals of contracts without materially adverse changes, or enter into any contract containing any restriction on engaging in any type or activity or business;

incur any capital expenditures in excess of $200,000 individually or $1,000,000 in the aggregate;

alter in any material respect any interest material to Sky in any entity in which Sky holds any equity;

except as required by the terms of Sky s benefit plans or by certain employment agreements to which Sky is a party or by applicable law, (1) grant any increase in compensation, except for annual salary or wage increases to employees in the ordinary course consistent with past practice not to exceed 3.0% in the aggregate, (2) grant any increase in severance or termination pay, except for any increases to employees who are not officers in the ordinary course of business consistent with past practice, (3) increase the compensation or benefits provided under, or otherwise amend or clarify, any Sky benefit plan or employment agreement, (4) modify any Sky stock option or other equity-based award, (5) make any discretionary contributions or payments to any trust or other funding vehicle, except in the ordinary course of business consistent with past practice, (6) accelerate the payment or vesting of any payment or benefit or otherwise pay amounts not due to any director, officer, employee, consultant or other service provider, (7) enter into any new or amend any existing employment or consulting agreement with any director or officer of Sky, or (8) establish, adopt or enter into any collective bargaining agreement;

agree to material modifications of existing agreements with any governmental entity, except as required by law;

pay or settle any claim other than that involves in the ordinary course solely money damages in an amount not in excess of $200,000 individually or $1,000,000 in the aggregate and that does not create precedent for other pending claims;

restructure or materially change the investment securities portfolio or gap position or the manner in which portfolio is classified or reported;

issue any broadly distributed communication of a general nature to employees without the prior approval of Huntington, except in the ordinary course of business that does not relate to the merger;

take any action or fail to take any action which would be reasonably expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

take any action that would materially impede or delay the ability of the parties to obtain any necessary approvals for the merger;

take any action that is reasonably likely to result in any of its representations or warranties set forth in the merger agreement becoming untrue in any material respect or in any closing condition not being satisfied, or in violation of any provision of the merger agreement, in each case except as may be required by applicable law; or

agree to take or adopt any resolutions by the board of directors in support of any action prohibited by any of the Sky conduct of business covenants made in the merger agreement.

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Huntington further agreed that, except with Sky s prior written consent, Huntington will not, among other things, undertake the following extraordinary actions:

- amend any charter or governing documents of Huntington or Huntington s merger subsidiary in a fashion that would be adverse to Sky or its shareholders or impede Huntington s or its merger subsidiary s ability to consummate the merger;
- take any action or knowingly fail to take any action which would be reasonably expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;
- take any action that is intended or reasonably likely to result in any representations or warranties under the merger agreement becoming untrue in any material respect or in any closing condition not being satisfied, or in violation of any provision of the merger agreement, in each case except as may be required by applicable law;
- make any material investment that would reasonably be expected to prevent or materially impede or delay the merger; or
- agree to take or adopt any resolutions by the board of directors in support of any action prohibited by any of the Huntington conduct of business covenants made in the merger agreement.

The merger agreement also contains mutual covenants relating to the preparation of this joint proxy statement/prospectus, access to information of the other company and public announcements with respect to the transactions contemplated by the merger agreement.

Declaration and Payment of Dividends

Sky has agreed that, until the merger is completed, it will not pay dividends other than regular quarterly cash dividends not in excess of $0.25 per share of Sky common stock. Sky has also agreed to coordinate the declaration of dividends so that holders of Sky common stock will not receive two dividends for any quarter with respect to their Sky common stock and any Huntington common stock any holder receives in the merger. Payment of dividends by Huntington and Sky to their shareholders is largely dependent on the amount of dividends received from their bank subsidiaries, which may be limited or restricted by banking regulations.

Agreement Not to Solicit Other Offers

Sky and Huntington has each also agreed that it, its subsidiaries and their officers, directors, employees, agents and representatives will not, directly or indirectly:

- initiate, solicit, encourage or facilitate any inquiries or proposals for any Acquisition Proposal (as defined below);
- participate in any discussions or negotiations regarding any Alternative Transaction (as defined below); or
- enter into any agreement regarding an Alternative Transaction.

However, prior to Huntington or Sky obtaining its shareholder approval, and subject to entering into a confidentiality agreement that is no less favorable to the other party than its confidentiality agreement with the other party, the Sky board of directors or the Huntington board of directors is permitted to consider and participate in discussions and negotiations with respect to a bona fide Acquisition Proposal, if and to the extent the Sky board or Huntington board reasonably determines in good faith, after consulting with outside legal counsel, that failure to do so would cause it to violate its fiduciary duties.

Sky and Huntington has each agreed:

- to notify the other party promptly (but in no event later than 24 hours) after it receives any Acquisition Proposal, or any material change to any Acquisition Proposal, or any request for nonpublic information

- relating to such party or any of its subsidiaries, or if it enters into discussions or negotiations concerning any Acquisition Proposal, and to provide the other party with relevant information regarding the Acquisition Proposal or request;

- to keep the other party fully informed, on a current basis, of any material changes in the status and any material changes in the terms of any such Acquisition Proposal; and

- to cease any existing discussions or negotiations with any persons with respect to any Acquisition Proposal, and to use reasonable best efforts to cause all persons other than the other party who have been furnished with confidential information in connection with an Acquisition Proposal within the 12 months prior to the date of the merger agreement to return or destroy such information.

As used in the merger agreement, an Acquisition Proposal means any inquiries or proposals regarding any merger, share exchange, consolidation, sale of assets, sale of shares of capital stock (including, without limitation, by way of a tender offer) or similar transactions involving Sky or Huntington or any of its respective subsidiaries that, if completed, would constitute an Alternative Transaction.

As used in the merger agreement, Alternative Transaction means any of the following:

- a transaction pursuant to which any person (or group of persons) other than Huntington or Sky or its respective affiliates, as the case may be, directly or indirectly, acquires or would acquire more than 25% of the outstanding shares of Huntington or Sky common stock or outstanding voting power or of any new series or new class of Huntington or Sky preferred stock that would be entitled to a class or series vote with respect to the merger, whether from Huntington or Sky or pursuant to a tender offer or exchange offer or otherwise;

- a merger, share exchange, consolidation or other business combination involving Huntington or Sky (other than the merger being described here);

- any transaction pursuant to which any person (or group of persons) other than Huntington or Sky or its respective affiliates acquires or would acquire control of assets (including, for this purpose, the outstanding equity securities of subsidiaries of Huntington or Sky and securities of the entity surviving any merger or business combination including any of Huntington s or Sky s respective subsidiaries) of Huntington or Sky, or any of its respective subsidiaries representing more than 25% of the fair market value of all the assets, net revenues or net income of Huntington or Sky and its respective subsidiaries, taken as a whole, immediately prior to such transaction; or

- any other consolidation, business combination, recapitalization or similar transaction involving Huntington or Sky or any of its subsidiaries, other than the transactions contemplated by the merger agreement, as a result of which the holders of shares of Huntington or Sky common stock immediately prior to the transaction do not, in the aggregate, own at least 75% of each of the outstanding shares of common stock and the outstanding voting power of the surviving or resulting entity in the transaction immediately after the completion of the transaction in substantially the same proportion as the holders held the shares of Huntington common stock or Sky common stock, as applicable, immediately prior to the completion of the transaction.

Transition

Both parties agreed to use their reasonable best efforts to facilitate the integration of Sky and its various subsidiaries with the businesses of Huntington. In addition, Huntington and Sky agreed to consult with respect to their litigation and real estate valuation policies and practices and Sky agreed to continue its existing loan policies and practices, except that it would not unreasonably delay or withhold its consent to making such modifications or changes to its policies as Huntington reasonably requests. Subject to applicable law, Huntington and Sky also agreed to consult with respect to the character, amount and timing of restructuring charges to be taken by each of them in connection with the merger and to take such changes as Huntington reasonably requests.

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Commitments to Sky s Communities

Huntington has agreed to use its reasonable best efforts in light of business and market conditions to maintain employment for at least 100 employees in Bowling Green, Ohio and 100 employees in Salineville, Ohio. In addition, Huntington has agreed to contribute $5 million over 5 years to the Sky Foundation, which will be used to maintain Sky s charitable commitments to the communities in Sky s market areas at substantially the same levels as maintained prior to the merger.

Expenses and Fees

In general, each of Huntington and Sky will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement. However, the costs and expenses of printing and mailing this joint proxy statement/prospectus, and all filing and other fees paid to the SEC in connection with the merger, shall be borne equally by Sky and Huntington.

Conditions to Complete the Merger

Our respective obligations to complete the merger are subject to the fulfillment or waiver of certain conditions, including:

- approval and adoption of the merger agreement by the Sky shareholders;
- approval of the issuance of Huntington common stock in connection with the merger by Huntington shareholders;
- the approval of the listing of Huntington common stock to be issued in the merger on the Nasdaq Stock Market, subject to official notice of issuance;
- the receipt and effectiveness of all governmental and other approvals, registrations and consents, and the expiration of all related waiting periods required to complete the merger;
- the registration statement with respect to the Huntington common stock to be issued in the merger has become effective under the Securities Act and no stop order or proceedings for that purpose has been initiated or threatened by the SEC;
- the absence of any law, statute, regulation, judgment, decree, injunction or other order in effect by any court or other governmental entity that prohibits completion of the transactions contemplated by the merger agreement;
- the representations and warranties of the other party in the merger agreement regarding due organization, capitalization, authority to enter into the agreement and brokers fees being true and accurate in all material respects, and the other representations and warranties of the other party in the merger agreement (disregarding any materiality qualifications contained in such representations or warranties) being true and accurate except as would not, individually or in the aggregate, be reasonably likely to have a material adverse effect on such party, the performance by the other party in all material respects of its obligations under the merger agreement and the receipt by each of us of certificates from the other to that effect; and
- the receipt by each of Huntington and Sky of a legal opinion with respect to certain U.S. federal income tax consequences of the merger.

Additionally, the obligation of Huntington to complete the merger is subject to the condition that none of the requisite regulatory approvals include any conditions or restrictions that would reasonably be expected to have a material adverse effect on the combined company following the merger.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this document, we have no reason to believe that any of these conditions will not be satisfied.

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Amendment, Waiver and Termination of the Merger Agreement

Subject to applicable law, the parties may amend the merger agreement by action taken or authorized by their boards of directors or by written agreement. However, after any approval of the transactions contemplated by the merger agreement by the Sky shareholders and Huntington shareholders, there may not be, without further approval of those shareholders, any amendment of the merger agreement that requires such further shareholder approval under applicable law. Either party to the merger agreement may, subject to applicable law, extend the time for performance of any obligation of the other party, waive any inaccuracies in the representations and warranties of the other party, or may waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement. However, after any approval of the transactions contemplated by the merger agreement by the Sky shareholders or the Huntington Shareholders, there may not be, without further approval of such shareholders, any extension or waiver of the merger agreement that changes the amount or form of consideration to be paid to the Sky shareholders, other than as contemplated by the merger agreement.

The merger agreement can be terminated by mutual consent and by either party in the following circumstances:

- if any of the required regulatory approvals are denied (and the denial is final and nonappealable);
- if the merger has not been completed on or before December 31, 2007, unless the failure to complete the merger by that date is due to the terminating party s actions;
- if there is a breach by the other party that would cause the failure of the closing conditions described above, unless the breach is capable of being, and is, cured within 45 days of notice of the breach;
- if the requisite shareholder vote in connection with the merger agreement is not obtained at the Huntington shareholder meeting and Sky shareholder meeting, respectively;
- if the other party fails to recommend the approval of the relevant proposal to its shareholders, modifies its recommendation in a manner adverse to the other party or recommends an alternative transaction; or
- if the other party fails to substantially comply with its obligations relating to soliciting its shareholder vote or relating to not soliciting alternative transactions.

If the merger agreement is terminated, it will become void, and there will be no liability on the part of Huntington or Sky, except that (1) termination will not relieve a breaching party from liability for any willful breach and (2) the confidentiality agreement between the parties and other customary provisions will survive termination. In addition, if the merger agreement is terminated, a termination fee is payable under certain circumstances as set forth below.

Termination Fee

The merger agreement contains a reciprocal $125 million termination fee payable under the circumstances described below.

- The termination fee is payable immediately to the terminating party by the other party if the merger agreement is terminated based on the other party s failure to recommend the approval of the relevant proposal to its shareholders, or if the other party modifies its recommendation in a manner adverse to the terminating party, recommends an Alternative Transaction or fails to substantially comply with its obligations relating to soliciting its shareholder vote or not soliciting alternative transactions.

The termination fee is payable by Sky to Huntington or Huntington to Sky, as applicable, in a situation that satisfies each of the following conditions:

(1) a party receives a bona fide Acquisition Proposal;

(2) thereafter the merger agreement is terminated due to either (a) the occurrence of the drop dead date of December 31, 2007 following the failure to receive the relevant party s requisite shareholder

vote, (b) the failure to receive the relevant party s requisite shareholder vote, or (c) the relevant party s willful material breach of its covenants under the merger agreement; and

(3) within 12 months following termination of the merger agreement, the relevant party enters into or completes an Alternative Transaction with respect to a majority of such party s stock or assets.

Resales of Huntington Stock by Affiliates

Affiliates of Sky, as defined under Rule 145 under the Securities Act, generally may not sell their shares of Huntington common stock acquired in the merger, except pursuant to an effective registration statement under the Securities Act, in compliance with Rule 145 under the Securities Act or pursuant to another applicable exemption from the registration requirements of the Securities Act.

Under the merger agreement, Sky agrees to use reasonable best efforts to cause persons that are affiliates of Sky to deliver letter agreements by which each affiliate agrees, among other things, not to offer to sell, transfer or otherwise dispose of any of the shares of Huntington common stock distributed to him, her or it pursuant to the merger, except in compliance with Rule 145 under the Securities Act, in a transaction that is otherwise exempt from the registration requirements of the Securities Act, or in an offering registered under the Securities Act. Huntington may place restrictive legends on Huntington stock certificates that are issued to persons who are deemed to be affiliates of Sky under the Securities Act.

This document does not cover any resales of Huntington common stock received in the merger by any person who may be deemed an affiliate of Sky.

Employee Benefit Matters

The merger agreement provides that, from and after completion of the merger, Sky employees will be entitled to participate in Huntington employee benefit plans that are no less favorable than the plans generally in effect for similarly situated employees of Huntington or will continue to participate in the Sky plans in effect immediately prior to the merger.

Huntington will provide Sky employees with customary past service credit for purposes of eligibility, participation, vesting and levels of benefit accruals under the Huntington benefit plans (other than benefit accruals under Huntington s defined benefit pension plans). Huntington will waive specified exclusions and limitations under its welfare benefit plans in which the Sky employees are eligible to participate following the merger to the extent waived under the corresponding Sky plan in which the applicable employee participated prior to the merger and will give Sky employees credit, for the plan year in which they start participating in any such plan, toward applicable deductibles and annual out-of-pocket limits for expenses incurred before such participation.

Sky employees (other than those with individual agreements providing for severance or change in control benefits) who terminate employment with the surviving company within the twelve-month period after closing will be entitled to receive the greater of the severance pay and benefits provided under Huntington s severance plan, in accordance with its terms in effect from time to time, and Sky s severance plan (in accordance with its terms in effect immediately prior to closing). These severance benefits will be calculated on the basis of the employee s service at the time of termination and the greater of the employee s compensation at the time of termination or immediately prior to completion of the merger. These severance benefits will be provided in all cases under the terms and procedures of Huntington s severance plan, except with regard to the benefit formula, as described above.

Indemnification and Insurance

The merger agreement provides that from and after the effective date of the merger, Huntington will indemnify to the fullest extent currently provided under applicable law, Sky s charter and bylaws and existing indemnification agreements, each of Sky s directors or officers against all losses or costs in connection with any claim pertaining to (i) the fact that such person is or was a director or officer of Sky or its subsidiaries or (ii) the merger agreement and the transactions contemplated thereby.

The merger agreement further provides that Huntington will cause the officers and directors of Sky to be covered for a period of six years by Sky s directors and officers insurance, or policies that are not less advantageous than Sky s existing policy, with respect to acts or omissions occurring prior to the merger, provided that Huntington will not be required to pay annual premiums in excess of 250% of Sky s current premiums.

The parties agreed to cooperate and use their best efforts to defend against and respond to any claim, action, suit, proceeding or investigation pertaining to (i) a director or officer of Sky or (ii) the merger agreement and the transactions contemplated thereby.

INFORMATION ABOUT THE COMPANIES

Huntington Bancshares Incorporated

Huntington Bancshares Incorporated is a $35.3 billion multi-state diversified financial holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through our subsidiaries, we provide full-service commercial and consumer banking services, mortgage banking services, automobile financing, equipment leasing, investment management, trust services, brokerage services, private mortgage insurance, reinsuring credit life and disability insurance, and other insurance and financial products and services. Our banking offices are located in Ohio, Michigan, West Virginia, Indiana, and Kentucky. Certain activities are also conducted in Arizona, Florida, Georgia, Maryland, Nevada, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee, and Vermont. We have a foreign office in the Cayman Islands and another in Hong Kong. The Huntington National Bank, organized in 1866, is our only bank subsidiary. The company is located on the web at *www.huntington.com*.

Additional information about Huntington and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information on page [ ].

The principal executive office of Huntington is located at 41 South High Street, Columbus, Ohio 43287.

Sky Financial Group, Inc.

Sky Financial Group, Inc. is a $17.7 billion diversified financial holding company. Sky s asset size places it among the 40 largest publicly held bank holding companies in the nation. Committed to providing clients with personal attention and professional advice from over 330 financial centers and over 400 ATMs, Sky serves communities in Ohio, Pennsylvania, Indiana, Michigan and West Virginia. Sky s financial service affiliates include: Sky Bank, commercial and retail banking; Sky Trust, asset management services; and Sky Insurance, retail and commercial insurance agency services. The company is located on the web at *www.skyfi.com*.

Additional information about Sky and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information on page [ ].

The principal executive office of Sky is located at 221 South Church Street, Bowling Green, Ohio 43402.

Penguin Acquisition, LLC

Penguin Acquisition, LLC is a newly formed Maryland limited liability company and a wholly owned subsidiary of Huntington. Penguin Acquisition, LLC is formed solely for the purpose of effecting the proposed merger with Sky and has not carried on any activities other than in connection with the proposed merger.

The principal executive office of Penguin Acquisition, LLC is located at 41 South High Street, Columbus, Ohio 43287.

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COMPARATIVE MARKET PRICES AND DIVIDENDS

Huntington common stock and Sky common stock are listed on the Nasdaq Stock Market. The following table sets forth the high and low closing prices of shares of Huntington common stock and Sky common stock, as reported on the Nasdaq Stock Market, and the quarterly cash dividends declared per share for the periods indicated.

	Huntington Common Stock			Sky Common Stock		
	High	Low	Dividend	High	Low	Dividend
2005						
First Quarter	$ 24.65	$ 22.30	$ .20	$ 28.70	$ 25.89	$ .22
Second Quarter	24.68	22.72	.215	29.00	25.83	.22
Third Quarter	25.40	22.47	.215	29.14	27.57	.22
Fourth Quarter	24.50	21.19	.215	29.81	26.44	.23
2006						
First Quarter	$ 24.64	$ 22.71	$ .25	$ 28.48	$ 25.44	$ .23
Second Quarter	24.27	23.25	.25	26.67	23.31	.23
Third Quarter	24.73	23.13	.25	25.00	23.80	.23
Fourth Quarter	24.91	22.96	.25	28.54	24.17	.25
2007						
First Quarter (through [*], 2007)	$ [*]	$ [*]	$ [*]	$ [*]	$ [*]	$ [*]

The following table shows the closing sale prices of Huntington common stock and Sky common stock as reported on the Nasdaq Stock Market on December 19, 2006, the last trading day before we announced the merger, and on [*], 2007, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of Sky common stock, which we calculated by multiplying the closing price of Huntington common stock on those dates by 1.098 and then adding $3.023 in cash, the exchange ratio.

	Huntington Common Stock	Sky Common Stock	Implied Value of One Share of Sky Common Stock
At December 19, 2006	$ 24.77	$ 24.17	$ 30.22
At [*], 2007	$ [*]	$ [*]	$ [*]

The market price of Huntington common stock and Sky common stock will fluctuate prior to the merger. You should obtain current market quotations for the shares.

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UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION

HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

The following Unaudited Pro Forma Condensed Combined Consolidated Statement of Financial Condition combines the historical Consolidated Statement of Financial Condition of Huntington and its subsidiaries and the historical Consolidated Statement of Financial Condition of Sky and its subsidiaries, giving effect to the merger as if it had occurred on December 31, 2006, as an acquisition by Huntington of Sky using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

The following Unaudited Pro Forma Condensed Combined Consolidated Statement of Income for the year ended December 31, 2006 combines the historical consolidated statements of income of Huntington and its subsidiaries and Sky and its subsidiaries, giving effect to the merger as if the merger had become effective at January 1, 2006 as an acquisition by Huntington of Sky using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included herein are presented for informational purposes only. This information includes various estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma condensed combined consolidated financial statements and accompanying notes should be read in conjunction with and are qualified in their entirety by reference to the historical financial statements and related notes thereto of Huntington and its subsidiaries and Sky and its subsidiaries, such information and notes thereto incorporated by reference herein.

The historical consolidated statements of income for the year ended December 31, 2006 of Huntington and its subsidiaries and Sky and its subsidiaries include a number of items that impacted the respective results for each company, including:

- Huntington recorded an $84.5 million reduction to federal income tax provision. As a result of the resolution of a federal income tax audit for the tax years 2002 and 2003, Huntington released previously established tax reserves and recognized a federal tax loss carryback.

- Huntington utilized the excess capital resulting from the reduction to the federal income tax provision to restructure certain under-performing components of its balance sheet. Management s actions included the review of $2.1 billion of securities for potential sale, the refinancing of a portion of its FHLB funding, and the sale of certain residential mortgage loans. Huntington recorded $73.3 million of securities losses, $4.4 million of losses on the early extinguishment of debt (recorded in other non-interest expense) and $0.9 million of losses on the sale of mortgage loans (recorded in mortgage banking income).

- Sky restructured its balance sheet to strengthen its capital ratios, maintain a sound interest rate risk position, and enhance the net interest margin following its acquisitions of Union Federal Bank and Perpetual Savings Bank by selling approximately $0.5 billion of securities and using the proceeds to pay down certain FHLB advances and other borrowings. This balance sheet restructuring resulted in $19.4 million of securities losses and $4.2 million of gains in other income.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

Unaudited Pro Forma Condensed Combined Consolidated Statement of Financial Condition

As of December 31, 2006

(in thousands)

	Huntington Historical	Sky Historical	Pro Forma Adjustments	Pro Form Combined
Assets				
Cash and due from banks (See Note 1)	$ 1,080,163	$ 345,858	$ (18,624)	$ 1,407,397
Federal funds sold and securities purchased under resale agreements	440,584	40,000		480,584
Interest bearing deposits in banks	74,168	12,245		86,413
Trading account securities	36,056			36,056
Loans held for sale	270,422	20,019		290,441
Investment securities (See Note 3)	4,362,924	3,129,960		7,492,884
Loans and leases (See Note 3)	26,153,425	12,826,817	(108,416)	38,871,826
Allowance for loan and lease losses (See Note 3)	(272,068)	(172,990)	13,416	(431,642)
Net loans and leases	25,881,357	12,653,827	(95,000)	38,440,184
Bank owned life insurance	1,089,028	151,414		1,240,442
Premises and equipment	372,772	206,145		578,917
Goodwill (See Note 3)	570,876	728,260	1,629,913	2,929,049
Other intangible assets (See Note 3)	59,487	73,442	246,558	379,487
Accrued income and other assets (See Note 3)	1,091,182	364,924	(44,050)	1,412,056
Total Assets	$ 35,329,019	$ 17,726,094	$ 1,718,797	$ 54,773,910
Liabilities and Shareholders Equity				
Liabilities				
Deposits (See Note 3)	$ 25,047,770	$ 13,220,653	$ 7,000	$ 38,275,423
Short-term borrowings	1,676,189	978,661		2,654,850
Federal Home Loan Bank advances & other long-term debt (See Note 3)	3,225,961	1,103,786	37,000	4,366,747
Subordinated notes (See Note 3)	1,286,657	335,294	350,000	1,971,951
Allowance for unfunded loan commitments and letters of credit	40,161	490		40,651
Deferred federal income tax liability (See Note 3)	443,921		(87,378)	356,543
Accrued expenses and other liabilities (See Note 3)	594,034	206,562	185,000	985,596
Total Liabilities	32,314,693	15,845,446	491,622	48,651,761
Shareholders equity				
Preferred stock				
Common stock (See Note 2)	2,560,569	1,442,507	1,665,316	5,668,392
Less treasury stock (See Note 2)	(506,946)	(47,303)	47,303	(506,946)
Accumulated other comprehensive loss (See Note 2)	(55,066)	(31,182)	31,182	(55,066)
Retained earnings (See Note 2)	1,015,769	516,626	(516,626)	1,015,769
Total Shareholders Equity	3,014,326	1,880,648	1,227,175	6,122,149

Total Liabilities and Shareholders Equity	$ 35,329,019	$ 17,726,094	$ 1,718,797	$ 54,773,910

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

Unaudited Pro Forma Condensed Combined Consolidated Statement of Income

For the Year ended December 31, 2006

(in thousands except per common share)

	Huntington Historical	Sky Historical	Pro Forma Adjustments	Pro Form Combined
Interest income				
Interest and fee income on loans (See Note 4)	$ 1,777,599	$ 860,699	$ 21,683	$ 2,659,981
Interest and fee income on securities (See Note 4)	255,195	151,451	14,996	421,642
Other interest income	37,725	1,341		39,066
Total interest income	2,070,519	1,013,491	36,679	3,120,689
Interest expense				
Interest expense on deposits (See Note 4)	717,167	332,938	(4,667)	1,045,438
Interest expense on borrowings (See Note 4)	334,175	139,007	16,225	489,407
Total interest expense	1,051,342	471,945	11,558	1,534,845
Net interest income	1,019,177	541,546	25,121	1,585,844
Provision for credit losses	65,191	36,854		102,045
Net interest income after provision for credit losses	953,986	504,692	25,121	1,483,799
Service charges on deposit accounts	185,713	67,707		253,420
Trust services	89,955	24,279		114,234
Brokerage and insurance income	58,835	67,394		126,229
Bank owned life insurance income	43,775	6,317		50,092
Automobile operating lease income	43,115			43,115
Other service charges and fees	51,354	20,322		71,676
Mortgage banking income	41,491	23,141		64,632
Securities losses	(73,191)	(21,184)		(94,375)
Gains on sales of automobile loans	3,095			3,095
Other income	116,927	30,894		147,821
Total non-interest income	561,069	218,870		779,939
Personnel costs	541,228	243,281		784,509
Net occupancy and equipment	141,193	72,560		213,753
Professional and other outside services	105,832	36,142		141,974
Marketing	31,728	13,623		45,351
Automobile operating lease expense	31,286			31,286
Telecommunications	19,252	8,360		27,612
Printing and supplies	13,864	6,092		19,956
Amortization of intangibles (See Note 4)	9,962	15,803	42,379	68,144
Other expenses	106,649	42,694		149,343
Total non-interest expense	1,000,994	438,555	42,379	1,481,928
Income before income taxes	514,061	285,007	(17,258)	781,810

Provision for income taxes	52,840	94,669	(6,040)	141,469
Net income	$ 461,221	$ 190,338	$ (11,218)	$ 640,341
Average common shares basic	236,699	110,107	10,790	357,596
Average common shares diluted	239,920	110,954	10,873	361,747
Per common share				
Net income basic	$1.95	$1.73		$1.79
Net income diluted	1.92	1.72		1.77

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS

As of and For the Year Ended December 31, 2006

Note 1. Basis of Presentation

The merger will be accounted for as an acquisition by Huntington of Sky using the purchase method of accounting and, accordingly, the assets and liabilities of Sky will be recorded at their respective fair values on the date the merger is completed. The merger will be effected by the issuance of Huntington no par value common stock to Sky shareholders. Each share of Sky common stock will be exchanged for 1.098 shares of Huntington common stock plus cash consideration of $3.023. The shares of Huntington common stock issued to effect the merger will be recorded at $23.85 per share. This amount was determined by averaging the closing price of shares of Huntington common stock over a five-day period beginning two days before the date the merger was announced and ending two days after the date the merger was announced.

The pro forma financial information includes estimated adjustments to record assets and liabilities of Sky at their respective fair values, to reflect the issuance of shares to effect the merger, the payment of $354 million in cash consideration, and the payment of $15 million in acquisition costs. The pro forma adjustments included herein are subject to change as additional information becomes available and as additional analyses are performed. The impact to net cash, as a result of the acquisition, is as follows (in thousands):

Impact to net cash	
Proceeds from issuance of debt	$ 350,000
Cash consideration (See Note 3)	(353,624)
Direct acquisition costs	(15,000)
Net adjustment to cash	$ (18,624)

The final allocation of the purchase price will be determined after the merger is completed and additional analyses are performed to determine the fair values of Sky s tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Changes in the fair value of the net assets of Sky as of the date of the merger will change the amount of purchase price allocable to excess purchase price. The further refinement of direct acquisition costs will change the amount of excess purchase price (goodwill) recorded. In addition, changes in Sky s shareholders equity, including net income, between January 1, 2007 and the date of the merger will also change the amount of excess purchase price recorded. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The pro forma financial information for the merger is included only as of and for the year ended December 31, 2006. The unaudited pro forma information is not necessarily indicative of the results of income or the combined financial position that would have resulted had the merger been completed at the beginning of the applicable period presented, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined company.

Certain reclassifications have been made to the balance sheet and income statement of Sky to conform with Huntington s presentation.

Note 2. Adjustments to Equity

The pro forma financial information reflects the issuance of 128,441,844 shares of Huntington common stock on December 31, 2006, and aggregate cash consideration of $354 million. The table below provides the calculation of the number of shares to be issued:

Sky shares outstanding	116,978,000
Exchange ratio	1.098

Huntington shares to be issued	128,441,844

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The pro forma financial information includes adjustments to shareholders equity for the elimination of Sky s accumulated other comprehensive loss of $31.2 million, the retirement of Sky treasury stock of $47.3 million and the elimination of Sky s retained earnings of $516.6 million. All of these amounts have been reclassified into common stock. In addition to these equity adjustments, $44.5 million was included in the purchase price for the estimated fair value of all unexercised Sky stock options assumed upon the merger. The $44.5 million is a preliminary estimate based on the intrinsic value of the options. The final estimate of fair value of the Sky stock options will be based on the Black-Scholes option model.

The following table provides a summary of pro forma adjustments to shareholders equity (dollars in thousands, except per share amount):

Common stock adjustment		
Shares of Huntington common stock issued		128,441,844
Valuation price of Huntington shares	$	23.85
Increase due to issuance of shares	$	3,063,338
Less: Sky common stock		(1,442,507)
Common stock adjustment		1,620,831
Adjustment for the estimated fair value of Sky stock options		44,485
Pro forma adjustment to common stock		1,665,316
Retire Sky treasury stock		47,303
Eliminate Sky retained earnings		(516,626)
Eliminate Sky accumulated other comprehensive loss		31,182
Total pro forma adjustment to Huntington stockholders equity	$	1,227,175

Note 3. Purchase Accounting Adjustments

The purchase accounting adjustments included in the pro forma statement of financial condition include a reduction of $108 million to loans and increases to interest-bearing deposits and long-term borrowings of $7 million and $37 million, respectively. These adjustments are based on preliminary valuations performed as of December 31, 2006. The adjustments recorded for these assets and liabilities on the merger date could vary significantly from the pro forma adjustments included herein depending on changes in interest rates and the components of the assets and liabilities. An analysis to determine the purchase accounting adjustment to Sky s property and equipment has not yet been completed. Upon completion of this analysis, adjustments may be recorded which will affect the purchase price allocation.

The purchase accounting adjustments include an intangible asset increase of $247 million. The adjustment includes the establishment of a core deposit intangible asset of $200 million, relationship intangibles of $100 million and a trust intangible of $20 million, less Sky s recorded intangible assets of $73 million. The $200 million was calculated by applying a premium of 2.0% to Sky s core deposits of $10.3 billion. The amortization of the intangible assets in the pro forma statement of income is assumed to be over a ten-year period using an accelerated method. An analysis to determine if other identifiable intangible assets exist has not yet been completed. Upon completion of this analysis, additional intangible assets may be recorded which will affect the purchase price allocation.

The pro forma statement of financial condition includes an estimated $185 million increase to accrued expenses and other liabilities to reflect the amounts allocated to liabilities expected to be assumed in the

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

acquisition. The estimated liabilities assumed in the merger consist of personnel-related costs which include involuntary termination benefits for Sky s employees severed in connection with the merger, costs to cancel contracts that will provide no future benefit to the combined company, occupancy costs related to lease cancellation penalties for space vacated in connection with the merger and investment banker and legal fees incurred in connection with the transaction. The $185 million pro forma adjustment is included in other liabilities and relates only to costs associated with Sky.

The pro forma financial statements also include a net reduction to deferred federal income tax liability of $87.4 million. This adjustment is made to eliminate the deferred tax impact of $25.7 million related to the write-off of Sky s intangible assets in the merger, to establish a net deferred tax liability of $7.3 million, which is based on 35% of all purchase accounting adjustments to assets and liabilities, including newly recognized identifiable intangible assets (with the exception of excess purchase price) and to reclass Sky s $69.0 million net deferred tax asset against Huntington s net deferred tax liability.

In addition, the pro forma statement of financial condition includes the following items:

The issuance by Huntington of $350 million in new debt. The new debt is expected to qualify as regulatory capital.

An estimated $13.4 million reduction to allowance for loan losses, which represents the estimated impact of Statement of Position 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer* (SOP 03-3), on this transaction.

An estimated $25.0 million increase to other assets to conform Sky s carrying value of its mortgage servicing rights (MSRs) to fair value under Financial Accounting Standards Board Statement No. 156, *Accounting for Servicing of Financial Assets an amendment of FASB Statement No. 140*, to conform to Huntington s accounting method for MSRs.

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table provides the calculation and allocation of the purchase price used in the pro forma financial statements (dollars in thousands):

Purchase price		
Huntington shares to be issued	128,441,844	
Valuation price of Huntington shares	$ 23.85	
Fair value of Huntington shares to be issued		$ 3,063,338
Sky shares outstanding:	116,978,000	
Cash to be paid per Sky share	$ 3.023	
Cash consideration		353,624
Estimated fair value of Huntington stock options to be issued for Sky options		44,485
Direct acquisition costs		15,000
Total consideration		3,476,447
Net tangible assets acquired		
Sky s stockholders equity	$ 1,880,648	
Sky s goodwill	(728,260)	
Sky s other intangibles	(73,442)	
Deferred tax liability for Sky s other intangibles	25,705	
		(1,104,651)
Excess of net purchase price over carrying value of net tangible assets acquired		2,371,796
Estimated adjustments to reflect fair values of acquired assets and liabilities		
Reduction of loans and leases to adjust to fair value		108,416
Reduction to the allowance for loan losses for acquired impaired loans		(13,416)
Estimated core deposit intangible	$ 200,000	
Estimated relationship intangible	100,000	
Estimated trust intangible	20,000	
Total acquired intangible assets		(320,000)
Liabilities assumed for merger-related costs		185,000
Increase to interest-bearing deposits to adjust to fair value		7,000
Increase to FHLB and other borrowings to adjust to fair value		37,000
Mortgage servicing rights		(24,959)
Deferred income taxes		
Increase in temporary differences	$ 20,959	
Income tax rate	35%	
Impact of deferred taxes		7,336
Increase in goodwill as a result of the merger		2,358,173

Less: goodwill recorded by Sky to be written off in the merger	(728,260)
Pro forma adjustment for goodwill	$ 1,629,913

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 4. Pro Forma Statement of Income

The pro forma condensed combined consolidated statement of income for the year ended December 31, 2006 includes adjustments for the amortization of the estimated identifiable intangible assets, the estimated accretion of the unrealized loss on Sky s securities, the estimated amortization or accretion of purchase accounting adjustments made to loans, interest-bearing deposits, long-term borrowings and the related tax effect of all the adjustments. The amortization or accretion of the purchase accounting adjustments made to securities, loans, interest-bearing deposits, and long-term borrowings was estimated based on the weighted average maturities, using a straight-line method of recognition. The actual amortization or accretion of the purchase accounting adjustments will use the interest method for recognition. An analysis to determine the purchase accounting adjustment to Sky s premises and equipment has not yet been completed. The amortization of identifiable intangible assets was estimated using a 10-year, sum-of-the-years digits method. Using this method, amortization is expected to be $58.2 million in the first year, $52.4 million in the second year, $46.5 million in the third year, $40.7 million in the fourth year, $34.9 million in the fifth year, and $87.3 million thereafter. The adjustment for pro forma amortization expense includes the $58.2 million of new amortization expense less Sky s historical amortization expense of $15.8 million.

	Estimated Adjustment for Fair Value	Estimated Weighted Average Life (in years)	Estimated Increase/ (Decrease) to Income
Accretion/amortization of fair value adjustments			
Loans	$ 108,416	5.0	$ 21,683
Securities	44,987	3.0	14,996
Deposits	7,000	1.5	4,667
Borrowings	37,000	5.0	7,400
Total accretion/amortization of fair value adjustments			$ 48,746

The estimated restructuring and merger-related expenses discussed in Note 5 are not included in the pro forma statement of income since they will be recorded in the combined results of income as they are incurred after completion of the merger and are not indicative of what the historical results of the combined company would have been had the companies been actually combined during the periods presented.

Additionally, Huntington currently estimates that it will realize approximately $115 million in annual cost savings following the merger, which Huntington expects to be phased in over a two-year period, but there is no assurance that the anticipated cost savings will be realized on the anticipated time schedule or at all. These cost savings are not reflected in the pro forma financial information.

The impact of conforming Sky s accounting policy to reflect the adoption of FASB Statement No. 156 has not been included in the pro forma financial results as the impact on the income statement is not material.

Huntington anticipates issuing approximately $350 million in new debt in connection with the merger. This new debt is expected to qualify as bank regulatory capital and, therefore, we have assumed an interest rate of 6.75% for this new debt, resulting in an increase to interest expense of $23.6 million. The actual rate applicable to such debt will depend on the market conditions at the time that this debt is issued. It is anticipated that interest expense would be impacted by $0.4 million for each one-eighth of a percent that the actual interest cost of the debt differs from 6.75%.

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HUNTINGTON BANCSHARES INCORPORATED AND SKY FINANCIAL GROUP, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The adjustments reflected in the pro forma condensed combined consolidated statement of income are presented in the table below (in thousands):

	Increase/ (Decrease) to Income
Total accretion/amortization of fair value adjustments	$ 48,746
Interest expense on new long-term borrowings	(23,625)
Amortization of intangibles	(58,182)
Eliminate amortization of Sky s existing intangibles	15,803
Reduction in income before income taxes	(17,258)
Income tax rate	x 35%
Adjustment to provision for income taxes	(6,040)
Reduction in net income	$ (11,218)

Note 5. Merger Costs

In connection with the merger, Huntington and Sky have begun to further develop their preliminary plans to consolidate the operations of Huntington and Sky. Over the next several months, the specific details of these plans will be refined. Huntington and Sky are currently in the process of assessing the two companies personnel, benefit plans, premises, equipment, computer systems and service contracts to determine where we may take advantage of redundancies or where it may be beneficial or necessary to convert to one system.

Certain decisions arising from these assessments may involve, among other things, involuntary termination of Sky s employees, vacating Sky s leased premises, terminating contracts between Sky and certain service providers and selling or otherwise disposing of certain premises, furniture and equipment owned by Sky. The costs associated with such decisions will be recorded as purchase accounting adjustments, which have the effect of increasing the amount of the purchase price allocable to excess purchase price. It is expected that all such costs will be identified and recorded within one year of completion of the merger and all such actions required to effect these decisions would be taken within one year after finalization of these plans. It is anticipated that the total merger costs will approximate $185 million. The pro forma condensed combined consolidated statement of financial condition includes an increase in liabilities of $185 million to reflect all of the merger costs as liabilities assumed in the merger. See Note 3 for additional discussion.

In addition to decisions regarding Sky s employees and activities, certain decisions may be made to, among other things, involuntarily terminate Huntington employees, vacate Huntington leased premises, cancel contracts and sell or otherwise dispose of certain premises, furniture and equipment owned by Huntington. These exit and disposal costs would be recorded in accordance with Financial Accounting Standards Board Statement No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*, in the results of income of the combined company in the period incurred. Huntington also expects to incur merger-related expenses in the process of combining the operations of the two companies. These merger-related expenses include system conversion costs, employee retention arrangements and costs of incremental communications to customers and others. It is expected that the exit and disposal costs, along with the merger-related costs, will be incurred over a two-year period after completion of the merger. We have not estimated these restructuring and merger-related expenses and have not included an estimate for these in the pro forma statement of income since these costs will be recorded in the combined results of income as they are incurred after completion of the merger and are not indicative of what the historical results of Huntington would have been had Huntington and Sky actually been combined during the periods presented.

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COMPARISON OF RIGHTS OF HUNTINGTON SHAREHOLDERS

AND SKY SHAREHOLDERS

As a result of the merger, Sky common shareholders will receive 1.098 shares of Huntington common stock and $3.023 in cash, without interest, in exchange for each outstanding share of Sky common stock. The following is a summary of certain material differences between the rights of holders of Sky common stock and the rights of holders of Huntington common stock. These differences arise in part from the differences between Maryland law governing corporations, including the Maryland General Corporation Law, commonly referred to as the MGCL, and Ohio law governing corporations, including the Ohio General Corporation Law, commonly referred to as the OGCL. Additional differences arise from the governing documents of the two companies. After completion of the merger, the rights of Sky shareholders who become Huntington shareholders will be governed by Huntington s charter, Huntington s bylaws, as amended, and Maryland law. The following comparison of the material provisions of Huntington s charter and bylaws and Sky s amended and restated charter and code of regulations is qualified in its entirety by reference to those documents. See Where You Can Find More Information on page [ ].

Huntington	Sky
CAPITAL STOCK	
Authorized Capital:	
500,000,000 shares of Huntington common stock, no par value per share, of which there were approximately [*] shares issued and outstanding as of [*], 2007. As of that time, no shares of Huntington common stock were reserved for issuance, except for [*] shares reserved for issuance pursuant to compensation and benefit plans of Huntington. 6,617,808 shares of preferred stock, no par value, of which no shares were issued and outstanding.	350,000,000 shares of Sky common stock, no par value per share, of which there were approximately [*] shares issued and outstanding as of [*], 2007. As of that time, no shares of Sky common stock were reserved for issuance, except for [*] shares reserved for issuance pursuant to compensation and benefit plans of Sky. 10,000,000 shares of serial preferred stock, par value $10.00 per share, of which no shares were issued and outstanding.
Public Market for the Shares:	
Huntington common stock is listed on the Nasdaq Stock Market.	Sky common stock is listed on the Nasdaq Stock Market.
BOARD OF DIRECTORS	
Size of the Board of Directors:	
The MGCL provides that each Maryland corporation must have at least one director, with the number specified in or fixed in accordance with the charter or bylaws of the corporation. Corporations that have elected to be governed by certain provisions of the unsolicited takeover statute may provide that only the board of directors may fix the size of the board of directors, notwithstanding any contrary provision in the charter or bylaws (Huntington has not made this election). A majority of the board must consist of independent directors.	The OGCL provides that the board of directors of an Ohio corporation with more than two shareholders must consist of three or more individuals, with the number specified in or fixed in accordance with the charter or code of regulations of the corporation.

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Huntington	Sky
Huntington s charter provides that the number of directors is initially 12 and may be increased or decreased as set forth in its bylaws, but may not be fewer than three. Huntington s bylaws state that a majority of the entire board of directors may alter the size of the board, however Huntington may not have more than 25 directors nor fewer than three directors. Huntington s board currently has 11 directors.	Under Sky s code of regulations, the number of directors will not be less than 5 nor more than 35, the exact number of directors to be determined from time to time by a seventy (70) percent (%) majority vote of the directors then in office, and such exact number is twenty eight (28) until otherwise determined. Sky s board currently has 14 directors.
After the merger, the board of directors of Huntington will consist of fifteen members comprised of (i) Mr. Thomas Hoaglin, the current chairman and chief executive officer of Huntington, plus nine current non-employee directors of Huntington designated by Huntington and (ii) Mr. Marty Adams, the current chairman and chief executive officer of Sky, plus four current non-employee directors of Sky designated by Sky. The above provisions will be contained in a bylaw provision that until December 31, 2009 can only be amended by an affirmative vote of at least 75% of the directors that constitute the entire Board of Directors of Huntington. A copy of the bylaw is attached to this document as Appendix E.	
Classified Board of Directors:	
The MGCL permits, but does not require, a Maryland corporation to provide for a classified board of directors in its charter or bylaws.	The OGCL permits, but does not require, an Ohio corporation to provide for a classified board of directors in its charter or code of regulations.
Huntington s charter and bylaws provide for a classified board of directors, with each class to consist as nearly as possible of one-third of the total number of directors and with each class to hold office for a three-year term.	Sky s code of regulations provides for a classified board of directors, with three classes of directors serving staggered terms.
Election of the Board of Directors:	
The MGCL provides that, unless the charter or bylaws of a corporation provide otherwise, the nominee receiving the greatest number of all the votes cast at a shareholder meeting at which a quorum is present will be elected director.	The OGCL provides that at all elections of directors, the candidates receiving the greatest votes will be elected.
Huntington s bylaws provide that a plurality of all votes cast at a meeting at which a quorum is present is sufficient to elect a director.	Sky s code of regulations does not change the OGCL default rule.

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Huntington	Sky
Vacancies on the Board of Directors:	
The MGCL provides that shareholders may elect a successor to fill a vacancy on the board of directors which results from the removal of a director. Unless the charter or bylaws provide otherwise, a majority of the remaining directors, whether or not sufficient to constitute a quorum, may fill a vacancy on the board of directors which results from any cause except an increase in the number of directors, which requires the vote of a majority of the entire board of directors. Corporations that have elected to be governed by certain provisions of the unsolicited takeover statute may provide that any vacancy may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum (Huntington has not made this election) and that any director elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies (Huntington has made this election), notwithstanding any contrary provision in the charter or bylaws.	The OGCL provides that vacancies, including vacancies resulting from an increase in the number of directors, on an Ohio corporation s board of directors may be filled by a majority of the remaining directors of the corporation, unless the governing documents of the corporation provide otherwise. If the remaining directors constitute less than a quorum of the board of directors, then the remaining directors may fill vacancies by a majority vote. Sky s code of regulations provides that vacancies on the board created by resignation or an increase in the number of directors are filled by a majority of the directors then in office, but any vacancy as a result of removal is filled by the shareholders.
Huntington s bylaws provide that a majority of the remaining directors (whether or not sufficient to constitute a quorum) may fill a vacancy which results from any cause other than an increase in the size of the board; a majority of the entire board may fill a vacancy created by an increase in the size of the board. Huntington s bylaws also provide that Huntington s shareholders may elect a successor to fill a vacancy on the board which results from the retirement or removal of a director. Huntington s bylaws also provide that any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.	
Removal of Directors:	
The MGCL generally provides that, unless otherwise provided in the charter, the shareholders of a corporation may remove any director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast generally for the election of directors. However, unless otherwise provided in the charter of the corporation, if the directors have been divided into classes, a director may not be removed without cause.	The OGCL provides that, unless the articles, the regulations adopted by the shareholders, or the regulations adopted by the directors expressly provide that no director may be removed from office or that removal of directors requires a greater vote, all the directors, all the directors of a particular class, or any individual director may be removed from office, without assigning any cause, by the vote of the holders of a majority of the voting power entitling them to elect directors in place of those to be

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Huntington	Sky
Huntington s charter provides that a director may be removed by the affirmative vote of two-thirds of all the votes to be cast for the election of directors, but no director may be removed by the shareholders without cause.	removed; except that in the case of a corporation whose directors are classified, the shareholders may effect that removal only for cause.
	Sky s code of regulations provides that directors may be removed with or without cause by the affirmative vote of not less than 70 percent of the whole Board of Directors.

PROVISIONS AFFECTING CONTROL SHARE ACQUISITIONS

AND BUSINESS COMBINATIONS

The MGCL prohibits a business combination between a corporation and any interested shareholder or any affiliate of an interested shareholder for five years following the most recent date upon which the shareholder became an interested shareholder. These business combinations include a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities. Generally, an interested shareholder is anyone who beneficially owns 10% or more of the voting power of the corporation s shares or any affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, beneficially owned 10% or more of the voting power of the corporation s then outstanding voting stock. A person is not an interested shareholder under Maryland law if the board of directors approved in advance the transaction by which the interested shareholder otherwise would have become an interested shareholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.	Chapter 1704 of the OGCL prohibits an interested shareholder from engaging in a wide range of business combinations, such as mergers and significant asset sales, with an issuing public corporation for three years after the date on which a shareholder becomes an interested shareholder (the share acquisition date), unless the directors of the corporation approved the transaction or the share purchase by the interested shareholder prior to the share acquisition date. If the transaction was not previously approved, the interested shareholder may effect such a transaction after the three-year period only if the transaction is approved by the affirmative vote of two-thirds of the voting power of the corporation and by the affirmative vote of the holders of at least a majority of the disinterested shares or if the offer meets certain fair price criteria. The above restrictions do not apply if an Ohio corporation, by action of its shareholders holding at least two-thirds of the voting power of the corporation, adopts an amendment to its charter specifying that Chapter 1704 of the OGCL will not be applicable to the corporation. Sky has not adopted this amendment.
After the five-year prohibition, any business combination between the Maryland corporation and an interested shareholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least: (1) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and (2) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder. These super-majority vote requirements do not apply if the corporation s common	Under Section 1701.831 of the OGCL, unless the charter or code of regulations of an Ohio corporation otherwise provide, any control share acquisition of an issuing public corporation can only be made with the prior authorization of the shareholders of the corporation. Sky s charter excludes the application of the provisions of Section 1701.831 of the OGCL to control share acquisitions.

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Huntington	Sky
shareholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares.	
The Maryland business combination act permits various exceptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested shareholder becomes an interested shareholder.	
The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock as to which the acquiring person, officers of the corporation, and employees of the corporation who are also directors of the corporation are entitled to exercise or direct the exercise of the voting power of the shares in the election of directors. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (1) one-tenth or more but less than one-third, (2) one-third or more but less than a majority, or (3) a majority or more of all voting power. Control shares do not include shares that the acquiring person is entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition means the acquisition, directly or indirectly, of control shares, subject to certain exceptions.	
A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel the board of directors to call a special meeting of shareholders to be held within 50 days of such demand to consider the voting rights of the shares.	
If voting rights are not approved at the meeting or if the acquiror does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares, except those for	

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Huntington	Sky
which voting rights have previously been approved, for fair value determined, without regard to voting rights, as of the date of the last control share acquisition or of any special meeting of shareholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid in the control share acquisition, and certain limitations and restrictions generally applicable to the exercise of appraisal rights do not apply in the context of a control share acquisition.	
The Maryland control share acquisition act does not apply to shares acquired in a merger, consolidation, or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or the bylaws of the corporation by a provision adopted at any time before the acquisition of the shares. Huntington s charter and bylaws do not contain a provision exempting Huntington from the Maryland control share acquisition act.	

MERGERS, ACQUISITIONS, SHARE PURCHASES AND OTHER TRANSACTIONS

The MGCL requires approval of mergers and similar business combination transactions by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter, unless a different number, not less than a majority, is specified in the charter.	The OGCL generally requires approval of mergers and similar business combination transactions by two-thirds of the voting power of the corporation, unless the charter of the corporation specify a different proportion (not less than a majority).
Huntington s charter does not provide for approval of a merger by a vote of less than two-thirds of the outstanding shares entitled to vote.	Sky s articles provide that such transactions may be authorized by a majority of the voting power of the corporation.

NOTICE OF SHAREHOLDERS MEETINGS

The MGCL requires the secretary of a Maryland corporation to give written notice to each shareholder of record entitled to vote at the meeting, and each other shareholder entitled to notice of the meeting. The notice must state the place and time of the meeting and, if a special meeting, the purpose or purposes for which the meeting is to be held, not less than ten nor more than 90 days before each shareholder meeting.	The OGCL requires an Ohio corporation to notify shareholders of the corporation of the time, place and purposes of shareholder meetings at least seven days but no more than 60 days prior to the date of the shareholders meeting, unless the charter or code of regulations of the corporation specify a longer period. Upon request of an individual entitled to call a special shareholders meeting, the corporation must

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Shareholder meetings may be held at such place as provided in the bylaws.	give shareholders notice of the annual meeting to be held no less than seven nor more than 60 days after the receipt of the request. If notice is not given within 15 days of receipt of the request (or shorter or longer period as the charter or code of regulations of the corporation specify), the individual calling the meeting may fix the time for the meeting and give notice to the other shareholders.
Huntington s charter or bylaws do not alter this provision. Huntington s bylaws require shareholder meetings to be held in such place in the United States as set by the board of directors.	Sky s code of regulations provides that notice of any annual or special shareholder meeting must be given not more than 90 days but not less than 7 days before the meeting.
SUBMISSION OF SHAREHOLDER PROPOSALS	
The MGCL provides that the corporation s charter or bylaws may require any shareholder proposing a nominee for election as a director or any other matter for consideration at a meeting of the shareholders to provide advance notice of the nomination or proposal to the corporation of not more than 90 days before the date of the meeting, or, in the case of an annual meeting, 90 days before the first anniversary of the preceding year s annual meeting or the mailing date of the notice of the preceding year s annual meeting or another time specified in the charter or bylaws.	No provision for the submission of shareholder proposals is made in the OGCL.
	Sky s code of regulations provides that only business that may be conducted at any meeting of shareholders is that business which has been properly brought before the meeting. To be properly brought before a meeting of shareholders, business must be specified in the notice of meeting (or any supplement thereto) properly brought before the meeting.
Huntington s bylaws provide that to make a proposal for business to be brought before an annual meeting, and to nominate a director for election to Huntington s board at an annual meeting, a shareholder must give notice in writing to the secretary of the corporation not earlier than 90 calendar days nor later than 60 days before the first anniversary of the date on which the corporation first mailed its proxy statement to shareholders in connection with the prior year s annual shareholder meeting.	For business to be properly brought before a meeting of shareholders by a shareholder, the shareholder must have given timely notice in writing to the Secretary of the corporation.
In the event that the number of directors to be elected to the board of directors is increased and there is no public announcement by the corporation naming the nominees or specifying the size of the increased board of directors at least 70 days prior to the first anniversary of the date on which Huntington first mailed notice of preceding year s annual meeting to shareholders, a shareholder s notice will also be considered timely (but only with respect to nominees for any new positions created by such increase) if it is delivered to the secretary of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.	To be timely, a shareholder s notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy-five (75) days notice or prior public disclosure of the date of the meeting is given or made to the shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the fifteenth (15th) day following the earlier of the day on which such notice of the date of the meeting was mailed or such public disclosure was made.
	A shareholder s notice to the Secretary must set forth as to each matter the shareholder proposes to bring before the meeting (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class

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If Huntington calls a special meeting of shareholders for the purpose of electing directors nominated by Huntington, any shareholder s notice of a nomination is timely if the notice is delivered to the Secretary not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.	and number of shares of the corporation which are beneficially owned by such shareholder, and (iv) any material interest of such shareholder in such business.

SPECIAL MEETING OF SHAREHOLDERS

Under Maryland law, a special meeting may be called by the president, the board of directors, or any person designated in the charter or bylaws. Special meetings of the shareholders must be called by the secretary of the corporation upon the written request of shareholders entitled to cast at least 25% of all the votes entitled to be cast at the meeting. However, unless requested by shareholders entitled to cast a majority of all the votes entitled to be cast at the meeting, the secretary is not required to call a special meeting if the matter to be considered at the meeting is substantially the same as a matter considered at a special meeting during the preceding 12 months. The charter or bylaws may increase or decrease the percentage of votes shareholders must possess to request a special meeting, provided that the percentage may not be greater than a majority of the votes entitled to be cast at the meeting.	The OGCL provides that holders of at least 25% of the outstanding shares of an Ohio corporation (unless the code of regulations of the corporation specifies another percentage, which may in no case be greater than 50%), the directors of the corporation by action at a meeting or a majority of the directors acting without a meeting, the chairman of the board of the corporation, and the president of the corporation (or, in case of the president s death or disability, the vice president of the corporation authorized to exercise the authority of the president) have the authority to call special meetings of shareholders.
Huntington s bylaws state that the chairman of the board, the president, a majority of the board by vote at a meeting or in writing, or the Secretary on the written request of shareholders entitled to cast at least a majority of all the votes entitled to be cast at the meeting may call a special shareholder meeting. At a special meeting of shareholders only such business as set forth in the notice may be conducted.	Sky s code of regulations expressly provides that special meetings of Sky shareholders may be called by the chairman of the board, the chief executive officer, the president or the board of directors by action at a meeting, a majority of directors acting without a meeting, or by the holders of 50% of all shares outstanding and entitled to vote at the meeting.

SHAREHOLDER ACTION WITHOUT A MEETING

Under Maryland law, common shareholders may act without a meeting if a unanimous written or electronic consent which describes the action is given by all the shareholders entitled to vote on the matter and is filed with the records of shareholders meetings. If authorized by the charter, the holders of common	The OGCL provides that any action that may be taken by shareholders of an Ohio corporation at a meeting of shareholders may be taken without a meeting with the unanimous written consent of all shareholders entitled to vote at the meeting.

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Huntington	Sky
stock may act by the written or electronic consent of the holders of the shares necessary to approve the action at a meeting.	Sky s code of regulations does not alter this provision.
Huntington s charter and bylaws do not address shareholder action without a meeting and, therefore, unanimous consent is required for shareholder action without a meeting.	

CUMULATIVE VOTING

The MGCL provides that the charter may include a provision for cumulative voting in the election of directors and the terms on which cumulative voting rights may be exercised.	The OGCL provides that each shareholder of an Ohio corporation has the right to vote cumulatively in the election of directors if certain notice requirements are satisfied, unless the charter of a corporation is amended to eliminate cumulative voting for directors following their initial filing with the Ohio Secretary of State.
Huntington s charter does not provide for cumulative voting rights.	Sky s charter has been amended to eliminate the rights of shareholders to vote cumulatively in the election of directors.

VOTING RIGHTS

Under the MGCL, unless the charter provides otherwise, each outstanding share of stock, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of shareholders. However, a share is not entitled to be voted if any installment payment on it is overdue and unpaid.	Under the OGCL, except to the extent that the express terms of the shares of any class of an Ohio corporation provide otherwise, each outstanding share, regardless of class, entitles the shareholder to one vote on each matter properly submitted to shareholders of the corporation for their vote.
Huntington s charter provides that each share of its common stock is entitled to one vote per share.	Sky s charter explicitly provides that the shareholders are entitled to one vote for each share of stock upon all matters presented to the shareholders.

DIVIDENDS

If authorized by its board of directors, a Maryland corporation generally may make distributions to its shareholders unless, after giving effect to the distribution, the corporation would not be able to pay its debts as they come due in the ordinary course of business or the corporation s total assets would be less than its total liabilities, plus, unless the charter permits otherwise (which the Huntington charter does not) the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights of shareholders whose preferential rights on dissolution are superior to those receiving the distribution.	The OGCL provides that dividends may be paid in cash, property or shares of an Ohio corporation s capital stock. The OGCL provides that an Ohio corporation may pay dividends out of surplus in certain circumstances and notify the shareholders of the corporation if a dividend is paid out capital surplus.

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Huntington	Sky
RIGHTS OF DISSENTING SHAREHOLDERS	
Under Maryland law, shareholders have the right to demand and to receive payment of the fair value of their stock in the event of (1) a merger or consolidation, (2) a share exchange, (3) a transfer of assets in a manner requiring shareholder approval, (4) an amendment to the charter altering contract rights of outstanding stock, as expressly set forth in the charter, and substantially adversely affecting the shareholders rights (unless the right to do so is reserved in the charter), or (5) certain business combinations with interested shareholders which are subject to or exempted from the Maryland business combination statute (as discussed above). Except with respect to certain business combinations, the right to demand and receive payment of fair value does not apply (a) to stock listed on a national securities exchange or a national market system security designated on an interdealer quotation system by the National Association of Securities Dealers, Inc., or designated for trading on the Nasdaq Small Cap Market, (b) to stock of the successor in a merger (unless the merger alters the contract rights of the stock and the charter does not reserve the right to do so, or converts the stock in whole or in part into something other than stock of the successor, cash or other interests), (c) to stock that is not entitled to be voted on the transaction or that the shareholder did not own on the record date for determining shareholders entitled to vote on the transaction, (d) if the charter provides that the holders of the stock are not entitled to exercise the rights of an objecting shareholder, or (e) if stock is that of an open-end investment company registered with the SEC under the Investment Company Act of 1940 and the stock is valued in the transaction at its net asset value. Except in the case of appraisal and dissenters rights existing as a result of the Maryland control share acquisition act, these rights are available only when the shareholder files with the corporation a timely, written objection to the transaction, and does not vote in favor of the transaction. In addition, the shareholder must make a demand on the successor corporation for payment of the stock within 20 days of the acceptance of articles by the Maryland State Department of Assessments and Taxation.	Under the OGCL, dissenting shareholders are entitled to appraisal rights in connection with the lease, sale, exchange, transfer or other disposition of all or substantially all of the assets of an Ohio corporation and in connection with certain amendments to the corporation s charter. Shareholders of an Ohio corporation being merged into or consolidated with another corporation also are entitled to appraisal rights. In addition shareholders of an acquiring corporation are entitled to appraisal rights in any merger, combination or majority share acquisition in which those shareholders are entitled to voting rights. The OGCL provides shareholders of an acquiring corporation with voting rights if the acquisition (a majority share acquisition) involves the transfer of shares of the acquiring corporation entitling the recipients of those shares to exercise one-sixth or more of the voting power of the acquiring corporation immediately after the consummation of the transaction. The OGCL provides that a shareholder of an Ohio corporation must deliver a written demand to the corporation not later than 10 days after the taking of the vote on the matter giving rise to appraisal rights. See The Merger Appraisal Rights of Dissenting Shareholders starting on page [ ].
SHAREHOLDER PREEMPTIVE RIGHTS	
In corporations formed prior to 1995, including Huntington, the MGCL provided that, unless the charter expressly denied such rights to the shareholder, a shareholder had preemptive right to subscribe to any	The OGCL provides that the shareholders of an Ohio corporation do not have a preemptive right to acquire the corporation s unissued shares, except to the extent the charter of the corporation permits.

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Huntington	Sky
additional issue of stock or any security convertible into an additional issue of stock.	Sky s charter expressly provides that shareholders do not have any preemptive rights.
Huntington s charter expressly provides that shareholders do not have any preemptive rights.	

INSPECTION OF SHAREHOLDER LISTS

Huntington	Sky
Under the MGCL, shareholders of a Maryland corporation may inspect and copy during usual business hours the bylaws, minutes of the proceedings of the shareholders, annual statements of affairs, and voting trust agreements on file at the corporation s principal office. If a shareholder makes a written request, the shareholder may obtain a statement showing all stock and securities issued by the corporation within the previous 12 months. In addition, one or more persons who together for at least six months have been shareholders of record of at least 5% of the outstanding stock of any class of the corporation may inspect and copy the corporation s books of account and stock ledger during usual business hours, and may make a written request for a statement of the corporation s affairs.	Under the OGCL, shareholders of an Ohio corporation have the right, upon written demand stating the purpose, to examine, at any reasonable time and for any reasonable and proper purpose, the charter of the corporation, the corporation s books and records of account, the corporation s minutes, the corporation s records of shareholders, and the corporation s voting trust agreements, if any, on file with the corporation, and to make copies of these items.
	The OGCL requires that, upon the request of a shareholder of an Ohio corporation at any meeting of shareholders, the corporation must produce at the meeting an alphabetically arranged list, or classified lists, of the shareholders of record as of the applicable record date that are entitled to vote.

LIABILITY OF DIRECTORS AND OFFICERS

Huntington	Sky
Under the MGCL, the charter of a Maryland corporation may include any provision expanding or limiting the liability of its directors and officers to the corporation or its shareholders for money damages, but may not include any provision that restricts or limits the liability of the directors or officers of the corporation or its shareholders to the extent that the person actually received an improper benefit or profits in money, property, or services, or to the extent that a judgment or other final adjudication is entered against the person based upon a finding that the person s action, or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.	The OGCL contains no provision limiting the liability of officers, employees or agents of an Ohio corporation. However, under the OGCL, a director of an Ohio corporation is not liable for monetary damages unless it is proved by clear and convincing evidence that the director s action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation.
Huntington s charter provides that no director or officer of the corporation will be personally liable to the corporation or its shareholders for money damages, to the extent permitted by Maryland law. No amendment of the charter will limit or eliminate the benefits provided to directors and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.	

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Huntington	Sky
DUTIES OF DIRECTORS	
The MGCL requires a director of a Maryland corporation to perform his or her duties as a director (including his or her duties as a member of a committee of the board on which he or she serves):	The OGCL requires a director of an Ohio corporation to perform his or her duties as a director:
in good faith;	in good faith;
in a manner he or she reasonably believes to be in the best interests of the corporation; and	with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
with the care that an ordinarily prudent person in a like position would use under similar circumstances.	in a manner the director reasonably believes to be in or not opposed to the best interests of the corporation.
The MGCL provides that a person who performs his or her duties in accordance with the above standard has no liability by reason of being or having been a director of a corporation.	The OGCL provides that a director will not be found to have violated his or her duties as a director, unless it is proved by clear and convincing evidence that the director has not acted in good faith, in a manner the director reasonably believes to be in or not opposed to the best interests of the corporation, or with the care that an ordinarily prudent person in a like position would use under similar circumstances. This standard applies in any action brought against a director, including actions involving or affecting a change or potential change in control, a termination or potential termination of the director s service as a director, or the director s service in any other position or relationship with the corporation.
The MGCL provides that the duties of directors will not require them to accept, recommend or respond to any proposal by a person seeking to acquire control, make a determination under the Maryland Business Combination Act or the Maryland Control Share Acquisition Act, as described above, elect to be subject to any or all of the elective provisions of the unsolicited takeover provisions of the MGCL, or act or fail to act solely because of (i) the effect the act or failure to act may have on an acquisition or potential acquisition of control or (ii) the amount or type of consideration that may be offered or paid to shareholders in an acquisition.	
The MGCL also establishes a presumption that the act of a director satisfies the required standard of conduct. In addition, an act of a director relating to or affecting an acquisition or a potential acquisition of control is not subject under the MGCL to a higher duty or greater scrutiny than is applied to any other act of a director.	
INDEMNIFICATION OF DIRECTORS AND OFFICERS	
Under Maryland law, reasonable expenses may be advanced to a present or former director, or to an officer, employee, or agent who is	The OGCL provides that an Ohio corporation may indemnify directors, officers, employees and agents of a corporation within

not a director to the same extent that they may be advanced to a director unless limited by the charter. Advances to directors, officers, employees, and agents prior to the final

prescribed limits, and must indemnify them under certain circumstances. The OGCL does not authorize payment by a corporation of judgments against a director, officer,

Huntington

adjudication of a proceeding may be generally authorized in the corporation s charter or bylaws, by action of the board of directors, or by contract. The director, officer, employee, or agent must give to the corporation a written affirmation of his or her good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking providing that if it is ultimately determined that the standard of conduct has not been met, said director, officer, employee, or agent will repay the amount advanced.

Under Maryland law, unless limited by the charter, indemnification is mandatory if a present or former director or an officer has been successful on the merits or otherwise in the defense of any proceeding arising from his or her service as a director or officer unless such indemnification is not otherwise permitted as described in the following sentence. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against reasonable judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (2) the director or officer actually received an improper personal benefit in money, property or services, or (3) in the case of a criminal proceeding, the director or officer had reasonable cause to believe his or her act or omission was unlawful. In addition to the foregoing, a court of appropriate jurisdiction may, under certain circumstances, order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct set forth in the preceding sentence or has been adjudged liable on the basis that a personal benefit was improperly received in a proceeding charging improper personal benefit to the director or the officer. If the proceeding was an action by or in the right of the corporation or involved a determination that the director or officer received an improper personal benefit, however, no indemnification may be made if the individual is adjudged liable to the corporation, except to the extent of expenses approved by a court of appropriate jurisdiction.

Sky

employee or agent of a corporation after a finding of negligence or misconduct in a derivative suit absent a court order. Indemnification is required, however, to the extent the individual succeeds on the merits. In all other cases, if it is determined that a director, officer, employee or agent of the corporation acted in good faith and in a manner the individual reasonably believed to be in or not opposed to the best interests of the corporation, or, with respect to a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful, indemnification is discretionary, except as otherwise provided by a corporation s charter, or code of regulations, or by contract, and except with respect to the advancement of expenses to directors (as discussed in the next paragraph). In the case of an action by or on behalf of a corporation, indemnification may not be made (1) if the person seeking indemnification is adjudged liable for negligence or misconduct, unless the court in which such action was brought determines such person is fairly and reasonably entitled to indemnification, or (2) if the liability asserted against such person concerns certain unlawful distributions. The statutory right to indemnification is not exclusive, and Ohio corporations may, among other things, purchase insurance to indemnify these individuals.

The OGCL provides that a director (but not an officer, employee or agent) of an Ohio corporation is entitled to mandatory advancement of expenses, including attorneys fees, incurred in defending any action, including derivative actions, brought against the director, provided that the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proven by clear and convincing evidence that the director s act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard for the corporation s best interests.

Sky s code of regulations provides that the corporation will indemnify any director or officer and any former director or officer against expenses, including attorney s fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him by reason of the fact that he is or was such director, officer or trustee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by applicable law.

Huntington	Sky
Maryland law also provides that, where indemnification is permissible, it must be authorized for a specific proceeding after a determination has been made that indemnification of the director or officer is permissible in the circumstances because the director or officer has met the standard of care described above. Such determination must be made (1) by a majority vote of a quorum of the board of directors consisting of directors who are not parties to the proceeding (or if such a quorum cannot be obtained, the determination may be made by a majority vote of a committee of the board which consists solely of one or more directors who are not parties to the proceeding and who were designated to act by a majority of the full board of directors), (2) by special legal counsel selected by the board of directors or by a committee of the board of directors by vote as set forth in the preceding sentence (or if the requisite quorum of the board of directors cannot be obtained and the committee cannot be established, a majority of the full board of directors, including directors who are parties, may select the special counsel), or (3) by a vote of the shareholders other than those shareholders who are directors or officers and a party to the proceedings.	The indemnification provided by Sky s code of regulations does not restrict the power of the Sky to indemnify employees, agents and others to the extent not prohibited by law, to purchase and maintain insurance and to enter into indemnification agreements with such persons indemnifying them against any and all liabilities asserted against or incurred by them in such capacities.
In addition, Maryland law provides that a corporation may not indemnify a director or officer or advance expenses for a proceeding brought by that director or officer against the corporation, except for a proceeding brought to enforce indemnification, or unless the charter, bylaws, resolution of the board of directors, or an agreement approved by the board of directors expressly provides otherwise.	
Huntington s charter provides that the corporation will indemnify its directors to the full extent permitted by law; its officers to the same extent it indemnifies its directors; and any officers who are not directors to the further extent as determined by the board of directors and consistent with the law.	

AMENDMENT OF CHARTER

Under Maryland law, a corporation s charter may be amended by the affirmative vote of two-thirds of all the votes of shareholders entitled to be cast on the matter, or, in cases in which class voting is required, of shareholders of the corporation holding two-thirds of the voting power of that class, unless a lesser percentage, not less than a majority, is specified in the charter. Huntington s charter does not provide for a lesser percentage.	To adopt an amendment to an Ohio corporation s charter, the OGCL requires the affirmative vote of shareholders of the corporation holding two-thirds of the voting power of the corporation or, in cases in which class voting is required, of shareholders of the corporation holding two-thirds of the voting power of that class, unless otherwise specified in the corporation s charter.

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Huntington s charter provides that the corporation reserves the right to make any amendments to its charter.	The OGCL also provides that any amendment to the charter of the corporation whose directors are classified that would change or eliminate classification of directors may be adopted by the shareholders only at a meeting expressly held for that purpose, by the vote described above and by the affirmative vote of at least a majority of disinterested shares voted on the proposal.
	Sky s articles provide that, notwithstanding any provision of the Ohio Revised Code requiring for any purpose the vote, consent, waiver or release by two-thirds of the voting power of the corporation, any amendments to the charter may be authorized by a majority of the voting power of the corporation.
AMENDMENT AND REPEAL OF CODE OF REGULATIONS AND BYLAWS	
The MGCL provides that the power to alter and repeal the bylaws is vested with the shareholders except to the extent the charter or the bylaws vest such power with the corporation s board of directors.	The OGCL provides that only shareholders of an Ohio corporation have the power to amend and repeal a corporation s code of regulations.
Huntington s charter provides that Huntington s bylaws may be adopted, amended or repealed by the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast by the outstanding shares of voting stock and by the board of directors as provided in the bylaws, which provide that the board has the power to alter, repeal or make new bylaws.	The OGCL also provides that any amendment to the code of regulations of a corporation whose directors are classified that would change or eliminate the classification of directors may be adopted by the shareholders only at a meeting expressly held for that purpose, by the vote described above and by the affirmative vote of at least a majority of disinterested shares voted on the proposal.
After the merger, Huntington s bylaws will be amended as described in The Merger Board of Directors and Management of Huntington following Completion of the Merger. The described provisions will be contained in a bylaw provision that until December 31, 2009 can only be amended by an affirmative vote of at least 75% of the directors that constitute the entire Board of Directors of Huntington.	Sky s charter and code of regulations both require that at least 75% of the outstanding shares must approve an amendment of the provisions dealing with (1) the number of directors, (2) classification, election and term of office of directors and (3) removal of directors.
SHAREHOLDER RIGHTS PLANS	
Section 2-201 of the MGCL permits the use of shareholder rights plans by Maryland corporations.	Section 1701.16 of the Ohio Revised Code endorses the use of shareholder rights plans for in-state companies.
Huntington does not currently have a shareholder rights plan in force.	Sky currently has a shareholder rights plan in force that will expire on July 20, 2008.

Sky s rights plan entitles the registered holder to a right to purchase from Sky a unit consisting of

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	one one-hundredth of a share of Series A Participating Preferred Stock, at a purchase price of $150 in cash per unit, subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement dated as of July 21, 1998, between Sky (formerly known as Citizens Bancshares, Inc.) and Sky Bank (formerly known as The Citizens Banking Company), as rights agent. Under the agreement, if any person becomes the beneficial owner of 10% or more of the then outstanding shares of common stock (unless such acquisition is made pursuant to a tender or exchange offer for all outstanding shares of Sky, upon terms and conditions determined by at least two-thirds (2/3) of the board of directors of Sky to be in the best interests of Sky and its shareholders, each holder of a right will thereafter have the right to receive, upon exercise, common stock having a value equal to two times the exercise price of the right. The exercise price is the purchase price times the number of shares of common stock associated with each right.
	In the event that such 10% holder controls the board of directors of Sky and (i) Sky is acquired in a merger or business combination transaction in which it is not the surviving corporation; (ii) Sky is the surviving corporation in a consolidation or merger pursuant to which all or part of the outstanding shares of common stock are changed or exchanged for stock or other securities of any other person or cash or any other property; or (iii) more than 50% of the combined assets or earning power is sold or transferred, each holder of a right shall thereafter have the right to receive, upon exercise thereof, common stock of the acquiring company having a value equal to two times the exercise price of the right.
	On December 20, 2006, Sky amended its rights agreement to exempt the merger and the other transactions contemplated by the merger agreement from the effect of the rights agreement.

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OTHER MATTERS TO BE CONSIDERED AT HUNTINGTON S ANNUAL MEETING

Election of Directors

The Huntington board of directors currently consists of eleven members, divided into three classes (two classes of four members each and one class of three members), with terms of office that expire at successive annual meetings. The terms of the three Class II Directors expire at the annual meeting.

Karen A. Holbrook, who currently serves as a Class II Director, does not wish to stand for re-election after the annual meeting due to her forthcoming retirement from her position as President of The Ohio State University. Ms. Holbrook has served as a director since 2004 and her guidance and wisdom will be missed.

Upon consultation with the Nominating and Corporate Governance Committee, the board of directors has set the number of directors at ten, effective as of the annual meeting, and proposes the election of three Class II Directors. David P. Lauer and Kathleen H. Ransier currently serve as Class II Directors of Huntington and are being nominated for re-election at the annual meeting. In addition, the board of directors nominates Thomas E. Hoaglin, chairman, president and chief executive officer, for election as a Class II Director. Mr. Hoaglin currently serves as a Class I Director but is being nominated for election as a Class II Director in order to divide the number of directors more evenly among the three classes. The nominees for Class II Directors, if elected, will each serve a three-year term expiring at the 2010 Annual Meeting of Shareholders and until their successors are elected. Mr. Hogalin s status as a Class I Director will cease if he is elected as a Class II Director.

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

The Huntington board of directors recommends a vote *FOR* the election of each of the nominees for director.

If the merger with Sky occurs as provided in the merger agreement, at the closing of the merger the Huntington board of directors will consist of fifteen members comprised of Mr. Hoaglin, Huntington s nine non-employee directors, Marty Adams, the current chairman and chief executive officer of Sky, and four current non-employee directors of Sky. Additional details relating to the board of directors of Huntington following completion of the merger with Sky can be found under The Merger Board of Directors and Management of Huntington following Completion of the Merger above on page [ ].

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

CLASS I DIRECTORS[1]

(TERMS EXPIRING IN 2009)

Name and Principal Occupation[2]	Age	Director Since	Other Directorships[3]
Raymond J. Biggs Private Investor; Retired Chairman and Chief Executive Officer, Huntington Bancshares Michigan, Inc. (1990 1994)	69	2002	
John B. Gerlach, Jr. Chairman, President, and Chief Executive Officer, Lancaster Colony Corporation, manufacturer and marketer of specialty food, glassware, candles, and automotive accessories	52	1999	Lancaster Colony Corporation
Gene E. Little Retired Senior Vice President and Treasurer, The Timken Company, international manufacturer of highly engineered bearings, alloy and specialty steels and a provider of related products and services	63	2006	Great Lakes Carbon Corp. Bucyrus International

CLASS II DIRECTORS[1]

(NOMINEES FOR TERMS EXPIRING IN 2010)

Name and Principal Occupation[2]	Age	Director Since	Other Directorships[3]
Thomas E. Hoaglin Chairman, President, and Chief Executive Officer, Huntington and The Huntington National Bank	57	2001	The Gorman-Rupp Company
David P. Lauer Certified Public Accountant; Retired Managing Partner, Deloitte & Touche LLP, Columbus, Ohio office (1989 1997)	64	2003	Diamond Hill Investment Group, Inc. R. G. Barry Corporation Tim Hortons Inc. Wendy s International, Inc.
Kathleen H. Ransier Partner, Vorys, Sater, Seymour and Pease LLP, law firm	59	2003	

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CLASS III DIRECTORS

(TERMS EXPIRING IN 2008)

Name and Principal Occupation[2]	Age	Director Since	Other Directorships[3]
Don M. Casto III Principal / Chief Executive Officer, CASTO, real estate developers	62	1985	