

HUNTINGTON BANCSHARES INC/MD

Form S-4

March 04, 2016

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As filed with the Securities and Exchange Commission on March 4, 2016

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
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
Huntington Center

31-0724920
(I.R.S. Employer
Identification Number)

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) 480-4647

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

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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 document.

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 of 1933, as amended, 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. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of each class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(5)
Common Stock, par value \$0.01 per share 5.875% Series C Non-Cumulative Perpetual	288,268,081(1)	N/A	\$2,466,200,464.52(3)	\$248,346.39
Preferred Stock, par value \$0.01 per share Depositary Shares each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative Perpetual	100,000(2)	N/A	\$100,000,000(4)	\$10,070.00
Preferred Stock, par value \$0.01 per share	(6)	(6)	(6)	(6)

- (1) Represents the maximum number of shares of Huntington Bancshares Incorporated (Huntington) common stock estimated to be issuable upon completion of the merger described herein. This number is based on the number of shares of FirstMerit Corporation (FirstMerit) common stock outstanding and reserved for issuance under various equity plans as of February 29, 2016, and the exchange of each such share of FirstMerit common stock for 1.72 shares of Huntington common stock and \$5.00 in cash, pursuant to the terms of the Agreement and Plan of Merger, dated as of January 25, 2016 (the merger agreement), by and among Huntington, FirstMerit, and West Subsidiary Corporation, a wholly owned subsidiary of Huntington, which is attached to the joint proxy statement/prospectus as Annex A.
- (2) Represents the maximum number of shares of Huntington 5.875% Series C Non-Cumulative Preferred Stock, par value \$0.01 per share, estimated to be issuable upon completion of the mergers described herein. This number is based on the number of shares of FirstMerit 5.875% Non-Cumulative Perpetual Preferred Stock, Series A, without par value, outstanding as of February 29, 2016, and the exchange of each such share of FirstMerit preferred stock for one share of Huntington preferred stock, pursuant to the terms of the merger agreement.
- (3) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of FirstMerit common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (A) \$19.715, the average of the high and low prices per share of FirstMerit common stock as reported on the NASDAQ Stock Market on February 29, 2016 and (B) 167,597,721, the estimated maximum number of shares of FirstMerit common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans, and that are to be registered minus (ii) \$837,988,605, the estimated amount of cash that is to be paid by Huntington to FirstMerit common shareholders in connection with the merger.
- (4) The proposed maximum aggregate offering price of the registrant's preferred stock was calculated based upon the book value per share of FirstMerit 5.875% Non-Cumulative Perpetual Preferred Stock, Series A as of December 31, 2015 (as disclosed in FirstMerit's Form 10-K for the fiscal year ended December 31, 2015) pursuant

to Rule 457(f)(2) under the Securities Act.

- (5) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.
- (6) No separate registration fee will be payable in respect of the depositary shares each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative Perpetual Preferred Stock.

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 date 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 document 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 MARCH 4, 2016

Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On January 25, 2016, Huntington Bancshares Incorporated, or Huntington, and FirstMerit Corporation, or FirstMerit, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the combination of the two companies. Under the merger agreement, a wholly owned subsidiary of Huntington will merge with and into FirstMerit, with FirstMerit remaining as the surviving entity and becoming a wholly owned subsidiary of Huntington (which we refer to as the merger). Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Huntington (which we refer to as the second step merger and, together with the merger, as the mergers). Immediately following the completion of the second step merger or at such later time as Huntington may determine in its sole discretion, FirstMerit Bank, National Association, a national bank and wholly-owned bank subsidiary of FirstMerit, will merge with and into The Huntington National Bank, a national bank and wholly-owned subsidiary of Huntington, with The Huntington National Bank as the surviving bank, in a transaction we refer to as the bank merger. The mergers will bring together two companies with more than 150 years of serving the banking needs of consumers and small and middle market businesses in the Midwest.

In the merger, each outstanding share of FirstMerit common stock (except for specified shares of FirstMerit common stock held by FirstMerit or Huntington and shares of FirstMerit common stock held by shareholders who properly exercise dissenters' rights) will be automatically converted into the right to receive 1.72 shares of Huntington common stock (which we refer to as the stock consideration) plus \$5.00 in cash (which we refer to as the cash consideration and, together with the stock consideration, the merger consideration). Although the cash consideration and the number of shares of Huntington common stock that each FirstMerit common shareholder will receive is fixed, the market value of the merger consideration will fluctuate with the market price of Huntington common stock. Based on the closing price of Huntington's common stock on the NASDAQ Stock Market, or the NASDAQ, on January 25, 2016, the last trading day before public announcement of the merger, the exchange of FirstMerit shares for shares of Huntington common stock (which we refer to as the exchange ratio) plus the cash consideration represented approximately \$20.14 in value for each share of FirstMerit common stock and approximately \$3.4 billion in the aggregate. Based on the closing price of Huntington's common stock on [] of \$[], the stock consideration plus the cash consideration represented approximately \$[] in value for each share of FirstMerit

common stock and approximately \$[] in the aggregate. **We urge you to obtain current market quotations for Huntington (trading symbol HBAN) and FirstMerit (trading symbol FMER).**

Based on the exchange ratio and the number of shares of FirstMerit common stock outstanding and reserved for issuance under various employee benefit plans as of [], Huntington currently expects to issue approximately [] shares upon the completion of the merger. However, an increase or decrease in the number of outstanding shares of FirstMerit common stock prior to the completion of the merger could cause the actual number of shares issued upon completion to change.

Also, in the second step merger, each share of FirstMerit 5.875% Non-Cumulative Perpetual Preferred Stock, Series A, without par value, with a liquidation preference of \$1,000 per share, issued and outstanding immediately prior to the effective time of the second step merger will be automatically converted into the right to receive one share of Huntington 5.875% Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share. But for the par value, the dividend payment dates, and the optional redemption date of the securities, the Huntington preferred stock to be issued in connection with the second step merger will have terms that are substantively identical to the terms of the outstanding FirstMerit

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preferred stock. Based on the number of shares of FirstMerit 5.875% Non-Cumulative Perpetual Preferred Stock, Series A, without par value, outstanding as of [], 2016, and the exchange of each such share of FirstMerit preferred stock for one share of Huntington preferred stock, the maximum number of shares of Huntington preferred stock issuable in the second step merger is 100,000.

FirstMerit and Huntington will each hold a special meeting of their shareholders in connection with the mergers. FirstMerit common shareholders will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached joint proxy statement/prospectus. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the outstanding shares of FirstMerit common stock. Huntington common stockholders will be asked to vote to approve the issuance of the shares of Huntington common stock in connection with the merger. Approval of the issuance of the shares of Huntington common stock in connection with the merger requires the affirmative vote of a majority of the votes cast by holders of outstanding Huntington common stock.

Holders of FirstMerit preferred stock and holders of depositary shares representing FirstMerit preferred stock are not entitled to and are not requested to vote at the FirstMerit special meeting. Holders of Huntington preferred stock are not entitled to and are not requested to vote at the Huntington special meeting.

The special meeting of Huntington common stockholders will be held on [] at Huntington's Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219, at [] local time. The special meeting of FirstMerit common shareholders will be held on [] at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308, at [] local time.

The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the FirstMerit special meeting.

The Huntington board of directors recommends that Huntington common stockholders vote FOR the issuance of shares of Huntington common stock in connection with the merger.

The attached joint proxy statement/prospectus describes the special meeting of Huntington, the special meeting of FirstMerit, the mergers, the documents related to the mergers, and other related matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors, for a discussion of the risks relating to the proposed mergers.** You also can obtain information about Huntington and FirstMerit from documents that each has filed with the Securities and Exchange Commission.

Stephen D. Steinour

Chairman, President and Chief Executive Officer

Huntington Bancshares Incorporated

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the mergers or passed upon the adequacy or accuracy of this joint

Paul G. Greig

Chairman, President and Chief Executive Officer

FirstMerit Corporation

proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the mergers are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Huntington or FirstMerit, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [], and it is first being mailed or otherwise delivered to the stockholders of Huntington and FirstMerit on or about [].

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Huntington Bancshares Incorporated:

Huntington Bancshares Incorporated (which we refer to as "Huntington") will hold a special meeting of holders of common stock of Huntington (which we refer to as "Huntington common stockholders") at [] local time, on [], at Huntington's Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219 (which we refer to as the "Huntington special meeting") to consider and vote upon the following matter:

a proposal to approve the issuance of shares of Huntington common stock in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of January 25, 2016, as such agreement may be amended from time to time (which we refer to as the "merger agreement"), by and among Huntington, FirstMerit Corporation and West Subsidiary Corporation (which we refer to as the "Huntington stock issuance proposal").

We have fixed the close of business on [] as the record date for the special meeting. Only Huntington common stockholders of record at that time are entitled to notice of, and to vote at, the Huntington special meeting, or any postponement or adjournment of the Huntington special meeting. Approval of the Huntington stock issuance proposal requires the affirmative vote of a majority of the votes cast by holders of outstanding Huntington common stock (which we refer to as "Huntington common stock"). In accordance with Huntington's bylaws, the Huntington special meeting may be adjourned by the Chairman of the meeting.

The Huntington board of directors has approved the mergers, the stock issuance and the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the mergers and the stock issuance, are advisable and in the best interests of Huntington, and recommends that Huntington common stockholders vote FOR the Huntington stock issuance proposal.

Your vote is very important. We cannot complete the merger unless Huntington's stockholders approve the issuance of shares of Huntington common stock as contemplated by the merger agreement.

Regardless of whether you plan to attend the Huntington special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Huntington, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the record holder. 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 record of Huntington common stock who is present at the Huntington 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 at any time before the Huntington special meeting in the manner described in the accompanying joint proxy statement/prospectus. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

The enclosed joint proxy statement/prospectus provides a detailed description of the Huntington special meeting, the mergers, the documents related to the mergers, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by**

reference, and its annexes carefully and in their entirety.

**BY ORDER OF THE BOARD OF
DIRECTORS,**

Richard A. Cheap
General Counsel and Secretary

Huntington Bancshares Incorporated

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of FirstMerit Corporation:

NOTICE IS HEREBY GIVEN that FirstMerit Corporation (which we refer to as FirstMerit) will hold a special meeting of holders of common stock of FirstMerit (which we refer to as FirstMerit common shareholders) at [] local time, on [], at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308 (which we refer to as the FirstMerit special meeting) to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of January 25, 2016, by and among FirstMerit, Huntington Bancshares Incorporated (which we refer to as Huntington) and West Subsidiary Corporation (which we refer to as Merger Sub), as such agreement may be amended from time to time, a copy of which is attached as Annex A (which we refer to as the FirstMerit merger proposal);

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of FirstMerit may receive in connection with the merger pursuant to existing agreements or arrangements with FirstMerit (which we refer to as the FirstMerit compensation proposal); and

a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the FirstMerit merger proposal (which we refer to as the FirstMerit adjournment proposal).

The FirstMerit board of directors has fixed the close of business on [] as the record date for the FirstMerit special meeting. Only FirstMerit common shareholders of record at that time are entitled to notice of, and to vote at, the FirstMerit special meeting, or any adjournment or postponement of the FirstMerit special meeting. Adoption of the FirstMerit merger proposal requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of common stock of FirstMerit (which we refer to as FirstMerit common stock). Approval of the FirstMerit compensation proposal requires the affirmative vote by the holders of a majority of the votes cast at the FirstMerit special meeting and the approval of the FirstMerit adjournment proposal requires the affirmative vote by the holders of a majority of the shares of FirstMerit common stock present or represented by proxy at the FirstMerit special meeting.

The FirstMerit board of directors has approved the merger agreement, has determined that the mergers, on the terms and conditions set forth in the merger agreement, is in the best interests of FirstMerit and its shareholders and recommends that FirstMerit common shareholders vote **FOR** the FirstMerit merger proposal, **FOR** the FirstMerit compensation proposal and **FOR** the FirstMerit adjournment proposal.

Your vote is very important. We cannot complete the merger unless FirstMerit's shareholders adopt the FirstMerit merger proposal.

Each copy of the joint proxy statement/prospectus mailed to holders of FirstMerit common stock is accompanied by a form of proxy card with instructions for voting. Regardless of whether you plan to attend the FirstMerit special meeting, please vote as soon as possible by accessing the Internet site listed on the FirstMerit proxy card, by voting telephonically using the phone number listed on the FirstMerit proxy card or by submitting your proxy card by mail. If

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you hold stock in your name as a shareholder of record of FirstMerit and are voting by mail, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank, broker or other holder of record, please follow

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the instructions on the voting instruction card furnished by the record holder. 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 record of FirstMerit common stock who is present at the FirstMerit special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the FirstMerit special meeting in the manner described in the accompanying joint proxy statement/prospectus. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

Under Ohio law, FirstMerit common shareholders who do not vote in favor of the adoption of the FirstMerit merger proposal will have the right to seek appraisal of the fair cash value of their shares of FirstMerit common stock as determined by the court of common pleas of the Ohio county in which the principal office of FirstMerit is located if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the FirstMerit merger proposal and comply with the other Ohio law procedures explained in the accompanying joint proxy statement/prospectus. FirstMerit common shareholders who do not vote in favor of the FirstMerit merger proposal and who submit a written demand for such an appraisal prior to the vote on the FirstMerit merger proposal and comply with the other Ohio law procedures will not receive the merger consideration.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the mergers, the documents related to the mergers, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.**

**BY ORDER OF THE BOARD OF
DIRECTORS,**

Carlton E. Langer
*Executive Vice President, Chief Legal Officer
and Secretary*
FirstMerit Corporation

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Huntington and FirstMerit from documents filed with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Huntington and/or FirstMerit at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

Huntington Bancshares Incorporated

Huntington Investor Relations
Huntington Center, HC0935
41 South High Street
Columbus, Ohio 43287
(800) 576-5007

FirstMerit Corporation

Attention: Thomas P. O'Malley, Investor Relations
III Cascade Plaza
Akron, Ohio 44308
(330) 384-7109

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Huntington common stockholders requesting documents must do so by [], in order to receive them before the Huntington special meeting, and FirstMerit common shareholders requesting documents must do so by [], in order to receive them before the FirstMerit special meeting.

You should rely only on the information contained in, 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 [], and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to FirstMerit common shareholders or Huntington common stockholders, nor the issuance by Huntington of shares of common stock or shares of preferred stock in connection with the mergers, 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. Except where the context otherwise indicates, information contained in this document regarding FirstMerit has been provided by FirstMerit and information contained in this document regarding Huntington has been provided by Huntington.

Please see [Where You Can Find More Information](#) for more details.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the mergers and the Huntington special meeting or the FirstMerit special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the mergers, the Huntington special meeting or the FirstMerit special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. Please see **Where You Can Find More Information.**

Q: What are the mergers?

A: Huntington, FirstMerit and West Subsidiary Corporation, an Ohio corporation and a direct, wholly-owned subsidiary of Huntington (which we refer to as Merger Sub) have entered into an Agreement and Plan of Merger, dated as of January 25, 2016, as such agreement may be amended from time to time (which we refer to as the merger agreement). Under the merger agreement, Merger Sub will merge with and into FirstMerit, with FirstMerit remaining as the surviving entity and becoming a wholly owned subsidiary of Huntington (which we refer to as the merger). Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Huntington (which we refer to as the second step merger and, together with the merger, as the mergers). Immediately following the completion of the second step merger, or at such later time as Huntington may determine in its sole discretion, FirstMerit Bank, National Association (which we refer to as FirstMerit Bank), a national bank and wholly-owned bank subsidiary of FirstMerit, will merge with and into The Huntington National Bank, a national bank and wholly-owned bank subsidiary of Huntington, with The Huntington National Bank continuing as the surviving bank (which we refer to as the bank merger). A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

If the merger is completed, FirstMerit common shareholders will receive 1.72 shares of Huntington common stock plus \$5.00 in cash for each share of FirstMerit common stock they hold immediately prior to the merger. Huntington will not issue any fractional shares of Huntington common stock in the merger. FirstMerit common shareholders who would otherwise be entitled to a fraction of a share of Huntington common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the Huntington share closing price, as further discussed below. As a result of the foregoing, based on the number of shares of Huntington and FirstMerit common stock outstanding as of [], approximately []% of outstanding Huntington common stock following the merger will be held by stockholders that were holders of Huntington common stock immediately prior to the effectiveness of the merger and approximately []% of outstanding Huntington common stock will be held by stockholders that were holders of FirstMerit common stock immediately prior to the effectiveness of the merger.

The merger cannot be completed unless, among other things, FirstMerit common shareholders approve their proposal to adopt the merger agreement and Huntington common stockholders approve their proposal for issuance of shares of Huntington common stock in connection with the merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both Huntington's and FirstMerit's boards of directors to solicit proxies of their respective common stockholders in connection with the adoption of the merger agreement, the issuance of shares of Huntington common stock, and related matters.

In order to approve the issuance of shares of Huntington common stock, Huntington has called a special meeting of its common stockholders. This document serves as proxy statement for the Huntington special meeting and describes the proposal to be presented at the Huntington special meeting. Holders of

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Huntington 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock and Floating Rate Series B Non-Cumulative Perpetual Preferred Stock are not entitled to, and are not requested to, vote at the Huntington meeting.

FirstMerit has also called a special meeting of its shareholders to adopt the merger agreement and approve related matters. This document serves as proxy statement for the FirstMerit special meeting and describes the proposals to be presented at the FirstMerit special meeting. Holders of FirstMerit preferred stock, as defined below, and holders of depositary shares representing shares of FirstMerit preferred stock (which we refer to as the FirstMerit depositary shares) are not entitled to, and are not requested to, vote at the FirstMerit meeting.

Finally, this document is also a prospectus that is being delivered to FirstMerit common shareholders because, in connection with the mergers, Huntington is offering, in addition to cash consideration, shares of its common stock to FirstMerit common shareholders. Huntington also is issuing shares of Huntington 5.875% Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation preference of \$1,000 per share (which we refer to as the Huntington preferred stock), to holders of FirstMerit s 5.875% Non-Cumulative Perpetual Preferred Stock, Series A, without par value and with liquidation preference of \$1,000 per share (which we refer to as the FirstMerit preferred stock). Each share of FirstMerit preferred stock will be automatically converted into the right to receive one share of Huntington preferred stock in the second step merger. Following the completion of the second step merger, each outstanding FirstMerit depositary share will be converted into a depositary share representing a 1/40th interest in a share of Huntington preferred stock (which we refer to as a Huntington depositary share).

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the Huntington and FirstMerit special meetings and important information to consider in connection with an investment in Huntington common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of common stock voted by proxy without attending your meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What are Huntington common stockholders being asked to vote on at the Huntington special meeting?

A: Huntington is soliciting proxies from its stockholders with respect to the following proposal:

a proposal to approve the issuance of shares of Huntington common stock in connection with the merger as contemplated by the merger agreement (which we refer to as the Huntington stock issuance proposal).

Q: What are FirstMerit common shareholders being asked to vote on at the FirstMerit special meeting?

A: FirstMerit is soliciting proxies from its shareholders with respect to the following proposals:

a proposal to adopt the merger agreement (which we refer to as the FirstMerit merger proposal);

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of FirstMerit may receive in connection with the merger pursuant to existing agreements or arrangements with FirstMerit (which we refer to as the FirstMerit compensation proposal); and

a proposal to adjourn the FirstMerit special meeting, if necessary or appropriate, to solicit additional proxies in favor of the FirstMerit merger proposal (which we refer to as the FirstMerit adjournment proposal).

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Q: What will FirstMerit common shareholders receive in the merger?

A: If the merger is completed, FirstMerit common shareholders will receive 1.72 shares (which we refer to as the exchange ratio) of Huntington common stock (which we refer to as the stock consideration) plus a \$5.00 cash payment (which we refer to as the cash consideration and, together with the stock consideration, as the merger consideration) for each share of FirstMerit common stock held immediately prior to the merger. Huntington will not issue any fractional shares of Huntington common stock in the merger. In lieu of fractional shares of Huntington common stock, Huntington will pay to each former FirstMerit common shareholder who holds fractional shares an amount in cash equal to the fractional share that such shareholder would otherwise be entitled to receive (rounded to the nearest cent), determined by multiplying the average of the closing-sale prices of Huntington common stock on the NASDAQ Stock Market (which we refer to as the NASDAQ), as reported by *The Wall Street Journal*, for the five full trading days ending on the day preceding the closing date of the merger (which we refer to as the Huntington share closing price) by the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Huntington common stock that such shareholder would otherwise be entitled to receive.

Q: What will holders of FirstMerit depositary shares receive in the mergers?

A: If the second step merger is completed, holders of FirstMerit depositary shares will hold Huntington depositary shares. After the second step merger is completed, each such outstanding depositary share will represent a 1/40th interest in a share of newly issued Huntington preferred stock, which will have terms that are substantively identical to the terms of FirstMerit's outstanding preferred stock (except for the par value, the dividend payment dates and the optional redemption date of the securities). For more information, see Designation of New Huntington Preferred Stock.

Q: What will Huntington common stockholders receive in the merger?

A: If the merger is completed, Huntington common stockholders will not receive any merger consideration and will continue to hold the shares of Huntington common stock that they currently hold. Following the merger, shares of Huntington common stock will continue to be traded on the NASDAQ under the symbol HBAN.

Q: How will the merger affect FirstMerit options?

A: At the effective time of the merger, which we refer to as the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is less than the sum of (i) the cash consideration and (ii) the dollar value of 1.72 shares of Huntington common stock, based on the Huntington share closing price (the per share cash equivalent consideration), will be cancelled and converted into the right to receive the merger consideration in respect of each net share covered by the FirstMerit option, less applicable tax withholdings. A net share is determined, with respect to each FirstMerit option, by dividing (1) the product of (A) the excess, if any, of (x) per share cash equivalent consideration over (y) the per share exercise price of such FirstMerit option, multiplied by (B) the number of shares of FirstMerit common stock underlying such FirstMerit option, by (2) the

per share cash equivalent consideration.

At the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is greater than or equal to the per share cash equivalent consideration will be assumed and converted into an option to purchase, on the same terms and conditions as were applicable to such FirstMerit option prior to the effective time, the number of shares of Huntington common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of FirstMerit common stock subject to the FirstMerit option by the equity award exchange ratio (as defined below), at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the FirstMerit option by the equity award exchange ratio. The equity award exchange ratio is equal to the sum of (i) the exchange ratio and (ii) the quotient (rounded to four decimal places) of the cash consideration divided by the Huntington share closing price.

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Q: How will the merger affect FirstMerit restricted stock and restricted stock units?

A: At the effective time, each award of restricted shares of FirstMerit common stock (each, a FirstMerit restricted stock award) and each award of FirstMerit restricted stock units (each, a FirstMerit RSU award) granted prior to January 25, 2016 that is outstanding will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of FirstMerit common stock subject to each such award, less applicable tax withholdings. The performance conditions applicable to a FirstMerit RSU award granted prior to January 25, 2016 will be deemed satisfied at maximum performance at the effective time.

At the effective time, each FirstMerit restricted stock award and FirstMerit RSU award granted on or following January 25, 2016 that is outstanding will be assumed and converted into a restricted stock or restricted stock unit award relating to shares of Huntington common stock, with the same terms and conditions as were applicable under such award, and relating to the number of shares of Huntington common stock (rounded to the nearest whole share), determined by multiplying (i) the number of shares of FirstMerit common stock subject to such FirstMerit award immediately prior to the effective time by (ii) the equity award exchange ratio.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the merger consideration is fixed, the value of the stock consideration will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value of Huntington common stock. Any fluctuation in the market price of Huntington common stock after the date of this joint proxy statement/prospectus will change the value of the shares of Huntington common stock that FirstMerit common shareholders will receive.

Q: How does the Huntington board of directors recommend that I vote at the Huntington special meeting?

A: The Huntington board of directors recommends that you vote FOR the Huntington stock issuance proposal.

Q: How does the FirstMerit board of directors recommend that I vote at the FirstMerit special meeting?

A: The FirstMerit board of directors recommends that you vote FOR the FirstMerit merger proposal, FOR the FirstMerit compensation proposal, and FOR the FirstMerit adjournment proposal.

Q: When and where are the meetings?

A: The Huntington special meeting will be held at Huntington s Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219 on [], at [] local time.

The FirstMerit special meeting will be held at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308 on [], at [] local time.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Huntington special meeting and/or FirstMerit special meeting, as applicable. If you are a stockholder of both Huntington and FirstMerit, you will need to vote your Huntington and FirstMerit shares separately and to submit a separate proxy card to each company. If you hold your shares in your name as a stockholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return

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envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank, broker or other holder of record, you must direct your bank, broker or other holder of record how to vote in accordance with the instructions you have received from your bank, broker or other holder of record. Street name stockholders who wish to vote in person at the Huntington special meeting or FirstMerit special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the Huntington special meeting?

A: The presence at the Huntington special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Huntington common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the FirstMerit special meeting?

A: The presence at the FirstMerit special meeting, in person or by proxy, of holders of a majority of the voting power of FirstMerit will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the Huntington special meeting?

A: *Huntington stock issuance proposal:*

Standard: Approval of the Huntington stock issuance proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Huntington special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Huntington special meeting, or fail to instruct your bank or broker how to vote with respect to the Huntington stock issuance proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Q: What is the vote required to approve each proposal at the FirstMerit special meeting?

A: *FirstMerit merger proposal:*

Standard: Approval of the FirstMerit merger proposal requires the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of FirstMerit common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the FirstMerit merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

FirstMerit compensation proposal:

Standard: Approval of the FirstMerit compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the FirstMerit special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

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FirstMerit adjournment proposal:

Standard: Whether or not a quorum is present, approval of the FirstMerit adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of FirstMerit common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, it will have the same effect as a vote AGAINST the proposal. If you fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit adjournment proposal, it will have no effect on the proposal.

Q: Will holders of FirstMerit depositary shares be entitled to vote at the FirstMerit special meeting?

A: No. Because the underlying FirstMerit preferred stock does not have voting rights with respect to any of the proposals that will be considered at the FirstMerit special meeting, holders of FirstMerit depositary shares will not be entitled to vote at the FirstMerit special meeting, and should not submit a proxy card with respect to the FirstMerit special meeting or otherwise attempt to vote with respect to their FirstMerit depositary shares.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Huntington or FirstMerit to obtain the necessary quorum to hold their special meetings. In addition, if you are a holder of FirstMerit common stock, your abstention will have the same effect as a vote AGAINST the FirstMerit merger proposal and AGAINST the FirstMerit adjournment proposal, and your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote will have the same effect as a vote AGAINST the FirstMerit merger proposal.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. If your shares are held in street name through a bank, broker, or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Huntington or FirstMerit, or by voting in person at the Huntington special meeting or the FirstMerit special meeting, unless you provide a legal proxy, which you must obtain from your broker, bank, or other holder of record. Further, brokers, banks, or other holder of record who hold shares of Huntington common stock or FirstMerit common stock on behalf of their customers may not give a proxy to Huntington or FirstMerit to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other holder of record do not have discretionary voting power on these matters. If you are a FirstMerit street name shareholder, failure to

instruct your bank, broker, or other holder of record how to vote will have the same effect as a vote AGAINST the FirstMerit merger proposal.

Q: How do I vote if I own shares through the FirstMerit Corporation and Affiliates Employees Salary Savings Retirement Plan?

A: Participants in the FirstMerit Corporation and Affiliates Employees Salary Savings Retirement Plan, referred to as the FirstMerit 401(k) Plan, as of the record date of the FirstMerit special meeting, have the right to participate in directing the voting of FirstMerit common stock held in their plan accounts as of that date, but do not have the right to vote those shares personally at the FirstMerit special meeting. Such participants should refer to the voting instructions provided by the plan fiduciaries for information on how to direct the voting of such shares.

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Q: Can I attend the Huntington and FirstMerit special meetings and vote my shares in person?

A: Yes. All holders of the common stock of Huntington and FirstMerit, including holders of record and holders who hold their shares through banks, brokers or any other holder of record, are invited to attend their respective special meetings. Holders of record of Huntington and FirstMerit common stock can vote in person at the Huntington special meeting and FirstMerit special meeting, respectively. If you are not a holder of record (i.e., if your shares are held for you in street name), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank, or other holder of record, to be able to vote in person at the meetings. If you plan to attend your meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. Huntington and FirstMerit reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the Huntington special meeting or the FirstMerit special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Huntington special meeting or the FirstMerit special meeting, as applicable.

Q: Can I change my vote?

A: *Huntington common stockholders:* Yes. If you are a holder of record of Huntington common stock, you may change your vote at any time before your shares of Huntington common stock are voted at the Huntington special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Huntington's corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Huntington after the vote will not affect the vote. Huntington's corporate secretary's mailing address is: Corporate Secretary of Huntington at Huntington Center, 41 South High Street, Columbus, Ohio 43287. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to change your vote.

FirstMerit common shareholders: Yes. If you are a holder of record of FirstMerit common stock, you may change your vote at any time before your shares of FirstMerit common stock are voted at the FirstMerit special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to FirstMerit's corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by FirstMerit after the vote will not affect the vote. FirstMerit's corporate secretary's mailing address is: Corporate Secretary of FirstMerit at III Cascade Plaza, Akron, Ohio 44308. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to change your vote.

Q: Will FirstMerit be required to submit the proposal to adopt the merger agreement to its shareholders even if the FirstMerit board of directors has withdrawn, modified, or qualified its recommendation?

A:

Yes. Unless the merger agreement is terminated before the FirstMerit special meeting, FirstMerit is required to submit the proposal to adopt the merger agreement to its shareholders even if the FirstMerit board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to FirstMerit common shareholders?

A: The mergers, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer as the Code, and it is a condition to the respective obligations of Huntington and FirstMerit to complete the merger that each of

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Huntington and FirstMerit receives a legal opinion to that effect. Accordingly, a FirstMerit common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Huntington common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of FirstMerit common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share). Further, a FirstMerit common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of Huntington common stock that the FirstMerit common shareholder would otherwise be entitled to receive. For further information, please refer to Material U.S. Federal Income Tax Consequences of the Merger.

The United States federal income tax consequences described above may not apply to all holders of FirstMerit 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.

Q: Are FirstMerit common shareholders entitled to dissenters' rights?

A: Yes. FirstMerit common shareholders are expected to be entitled to dissenters' rights. For further information, see The Merger Dissenters' Rights in the Merger.

Q: If I am a FirstMerit common shareholder, should I send in my FirstMerit stock certificate(s) now?

A: No. Please do not send in your FirstMerit stock certificates with your proxy. After the merger, an exchange agent will send you instructions for exchanging FirstMerit stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates.

Q: What should I do if I hold my shares of FirstMerit common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of FirstMerit common stock are held in book-entry form. After the completion of the merger, shares of FirstMerit common stock held in book-entry form automatically will be exchanged for book-entry shares of Huntington common stock, plus the cash consideration.

Q: What should I do if I receive more than one set of voting materials?

A: Huntington and FirstMerit common stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Huntington and/or FirstMerit common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Huntington common stock or FirstMerit common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of

both Huntington common stock and FirstMerit common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Huntington common stock and/or FirstMerit common stock that you own.

Q: When do you expect to complete the merger?

A: Huntington and FirstMerit expect to complete the merger in the third quarter of 2016. However, neither Huntington nor FirstMerit can assure you of when or if the merger will be completed. Huntington must obtain the approval of Huntington common stockholders for the issuance of shares of Huntington common stock at its special meeting, and FirstMerit must obtain the approval of FirstMerit common shareholders to adopt the merger agreement at its special meeting. Huntington and FirstMerit must also obtain necessary regulatory approvals in addition to satisfying certain other closing conditions.

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Q: What happens if the merger is not completed?

A: If the merger is not completed, FirstMerit common shareholders will not receive any consideration for their shares of FirstMerit common stock in connection with the merger. Instead, FirstMerit will remain an independent, public company and FirstMerit common stock and FirstMerit depositary shares will continue to be listed and traded on the NASDAQ and the New York Stock Exchange (which we refer to as the NYSE), respectively. In addition, if the merger agreement is terminated in certain circumstances, FirstMerit may be required to pay a termination fee. See The Merger Agreement Termination Fee for a complete discussion of the circumstances under which a termination fee will be required to be paid.

Q: Whom should I call with questions?

A: *Huntington common stockholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Huntington common stock, please contact Huntington's proxy solicitor, [], at [], or toll-free at [].

FirstMerit common shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of FirstMerit common stock, please contact FirstMerit's proxy solicitor, [], at [], or toll-free at [].

Table of Contents**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the mergers. Please see [Where You Can Find More Information](#). Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, FirstMerit Common Shareholders Will Receive Huntington Common Stock and Cash (page [])

Huntington and FirstMerit are proposing a strategic merger. If the merger is completed, FirstMerit common shareholders will receive 1.72 shares of Huntington common stock plus \$5.00 in cash for each share of FirstMerit common stock they hold immediately prior to the merger. Huntington will not issue any fractional shares of Huntington common stock in the merger. FirstMerit common shareholders who would otherwise be entitled to a fraction of a share of Huntington common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the Huntington share closing price as further discussed in this joint proxy statement/prospectus. As a result of the foregoing, based on the number of shares of Huntington and FirstMerit common stock outstanding as of [], approximately []% of outstanding Huntington common stock following the merger will be held by stockholders that were holders of Huntington common stock immediately prior to the effectiveness of the merger and approximately []% of outstanding Huntington common stock will be held by stockholders that were holders of FirstMerit common stock immediately prior to the effectiveness of the merger.

Huntington common stock is listed on the NASDAQ under the symbol HBAN, and FirstMerit common stock is listed on the NASDAQ under the symbol FMER. The following table shows the closing sale prices of Huntington common stock and FirstMerit common stock as reported on the NASDAQ on January 25, 2016, the last full trading day before the public announcement of the merger agreement, and on March 3, 2016, the last practicable trading day before the date of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of FirstMerit common stock, which was calculated by multiplying the closing price of Huntington common stock on those dates by the exchange ratio of 1.72 shares of Huntington common stock per share of FirstMerit common stock and then adding the cash consideration of \$5.00.

	Huntington Common Stock	FirstMerit Common Stock	Cash Consideration	Implied Value of One Share of FirstMerit Common Stock
January 25, 2016	\$ 8.80	\$ 15.37	\$ 5.00	\$ 20.14
March 3, 2016	\$ 9.60	\$ 21.11	\$ 5.00	\$ 21.51

The merger agreement governs the mergers. The merger agreement is included in this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the mergers are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the mergers.

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The Huntington Board of Directors Recommends that Huntington Common Stockholders Vote FOR the Huntington Stock Issuance Proposal at the Huntington Special Meeting (page [])

The Huntington board of directors has approved the mergers, the stock issuance and the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the mergers and the stock issuance, are advisable and in the best interests of Huntington, and recommends that Huntington common stockholders vote FOR the Huntington stock issuance proposal. For the factors considered by the Huntington board of directors in reaching its decision to approve the merger agreement, see The Merger Huntington's Reasons for the Merger; Recommendation of the Huntington Board of Directors.

The FirstMerit Board of Directors Recommends that FirstMerit Common Shareholders Vote FOR the Adoption of the Merger Agreement and the Other Proposals Presented at the FirstMerit Special Meeting (page [])

The FirstMerit board of directors has determined that the mergers, the merger agreement, and the transactions contemplated by the merger agreement are advisable and in the best interests of FirstMerit and its shareholders, and has approved the merger agreement. The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the FirstMerit merger proposal and FOR the other proposals presented at the FirstMerit special meeting. For the factors considered by the FirstMerit board of directors in reaching its decision to approve the merger agreement, see The Merger FirstMerit's Reasons for the Merger; Recommendation of the FirstMerit Board of Directors.

Opinion of Huntington's Financial Advisor (page [] and Annex B)

Opinion of Goldman, Sachs & Co.

At a meeting of the Huntington board of directors held on January 25, 2016, Goldman, Sachs & Co. (which we refer to as Goldman Sachs), rendered to the Huntington board of directors its oral opinion, subsequently confirmed in writing, that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement was fair from a financial point of view to Huntington.

The full text of the written opinion of Goldman Sachs, dated January 25, 2016, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the Huntington board of directors in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any holder of Huntington common stock should vote with respect to the proposed transaction or any other matter.

For further information, see The Merger Opinion of Goldman, Sachs & Co.

Opinion of FirstMerit's Financial Advisor (page [] and Annex C)

At the January 22, 2016 meeting at which the FirstMerit board of directors considered the merger agreement, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler), delivered to the FirstMerit board of directors its oral opinion, which was subsequently confirmed in writing on January 25, 2016 that, as of such date, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler's opinion, the

merger consideration was fair to FirstMerit common shareholders from a financial point of view.

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The full text of Sandler's opinion is attached as Annex C 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 in rendering its opinion.

FirstMerit common shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.

Sandler's opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Sandler as of, the date thereof. The opinion was directed to the FirstMerit board of directors and is directed only to the fairness of the merger consideration to FirstMerit common shareholders from a financial point of view. It does not address the underlying business decision of FirstMerit to engage in the merger, enter into the merger agreement or any other aspects or terms of the merger or merger agreement. Sandler's opinion is not a recommendation to any FirstMerit common shareholder as to how such shareholder should vote at the FirstMerit special meeting with respect to the merger or any other matter. Sandler did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger or other transactions contemplated by the merger agreement by FirstMerit's or Huntington's officers, directors or employees, or class of such persons, relative to the merger consideration to be received by FirstMerit common shareholders, or the fairness of the merger to the holders of any other class of securities of FirstMerit or any other constituency of FirstMerit.

For further information, see The Merger Opinion of Sandler O'Neill & Partners, L.P.

Treatment of FirstMerit Equity Awards (page [])

FirstMerit Options. At the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is less than the per share cash equivalent consideration will be cancelled and converted into the right to receive the merger consideration in respect of each net share covered by the FirstMerit option, less applicable tax withholdings.

At the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is greater than or equal to the per share cash equivalent consideration will be assumed and converted into an option to purchase, on the same terms and conditions as were applicable to such FirstMerit option prior to the effective time, the number of shares of Huntington common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of FirstMerit common stock subject to the FirstMerit option by the equity award exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the FirstMerit option by the equity award exchange ratio.

FirstMerit Restricted Stock Awards and FirstMerit RSU Awards. At the effective time, each FirstMerit restricted stock award and FirstMerit RSU award granted prior to January 25, 2016 that is outstanding will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of FirstMerit common stock subject to each such award immediately prior to the effective time, less applicable tax withholdings. The performance conditions applicable to a FirstMerit RSU award granted prior to January 25, 2016 will be deemed satisfied at maximum performance at the effective time.

At the effective time, each FirstMerit restricted stock award and FirstMerit RSU award granted on or following January 25, 2016 that is outstanding will be assumed and converted into a restricted stock or restricted stock unit award relating to shares of Huntington common stock, with the same terms and conditions as were applicable under such award prior to the effective time, and relating to the number of shares of Huntington common stock (rounded to

the nearest whole share) determined by multiplying (i) the number of shares of FirstMerit common stock subject to such award immediately prior to the effective time by (ii) the equity award exchange ratio.

Table of Contents**Treatment of FirstMerit Preferred Stock and Depositary Shares (page [])**

Each share of FirstMerit preferred stock issued and outstanding immediately prior to the effective time of the second step merger will be automatically converted into the right to receive one share of Huntington preferred stock. Pursuant to the merger agreement, the Huntington preferred stock must have rights, preferences, privileges, and voting powers, and limitations and restrictions that, taken as a whole, are not materially less favorable than the rights, preferences, privileges, and voting powers, and limitations and restrictions, taken as a whole, applicable to the outstanding FirstMerit preferred stock immediately prior to the effective time of the second step merger. But for the par value, the dividend payment dates, and the optional redemption date of the securities, the Huntington preferred stock will have terms that are substantively identical to the terms of the outstanding FirstMerit preferred stock. Each outstanding share of FirstMerit preferred stock is presently represented by depositary shares that are listed on the NYSE under the symbol FMER-A and represent a 1/40th interest in a share of FirstMerit preferred stock. Upon completion of the second step merger, Huntington will assume the obligations of FirstMerit under FirstMerit's deposit agreement, dated as of February 4, 2013, by and among FirstMerit, American Stock Transfer & Trust Company, LLC, as depositary, and the holders from time to time of the depositary receipts described therein (which we refer to as the deposit agreement). Huntington will instruct the depositary to treat the shares of Huntington preferred stock received by it upon conversion of the shares of FirstMerit preferred stock as newly deposited securities as provided in the deposit agreement. The depositary shares will thereafter represent shares of Huntington preferred stock. The Huntington depositary shares will be listed on the [] upon completion of the second step merger under a new name and will be traded under a new symbol.

For further information, see The Merger Agreement Treatment of FirstMerit Preferred Stock and Depositary Shares. Following the completion of the second step merger, Huntington will have 100,000 shares of Huntington preferred stock and 4,000,000 Huntington depositary shares issued and outstanding.

Huntington Will Hold Its Special Meeting on [] (page [])

The Huntington special meeting will be held on [], at [] local time, at Huntington's Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219. At the Huntington special meeting, Huntington common stockholders will be asked to approve the Huntington stock issuance proposal.

Only holders of record of Huntington common stock at the close of business on [] (which we refer to as the Huntington record date) will be entitled to vote at the Huntington special meeting. Each share of Huntington common stock is entitled to one vote on the proposal to be considered at the Huntington special meeting. As of the Huntington record date, there were [] shares of Huntington common stock entitled to vote at the Huntington special meeting. The directors and executive officers of Huntington and their affiliates beneficially owned, and were entitled to vote, approximately [] shares of Huntington common stock, representing approximately []% of the shares of Huntington common stock outstanding on the Huntington record date.

For further information, see The Huntington Special Meeting Date, Time, and Place of Meeting.

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FirstMerit Will Hold Its Special Meeting on [] (page [])

The FirstMerit special meeting will be held on [], at [] local time, at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308. At the FirstMerit special meeting, FirstMerit common shareholders will be asked to:

approve the FirstMerit merger proposal;

approve the FirstMerit compensation proposal; and

approve the FirstMerit adjournment proposal.

Only holders of record of FirstMerit common stock at the close of business on [] will be entitled to vote at the FirstMerit special meeting (which we refer to as the FirstMerit record date). Each share of FirstMerit common stock is entitled to one vote on each proposal to be considered at the FirstMerit special meeting. On the FirstMerit record date, there were [] shares of FirstMerit common stock entitled to vote at the FirstMerit special meeting. The directors and executive officers of FirstMerit and their affiliates beneficially owned, and were entitled to vote, approximately [] shares of FirstMerit common stock, representing approximately []% of the shares of FirstMerit common stock outstanding on the FirstMerit record date.

For further information, see The FirstMerit Special Meeting Date, Time, and Place of the Meeting.

Huntington Special Meeting Proposal: Required Vote; Treatment of Abstentions and Failure to Vote

Huntington stock issuance proposal:

Standard: Approval of the Huntington stock issuance proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Huntington special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Huntington special meeting, or fail to instruct your bank or broker how to vote with respect to the Huntington stock issuance proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

For further information, see The Huntington Special Meeting Votes Required; Treatment of Abstentions and Failure to Vote.

FirstMerit Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote

FirstMerit merger proposal:

Standard: Approval of the FirstMerit merger proposal requires the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of FirstMerit common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the FirstMerit merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

FirstMerit compensation proposal:

Standard: Approval of the FirstMerit compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the FirstMerit special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

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FirstMerit adjournment proposal:

Standard: Whether or not a quorum is present, approval of the FirstMerit adjournment proposal requires the affirmative vote of the holders of a majority of the shares of FirstMerit common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit adjournment proposal, it will have no effect on the proposal.

For further information, see **The FirstMerit Special Meeting Required Vote; Treatment of Abstentions and Failure to Vote.**

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

The mergers, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of Huntington and FirstMerit to complete the merger that each of Huntington and FirstMerit receives a legal opinion to that effect. Accordingly, a FirstMerit common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Huntington common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of FirstMerit common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share). Further, a FirstMerit common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of Huntington common stock that the FirstMerit common shareholder would otherwise be entitled to receive. For further information, please refer to **Material U.S. Federal Income Tax Consequences of the Merger.**

The United States federal income tax consequences described above may not apply to all holders of FirstMerit 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.

FirstMerit's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page [])

FirstMerit common shareholders should be aware that FirstMerit's directors and executive officers have interests in the merger that are different from, or in addition to, interests of FirstMerit common shareholders generally. These interests include, among others, the treatment of outstanding FirstMerit equity awards pursuant to the merger agreement, certain payments and benefits payable under change in control termination agreements entered into with executive officers, certain payments and benefits payable under an employment agreement with Mr. Paul Greig, FirstMerit's President and Chief Executive Officer, and a separation and consulting agreement between Mr. Greig and Huntington, and rights to ongoing indemnification and insurance coverage by Huntington for acts or omissions occurring prior to the merger. These interests also include Huntington's agreement to appoint four current directors of FirstMerit to the board of directors of Huntington and to invite other members of the FirstMerit board of directors to serve as paid members of Huntington's existing Greater Akron-Canton Advisory Board following the effective time of the merger. The FirstMerit board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the merger agreement and the transactions contemplated thereby and to recommend

the adoption of the merger agreement to FirstMerit common shareholders. See [The Merger](#), [Interests of FirstMerit's Directors and Executive Officers in the Merger](#) for a more detailed description of these interests.

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FirstMerit Common Shareholders Are Expected to Be Entitled to Assert Dissenters' Rights (page [])

If the merger agreement is adopted by FirstMerit common shareholders, FirstMerit common shareholders who do not vote in favor of the FirstMerit merger proposal and who properly demand payment of fair cash value of their shares are entitled to certain dissenters' rights pursuant to Sections 1701.84(A) and 1701.85 of the Ohio General Corporation Law (OGCL). Section 1701.85 generally provides that shareholders of FirstMerit will not be entitled to such rights without strict compliance with the procedures set forth in Section 1701.85, and failure to take any one of the required steps may result in the termination or waiver of such rights.

Specifically, any FirstMerit common shareholder who is a record holder of shares of FirstMerit common stock on [], the record date for the FirstMerit special meeting, and whose shares are not voted in favor of the adoption of the FirstMerit merger proposal may be entitled to be paid the fair cash value of such shares of common stock after the effective time of the merger. To be entitled to such payment, a shareholder must deliver to FirstMerit a written demand for payment of the fair cash value of the shares held by such shareholder before the vote on the FirstMerit merger proposal is taken, the shareholder must not vote in favor of the FirstMerit merger proposal, and the shareholder must otherwise comply with Section 1701.85. A FirstMerit common shareholder's failure to vote against the FirstMerit merger proposal will not constitute a waiver of such shareholder's dissenters' rights, as long as such shareholder does not vote in favor of the FirstMerit merger proposal. Any written demand must specify the shareholder's name and address, the number and class of shares held by him, her or it on the record date, and the amount claimed as the fair cash value of such shares of common stock.

See the text of Section 1701.85 of the OGCL attached as Annex D to this joint proxy statement/prospectus for specific information on the procedures to be followed in exercising dissenters' rights. FirstMerit common shareholders who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of dissenters' rights, due to the complexity of the appraisal process.

FirstMerit common shareholders considering seeking payment of fair cash value of their shares should be aware that the fair cash value of their shares as determined pursuant to Section 1701.85 of the OGCL could be more than, the same as, or less than the value of the consideration they would receive pursuant to the merger if they did not seek payment of fair cash value of their shares. If the shares of FirstMerit common stock are listed on a national securities exchange, such as the NASDAQ, immediately before the effective time of the merger, the fair cash value will be the closing sale price of FirstMerit's shares of common stock as of the close of trading on the day before the vote of the FirstMerit common shareholders.

For more information, see The Merger Dissenters' Rights in the Merger.

Regulatory Approvals Required for the Merger (page [])

Subject to the terms of the merger agreement, Huntington and FirstMerit have agreed to cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement. These approvals include, among others, approval from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, and the Office of the Comptroller of the Currency, which we refer to as the OCC. Huntington will file applications and notifications to obtain regulatory approvals from the Federal Reserve Board and the OCC.

Although neither FirstMerit nor Huntington knows of any reason why Huntington cannot obtain these regulatory approvals in a timely manner, FirstMerit and Huntington cannot be certain when or if they will be obtained. For more

information, see The Merger Regulatory Approvals Required for the Merger.

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

Huntington's and FirstMerit's respective obligations to complete the merger are subject to the satisfaction or waiver of certain conditions, including: (1) the adoption of the merger agreement by the requisite vote of FirstMerit common shareholders; (2) the approval of the Huntington stock issuance proposal by the requisite vote of Huntington common stockholders; (3) authorization for listing on the NASDAQ of the shares of Huntington common stock to be issued in connection with the merger and authorization for listing on the NASDAQ or NYSE of the Huntington preferred stock to be issued pursuant to the merger agreement; (4) effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part; (5) the absence of any order, injunction, decree by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger or the bank merger or making the completion of the merger illegal; (6) the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof; (7) subject to certain exceptions, the accuracy of the representations and warranties of the other party contained in the merger agreement as of the date on which the merger agreement was entered into and as of the date on which the merger is completed (and the receipt by each party of an officer's certificate from the other party to such effect); (8) performance in all material respects by the other party of its obligations under the merger agreement (and the receipt by each party of an officer's certificate from the other party to such effect); and (9) receipt by each of Huntington and FirstMerit of an opinion from its outside legal counsel to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither FirstMerit nor Huntington can 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 joint proxy statement/prospectus, neither FirstMerit nor Huntington has reason to believe that any of these conditions will not be satisfied. For more information, see "The Merger Agreement - Conditions to Complete the Merger."

Termination of the Merger Agreement (page [])

The merger agreement can be terminated at any time prior to completion of the merger by either Huntington or FirstMerit in the following circumstances:

by mutual written consent of Huntington and FirstMerit;

if any governmental entity issues a final and nonappealable denial of approval of the merger or the bank merger or issues a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the merger or the bank merger, unless the failure to obtain such approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

if the merger has not been completed on or before January 25, 2017 (which we refer to as the termination date), unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement; and

subject to cure rights, if there is a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty ceases to be true) set forth in the merger agreement on the part of the other party which, either individually or in the aggregate, would constitute, if occurring or continuing on the date the merger is completed, the failure of a closing condition of the terminating party.

In addition, the merger agreement may be terminated by Huntington if, (x) prior to obtaining the requisite approval of the merger agreement by FirstMerit common shareholders, FirstMerit or the FirstMerit board of directors (i) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies (or discloses its intention to withdraw or materially

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and adversely modify) its recommendation as contemplated by the merger agreement, or recommends to its shareholders an acquisition proposal other than the merger, or (ii) materially breaches its obligations to hold a meeting of its shareholders to adopt the merger agreement or not to solicit alternative acquisition proposals; or (y) a tender offer or exchange offer for 20% or more of the outstanding shares of FirstMerit common stock is commenced, and the FirstMerit board of directors recommends that the shareholders of FirstMerit tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act).

For more information, see The Merger Agreement Termination of the Merger Agreement.

Termination Fee (page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and adverse recommendation changes made by the FirstMerit board of directors, FirstMerit may be required to pay to Huntington a termination fee equal to \$100.6 million. This termination fee could discourage other companies from seeking to acquire or merge with FirstMerit. For more information, see The Merger Agreement Termination Fee.

The Rights of FirstMerit Common Shareholders Will Change as a Result of the Merger (page [])

The rights of FirstMerit common shareholders will change as a result of the merger due to differences in Huntington's and FirstMerit's governing documents. The rights of FirstMerit common shareholders are governed by Ohio law and by the FirstMerit articles of incorporation and code of regulations. Upon the completion of the merger, FirstMerit common shareholders will become common stockholders of Huntington, and their rights will therefore be governed by Maryland law and the Huntington charter and bylaws.

For more information, see Comparison of Stockholders' Rights, for a description of the material differences in stockholders' rights under each of the Huntington and FirstMerit governing documents.

Information About the Companies (page [])

Huntington

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Phone: (800) 576-5007

Huntington is a regional bank holding company headquartered in Columbus, Ohio, with \$71 billion in total assets as of December 31, 2015. The Huntington National Bank, founded in 1866, and its affiliates provide full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington's six-state banking franchise: Ohio, Michigan, Pennsylvania,

Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 750 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels, including Internet and mobile banking, telephone banking, and more than 1,500 ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to automotive dealers and retail automobile financing for dealers customers.

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Huntington's common stock is traded on the NASDAQ under the symbol HBAN. Additional information about Huntington and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

For more information, see [Where You Can Find More Information](#).

FirstMerit

FirstMerit Corporation

III Cascade Plaza, 7th Floor

Akron, Ohio 44308

Phone: (330) 996-6000

With assets of approximately \$25.5 billion as of December 31, 2015, FirstMerit is a bank holding company organized in 1981 under the laws of the State of Ohio and registered under the Bank Holding Company Act of 1956, as amended (BHC Act). FirstMerit operates primarily through FirstMerit Bank, National Association (which we refer to as FirstMerit Bank) and its other subsidiaries, providing a wide range of banking, fiduciary, financial, insurance and investment services to corporate, institutional and individual customers.

As of December 31, 2015, FirstMerit Bank had deposits totaling approximately \$20 billion and operated a network of 366 banking offices and 400 automated teller locations in Ohio, Michigan, Wisconsin, Illinois and Pennsylvania.

FirstMerit's common stock is traded on the NASDAQ under the symbol FMER. Additional information about FirstMerit and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

For more information, see [Where You Can Find More Information](#).

Merger Sub

West Subsidiary Corporation

c/o Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Phone: (800) 576-5007

West Subsidiary Corporation is an Ohio corporation and a direct wholly-owned subsidiary of Huntington. Merger Sub was incorporated on January 22, 2016, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

For more information, see [Where You Can Find More Information](#).

Litigation Relating to the Merger (page [])

Following the announcement on January 26, 2016 of the execution of the merger agreement, three purported shareholders of FirstMerit filed putative class action lawsuits against FirstMerit, the individual members of the FirstMerit board of directors (including FirstMerit's Chief Executive Officer), Huntington, and Merger Sub challenging the proposed transaction. The complaints allege, among other things, that the directors of FirstMerit breached their fiduciary duties in connection with entering into the merger agreement and that Huntington and

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Merger Sub aided and abetted those alleged fiduciary breaches. A fourth purported shareholder of FirstMerit sent a letter to the FirstMerit board of directors attaching a draft proposed complaint making allegations similar to those alleged in the lawsuits described above. The letter demands that the FirstMerit board of directors investigate the allegations and take appropriate steps to remedy the breaches of duty alleged in the letter and proposed complaint. Other potential plaintiffs may also file additional lawsuits challenging the proposed transaction. If any case is not resolved, the lawsuit(s) could prevent or delay completion of the merger and result in substantial costs to Huntington and FirstMerit, including any costs associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Huntington's business, financial condition, results of operations, and cash flows.

For more information, see [The Merger](#) [Litigation Relating to the Merger](#).

Risk Factors (page [])

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. In particular, you should consider the factors described under [Risk Factors](#).

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF HUNTINGTON**

The following selected consolidated financial information for the fiscal years ended December 31, 2011 through December 31, 2015 is derived from financial statements of Huntington. You should not assume that the results of operations for any past periods are indicative of results for any future period. You should read this information in conjunction with Huntington's consolidated financial statements and related notes thereto included in Huntington's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#).

<i>(dollar amounts in millions, except per share amounts)</i>	Year Ended December 31,				
	2015	2014	2013	2012	2011
Interest income	\$ 2,115	\$ 1,976	\$ 1,861	\$ 1,930	\$ 1,970
Interest expense	164	139	156	220	341
Net interest income	1,951	1,837	1,705	1,711	1,629
Provision for credit losses	100	81	90	147	174
Net interest income after provision for credit losses	1,851	1,756	1,615	1,563	1,455
Noninterest income	1,039	979	1,012	1,106	992
Noninterest expense	1,976	1,882	1,758	1,836	1,729
Income before income taxes	914	853	869	834	719
Provision for income taxes	221	221	227	202	173
Net income	693	632	641	631	546
Dividends on preferred shares	32	32	32	32	31
Net income applicable to common shares	\$ 661	\$ 601	\$ 609	\$ 599	\$ 516
Net income per common share - basic	\$ 0.82	\$ 0.73	\$ 0.73	\$ 0.70	\$ 0.60
Net income per common share - diluted	0.81	0.72	0.72	0.69	0.59
Cash dividends declared per common share	0.25	0.21	0.19	0.16	0.10
Balance sheet highlights					
Total assets (period end)	\$ 71,045	\$ 66,298	\$ 59,467	\$ 56,141	\$ 54,449
Total long-term debt (period end)	7,068	4,336	2,458	1,365	2,748
Total shareholders' equity (period end)	6,595	6,328	6,090	5,779	5,416
Average total assets	68,581	62,499	56,299	55,674	53,750
Average total long-term debt	5,606	3,495	1,671	1,987	3,183
Average total shareholders' equity	6,536	6,270	5,915	5,671	5,238
Key ratios and statistics					
Margin analysis - as a % of average earnings assets					
Interest income (1)	3.41%	3.47%	3.66%	3.85%	4.09%
Interest expense	0.26	0.24	0.30	0.44	0.71
Net interest margin (1)	3.15%	3.23%	3.36%	3.41%	3.38%

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Return on average total assets	1.01%	1.01%	1.14%	1.13%	1.02%
Return on average common shareholders equity	10.7	10.2	11.0	11.3	10.6
Return on average tangible common shareholders equity (2), (6)	12.4	11.8	12.7	13.3	12.8
Efficiency ratio (3)	64.5	65.1	62.6	63.2	63.5
Dividend payout ratio	30.5	22.8	26.0	22.9	16.7
Average shareholders equity to average assets	9.53	10.03	10.51	10.19	9.74
Effective tax rate	24.2	25.9	26.2	24.3	24.0
<u>Non-regulatory capital</u>					
Tangible common equity to tangible assets (period end) (4), (6)	7.81	8.17	8.82	8.74	8.30
Tangible equity to tangible assets (period end) (5), (6)	8.36	8.76	9.47	9.44	9.01
Tier 1 common risk-based capital ratio (period end) (6)	N.A.	10.23	10.90	10.48	10.00
Tier 1 leverage ratio (period end) (7), (8)	N.A.	9.74	10.67	10.36	10.28
Tier 1 risk-based capital ratio (period end) (7), (8)	N.A.	11.50	12.28	12.02	12.11
Total risk-based capital ratio (period end) (7), (8)	N.A.	13.56	14.57	14.50	14.77
<u>Capital under current regulatory standards (Basel III)</u>					
Common equity tier 1 risk-based capital ratio	9.79	N.A.	N.A.	N.A.	N.A.
Tier 1 leverage ratio (period end)	8.79	N.A.	N.A.	N.A.	N.A.
Tier 1 risk-based capital ratio (period end)	10.53	N.A.	N.A.	N.A.	N.A.
Total risk-based capital ratio (period end)	12.64	N.A.	N.A.	N.A.	N.A.
<u>Other data</u>					
Full-time equivalent employees (average)	12,243	11,873	11,964	11,494	11,398
Domestic banking offices (period end)	777	729	711	705	668

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- (1) On an FTE basis assuming a 35% tax rate.
 - (2) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible shareholders' equity. Average tangible shareholders' equity equals average total shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred tax liability, and calculated assuming a 35% tax rate.
 - (3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains.
 - (4) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax and calculated assuming a 35% tax rate.
 - (5) Tangible equity (total equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax and calculated assuming a 35% tax rate.
 - (6) Tier 1 common equity, tangible equity, tangible common equity, and tangible assets are non-GAAP financial measures. Additionally, any ratios utilizing these financial measures are also non-GAAP. These financial measures have been included as they are considered to be critical metrics with which to analyze and evaluate financial condition and capital strength. Other companies may calculate these financial measures differently.
 - (7) In accordance with applicable regulatory reporting guidance, Huntington is not required to retrospectively update historical filings for newly adopted accounting principles. Therefore, regulatory capital data has not been updated for the adoption of ASU 2014-01 in periods prior to 2014.
 - (8) Ratios are calculated on the Basel I basis.
- N.A. On January 1, 2015, Huntington became subject to the Basel III capital requirements and the standardized approach for calculating risk-weighted assets in accordance with subpart D of the final capital rule.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRSTMERIT**

The following selected consolidated financial information for the fiscal years ended December 31, 2011 through December 31, 2015 is derived from financial statements of FirstMerit. You should not assume that the results of operations for any past periods are indicative of results for any future period. You should read this information in conjunction with FirstMerit's consolidated financial statements and related notes thereto included in FirstMerit's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#).

<i>(In Thousands)</i>	At or For the Year Ended December 31,				
	2015	2014	2013	2012	2011
Balance Sheet Data:					
Total assets	\$ 25,524,604	\$ 24,902,347	\$ 23,912,028	\$ 14,913,012	\$ 14,441,702
Wholesale borrowings	580,648	428,071	200,600	136,883	203,462
Long-term debt	505,173	505,192	324,428		
<i>(In Thousands, Except Per Share Data)</i>	2015	2014	2013	2012	2011
Results of Operations:					
Interest income	\$ 799,517	\$ 832,498	\$ 765,803	\$ 510,683	\$ 538,256
TE adjustment (1)	15,375	16,107	14,417	11,158	9,687
Interest income TE (1)	814,892	848,605	780,220	521,841	547,943
Interest expense	58,222	56,930	55,018	38,853	58,629
Net interest income TE (1)	756,670	791,675	725,202	482,988	489,314
Provision for loan losses	45,100	52,279	33,684	54,698	74,388
Net interest income after provision for loan losses TE (1)	711,570	739,396	691,518	428,290	414,926
Non-interest income	268,998	281,524	270,343	223,604	224,757
Non-interest expense (2)	638,690	664,919	684,253	450,937	461,744
Income before federal income taxes TE (1)	341,878	356,001	277,608	200,957	177,939
Federal income taxes (2)	97,019	101,943	79,507	55,693	48,694
TE adjustment (1)	15,375	16,107	14,417	11,158	9,687
Federal income taxes TE (1)	112,394	118,050	93,924	66,851	58,381
Net income	229,484	237,951	183,684	134,106	119,558
Preferred stock dividends	5,900	5,900	5,300		
Net income available to common stockholders	223,584	232,051	178,384	134,106	119,558

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Basic net income per common share (3)	1.34	1.39	1.18	1.22	1.10
Diluted net income per common share (3)	1.33	1.39	1.18	1.22	1.10
Cash dividends per common share	0.66	0.64	0.64	0.64	0.64

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	At or For the Year Ended December 31,				
	2015	2014	2013	2012	2011
Selected Financial Ratios and Other Data:					
Return on total average assets	0.91%	0.97%	0.85%	0.92%	0.82%
Return on average shareholders' equity	7.90%	8.53%	7.63%	8.34%	7.72%
Net interest margin TE (1)	3.37%	3.68%	3.92%	3.69%	3.84%
Efficiency ratio (4)	61.31%	60.87%	67.70%	63.90%	65.37%
Book value per common share	\$ 17.74	\$ 17.14	\$ 16.38	\$ 15.00	\$ 14.33
Average shareholders' equity to total average assets	11.54%	11.43%	11.21%	11.00%	10.68%
Common stock dividend payout ratio	49.62%	46.04%	54.24%	52.46%	58.18%
Capital Position					
Total equity	11.52%	11.38%	11.30%	11.03%	10.84%
Common equity	11.13%	10.98%	10.89%	11.03%	10.84%
CET1 capital (5)	10.65%	N/A	N/A	N/A	N/A
Tier 1 common equity (5)	N/A	10.95%	10.45%	N/A	N/A
Tier 1 capital (5)	10.65%	11.53%	11.52%	11.25%	11.48%
Total risk-based capital (5)	13.74%	15.26%	13.97%	12.50%	12.73%
Tier 1 leverage (5)	8.63%	8.43%	8.14%	N/A	N/A
Tangible common equity	8.24%	7.98%	7.70%	8.16%	7.86%

- (1) TE or Tax-Equivalent represents a non-GAAP financial measure. Net interest income is presented on a TE basis. Net interest income TE includes the effects of taxable-equivalent adjustments using a statutory federal income tax rate of 35% adjusted for the non-deductible portion of interest expense incurred to acquire the tax-free assets. Net interest income TE enhances comparability of net interest income arising from taxable and tax exempt sources and is the preferred industry measurement of net interest income.
- (2) FirstMerit adopted ASU 2014-01 in the first quarter of 2014, pursuant to which amortization of the initial investment in qualified affordable housing projects is now recorded in the provision for income taxes together with the tax credits and benefits received. Previously, the amortization was recorded as other noninterest expense. All prior period amounts have been restated to reflect the adoption of the amendment, which resulted in an offsetting decrease to other noninterest expense and increase to the provision for income taxes of approximately \$3.1 million, \$2.7 million and \$2.6 million for the years ended, December 31, 2013, 2012, and 2011, respectively.
- (3) Net income used to determine diluted net income per common share was reduced by the cash dividends payable on FirstMerit's 5.875% Non-Cumulative Perpetual Preferred Stock, Series A.
- (4) The efficiency ratio is a non-GAAP financial measure which measures productivity and is generally calculated as noninterest expense divided by total revenue TE. The efficiency ratio removes the impact of FirstMerit's intangible asset amortization from the calculation. The adjusted efficiency ratio further removes the impact of the merger-related charges in respect of FirstMerit's acquisition of Citizens Republic Bancorp on April 12, 2013.
- (5) The Basel III capital rules, effective January 1, 2015, replace tier 1 common equity and the associated tier 1 common equity ratio with common equity tier 1 (CET1) capital and the CET1 risk-based capital ratio. December 31, 2015 figures are presented on a Basel III basis and reflect transitional capital requirements and phase-in provisions, including the standardized approach for calculating risk weighted assets. December 31, 2014, December 31, 2013, December 31, 2012 and December 31, 2011 amounts and ratios are reported on a Basel I basis. Basel III rules are not formally defined by GAAP; therefore, these measures are considered to be non-GAAP financial measures, and other entities may calculate them differently from FirstMerit's disclosed calculations. Since analysts and banking regulators may assess FirstMerit's capital adequacy using the Basel III framework, Management believes that it is useful to provide investors information enabling them to assess

FirstMerit's capital adequacy on the same basis.

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following table shows selected pro forma condensed combined financial information about the financial condition and results of operations of Huntington giving effect to the merger with FirstMerit. The selected pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting, with Huntington treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of FirstMerit, as of the effective date of the merger, will be recorded by Huntington at their respective estimated fair values, and the excess of the merger consideration over the fair value of FirstMerit's net assets will be allocated to goodwill.

The pro forma condensed combined income statement information for the year ended December 31, 2015 is presented as if the merger was completed on January 1, 2015, the first business day of the Huntington 2015 fiscal year, and combines the historical results of Huntington and FirstMerit. The pro forma condensed combined balance sheet information as of December 31, 2015 gives effect to the merger as if it occurred on December 31, 2015, and combines the historical balance sheets of Huntington and FirstMerit as of December 31, 2015.

The selected pro forma condensed combined financial data has been derived from, and should be read in conjunction with, the pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under Unaudited Pro Forma Condensed Combined Financial Statements.

The selected pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed pro forma combined condensed financial information included under Unaudited Pro Forma Condensed Combined Financial Statements, the pro forma allocation of the purchase price reflected in the selected pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Additionally, the adjustments made in the pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

Selected Pro Forma Financial Data

	For the year ended December 31, 2015
(Dollars in millions, except per share amounts)	
Pro Forma Condensed Combined Income Statement Information:	
Net interest income	\$ 2,678
Provision for credit losses	145
Net interest income after provision for credit losses	2,533
Noninterest income	1,308
Noninterest expense	2,674

Income before income taxes	1,167
Provision for income taxes	292
Net income	\$ 875

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	As of December 31, 2015
(Dollars in millions, except per share amounts)	
Pro Forma Condensed Combined Balance Sheet Information:	
Securities investments	\$ 21,711
Net loans and leases	65,614
Total assets	96,935
Deposits	75,404
Long-term debt	8,080
Total shareholders' equity	9,353

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

Presented below are Huntington's and FirstMerit's historical per share data for the year ended December 31, 2015, and pro forma combined per share data for the year ended December 31, 2015. Except for the historical information as of and for the year ended December 31, 2015, the information provided in the table below is unaudited. The pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the tangible book value data, and as if the transactions had become effective on January 1, 2015, in the case of the earnings per share and dividends declared data. This information should be read together with the historical consolidated financial statements and related notes of Huntington and FirstMerit filed by each with the SEC, and incorporated by reference into this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included under Unaudited Pro Forma Condensed Combined Financial Statements.

The pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The pro forma financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

	Huntington Historical	FirstMerit Historical	Pro Forma Combined	Per Equivalent FirstMerit Share (1)
For the year ended December 31, 2015:				
Basic earnings per share	\$ 0.82	\$ 1.34	\$ 0.77	\$ 1.32
Diluted earnings per share	\$ 0.81	\$ 1.33	\$ 0.76	\$ 1.31
Cash dividends declared (2)	\$ 0.25	\$ 0.66	\$ 0.25	\$ 0.43
Tangible book value per common share as of December 31, 2015 (3)				
	\$ 6.91	\$ 12.29	\$ 6.00	\$ 10.32

- (1) Pro forma per equivalent FirstMerit share information is calculated based on pro forma combined information multiplied by the exchange ratio of 1.72.
- (2) Pro forma dividends per share represent Huntington's historical dividends per share.
- (3) Tangible book value (total pro forma combined common equity less goodwill and other intangible assets) divided by pro forma combined common shares outstanding at the end of the period. Other intangible assets are net of deferred tax liability and calculated assuming a 35% tax rate.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Huntington common stock is listed on the NASDAQ under the symbol HBAN, and FirstMerit common stock is listed on the NASDAQ under the symbol FMER. The following table sets forth for the periods indicated the high and low reported intraday sales prices per share of Huntington common stock and FirstMerit common stock on the NASDAQ, and the cash dividends declared per share.

Quarter Ended:	Huntington Common Stock			FirstMerit Common Stock		
	High	Low	Dividend	High	Low	Dividend
March 31, 2016 (through March 3, 2016)	\$ 10.81	\$ 7.83	\$ 0.07	\$ 21.13	\$ 15.33	\$ 0.17
December 31, 2015	11.87	10.21	0.07	20.99	16.75	0.17
September 30, 2015	11.90	10.00	0.06	21.37	16.52	0.17
June 30, 2015	11.72	10.67	0.06	21.49	18.60	0.16
March 31, 2015	11.30	9.63	0.06	19.67	16.26	0.16
December 31, 2014	10.74	8.80	0.06	19.40	16.34	0.16
September 30, 2014	10.30	9.29	0.05	20.32	16.97	0.16
June 30, 2014	10.29	8.89	0.05	21.67	18.50	0.16
March 31, 2014	10.11	8.66	0.05	23.36	19.24	0.16

On January 25, 2016, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of Huntington common stock as reported on the NASDAQ was \$8.80. On [], the last practicable trading day before the date of this joint proxy statement/prospectus, the closing sale price of shares of Huntington common stock as reported on the NASDAQ was \$[].

On January 25, 2016, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of FirstMerit common stock as reported on the NASDAQ was \$15.37. On [], the last practicable trading day before the date of this joint proxy statement/prospectus, the closing sale price of shares of FirstMerit common stock as reported on the NASDAQ was \$[].

As of [], the last date prior to printing this joint proxy statement/prospectus for which it was practicable to obtain this information for Huntington and FirstMerit, respectively, there were approximately [] registered holders of Huntington common stock and approximately [] registered holders of FirstMerit common stock.

The following table shows the closing sale prices of Huntington common stock and FirstMerit common stock as reported on the NASDAQ on January 25, 2016, the last full trading day before the public announcement of the merger agreement, and on March 3, 2016, the last practicable trading day before the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration payable for each share of FirstMerit common stock, which we calculated by multiplying the closing price of Huntington common stock on those dates by the exchange ratio of 1.72 shares of Huntington common stock per share of FirstMerit common stock and then adding the cash consideration of \$5.00.

Huntington Common Stock	FirstMerit Common Stock	Cash Consideration	Implied Value of One Share
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**of
FirstMerit
Common
Stock**

January 25, 2016	\$ 8.80	\$ 15.37	\$ 5.00	\$ 20.14
March 3, 2016	\$ 9.60	\$ 21.11	\$ 5.00	\$ 21.51

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Huntington common stockholders and FirstMerit common shareholders are advised to obtain current market quotations for Huntington common stock and FirstMerit common stock. The market prices of Huntington common stock and FirstMerit common stock will fluctuate between the date of this joint proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market price of FirstMerit common stock before the effective time of the merger or Huntington common stock before or after the effective time of the merger. Changes in the market price of Huntington common stock prior to the completion of the merger will affect the market value of the merger consideration that FirstMerit common shareholders will receive upon completion of the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this joint proxy statement/prospectus are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that do not describe historical or current facts, including statements about beliefs, expectations and predictions of future financial or business performance or conditions, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties which change over time. In addition to factors previously disclosed in Huntington's and FirstMerit's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

the possibility that the merger does not close when expected or at all because required regulatory, shareholder, or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all;

the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington and FirstMerit do business;

the effect of divestitures that may be required by regulatory authorities in certain markets in which Huntington and FirstMerit compete;

the potential impact of announcement or completion of the proposed merger with FirstMerit on relationships with third parties, including customers, employees, and competitors;

business disruption following the merger, including diversion of management's attention from ongoing business operations and opportunities;

Huntington's ability to complete the acquisition and integration of FirstMerit successfully;

Huntington's potential exposure to unknown or contingent liabilities of FirstMerit;

the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events;

the challenges of integrating, retaining, and hiring key personnel;

failure to attract new customers and retain existing customers in the manner anticipated;

the outcome of pending or threatened litigation, or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation related to the merger;

any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems;

changes in Huntington's stock price before closing, including as a result of the financial performance of FirstMerit prior to closing;

operational issues stemming from, and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems, on which Huntington and FirstMerit are highly dependent;

changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which we refer to as the Dodd-Frank Act, and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection, and insurance, and the ability to comply with such changes in a timely manner;

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changes in the monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve Board;

changes in interest rates, which may affect Huntington's or FirstMerit's net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of Huntington's or FirstMerit's assets, including investment securities;

changes in accounting principles, policies, practices, or guidelines;

changes in Huntington's credit ratings or in Huntington's ability to access the capital markets;

natural disasters, war, or terrorist activities; and

other economic, competitive, governmental, regulatory, technological, and geopolitical factors affecting Huntington's or FirstMerit's operations, pricing, and services.

Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond Huntington's or FirstMerit's control.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference into this joint proxy statement/prospectus, Huntington and FirstMerit claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of the applicable document incorporated by reference into this joint proxy statement/prospectus. Except to the extent required by applicable law, Huntington and FirstMerit do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions, or events that occur after the date the forward-looking statements are made. All written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Huntington, FirstMerit, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. Please see **Where You Can Find More Information**.*

Risks Related to the Mergers and Huntington's Business Upon Completion of the Mergers

Because the market price of Huntington common stock will fluctuate, FirstMerit common shareholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of FirstMerit common stock (except for specified shares of FirstMerit common stock held by FirstMerit or Huntington and shares of FirstMerit common stock held by shareholders who properly exercise dissenters' rights) will be converted into 1.72 shares of Huntington common stock and \$5.00 in cash. The market value of the stock consideration will vary from the closing price of Huntington common stock on the date Huntington and FirstMerit announced the merger, on the date that this joint proxy statement/prospectus is mailed to FirstMerit common shareholders, on the date of the special meeting of the FirstMerit common shareholders, and on the date the merger is completed. Any change in the market price of Huntington common stock prior to the completion of the merger will affect the market value of the stock consideration that FirstMerit common shareholders will receive upon completion of the merger, and there will be no adjustment to the merger consideration for changes in the market price of either shares of Huntington common stock or shares of FirstMerit common stock.

The market price of Huntington's common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding Huntington's operations or business prospects, including market sentiment regarding Huntington's entry into the merger agreement. These risks may be affected by:

operating results that vary from the expectations of Huntington management or of securities analysts and investors;

developments in Huntington's business or in the financial services sector generally;

regulatory or legislative changes affecting Huntington's industry generally or its business and operations;

operating and securities price performance of companies that investors consider to be comparable to Huntington;

changes in estimates or recommendations by securities analysts or rating agencies;

announcements of strategic developments, acquisitions, dispositions, financings, and other material events by Huntington or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Therefore, at the time of the FirstMerit special meeting, you will not know the precise market value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of Huntington common stock and for shares of FirstMerit common stock.

The market price of Huntington common stock after the merger may be affected by factors different from those affecting the shares of FirstMerit or Huntington currently.

Upon completion of the merger, holders of FirstMerit common stock will become holders of Huntington common stock. Huntington's business differs in important respects from that of FirstMerit and, accordingly, the

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results of operations of the combined company and the market price of Huntington common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Huntington and FirstMerit. For example, Huntington operates branches in certain states of the United States, including Indiana, Kentucky, and West Virginia, where FirstMerit does not. Accordingly, the results of operations of Huntington will be affected by business and other developments in those areas of the country to a larger extent than those of FirstMerit. For a discussion of the businesses of Huntington and FirstMerit and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under [Where You Can Find More Information](#).

Regulatory approvals may not be received, may take longer than expected, or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the mergers and the bank merger may be completed, Huntington and FirstMerit must obtain approvals from the Federal Reserve Board, the Office of the Comptroller of the Currency, and the United States Department of Justice. Other approvals, waivers, or consents from regulators may also be required. In determining whether to grant these approvals, the relevant governmental entities consider a variety of factors, including the regulatory standing of each party, the effect of the mergers and the bank merger on competition and the factors described under [The Merger Regulatory Approvals Required for the Completion of the Merger](#). An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay receipt of required approvals. The relevant governmental entities may impose conditions, limitations, obligations or restrictions on the conduct of the combined company's business or require branch divestitures or changes to the terms of the mergers or the bank merger. There can be no assurance that relevant government entities will not impose conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of the mergers or the bank merger, imposing additional material costs on or materially limiting the revenues of the combined company following the mergers or otherwise reduce the anticipated benefits of the mergers or the bank merger. Additionally, the completion of the merger and the bank merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency of competent jurisdiction that would prohibit or make illegal the completion of the merger or bank merger.

The processing time for obtaining regulatory approvals for bank mergers, particularly for larger institutions, has increased since the financial crisis.

In a recent approval order, the Federal Reserve Board has stated that if material weaknesses are identified by examiners before a banking organization applies to engage in expansionary activity, the Federal Reserve Board will not in the future allow the application to remain pending while the banking organization addresses its weaknesses. The Federal Reserve Board explained that, in the future, if issues arise during processing of an application, a banking organization will be required to withdraw its application pending resolution of any supervisory concerns. Accordingly, if there is an adverse development in either party's regulatory standing, Huntington may be required to withdraw the application for approval of the proposed merger and, if possible, resubmit it after the applicable supervisory concerns have been resolved. See [The Merger Regulatory Approvals Required for the Merger](#).

The success of the mergers and the bank merger and integration of Huntington and FirstMerit will depend on a number of uncertain factors.

The success of the mergers and the bank merger will depend on a number of factors, including, without limitation:

Huntington's ability to integrate the business acquired from FirstMerit Bank in the merger (which we refer to as the acquired business) into The Huntington National Bank's current operations;

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Huntington's ability to limit the outflow of deposits held by its new customers in the acquired business and to successfully retain and manage interest-earning assets and relationships (i.e., loans) acquired in the merger;

Huntington's ability to control the incremental non-interest expense from the acquired business in a manner that enables it to maintain a favorable overall efficiency ratio;

Huntington's ability to retain and attract the key employees and appropriate personnel;

Huntington's ability to earn acceptable levels of interest and non-interest income, including fee income, from the acquired business;

Huntington's ability to retain the customer relationships from the acquired business; and

the effect of divestitures that may be required by regulatory authorities in certain markets in which Huntington and FirstMerit compete.

Integrating the acquired business will be an operation of substantial size and expense, and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert Huntington's management's attention and resources. No assurance can be given that Huntington will be able to integrate the acquired business successfully, and the integration process could result in the loss of key employees, the disruption of ongoing business, or inconsistencies in standards, controls, procedures and policies that adversely affect Huntington's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the mergers and the bank merger. Huntington may also encounter unexpected difficulties or costs during the integration that could adversely affect its earnings and financial condition, perhaps materially. Additionally, no assurance can be given that the operation of the acquired business will not adversely affect Huntington's existing profitability, that Huntington will be able to achieve results in the future similar to those achieved by its existing banking business, or that Huntington will be able to manage any growth resulting from the mergers effectively.

Combining Huntington and FirstMerit may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the mergers and the bank merger may not be realized.

Huntington and FirstMerit have operated and, until the completion of the merger, will continue to operate, independently. The success of the mergers and the bank merger, including anticipated benefits and cost savings, will depend, in part, on Huntington's ability to successfully combine and integrate the businesses of Huntington and FirstMerit in a manner that permits growth opportunities, and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors, and employees or to achieve the anticipated benefits and cost savings of the mergers and the bank merger. The loss of key employees could adversely affect Huntington's ability to successfully conduct its business, which could have an adverse effect on Huntington's financial results and the value of its common stock. If Huntington experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the mergers and the bank merger may not be realized fully or at all, or may take longer to realize than

expected. As with any merger of financial institutions, there also may be business disruptions that cause Huntington and/or FirstMerit to lose customers or cause customers to remove their accounts from Huntington and/or FirstMerit and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of FirstMerit and Huntington during this transition period and for an undetermined period after completion of the mergers and the bank merger on the combined company. In addition, the actual cost savings of the mergers and the bank merger could be less than anticipated.

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The unaudited pro forma condensed combined financial statements included in this document are preliminary and the actual financial condition and results of operations of Huntington after the mergers may differ materially.

The unaudited pro forma condensed combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what Huntington's actual financial condition or results of operations would have been had the mergers been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the FirstMerit identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of FirstMerit as of the date of the completion of the mergers. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, please see Unaudited Pro Forma Condensed Combined Financial Statements.

In connection with the mergers, Huntington will assume FirstMerit's outstanding debt obligations and preferred stock, and Huntington's level of indebtedness following the completion of the mergers could adversely affect Huntington's ability to raise additional capital and to meet its obligations under its existing indebtedness.

In connection with the mergers, Huntington will assume \$250 million of FirstMerit's outstanding subordinated notes and FirstMerit's obligations related to its outstanding preferred stock, and in connection with the bank merger, The Huntington National Bank will assume \$250 million of FirstMerit Bank's outstanding subordinated notes. Huntington's existing debt, together with any future incurrence of additional indebtedness, and assumption of the obligations related to FirstMerit's outstanding preferred stock, could have important consequences for Huntington's creditors and Huntington's stockholders. For example, it could:

limit Huntington's ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions, and general corporate or other purposes;

restrict Huntington from making strategic acquisitions or cause the combined company to make non-strategic divestitures;

restrict Huntington from paying dividends to its stockholders;

increase the combined company's vulnerability to general economic and industry conditions; and

require a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on the combined company's indebtedness and dividends on the preferred stock, thereby reducing Huntington's ability to use cash flows to fund its operations, capital expenditures, and future business opportunities.

Following completion of the mergers, holders of Huntington common stock will be subject to the dividend and liquidation rights of the holders of the Huntington 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock, the Huntington Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, and the Huntington

preferred stock that Huntington will issue upon completion of the second step merger. The holders of shares of FirstMerit preferred stock, who will receive Huntington preferred stock upon completion of the second step merger, as well as the holders of the Huntington 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock, the Huntington Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, and any shares of undesignated Huntington preferred stock that Huntington may reclassify and issue in the future, would receive, upon Huntington's voluntary or involuntary liquidation, dissolution, or winding up, before any payment is made to holders of Huntington common stock, their liquidation preferences as well as any accrued and unpaid distributions. These payments would reduce the remaining amount of Huntington's assets, if any, available for distribution to holders of its common stock.

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General market conditions and unpredictable factors, including conditions and factors different from those affecting FirstMerit preferred stock and depositary shares currently, could adversely affect market prices for Huntington preferred stock and depositary shares.

There can be no assurance about the market prices for the Huntington preferred stock and Huntington depositary shares. Several factors, many of which are beyond the control of Huntington, could influence the market prices of the Huntington preferred stock and Huntington depositary shares, including:

whether Huntington declares or fails to declare dividends on the Huntington preferred stock from time to time;

real or anticipated changes in the credit ratings assigned to the Huntington depositary shares, Huntington preferred stock, or other Huntington securities;

Huntington's creditworthiness;

interest rates;

developments in the securities, credit, and housing markets, and developments with respect to financial institutions generally;

the market for similar securities; and

economic, corporate, securities market, geopolitical, regulatory or judicial events that affect Huntington, the banking industry, or the financial markets generally.

Shares of Huntington preferred stock are equity interests and do not constitute indebtedness. As such, Huntington preferred stock and Huntington depositary shares rank junior to all indebtedness of, and other non-equity claims on, Huntington with respect to assets available to satisfy claims. The market prices for the Huntington preferred stock and Huntington depositary shares may be affected by factors different from those currently affecting the FirstMerit preferred stock and FirstMerit depositary shares.

Certain of FirstMerit's directors and executive officers have interests in the merger that may differ from the interests of FirstMerit's shareholders.

FirstMerit's shareholders should be aware that some of FirstMerit's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of FirstMerit's shareholders generally. These interests and arrangements may create potential conflicts of interest. The FirstMerit board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that FirstMerit's shareholders vote in favor of adopting the merger agreement.

For a more complete description of these interests, please see "The Merger" Interests of FirstMerit's Directors and Executive Officers in the Merger.

Termination of the merger agreement could negatively impact FirstMerit or Huntington.

If the merger agreement is terminated, there may be various consequences. For example, FirstMerit's or Huntington's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of FirstMerit's or Huntington's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, FirstMerit may be required to pay to Huntington a termination fee of \$100.6 million.

Table of Contents***FirstMerit and Huntington will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on FirstMerit or Huntington. These uncertainties may impair FirstMerit's or Huntington's ability to attract, retain, and motivate key personnel until the merger is completed, and could cause customers and others that deal with FirstMerit or Huntington to seek to change existing business relationships with FirstMerit or Huntington. Retention of certain employees by FirstMerit or Huntington may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration, or a desire not to remain with FirstMerit or Huntington, FirstMerit's business or Huntington's business could be harmed. In addition, subject to certain exceptions, FirstMerit has agreed to operate its business in the ordinary course prior to closing. See The Merger Agreement Covenants and Agreements for a description of the restrictive covenants applicable to FirstMerit and Huntington.

If the merger is not completed, Huntington and FirstMerit will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of Huntington and FirstMerit has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing, and mailing this joint proxy statement/prospectus, and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, Huntington and FirstMerit would have to recognize these expenses without realizing the expected benefits of the merger.

The merger agreement limits FirstMerit's ability to pursue acquisition proposals and requires FirstMerit to pay a termination fee of \$100.6 million under limited circumstances, including circumstances relating to acquisition proposals. Additionally, certain provisions of the Huntington charter, FirstMerit articles of incorporation, Huntington bylaws, and FirstMerit code of regulations may deter other potential or competing acquirers.

The merger agreement prohibits FirstMerit from initiating, soliciting, knowingly encouraging, or knowingly facilitating certain third-party acquisition proposals. See The Merger Agreement Covenants and Agreements Agreement Not to Solicit Other Offers. The merger agreement also provides that FirstMerit will be required to pay to Huntington a termination fee in the amount of \$100.6 million in the event that the merger agreement is terminated under certain circumstances, including a change of recommendation by the FirstMerit board of directors. See The Merger Agreement Termination Fee. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of FirstMerit from considering or proposing such an acquisition. Under Maryland law and Ohio law, each of Huntington and FirstMerit may not engage in certain business combinations involving interested stockholders unless the transaction is approved by the applicable corporation's board of directors before the interested stockholder becomes an interested stockholder of the corporation or certain other requirements are met, and neither Huntington nor FirstMerit has opted out of such provision in Maryland law and Ohio law, respectively, other than with respect to the merger. In addition, under Maryland law, holders of Huntington common stock who beneficially own shares of Huntington common stock within one of several specified ranges (one-tenth or more but less than one-third, one-third or more but less than a majority or a majority or more) (referred to as control shares) are not entitled to vote their control shares unless acquisition of such control shares has been approved by Huntington's stockholders, and Huntington has not opted out of this provision. See Comparison of Stockholders' Rights Anti-Takeover Provisions and Other Stockholder Protections. These provisions and other provisions of the MGCL, the OGCL, and the FirstMerit and Huntington charters or bylaws/code of regulations could make it more difficult for a third-party to acquire control of FirstMerit or Huntington and may discourage a potential competing acquirer.

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The shares of Huntington common stock to be received by FirstMerit common shareholders as a result of the merger will have different rights from the shares of FirstMerit common stock.

Upon completion of the merger, FirstMerit common shareholders will become Huntington common stockholders and their rights as stockholders will be governed by the MGCL and the Huntington charter and bylaws. The rights associated with FirstMerit common stock are different from the rights associated with Huntington common stock. Please see [Comparison of Stockholders' Rights](#) for a discussion of the different rights associated with Huntington common stock.

Holders of FirstMerit and Huntington common stock will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

Holders of FirstMerit and Huntington common stock currently have the right to vote in the election of the board of directors and on other matters affecting FirstMerit and Huntington, respectively. Upon completion of the merger, each FirstMerit common shareholder who receives shares of Huntington common stock will become a common stockholder of Huntington, with a percentage ownership of Huntington that is smaller than the stockholder's percentage ownership of FirstMerit. Based on the number of shares of Huntington and FirstMerit common stock outstanding on [] and based on the shares expected to be issued in the merger, the former shareholders of FirstMerit as a group will receive shares in the merger constituting approximately []% of the outstanding shares of Huntington common stock immediately after the merger. As a result, current stockholders of Huntington as a group will own approximately []% of the outstanding shares of Huntington common stock immediately after the merger. Because of this, FirstMerit common shareholders may have less influence on the management and policies of Huntington than they now have on the management and policies of FirstMerit, and current Huntington common stockholders may have less influence than they now have on the management and policies of Huntington.

The opinions of Huntington's and FirstMerit's financial advisors will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Huntington and FirstMerit have not obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus. Changes in the operations and prospects of Huntington or FirstMerit, general market and economic conditions and other factors that may be beyond the control of Huntington or FirstMerit, and on which Huntington's and FirstMerit's financial advisors' opinions were based, may significantly alter the value of FirstMerit or Huntington or the prices of the FirstMerit common shares or shares of Huntington common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions. Because Huntington and FirstMerit do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed.

FirstMerit common shareholders are expected to have dissenters' rights in the merger.

If the merger agreement is adopted by FirstMerit common shareholders, FirstMerit common shareholders who do not vote in favor of the adoption of the merger agreement and who properly demand payment of fair cash value of their shares will be entitled to dissenters' rights in connection with the merger under Sections 1701.84(A) and 1701.85 of the OGCL. Neither FirstMerit nor Huntington can predict the number of FirstMerit common shareholders who will seek payment of fair cash value of their shares. For more information, please see [The Merger Dissenters' Rights in the Merger](#).

Pending Litigation Against Huntington and FirstMerit Could Result in an Injunction Preventing the Completion of the Merger or a Judgment Resulting in the Payment of Damages.

Following the announcement on January 26, 2016 of the execution of the merger agreement, three purported shareholders of FirstMerit filed three putative derivative and class action lawsuits against FirstMerit, its directors

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(including its Chief Executive Officer), Huntington, and Merger Sub challenging the proposed transaction. An additional purported shareholder sent a letter to the FirstMerit board of directors attaching a draft proposed complaint and demanding that the FirstMerit board of directors investigate the allegations therein and remedy the breaches of duty alleged therein. Other potential plaintiffs may also file additional lawsuits challenging the proposed transaction. The outcome of any such litigation is uncertain. If any case is not resolved, the lawsuit(s) could prevent or delay completion of the merger and result in substantial costs to Huntington and FirstMerit, including any costs associated with the indemnification of directors and officers. One of the conditions to the closing of the merger is that no order, injunction, or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger or the bank merger shall be in effect. As such, if plaintiffs are successful in obtaining an injunction prohibiting the completion of the merger or the bank merger on the agreed-upon terms, then such injunction may prevent the merger from being completed, or from being completed within the expected timeframe. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the combined company's business, financial condition, results of operations, and cash flows. For more information, see [The Merger Litigation Related to the Merger](#).

Risks Relating to Huntington's Business

You should read and consider risk factors specific to Huntington's business that will also affect the combined company after the mergers. These risks are described in the sections entitled [Risk Factors](#) in Huntington's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and in other documents incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#) for the location of information incorporated by reference into this joint proxy statement/prospectus.

Risks Relating to FirstMerit's Business

You should read and consider risk factors specific to FirstMerit's business that will also affect the combined company after the mergers. These risks are described in the sections entitled [Risk Factors](#) in FirstMerit's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and in other documents incorporated by reference into this joint proxy statement/prospectus. Please see [Where You Can Find More Information](#) for the location of information incorporated by reference into this joint proxy statement/prospectus.

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THE HUNTINGTON SPECIAL MEETING

This section contains information for Huntington common stockholders about the special meeting that Huntington has called to allow its common stockholders to consider and vote on the issuance of shares of Huntington common stock in the merger. Huntington is mailing this joint proxy statement/prospectus to you, as a Huntington common stockholder, on or about []. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of Huntington common stockholders and a form of proxy card that the Huntington board of directors is soliciting for use at the special meeting and at any postponements or adjournments of the special meeting.

Date, Time, and Place of Meeting

The special meeting of Huntington common stockholders will be held at Huntington's Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219 at [], Eastern time, on []. On or about [], Huntington commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its common stockholders entitled to vote at the Huntington special meeting.

Matters to Be Considered

At the Huntington special meeting, Huntington common stockholders will be asked to consider and vote upon the Huntington stock issuance proposal.

Recommendation of the Huntington Board of Directors

The Huntington board of directors recommends that you vote **FOR** the Huntington stock issuance proposal.

Huntington Record Date and Quorum

The Huntington board of directors has fixed the close of business on [], as the record date for determining the holders of Huntington common stock entitled to receive notice of and to vote at the Huntington special meeting.

As of the Huntington record date, there were [] shares of Huntington common stock outstanding and entitled to vote at the Huntington special meeting held by [] holders of record. Each share of Huntington common stock, other than any control shares, if any, entitles the holder to one vote at the Huntington special meeting on each proposal to be considered at the Huntington special meeting. As of the date of this joint proxy statement/prospectus, Huntington is not aware of any stockholder that holds any control shares.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on the matter to be voted on at the Huntington special meeting constitutes a quorum for transacting business at the Huntington special meeting. Other than control shares, all shares of Huntington common stock, whether present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Huntington special meeting.

In accordance with Huntington's bylaws, the Huntington special meeting may be adjourned by the Chairman of the meeting.

Vote Required; Treatment of Abstentions and Failure to Vote

Huntington stock issuance proposal:

Standard: Approval of the Huntington stock issuance proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Huntington special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Huntington special meeting, or fail to instruct your bank or broker how to vote with respect to the Huntington stock issuance proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

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Shares Held by Officers and Directors

As of the Huntington record date, the directors and executive officers of Huntington and their affiliates owned, and were entitled to vote, [] shares of Huntington common stock, representing approximately []% of the shares of Huntington common stock outstanding on that date. Huntington currently expects that Huntington's directors and executive officers will vote their shares in favor of the Huntington stock issuance proposal, although none of them has entered into any agreements obligating them to do so. As of the Huntington record date, FirstMerit owned [] shares of Huntington common stock, representing approximately []% of the shares of Huntington common stock outstanding on that date.

Voting of Proxies; Incomplete Proxies

A Huntington common stockholder may vote by proxy or in person at the Huntington special meeting. If you hold your shares of Huntington common stock in your name as a stockholder of record, to submit a proxy, you, as a Huntington common stockholder, may use one of the following methods:

by telephone: by calling the toll-free number indicated on your proxy card and following the recorded instructions.

through the Internet: by visiting the website indicated on your proxy card and following the instructions.

complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Huntington requests that Huntington common stockholders vote by telephone, over the Internet, or by completing and signing the accompanying proxy card and returning it to Huntington as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Huntington common stock represented by it will be voted at the Huntington special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of Huntington common stock represented by the proxy card will be voted as recommended by the Huntington board of directors.

Every Huntington common stockholder's vote is important. Accordingly, each Huntington common stockholder should sign, date, and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the Huntington common stockholder plans to attend the Huntington special meeting in person. Sending in your proxy card or voting by telephone or on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers, and other nominees who hold shares of Huntington common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers, and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank, or other nominee that are represented at the Huntington special meeting, but with respect to which the broker or

nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank, or other nominee holds your shares of Huntington common stock in street name, your broker, bank, or other nominee will vote your shares of Huntington common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank, or other nominee with this joint proxy statement/prospectus. We believe that the Huntington stock issuance proposal is a non-routine proposal and your broker, bank, or other nominee can vote your shares of Huntington common stock only with your specific voting instructions.

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Revocability of Proxies and Changes to a Huntington Common Stockholder's Vote

You have the power to change your vote at any time before your shares of Huntington common stock are voted at the Huntington special meeting by:

signing and returning a proxy card with a later date;

delivering a written revocation letter to Huntington's corporate secretary at Huntington Center, 41 South High Street, Columbus, Ohio 43287;

attending the Huntington special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting; or

voting by telephone or the Internet at a later time than the time at which you first voted.

If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the Huntington special meeting. If you have instructed a bank, broker, or other holder of record to vote your shares of Huntington common stock, you must follow the directions you receive from your bank, broker, or other holder of record in order to change or revoke your vote.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers, and employees of Huntington may solicit proxies by personal interview, telephone, or electronic mail. Huntington reimburses brokerage houses, custodians, nominees, and fiduciaries for their expenses in forwarding proxies and proxy material to their principals. Huntington's directors, officers and employees will not be paid any additional amounts for soliciting proxies. Huntington has retained [] to assist in the solicitation of proxies, which firm will, by agreement, receive compensation of \$[], plus expenses, for these services. Huntington will bear the entire cost of soliciting proxies from you.

Attending the Huntington Special Meeting

Subject to space availability, all Huntington common stockholders as of the Huntington record date, or their duly appointed proxies, may attend the Huntington special meeting. Since seating is limited, admission to the Huntington special meeting will be on a first-come, first-served basis. Registration and seating will begin at [], Eastern time.

If you hold your shares of Huntington common stock in your name as a stockholder of record and you wish to attend the Huntington special meeting, please bring evidence of your stock ownership, such as your most recent account statement, to the Huntington special meeting. You should also bring a valid picture identification.

If your shares of Huntington common stock are held in street name in a stock brokerage account or by a bank, broker or other holder of record and you wish to attend the Huntington special meeting, you must obtain a legal proxy from the bank, broker or other holder of record and you will need to bring a copy of a bank or brokerage statement to the Huntington special meeting reflecting your stock ownership as of the Huntington record date. You should also bring a valid picture identification.

Delivery of Proxy Materials to Stockholders Sharing an Address

The SEC has adopted rules that permit companies to mail a single proxy statement to two or more stockholders sharing the same address. This practice is known as householding. Householding provides greater convenience to stockholders and saves Huntington money by reducing excess printing costs. You may have been identified as living at the same address as another Huntington common stockholder. If this is the case, and unless Huntington receives contrary instructions from you, Huntington will continue to household your proxy statement for the reasons stated above.

If you are a Huntington common stockholder or a beneficial owner at a shared address to which a single copy of the proxy statement has been delivered, and you would like to receive your own copy of this joint proxy

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statement/prospectus, you may obtain it electronically from the Investor Relations section of Huntington's website, <http://www.huntington.com>, under the heading Publications and Filings; by contacting the Investor Relations Department of Huntington by phone (800-576-5007) or by e-mail (huntington.investor.relations@huntington.com); or by writing to the Investor Relations Department of Huntington and indicating that you are a stockholder at a shared address and would like an additional copy of the document.

Assistance

If you need assistance in completing your proxy card, have questions regarding Huntington's special meeting, or would like additional copies of this joint proxy statement/prospectus, please contact Investor Relations at (800) 576-5007 or Huntington's proxy solicitor, [], at the following address or phone number: [], or Toll-free: []; [] (Banks and Brokerage Firms).

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HUNTINGTON PROPOSAL

PROPOSAL NO. 1 HUNTINGTON STOCK ISSUANCE PROPOSAL

Huntington is asking its common stockholders to approve the issuance of shares of Huntington common stock in the merger pursuant to the merger agreement. Holders of Huntington common stock should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the Huntington board of directors approved the mergers, stock issuance and the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the mergers, the bank merger, and the issuance of Huntington common stock in the merger pursuant to the merger agreement, to be advisable and in the best interests of Huntington. See *The Merger Huntington's Reasons for the Merger; Recommendation of the Huntington Board of Directors* included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the Huntington board of directors' recommendation.

The Huntington board of directors recommends a vote FOR the Huntington stock issuance proposal.

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THE FIRSTMERIT SPECIAL MEETING

Date, Time, and Place of Meeting

The special meeting of FirstMerit common shareholders will be held on [] at [], at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308, local time.

Matters to Be Considered

At the FirstMerit special meeting, FirstMerit common shareholders will be asked to consider and vote upon the following matters:

the FirstMerit merger proposal;

the FirstMerit compensation proposal; and

the FirstMerit adjournment proposal.

Recommendation of the FirstMerit Board of Directors

The FirstMerit board of directors has determined that the mergers and the bank merger are in the best interests of FirstMerit and its shareholders and has approved the merger agreement. The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the FirstMerit merger proposal, FOR the FirstMerit compensation proposal, and FOR the FirstMerit adjournment proposal. See The Merger FirstMerit's Reasons for the Merger; Recommendation of the FirstMerit Board of Directors for a more detailed discussion of the FirstMerit board of directors recommendation.

FirstMerit Record Date and Quorum

The FirstMerit board of directors has fixed the close of business on [] as the record date for determining the holders of FirstMerit common stock entitled to receive notice of and to vote at the FirstMerit special meeting.

As of the FirstMerit record date, there were [] shares of FirstMerit common stock outstanding and entitled to vote at the FirstMerit special meeting held by approximately [] holders of record. Each share of FirstMerit common stock entitles the holder to one vote at the FirstMerit special meeting on each proposal to be considered at the FirstMerit special meeting.

The presence at the FirstMerit special meeting, in person or by proxy, of holders of a majority of the outstanding shares of FirstMerit common stock entitled to vote at the FirstMerit special meeting will constitute a quorum for the transaction of business. All shares of FirstMerit common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the FirstMerit special meeting.

Vote Required; Treatment of Abstentions and Failure to Vote

FirstMerit merger proposal:

Standard: Approval of the FirstMerit merger proposal requires the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of FirstMerit common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the FirstMerit merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

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FirstMerit compensation proposal:

Standard: Approval of the FirstMerit compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the FirstMerit special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

FirstMerit adjournment proposal:

Standard: Approval of the FirstMerit adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of FirstMerit common stock present or represented by proxy at the FirstMerit special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the FirstMerit special meeting, or fail to instruct your bank or broker how to vote with respect to the FirstMerit adjournment proposal, it will have no effect on the proposal.

Shares Held by Officers and Directors

As of the FirstMerit record date, the directors and executive officers of FirstMerit and their affiliates beneficially owned and were entitled to vote approximately [] shares of FirstMerit common stock representing approximately []% of the shares of FirstMerit common stock outstanding on that date. As of the FirstMerit record date, Huntington owned [] shares of FirstMerit common stock representing approximately []% of the shares of FirstMerit common stock outstanding on that date.

Voting of Proxies; Incomplete Proxies

Each copy of this joint proxy statement/prospectus mailed to holders of FirstMerit common stock is accompanied by a form of proxy card with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this joint proxy statement/prospectus, regardless of whether you plan to attend the FirstMerit special meeting. You may also vote your shares through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FIRSTMERIT COMMON STOCK YOU OWN. Accordingly, each FirstMerit common shareholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the FirstMerit common

shareholder plans to attend the FirstMerit special meeting in person.

All shares represented by valid proxies that FirstMerit receives 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 FirstMerit merger proposal, FOR the FirstMerit compensation proposal, and FOR the FirstMerit adjournment proposal. No matters other than the matters described in this joint proxy statement/prospectus are anticipated to be presented for action at the FirstMerit special meeting or at any adjournment or postponement of the FirstMerit special meeting. However, if other business properly comes before the FirstMerit special meeting, the proxy agents will, in their discretion, vote upon such matters in their best judgment.

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Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers, and other nominees who hold shares of FirstMerit common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers, and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank, or other nominee that are represented at the FirstMerit special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank, or other nominee holds your shares of FirstMerit common stock in street name, your broker, bank, or other nominee will vote your shares of FirstMerit common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank, or other nominee with this joint proxy statement/prospectus. We believe that the FirstMerit merger proposal, FirstMerit compensation proposal and FirstMerit adjournment proposal are non-routine proposals and your broker, bank, or other nominee can vote your shares of FirstMerit common stock only with your specific voting instructions.

Revocability of Proxies and Changes to a FirstMerit Common Shareholder's Vote

If you hold your shares of FirstMerit common stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to FirstMerit's corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary, and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time.

Any shareholder entitled to vote in person at the FirstMerit special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying FirstMerit's corporate secretary) of a shareholder at the FirstMerit special meeting will not constitute revocation of a previously given proxy.

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

FirstMerit Corporation

III Cascade Plaza

Akron, Ohio 44308

Attention: Corporate Secretary

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

Solicitation of Proxies

FirstMerit is soliciting your proxy in conjunction with the merger. FirstMerit will bear the cost of soliciting proxies from you. In addition to solicitation of proxies by mail, FirstMerit will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of FirstMerit common stock and secure their voting instructions. FirstMerit has also made arrangements with [] to assist it in soliciting proxies and has agreed to pay [] approximately \$[] plus reasonable expenses for these services.

Attending the FirstMerit Special Meeting

All holders of FirstMerit common stock, including holders of record and shareholders who hold their shares through banks, brokers, nominees, or any other holder of record, are invited to attend the FirstMerit special meeting. Shareholders of record can vote in person at the FirstMerit special meeting. If you are not a shareholder

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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 FirstMerit special meeting. If you plan to attend the FirstMerit 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. In addition, you must bring a form of personal photo identification with you in order to be admitted. FirstMerit reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices, or any similar equipment during the FirstMerit special meeting is prohibited without FirstMerit's express written consent.

Delivery of Proxy Materials to Shareholders Sharing an Address

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to multiple shareholders of FirstMerit sharing an address unless FirstMerit has previously received contrary instructions from one or more such shareholders. This is referred to as householding. Shareholders who hold their shares in street name can request further information on householding through their banks, brokers, or other holders of record. On written or oral request to FirstMerit's proxy solicitor, [], at [], or toll-free at [], FirstMerit will deliver promptly a separate copy of this document to a shareholder at a shared address to which a single copy of the document was delivered.

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of FirstMerit common stock, please contact Investor Relations, III Cascade Plaza, Akron, Ohio 44308, (330) 384-7109, or FirstMerit's proxy solicitor, [], at [], or toll-free at [].

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FIRSTMERIT PROPOSALS

PROPOSAL NO. 1: FIRSTMERIT MERGER PROPOSAL

FirstMerit is asking its shareholders to adopt the merger agreement and the transactions contemplated thereby, including the merger and the bank merger. Holders of FirstMerit common stock should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the FirstMerit board of directors determined that the merger, on the terms and conditions set forth in the merger agreement, are in the best interests of FirstMerit and its shareholders. Please see *The Merger FirstMerit's Reasons for the Merger; Recommendation of the FirstMerit Board of Directors* included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the FirstMerit board of directors recommendation.

The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the FirstMerit merger proposal.

PROPOSAL NO. 2: FIRSTMERIT COMPENSATION PROPOSAL

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act, FirstMerit is seeking non-binding, advisory approval from its common shareholders of the compensation of FirstMerit's named executive officers that is based on or otherwise relates to the merger, as disclosed in *The Merger Interests of FirstMerit's Directors and Executive Officers in the Merger Merger-Related Compensation for FirstMerit's Named Executive Officers*. The proposal gives FirstMerit common shareholders the opportunity to express their views on the merger-related compensation of FirstMerit's named executive officers. Accordingly, FirstMerit is requesting its common shareholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to FirstMerit's named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger Interests of FirstMerit's Directors and Executive Officers in the Merger Merger-Related Compensation for FirstMerit's Named Executive Officers*, are hereby APPROVED.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on Huntington or FirstMerit. If the merger is completed, the merger-related compensation may be paid to FirstMerit's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if FirstMerit common shareholders fail to approve the advisory vote regarding merger-related compensation.

The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the FirstMerit compensation proposal.

PROPOSAL NO. 3: FIRSTMERIT ADJOURNMENT PROPOSAL

The FirstMerit special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the FirstMerit

merger proposal.

If, at the FirstMerit special meeting, the number of shares of FirstMerit common stock present or represented and voting in favor of the FirstMerit merger proposal is insufficient to approve such proposal, FirstMerit intends to move to adjourn the FirstMerit special meeting in order to solicit additional proxies for the adoption of the

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merger agreement. In accordance with the FirstMerit bylaws, a vote to approve the proposal to adjourn the FirstMerit special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FirstMerit special meeting to approve the FirstMerit merger proposal may be taken in the absence of a quorum.

In this proposal, FirstMerit is asking its shareholders to authorize the holder of any proxy solicited by the FirstMerit board of directors on a discretionary basis to vote in favor of adjourning the FirstMerit special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from FirstMerit common shareholders who have previously voted.

The FirstMerit board of directors recommends that FirstMerit common shareholders vote FOR the FirstMerit adjournment proposal.

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INFORMATION ABOUT THE COMPANIES

Huntington

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Phone: (800) 576-5007

Huntington is a regional bank holding company headquartered in Columbus, Ohio, with \$71 billion in total assets as of December 31, 2015. The Huntington National Bank, founded in 1866, and its affiliates provide full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington's six-state banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 750 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels including Internet and mobile banking, telephone banking, and more than 1,500 ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to automotive dealers and retail automobile financing for dealers' customers.

Huntington's common stock is traded on the NASDAQ under the symbol HBAN. Additional information about Huntington and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

FirstMerit

FirstMerit Corporation

III Cascade Plaza, 7th Floor

Akron, Ohio 44308

Phone: (330) 996-6000

With assets of approximately \$25.5 billion as of December 31, 2015, FirstMerit is a bank holding company organized in 1981 under the laws of the State of Ohio and registered under the BHC Act. FirstMerit operates primarily through FirstMerit Bank, National Association and its other subsidiaries, providing a wide range of banking, fiduciary, financial, insurance and investment services to corporate, institutional and individual customers.

As of December 31, 2015, FirstMerit Bank had deposits totaling approximately \$20 billion and operated a network of 366 banking offices and 400 automated teller locations in Ohio, Michigan, Wisconsin, Illinois and Pennsylvania.

FirstMerit's common stock is traded on the NASDAQ under the symbol FMER. Additional information about FirstMerit and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

Merger Sub

West Subsidiary Corporation

c/o Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Phone: (800) 576-5007

West Subsidiary Corporation is an Ohio corporation and a direct wholly-owned subsidiary of Huntington. Merger Sub was incorporated on January 22, 2016, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

Table of Contents**THE MERGER**

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Mergers

Each of Huntington's and FirstMerit's respective boards of directors has approved the merger agreement and the transactions contemplated thereby. The merger agreement provides for the merger of Merger Sub with and into FirstMerit, with FirstMerit remaining as the surviving entity. Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Huntington. Immediately following the completion of the second step merger or at such later time as Huntington may determine in its sole discretion, FirstMerit Bank, National Association, a national bank and wholly-owned bank subsidiary of FirstMerit, will merge with and into The Huntington National Bank, a national bank and wholly-owned bank subsidiary of Huntington. The Huntington National Bank will be the surviving bank in the bank merger.

In the merger, each share of FirstMerit common stock, without par value, issued and outstanding immediately prior to the completion of the merger, except for specified shares of FirstMerit common stock held by FirstMerit or Huntington and shares of FirstMerit common stock held by shareholders who properly exercise dissenters' rights, will be converted into the right to receive 1.72 shares of Huntington common stock, par value \$0.01 per share, and \$5.00 in cash. No fractional shares of Huntington common stock will be issued in connection with the merger. FirstMerit common shareholders who would otherwise be entitled to a fraction of a share of Huntington common stock upon completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the Huntington share closing price, as discussed below. For a discussion of the treatment of awards outstanding under FirstMerit's equity incentive plans as of the effective time, see "The Merger Agreement Treatment of FirstMerit Equity Awards."

Also in the second step merger, each share of FirstMerit preferred stock issued and outstanding immediately prior to the effective time will be automatically converted into the right to receive one share of Huntington preferred stock. But for the par value, the dividend payment dates, and the optional redemption date of the securities, the Huntington preferred stock to be issued in connection with the second step merger will have terms that are substantively identical to the terms of the outstanding FirstMerit preferred stock.

FirstMerit common shareholders are being asked to adopt the merger agreement and Huntington common stockholders are being asked to approve the issuance of Huntington common stock in connection with the merger. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about conditions to the completion of the merger and provisions for terminating or amending the merger agreement.

Background of the Merger

In connection with their ongoing consideration and evaluation of their respective long-term prospects and strategies, each of FirstMerit's and Huntington's board of directors and senior management have considered and regularly reviewed their respective strategic direction and business objectives, including by evaluating strategic growth opportunities, as part of their respective continuous efforts to enhance value for their respective shareholders and other constituencies. These considerations have focused on, among other things, prospects and developments in the

regulatory environment, in the economy generally and in financial markets, for financial institutions generally and FirstMerit and Huntington, respectively, in particular, as well as conditions and ongoing consolidation in the financial services industry. In addition, Huntington regularly evaluates and completes business combination opportunities generally in furtherance of its strategic objectives.

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In the fourth quarter of 2014 and the first quarter of 2015, FirstMerit management and representatives of Sandler O'Neill & Partners, L.P. (which we refer to as Sandler) engaged in confidential preliminary exploratory discussions with representatives of three financial institutions (which did not include Huntington) regarding their potential interest in pursuing a business combination transaction with FirstMerit; however, none of such financial institutions was interested in pursuing a business combination with FirstMerit at that time or would only consider a transaction without a premium to FirstMerit's then current market price.

On May 1, 2015, Huntington's chief executive officer, Mr. Stephen Steinour, contacted FirstMerit's chief executive officer, Mr. Paul Greig, and provided a verbal initial indication of interest in a potential stock-for-stock business combination with FirstMerit, indicating Huntington's willingness to offer consideration of \$24.00 per share of FirstMerit common stock based on Huntington's then-current share price, which represented a 24% premium over FirstMerit's share price of \$19.37 on April 30, 2015. Later that day and on May 2, 2015, Mr. Greig notified the other members of the Executive Committee of the FirstMerit board of directors (which consists of Mr. Greig, FirstMerit's lead director, Mr. John Blickle, and three additional members of the FirstMerit board of directors) of Huntington's interest.

On May 5, 2015, FirstMerit and the FirstMerit board of directors retained Sandler to act as an independent financial advisor to FirstMerit and the FirstMerit board of directors in connection with Huntington's indication of interest, and more generally to assist in the FirstMerit board of directors' consideration of alternative strategies to enhance long-term shareholder value.

On May 8, 2015, the Executive Committee of the FirstMerit board of directors met to consider and discuss Huntington's indication of interest. Representatives of Sandler were also in attendance. At the meeting, representatives of Sandler discussed with the Executive Committee of the FirstMerit board of directors the financial aspects of FirstMerit continuing on a standalone basis, provided an overview of Huntington's business, financial position and geographic footprint, including a summary of publicly available data about Huntington, presented initial combined franchise and pro forma merger analyses and discussed recent merger transactions in the industry, the potential for an acquisition of FirstMerit by certain other possibly interested banking organizations and the possible market reaction to a potential business combination with Huntington. Following discussions, the Executive Committee of the FirstMerit board of directors determined to bring Huntington's indication of interest before the FirstMerit board of directors.

On May 13, 2015, the FirstMerit board of directors held a special meeting to consider and discuss Huntington's indication of interest. Representatives of Sandler were present at the meeting. At the meeting, representatives of Sandler discussed the matters previously discussed with the Executive Committee of the FirstMerit board of directors on May 8, 2015. At the conclusion of the meeting, the FirstMerit board of directors authorized and directed Mr. Greig to obtain more specific information about the Huntington indication of interest.

On May 15, 2015, Huntington submitted a written non-binding indication of interest to FirstMerit (which we refer to as the May 15 proposal). The May 15 proposal provided for 100% stock consideration at a fixed exchange ratio of 2.137 shares of Huntington common stock for each share of outstanding FirstMerit common stock, representing an indicative value of \$24.00 per share based on Huntington's closing share price of \$11.23 on May 14, 2015 and representing a 22% premium to the closing share price of \$19.65 of FirstMerit's common stock on such date. The May 15 proposal also noted that Huntington would expand the Huntington board of directors to add three independent members of the FirstMerit board of directors and that Huntington would create a new bank operations center in the Akron, Ohio area, give priority access to Huntington job listings to FirstMerit employees and maintain levels of charitable giving in the Akron, Ohio metro area.

On May 16, 2015, Mr. Greig contacted Mr. Steinour to discuss the regulatory approval process for a possible transaction, Huntington's implied exchange ratio and the representation of FirstMerit directors on the Huntington board of directors.

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On May 21, 2015, the FirstMerit board of directors held a special meeting to review and consider the May 15 proposal and Mr. Greig's and Mr. Steinour's subsequent conversations related thereto. Representatives of Sandler and Sullivan & Cromwell LLP, FirstMerit's outside counsel (which we refer to as Sullivan & Cromwell), were present at the meeting. At the meeting, representatives of Sandler updated the FirstMerit board of directors on matters similar to those previously discussed with the Executive Committee of the FirstMerit board of directors on May 8, 2015 and the FirstMerit board of directors on May 13, 2015. A representative of Sullivan & Cromwell then discussed the FirstMerit board of directors' fiduciary duties in general in connection with its evaluation of strategic alternatives, the regulatory requirements for approvals of bank acquisition transactions and the regulatory environment for banks in general and for bank acquisition transactions in particular. Among other things, the FirstMerit board of directors considered the matters discussed by Sullivan & Cromwell, the impact of a transaction on Akron and Canton, Ohio and on FirstMerit employees and the impact of the announcement of a transaction on Huntington's share price. At the conclusion of the meeting, the FirstMerit board of directors did not reach a consensus on moving forward with the May 15 proposal at that time and instructed Mr. Greig to inform representatives of Huntington that FirstMerit was not prepared to proceed.

On September 15, 2015, Mr. Greig met with a senior executive of a financial institution to engage in confidential preliminary exploratory discussions regarding a potential business combination with FirstMerit. This financial institution was not one of the institutions with which First Merit had exploratory discussions in late 2014 or early 2015. The senior executive of such financial institution did not indicate an interest in pursuing such a potential business combination at that time, and FirstMerit did not proceed further with such financial institution.

At the request of Huntington, on September 17, 2015, Messrs. Greig and Blicke met with Mr. Steinour and Huntington's lead director, Mr. David Porteous, to discuss the possibility of Huntington submitting a revised proposal.

On September 24, 2015, Mr. Greig and Mr. Steinour met to continue to discuss the possibility of a revised proposal.

On October 5, 2015, Huntington submitted a revised written non-binding indication of interest to FirstMerit (which we refer to as the October 5 proposal). The October 5 proposal provided for 100% stock consideration at a fixed exchange ratio of 2.137 shares of Huntington common stock for each share of outstanding FirstMerit common stock (the same exchange ratio as the May 15 proposal), representing an indicative value of \$22.61 per share based on Huntington's closing share price of \$10.58 on October 2, 2015 and representing a 31% premium to the closing share price of \$17.27 of FirstMerit's common stock on such date. The October 5 proposal reiterated the terms from the May 15 proposal, including board positions and community commitments, and further provided that the FirstMerit directors appointed to the Huntington board of directors would each also be appointed to a committee of the Huntington board of directors, that additional FirstMerit directors would be invited to Huntington's Greater Akron-Canton Region Advisory Board, and that Huntington would seek to relocate existing Huntington jobs to Akron.

On October 6, 2015, the Executive Committee of the FirstMerit board of directors met to consider and discuss the October 5 proposal. Representatives of Sandler and Sullivan & Cromwell were also in attendance. Among other things, the Executive Committee of the FirstMerit board of directors discussed the additional commitments to the combined company's Akron employment and to the community contained in the October 5 proposal compared to the May 15 proposal, including Huntington's commitments to appoint FirstMerit directors to Huntington's Greater Akron-Canton Region Advisory Board and to relocate existing Huntington jobs to Akron, as well as the regulatory approval process for a transaction and the impact of a transaction on Huntington's share price. At the conclusion of the meeting, the Executive Committee of the FirstMerit board of directors determined to bring the October 5 proposal before the FirstMerit board of directors.

On October 14, 2015, the FirstMerit board of directors held a special meeting to review and consider the October 5 proposal. Representatives of Sandler and Sullivan & Cromwell were present at the meeting. At the meeting, the FirstMerit board of directors discussed, among other things, FirstMerit's standalone position, the

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financial impact of a potential transaction, the impact of the anticipated increase in interest rates by the Board of Governors of the Federal Reserve System, the regulatory aspects of a transaction, and the additional commitments to FirstMerit employees and to the community contained in the October 5 proposal compared to the May 15 proposal. At the conclusion of the meeting, the FirstMerit board of directors determined to allow Huntington to perform limited due diligence activities in order to confirm the October 5 proposal.

On October 15, 2015, Huntington executed a confidentiality agreement with FirstMerit that contained customary standstill provisions and was given access to an electronic data room with certain non-public information about FirstMerit. Over the course of the next three weeks, representatives of FirstMerit management and Sandler worked with representatives of Huntington and its advisors to facilitate Huntington's due diligence investigation of FirstMerit.

On November 11, 2015, Huntington submitted a renewed written non-binding indication of interest (which we refer to as the November 11 proposal) to FirstMerit in order to confirm that, following its diligence investigation, it remained interested in pursuing an all-stock transaction at a fixed exchange ratio of 2.137 Huntington common shares for each share of outstanding FirstMerit common stock. As of November 10, 2015, this proposal represented an indicative value of \$24.81 per share based on Huntington's closing share price of \$11.61 on November 10, 2015 and represented a 22% premium to the closing share price of \$20.40 of FirstMerit's common stock on such date.

On November 18, 2015, the FirstMerit board of directors held a special meeting to review and consider the November 11 proposal. Representatives of Sandler and Sullivan & Cromwell were present at the meeting. At the meeting, the FirstMerit board of directors considered, among other things, the value of the consideration offered in the November 11 proposal and the impact on a transaction of the expected increase in interest rates by the Board of Governors of the Federal Reserve System and of the recently announced transaction between First Niagara Financial Group and KeyCorp. At the conclusion of the meeting, the FirstMerit board of directors did not reach a consensus on moving forward with the November 11 proposal and instructed Mr. Greig to inform Huntington that FirstMerit would not pursue a business combination transaction with Huntington on such terms. Mr. Greig did so later that day.

On November 27, 2015, Mr. Blickle and Mr. Porteous met to discuss the possibility of Huntington submitting a revised proposal.

On December 2, 2015, Huntington submitted a revised written non-binding indication of interest (which we refer to as the December 2 proposal) to FirstMerit, which proposal provided for mixed consideration priced based on an increased exchange ratio of 2.15 shares of Huntington common stock for each share of FirstMerit common stock, consisting of a mix of Huntington common stock and up to 20% cash. As of December 2, 2015, this proposal represented an indicative value of \$25.37 per share based on Huntington's closing share price of \$11.80 on December 1, 2015, representing a 24% premium to the closing share price of \$20.39 of FirstMerit's common stock on such date. The December 2 proposal also provided, among other things, for an increase in the number of FirstMerit directors appointed to the Huntington board of directors from three to four (and provided that such directors would be nominated for a minimum of two full terms), that Huntington would contribute \$25 million over ten years to support the greater Akron, Ohio, Canton, Ohio and Flint, Michigan communities and that Huntington would establish a retention pool for employees of FirstMerit as jointly designated by Huntington and FirstMerit.

On December 9, 2015, the FirstMerit board of directors held its previously scheduled annual strategic planning meeting with FirstMerit senior management. While in executive session at the meeting, the FirstMerit board of directors reviewed and considered the December 2 proposal. Representatives of FirstMerit management, Sandler and Sullivan & Cromwell were also present at the meeting. At the conclusion of the meeting, the FirstMerit board of directors determined to allow Huntington to conduct further due diligence on FirstMerit in order to confirm the December 2 proposal, and authorized FirstMerit's management and advisors to begin performing

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reverse due diligence on Huntington and negotiating transaction documentation. In reaching this conclusion, the FirstMerit board of directors took into account Sandler's and management's updated views as to the presumptive financial performance of FirstMerit on a standalone basis in 2016, the impact of the expected increase to interest rates by the Board of Governors of the Federal Reserve System and the improvements in the December 2 proposal from the November 11 proposal, including the increased exchange ratio, and that a portion of the consideration would be payable in cash (which the FirstMerit board of directors agreed should constitute the maximum 20% of consideration contemplated by the December 2 proposal in order to ensure that a portion of the value of the merger consideration would not be subject to potential downward fluctuations in the price of Huntington common stock once the per share cash amount was fixed), the increased representation of FirstMerit directors on the Huntington board of directors commensurate with FirstMerit shareholders' pro forma ownership of the combined company and the enhanced commitment with respect to FirstMerit's employees and communities.

On December 10, 2015, representatives of Sandler contacted representatives of Goldman, Sachs & Co., Huntington's financial advisor (which we refer to as Goldman Sachs), to confirm FirstMerit's interest in pursuing a transaction with Huntington, provided that Huntington agree to proceed on the basis that the consideration mix would be 80% stock and 20% cash. Representatives of Goldman Sachs conveyed Huntington's interest in proceeding with a deal on such terms.

During the period between the December 9, 2015 meeting of the FirstMerit board of directors and the execution of the merger agreement, as the parties considered and negotiated the transaction and arrangements for FirstMerit personnel and continued to perform due diligence on one another, U.S. equity markets experienced tremendous volatility. For example, from December 9, 2015 to January 25, 2016, the S&P 500 Bank Index declined by 17.4% and the share prices of Huntington and FirstMerit common stock declined by 20.4% and 18.1%, respectively.

During the week of January 4, 2016, the FirstMerit board of directors engaged Jones Day as independent outside counsel to the FirstMerit board of directors.

On January 11, 2016, representatives of Wachtell, Lipton, Rosen & Katz, Huntington's outside counsel (which we refer to as Wachtell), distributed a draft merger agreement to representatives of Sullivan & Cromwell.

On January 13, 2016, Mr. Greig, after extensive discussions with Mr. Blickle and extensive discussions between Mr. Blickle and individual members of the FirstMerit board of directors, informed Huntington that, given the recent decline in the price of Huntington's common shares (from \$11.06 on December 9, 2015 to \$10.18 on January 12), the December 2 proposal needed to be improved and requested that Huntington revise such proposal to provide for either a 100% stock transaction or to provide fixed cash consideration per share in line with the value of the cash consideration prior to the recent decline in the price of Huntington common stock. Huntington indicated that it would actively consider such request.

On January 15, 2016, representatives of Sullivan & Cromwell distributed a revised draft of the merger agreement to representatives of Wachtell. Thereafter, discussions between FirstMerit and Huntington and their respective advisors continued, and the parties continued to negotiate the terms of the potential transaction and perform due diligence on one another. The terms negotiated included, among other items, the structure of the potential transaction, employee benefit matters, post-closing governance matters and the details of Huntington's commitments to the communities in which FirstMerit operates.

On January 16, 2016, representatives of FirstMerit's senior management team and Sandler met with representatives of Huntington's senior management team at Huntington's headquarters in Columbus, Ohio in connection with FirstMerit's reverse due diligence investigation of Huntington. At the meeting, FirstMerit's and Huntington's senior management

teams discussed, among other things, Huntington's business strategy, finance and accounting, interest rate risk, credit quality, risk management and legal compliance practices.

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On January 17, 2016, Mr. Greig and Mr. Steinour had a telephonic meeting to discuss potential terms for a revised proposal from Huntington. During the meeting, Mr. Greig and Mr. Steinour discussed the expected market reaction to an all-stock transaction versus a mixed cash and stock transaction, and Mr. Greig indicated FirstMerit's view that Huntington's next proposal should contain a mix of cash and stock.

On January 18, 2016, FirstMerit and Huntington completed their respective due diligence investigations. Later that day, the Risk Oversight Committee of the Huntington board of directors held a meeting to review the due diligence findings with Huntington management, and to discuss the potential impact of the merger on the risk profile of Huntington.

Thereafter, on January 19, 2016, Huntington submitted its final proposal (which we refer to as the final proposal) to FirstMerit, which proposal provided, subject to the parties reaching agreement on the remaining open points in the draft merger agreement, for mixed cash and stock consideration consisting of 1.72 shares of Huntington common stock plus a fixed \$5.00 in cash per share of outstanding FirstMerit common stock. As of January 15, 2016, this proposal represented an indicative value of \$21.48 per share based on Huntington's closing share price of \$9.58 on January 15, 2016 and represented a 32% premium to the closing share price of \$16.29 of FirstMerit's common stock on such date. In addition to reiterating the terms of the December 2 proposal, the final proposal also provided for a \$30 million retention pool for FirstMerit employees and indicated that Huntington would contribute \$25 million to the Huntington Foundation dedicated to supporting charitable causes in Akron, Ohio, Canton, Ohio and Flint, Michigan.

On January 20, 2016, the FirstMerit board of directors held a special meeting to review and consider the final proposal. At the meeting, representatives of Sullivan & Cromwell and Jones Day reviewed with the FirstMerit board of directors its fiduciary duties in connection with a potential strategic business combination transaction and regulatory considerations and representatives of Sullivan & Cromwell reviewed the terms of the draft merger agreement. Representatives of Jones Day reviewed with the FirstMerit board of directors Sandler's prior relationships with Huntington, including the relationships described under the section entitled Opinion of Sandler O'Neill & Partners, L.P., the facts of which had previously been disclosed to FirstMerit by Sandler prior to Sandler's engagement. The FirstMerit board of directors discussed such prior relationships and related considerations, and determined that those relationships and considerations did not impair the ability of Sandler to continue to act as the financial advisor to FirstMerit. Representatives of Sandler discussed the recent market volatility, provided an overview of financial aspects of each of FirstMerit, Huntington and the combined company, and reviewed the results of FirstMerit's reverse due diligence and the financial terms of the potential transaction. Representatives of Sandler also discussed with the FirstMerit board of directors the environment for other strategic alternatives available to FirstMerit. In connection with that discussion, Sandler noted (i) the fact that FirstMerit management has engaged in preliminary exploratory discussions with potential acquirers from time to time, including speaking with three potential acquirers in the fourth quarter of 2014 and the first quarter of 2015, without any of the parties indicating a substantial interest in pursuing a transaction, (ii) Sandler's assessment that those parties would continue to be not interested in pursuing a strategic transaction with FirstMerit at such time, and (iii) Sandler's assessment that other third parties would not likely be interested in acquiring FirstMerit at such time. The FirstMerit board of directors also discussed the termination fee that could become payable if FirstMerit terminated the merger agreement in certain circumstances, the terms of the merger agreement prohibiting FirstMerit from soliciting, and providing Huntington with the ability to match, third party acquisition proposals as well as the unlikelihood that such terms would have a preclusive effect on a potentially interested third party from making a superior offer. The FirstMerit board of directors discussed such provisions with its legal and financial advisors and confirmed that such provisions were consistent with market practice in transactions of this nature. After discussion of the foregoing matters, the proposed transaction, the status of discussions with Huntington and the risks inherent in a potential transaction, the FirstMerit board of directors authorized senior management, Sandler and Sullivan & Cromwell to continue negotiating the draft merger agreement with Huntington.

Also on January 20, 2016, the Huntington board of directors held a special meeting. Representatives of the Huntington management team and of Goldman Sachs and Wachtell were also in attendance. Prior to the meeting,

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the directors received a summary of the terms of the draft merger agreement from Wachtell. Mr. Steinour updated the Huntington board of directors on the status of the transaction, including ongoing negotiations with FirstMerit. Mr. Steinour also discussed the findings from Huntington's due diligence review of FirstMerit. Representatives of Wachtell reviewed with the Huntington board of directors the current terms of the draft merger agreement, including a summary of the non-solicit and similar provisions, the provisions relating to governance of the combined company, and the provisions relating to employee matters, along with certain regulatory considerations relating to the transaction. Representatives of Wachtell also discussed with the Huntington board of directors its fiduciary duties in connection with a potential strategic business combination transaction. Representatives of Goldman Sachs discussed certain preliminary financial analyses relating to the proposed transaction. Mr. Steinour then updated the Huntington board of directors on the anticipated next steps, and the Huntington board of directors authorized senior management and Wachtell to continue negotiating the draft merger agreement with FirstMerit.

On January 22, 2016, the FirstMerit board of directors held another special meeting to review and consider the final proposal. In addition, members of FirstMerit's management team and representatives of Sullivan & Cromwell updated the FirstMerit board of directors on the progression of negotiations with Huntington since the last meeting of the FirstMerit board of directors. Also at the meeting, a representative of Sandler updated Sandler's discussion of the financial aspects of the proposed transaction, reviewed with the FirstMerit board of directors Sandler's financial analysis of the per share merger consideration and rendered to the FirstMerit board of directors an oral opinion, which was subsequently confirmed in writing, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in preparing its opinion, the per share merger consideration to be paid to the holders of FirstMerit shares pursuant to the merger agreement was fair to such holders from a financial point of view. See Opinion of Sandler O'Neill & Partners, L.P. Following these discussions, and extensive review and discussion among FirstMerit's directors, including consideration of the factors described under FirstMerit's Reason for the Merger; Recommendation of the FirstMerit Board of Directors, and consideration of the above referenced discussions, the FirstMerit board of directors, in a vote of thirteen members for, none against and one abstaining, subject to finalizing the merger agreement and receipt of advice from Huntington that, following consultations with its regulators, Huntington saw no significant impediments to obtaining the necessary regulatory approvals, (i) determined that the merger agreement, and the transactions contemplated thereby, were fair to, and in the best interests of, FirstMerit and its shareholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the merger and the bank merger, and declared advisable that FirstMerit enter into the merger agreement and (iii) resolved to recommend that the merger agreement be adopted by FirstMerit's shareholders at a shareholders' meeting duly called and held for such purpose.

On January 23, 2016, the Huntington board of directors held a special meeting to consider the terms of the proposed transaction with FirstMerit. Representatives of the Huntington management team and of Goldman Sachs and Wachtell were also in attendance. Prior to the meeting, the directors received copies of an updated draft merger agreement and of the other draft transaction documents and an updated summary of the terms thereof from Wachtell, as well as materials prepared by Goldman Sachs. At the meeting, representatives of Goldman Sachs reviewed Goldman Sachs financial analysis of the proposed transaction, including discussing the various financial methodologies used in its analysis. Representatives of Wachtell updated the Huntington board of directors on the continued negotiations with FirstMerit since the prior meeting of the Huntington board of directors.

Over the course of the next three days, the parties continued to engage in negotiations to finalize the terms of the proposed transaction.

On January 25, 2016, Huntington confirmed to FirstMerit that, following Huntington's consultations with its regulators, Huntington saw no significant impediments to obtaining the necessary regulatory approvals.

In the evening on January 25, 2016, the Huntington board of directors held a special meeting to review and consider the proposed merger agreement. Representatives of the Huntington management team and of Goldman

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Sachs and Wachtell were also in attendance. Representatives of Goldman Sachs presented Goldman Sachs' financial analysis to the Huntington board of directors, noting that the analysis had not changed substantively from that presented at the January 23 meeting. Representatives of Goldman Sachs then delivered Goldman Sachs' oral opinion (which was subsequently confirmed in writing by delivery of Goldman Sachs' written opinion dated January 25, 2016) that, as of the date of the Huntington board of directors' meeting and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement was fair from a financial point of view to Huntington. The full text of the written opinion of Goldman Sachs dated January 25, 2016, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. Also at the meeting, representatives of Wachtell reviewed with the Huntington board of directors the resolution of certain previously open matters with respect to the terms of the merger agreement since the January 23 meeting. After considering the proposed terms of the merger agreement and the various presentations of its financial and legal advisors, and taking into consideration the matters discussed during the meeting and prior meetings of the Huntington board of directors, including the factors described under Huntington's Reasons for the Merger; Recommendation of the Huntington Board of Directors, the Huntington board of directors determined that the mergers, the merger agreement and the transactions contemplated by the merger agreement, including the stock issuance, were advisable and in the best interests of Huntington, and the directors voted to adopt and approve the merger agreement and the transactions contemplated by it.

Following the meeting of the Huntington board of directors, FirstMerit and Huntington executed the merger agreement. The transaction was announced in the morning of January 26, 2016 before the opening of the stock markets in New York.

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

In reaching its decision to adopt and approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the stock issuance, and to recommend that Huntington's stockholders 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 independent financial and legal advisors, and considered a number of factors, including the following material factors:

each of Huntington's, FirstMerit's, and the combined company's business, operations, financial condition, asset quality, earnings, and prospects. In reviewing these factors, the Huntington board of directors considered its view that FirstMerit's financial condition and asset quality are sound, that FirstMerit's business and operations complement those of Huntington, and that the merger and the other transactions contemplated by the merger agreement would result in a combined company with a larger market presence and more diversified loan portfolio as well as a more attractive funding base, including through core deposit funding, than Huntington on a stand-alone basis. The board of directors further considered that FirstMerit's earnings and prospects, and the synergies potentially available in the proposed merger, create the opportunity for the combined company to have superior future earnings and prospects compared to Huntington's earnings and prospects on a stand-alone basis. In particular, the Huntington board of directors considered the following:

the strategic rationale for the merger, given its potential of creating premier banking franchise specializing in serving the banking needs of consumers and small and middle market businesses across

the Midwest;

potential growth opportunities through the expansion into new and attractive markets including Chicago and Wisconsin;

the complementary nature of the cultures and product mix of the two companies, including with respect to strategic focus, target markets, client service, credit cultures and risk profiles, which

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Huntington management believes should facilitate the successful integration and implementation of the transaction; and

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, and footprint;

the anticipated pro forma impact of the merger on the combined company, including the expected positive impact on financial metrics including earnings and returns on tangible stockholders' equity;

the participation of four of FirstMerit's directors in the combined company, which enhances the likelihood that the strategic benefits that Huntington expects to achieve as a result of the merger will be realized;

FirstMerit's longstanding roots in the Midwestern banking market and its strong ties to many of the same communities that Huntington serves;

its understanding of the current and prospective environment in which Huntington and FirstMerit operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on Huntington both with and without the merger;

its review and discussions with Huntington's management concerning the due diligence examination of FirstMerit's business;

Huntington management's expectation that Huntington will retain its capital position and asset quality upon completion of the transaction;

the expectation of significant annual cost savings resulting from the transaction;

the oral opinion of Goldman, Sachs & Co., Huntington's financial advisor, to the Huntington board of directors, subsequently confirmed in writing, as to the fairness to Huntington, from a financial point of view and as of the date of the opinion and based upon and subject to the factors and assumptions set forth therein, of the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement, as more fully described below in the section entitled "Opinion of Goldman, Sachs & Co.;"

the fact that Huntington's stockholders will have a chance to vote on the stock issuance in connection with the merger;

its review with its independent legal advisor, Wachtell, Lipton, Rosen & Katz, and its independent financial advisors Goldman, Sachs & Co., of the financial and other terms of the merger agreement, including the tax treatment, deal protection and termination provisions; and

Huntington's past record of integrating acquisitions and of realizing projected financial goals and benefits of acquisitions.

The Huntington board of directors also considered the potential risks related to the merger but concluded that the anticipated benefits of the merger were likely to substantially outweigh these risks. These potential risks include:

the possibility of encountering difficulties in achieving anticipated cost synergies and savings in the amounts estimated or in the time frame contemplated;

the possibility of encountering difficulties in successfully integrating FirstMerit's business, operations, and workforce with those of Huntington;

certain anticipated merger-related costs;

the diversion of management attention and resources from the operation of Huntington's business towards the completion of the merger;

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the possibility that divestitures may be required by regulatory authorities in certain markets in which Huntington and FirstMerit compete;

the regulatory and other approvals required in connection with the merger and the bank merger and the risk that such regulatory approvals will not be received in a timely manner or may impose unacceptable conditions;

that Huntington's stock repurchase program would be suspended during the pendency of the transaction and the potential adverse impact such suspension may have on the trading price of shares of Huntington common stock; and

the merger's effect on Huntington's regulatory capital levels.

The foregoing discussion of the information and factors considered by the Huntington board of directors is not intended to be exhaustive, but includes the material factors considered by the Huntington board of directors. In reaching its decision to approve the merger agreement, the mergers, and the other transactions contemplated by the merger agreement, including the stock issuance, 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's management and Huntington's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the Huntington board of directors determined that the mergers, the merger agreement and the transactions contemplated by the merger agreement, including the stock issuance, are advisable and in the best interests of Huntington, and adopted and approved the merger agreement and the transactions contemplated by it.

The Huntington board of directors recommends that Huntington common stockholders vote **FOR** the approval of the Huntington stock issuance proposal.

It should be noted that the explanation of the Huntington board of directors' reasoning in this section contains information that is forward-looking in nature, and therefore should be read in light of the factors discussed under the heading **Cautionary Statement Regarding Forward-Looking Statements**.

Opinion of Goldman, Sachs & Co.

At a meeting of the Huntington board of directors held on January 25, 2016, Goldman Sachs rendered to the Huntington board of directors its oral opinion, subsequently confirmed in writing, to the effect that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement was fair from a financial point of view to Huntington.

The full text of the written opinion of Goldman Sachs, dated January 25, 2016, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were

provided for the information and assistance of the Huntington board of directors in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any holder of Huntington common stock should vote with respect to the proposed transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

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annual reports to stockholders and Annual Reports on Form 10-K of Huntington and FirstMerit for the five years ended December 31, 2014;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Huntington and FirstMerit;

certain other communications from Huntington and FirstMerit to their respective stockholders;

certain publicly available research analyst reports for Huntington and FirstMerit;

financial results for FirstMerit for the quarterly period ending, and as of, December 31, 2015, provided by its management;

certain internal financial analyses and forecasts for FirstMerit prepared by its management; and

certain internal financial analyses and forecasts for Huntington, certain financial analyses and forecasts for FirstMerit on a stand-alone basis and certain financial analyses and forecasts for FirstMerit giving effect to the merger, in each case prepared by Huntington's management and approved for Goldman Sachs' use by Huntington, which are collectively referred to as the Forecasts, including certain operating synergies projected by the management of Huntington to result from the merger, as approved for Goldman Sachs' use by Huntington, which are referred to as the Synergies .

Goldman Sachs also held discussions with members of the senior management teams of Huntington and FirstMerit regarding their respective assessments of the past and current business operations, financial condition and future prospects of FirstMerit and with members of the senior management team of Huntington regarding their assessment of the past and current business operations, financial condition and operating prospects of Huntington and the strategic rationale for, and the potential benefits of, the merger; reviewed the reported price and trading activity for the shares of Huntington common stock and FirstMerit common stock; compared certain financial and stock market information for Huntington and FirstMerit with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the banking industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of the Huntington board of directors, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the Huntington board of directors that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Huntington. Goldman Sachs did not review individual credit files or make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Huntington and FirstMerit or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs is not an expert in the valuation of loan and lease portfolios for purposes of assessing the adequacy of the allowances and marks for losses with respect thereto, and, accordingly, Goldman Sachs assumed that such allowances and marks are in the aggregate

adequate to cover such losses. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the merger will be obtained without any adverse effect on Huntington or FirstMerit or on the expected benefits of the merger in any way meaningful to Goldman Sachs' analysis. Goldman Sachs also assumed that the merger will be completed on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Huntington to engage in the proposed transaction, or the relative merits of the proposed transaction as compared to any strategic alternatives that may be available to Huntington; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to Huntington, as of the date

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of the opinion, of the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the merger agreement, or the merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Huntington; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of FirstMerit, or class of such persons, in connection with the merger, whether relative to the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Huntington common stock will trade at any time or as to the impact of the merger on the solvency or viability of Huntington or FirstMerit or the ability of Huntington or FirstMerit to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of the opinion. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the Huntington board of directors in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any holder of shares of Huntington common stock should vote with respect to the proposed transaction or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses presented by Goldman Sachs to the Huntington board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 22, 2016 and is not necessarily indicative of current market conditions.

Analysis of Implied Deal Premia and Multiples

Goldman Sachs calculated and compared certain premia and multiples using the closing price for shares of FirstMerit common stock on January 22, 2016, the last trading day prior to the date of execution of the merger agreement and the implied value of the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement (the Aggregate Consideration). For purposes of this analysis, Goldman Sachs calculated the implied price per share of \$20.74 for the Aggregate Consideration by multiplying the exchange ratio of 1.72 by \$9.15, the closing price for shares of Huntington common stock on January 22, 2016, and adding the \$5.00 of cash consideration.

Goldman Sachs calculated and/or compared the following:

the FirstMerit closing share price on January 22, 2016 as compared to (i) the average trading price of the shares of FirstMerit common stock over the 30-day, 60-day and 90-day time periods ended January 22, 2016, and (ii) the high closing price of the shares of FirstMerit common stock over the 52-week period ended January 22, 2016;

the implied premia represented by the implied value of the Aggregate Consideration relative to (i) the FirstMerit share price on January 22, 2016, the last trading day prior to the date of execution of the merger agreement, (ii) the average closing price of shares of FirstMerit common stock over the 30-day, 60-day and 90-day time periods ended January 22, 2016, and (iii) the high closing price of the shares of FirstMerit common stock over the 52-week period ended January 22, 2016;

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the FirstMerit closing share price on January 22, 2016 as a multiple of the price to estimated earnings per share, or EPS, for 2016 and 2017 for FirstMerit, as reflected in the Forecasts;

the implied value of the Aggregate Consideration as a multiple of the price to estimated EPS for 2016 and 2017 for FirstMerit, as reflected in the Forecasts;

the FirstMerit closing share price on January 22, 2016 as a multiple of the tangible book value per share, or TBV per share, and stated book value per share, or SBV per share, as of December 31, 2015 for FirstMerit, using TBV per share and SBV per share information provided by the management of FirstMerit; and

the implied value of the Aggregate Consideration as a multiple of the TBV per share and SBV per share as of December 31, 2015 for FirstMerit, using TBV per share and SBV per share information provided by the management of FirstMerit.

The results of these calculations and comparisons are listed below:

	FirstMerit January 22, 2016 Price	Implied Value of Aggregate Consideration
Difference/Implied Premium to:		
January 22, 2016 Closing Price	N/A	29.0%
30-Day Average Price	(10.3%)	15.7%
60-Day Average Price	(14.9%)	9.8%
90-Day Average Price	(13.3%)	11.8%
52-Week High Price	(25.2%)	(3.5)%

Implied Multiples

Price / 2016E EPS	FirstMerit January 22, 2016 Closing Price	11.5x
	Implied Value of Aggregate Consideration	14.8x
Price / 2017E EPS	FirstMerit January 22, 2016 Closing Price	10.5x
	Implied Value of Aggregate Consideration	13.5x
Price / TBV per share	FirstMerit January 22, 2016 Closing Price	1.3x
	Implied Value of Aggregate Consideration	1.7x

Price / SBV per share	FirstMerit January 22, 2016 Closing Price	0.9x
	Implied Value of Aggregate Consideration	1.2x

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Goldman Sachs reviewed and compared certain financial information for FirstMerit corresponding to financial information and public market multiples for the following selected publicly traded companies in the banking industry:

Associated Banc-Corp.
 F.N.B. Corporation
 Fulton Financial Corporation
 MB Financial, Inc.
 Old National Bancorp
 PrivateBancorp, Inc.
 TCF Financial Corporation
 Wintrust Financial Corporation

Although none of the above companies is directly comparable to FirstMerit, the selected companies were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of FirstMerit.

Goldman Sachs calculated and compared with respect to FirstMerit and each of the selected companies:

its price per share as of January 22, 2016 as a multiple of estimated EPS for 2016, which is referred to as 2016E P/E, and as a multiple of estimated EPS for 2017 which is referred to as 2017E P/E ; and

its price per share as of January 22, 2016 as a multiple of its TBV per share, which is referred to as Price/TBV per share, and as a multiple of its SBV per share, which is referred to as Price/SBV per share. For purposes of its calculations, Goldman Sachs used 2016 and 2017 EPS estimates for FirstMerit prepared using the Forecasts and 2016 and 2017 EPS estimates for the selected companies reflecting the most recent median estimates for such companies published by Institutional Broker Estimate System, or I/B/E/S, as of January 22, 2016. Goldman Sachs used TBV per share and SBV per share information for FirstMerit provided by the management of FirstMerit and for the selected companies reflecting the most recent quarter end figure publicly disclosed by each company as of January 22, 2016.

The multiples calculated by Goldman Sachs for FirstMerit and the median of the multiples calculated by Goldman Sachs for the selected companies are listed below:

	FirstMerit	Selected Companies (Median)
2016E P/E	11.5x	12.3x
2017E P/E	10.5x	11.0x
Price/TBV per share	1.3x	1.4x
Price/SBV per share	0.9x	1.0x

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Using the foregoing and its judgment and experience, Goldman Sachs applied illustrative multiple ranges of 2016E P/E, 2017E P/E and P/TBV per share, reflecting the 25th and 75th percentiles of the 2016E P/E, 2017E P/E and Price/TBV per share multiples calculated by Goldman Sachs for the selected companies to the estimated EPS for 2016 and 2017 for FirstMerit reflected in the Forecasts, and the TBV per share as of December 31, 2015 for FirstMerit, as provided by FirstMerit management, to derive ranges of illustrative values per share of FirstMerit common stock as listed below:

	Multiple Range	Range of Illustrative Values per Share of FirstMerit Common Stock	
2016E P/E	11.5x-13.0x	\$	16.11-\$18.21
2017E P/E	10.5x-11.5x	\$	16.14-\$17.68
Price/TBV per share	1.3x-1.9x	\$	16.00-\$22.76

Goldman Sachs also performed a regression analysis using the Price/TBV per share multiples for the selected companies calculated by Goldman Sachs as described above compared to the 2017 estimated return on average tangible common equity, or the 2017E ROATCE, for the selected companies using the median estimates for such companies published by I/B/E/S as of January 22, 2016 to derive a regression line reflecting a range of Price/TBV per share multiples at a range of 2017E ROATCE. The 2017E ROATCE for FirstMerit using the Forecasts corresponded to a Price/TBV per share multiple of 1.5x on the regression line. By applying Price/TBV per share multiples ranging from 1.3x to 1.6x, reflecting Price/TBV per share multiples ranging from 10% greater than, to 10% less than, the 1.5x Price/TBV per share multiple for FirstMerit using the regression line, to TBV per share as of December 31, 2015 for FirstMerit, as provided by FirstMerit management, Goldman Sachs derived implied values per share of FirstMerit ranging from \$16.15 to \$19.74.

Illustrative Discounted Dividend Analyses for FirstMerit on a Stand-alone Basis

Using the Forecasts, Goldman Sachs performed illustrative discounted dividend analyses, as of December 31, 2015, on FirstMerit, on a stand-alone basis, to derive a range of illustrative present values per share of FirstMerit common stock on a stand-alone basis.

Using discount rates ranging from 10.2% to 11.2% reflecting estimates of the cost of equity for FirstMerit on a stand-alone basis, Goldman Sachs discounted to present value as of December 31, 2015 (a) the forecasted dividends to FirstMerit common shareholders on a stand-alone basis for the years 2016 to 2021, using a target tangible common equity to tangible assets ratio, or TCE/TA, of 8.0% as instructed by Huntington management, and (b) a range of illustrative terminal values for FirstMerit on a stand-alone basis, as of December 31, 2021, calculated by applying price/tangible book value multiples ranging from 1.5x to 1.9x, to an estimate of the post-dividend tangible book value of FirstMerit on a stand-alone basis as of December 31, 2021, as reflected in the Forecasts. Then, by adding the ranges of present values it derived as described above and dividing these values by the total number of fully diluted shares of FirstMerit common stock outstanding as of December 31, 2015, as provided by FirstMerit management, Goldman Sachs derived illustrative present values per share of FirstMerit common stock on a stand-alone basis ranging from \$18.32 to \$22.29.

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Goldman Sachs reviewed and compared certain publicly available information relating to the selected acquisition transactions listed below announced since 2013 in which the target company had an asset value of \$5 billion or more and involving target companies in the banking and thrift industry.

Announcement Date	Target	Acquirer
October 30, 2015	First Niagara Financial Group, Inc.	KeyCorp
October 29, 2015	Astoria Financial Corporation	New York Community Bancorp, Inc.
August 17, 2015	National Penn Bancshares, Inc.	BB&T Corporation
January 22, 2015	City National Corporation	Royal Bank of Canada
November 12, 2014	Susquehanna Bancshares, Inc.	BB&T Corporation
September 11, 2013	Sterling Financial Corporation	Umpqua Holdings Corporation
July 15, 2013	Taylor Capital Group, Inc.	MB Financial, Inc.

Although none of the target companies in the selected transactions are directly comparable to FirstMerit and none of the selected transactions are directly comparable to the proposed transaction, the selected transactions were chosen because the target companies were publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of FirstMerit, and as such, for purposes of the analysis, the selected transactions may be considered similar to the proposed transaction.

Goldman Sachs calculated and compared with respect to each of the selected transactions and the proposed transaction:

the implied premia represented by the implied value of the consideration per target company share paid in the transaction relative to the last undisturbed closing share price for the target company prior to the announcement of the applicable transaction;

the implied value of the consideration per target company share paid in the transaction as a multiple of the target company's estimated EPS for its first full fiscal year after the announcement of the applicable transaction, or $\text{Consideration}/\text{FY} + 1 \text{ EPS}$; and

the implied value of the consideration per target company share paid in the transaction as a multiple of SBV per share, or the $\text{Consideration}/\text{SBV per share}$, and as a multiple of TBV per share, or $\text{Consideration}/\text{TBV per share}$ of the target company as of the last full fiscal quarter prior to the announcement of the applicable transaction.

For purposes of its calculations, Goldman Sachs used estimates for EPS for each target company's first full fiscal year after the announcement of the applicable transaction reflecting the most recent median estimates for such company published by SNL Financial prior to the announcement of the applicable transaction, and Goldman Sachs used SBV per share and TBV per share figures for each target company for the most recent quarter end prior to the announcement of the applicable transaction.

The multiples calculated by Goldman Sachs for the proposed transaction and the median of the multiples calculated by Goldman Sachs for the selected transactions are listed below:

	Proposed Transaction	Selected Transactions (Median)
Implied Premium	29%	25%
Consideration/FY + 1 EPS	14.8x	18.7x
Consideration/SBV per share	1.2x	1.6x
Consideration/TBV per share	1.7x	1.7x

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Using the foregoing and its judgment and experience, Goldman Sachs applied illustrative multiple ranges of Consideration/FY + 1 EPS and Consideration/TBV per share, reflecting the 25th and 75th percentiles of the Consideration/FY + 1 EPS and Consideration/TBV per share multiples calculated by Goldman Sachs for the selected transactions to estimated EPS for 2016 for FirstMerit on a stand-alone basis as reflected in the Forecasts and TBV per share as of December 31, 2015 for FirstMerit, as provided by FirstMerit management, to derive ranges of illustrative values per share of FirstMerit common stock as listed below:

	Multiple Range	Range of Illustrative Values per Share of FirstMerit
Consideration/FY + 1 EPS	17x-20x	\$ 23.81-\$28.01
Consideration/TBV per share	1.7x-2.0x	\$ 20.45-\$24.45

Illustrative Discounted Dividend Analyses for FirstMerit with Effects of Synergies

Using the Forecasts, Goldman Sachs performed illustrative discounted dividend analyses, as of December 31, 2015, on FirstMerit, on a stand-alone basis taking into account the Synergies of the proposed transaction, to derive a range of illustrative present values per share of FirstMerit common stock.

Using discount rates ranging from 9.7% to 10.7%, reflecting estimates of the blended costs of equity of FirstMerit and Huntington, Goldman Sachs discounted to present value as of December 31, 2015 (a) the projected dividends to (or capital infusion required from) FirstMerit common shareholders for the years 2016 to 2021 using the Forecasts for FirstMerit, including the Synergies, and (b) a range of illustrative terminal values for FirstMerit as of December 31, 2021, calculated by applying price/tangible book value multiples ranging from 3.1x to 3.8x to an estimate of the post-dividend tangible book value of FirstMerit as of December 31, 2021, using the stand-alone Forecasts for FirstMerit, including the Synergies and certain other merger-related adjustments provided by Huntington management. Then, by adding the ranges of present values it derived as described above and dividing these values by the total number of fully diluted shares of FirstMerit common stock outstanding as of December 31, 2015, as provided by FirstMerit management, Goldman Sachs derived illustrative present values per share of FirstMerit common stock ranging from \$34.31 to \$41.85.

Huntington Selected Companies Analyses

Goldman Sachs reviewed and compared certain financial information for Huntington to corresponding financial information and public market multiples for the following selected publicly traded companies in the banking industry:

Associated Banc-Corp
 BB&T Corporation
 Comerica Incorporated
 Fifth Third Bancorp
 First Horizon National Corporation
 KeyCorp
 M&T Bank Corporation
 Regions Financial Corporation
 SunTrust Banks, Inc.
 The PNC Financial Services Group, Inc.

Zions Bancorporation

Although none of the selected companies is directly comparable to Huntington, the included companies were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Huntington.

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Goldman Sachs calculated and compared with respect to Huntington and each of the selected companies:

its price per share as of January 22, 2016 as a multiple of estimated EPS for 2016, which is referred to below as 2016E P/E, and as a multiple of estimated EPS for 2017 which is referred to below as 2017E P/E ; and

its price per share as of January 22, 2016 as a multiple of its TBV per share, which is referred to below as Price/TBV per share, and as a multiple of its SBV per share, which is referred to below as Price/SBV per share.

For purposes of its calculations, Goldman Sachs used 2016 and 2017 EPS estimates for Huntington from the Forecasts and 2016 and 2017 EPS estimates for the selected companies reflecting the most recent median estimates for such companies published by I/B/E/S as of January 22, 2016. Goldman Sachs used TBV per share and SBV per share figures for Huntington and for the selected companies reflecting the most recent quarter end figure publicly disclosed by each company as of January 22, 2016.

The multiples calculated by Goldman Sachs for Huntington and the median of the multiples calculated by Goldman Sachs for the selected companies are listed below:

	Huntington	Selected Companies (Median)
2016E P/E	10.2x	11.0x
2017E P/E	9.4x	9.4x
Price/TBV per share	1.3x	1.2x
Price/SBV per share	1.2x	0.9x

Goldman Sachs also performed a regression analysis using the Price/TBV per share multiples for the selected companies calculated by Goldman Sachs as described above compared to the 2017E ROATCE for the selected companies using the median estimates for such companies published by I/B/E/S as of January 22, 2016 to derive a regression line reflecting a range of Price/TBV per share multiples at a range of 2017E ROATCEs. The 2017E ROATCE for Huntington using the Forecasts corresponded to a Price/TBV per share multiple of 1.4x on the regression line.

Illustrative Discounted Dividend Analyses for Huntington

Using the Forecasts, Goldman Sachs performed illustrative discounted dividend analyses, as of December 31, 2015, on Huntington, on a stand-alone basis, to derive a range of illustrative present values per share of Huntington common stock on a stand-alone basis.

Using discount rates ranging from 9.5% to 10.5%, reflecting estimates of the cost of equity for Huntington on a stand-alone basis, Goldman Sachs discounted to present value as of December 31, 2015 (a) the forecasted dividends to Huntington shareholders on a stand-alone basis for the years 2016 to 2021, using a target TCE/TA ratio of 8.0% as instructed by Huntington management, and (b) a range of illustrative terminal values for Huntington on a stand-alone basis, as of December 31, 2021, calculated by applying price/tangible book value multiples ranging from 1.4x to 1.7x, to an estimate of the post-dividend tangible book value of Huntington on a stand-alone basis as of December 31, 2021,

as reflected in the Forecasts. Then, by adding the ranges of present values it derived as described above and dividing these values by the total number of fully diluted shares of Huntington common stock outstanding as of December 31, 2015, as provided by Huntington management, Goldman Sachs derived illustrative present values per share of Huntington common stock on a stand-alone basis ranging from \$9.82 to \$11.88.

Table of Contents*Illustrative Discounted Dividend Analyses for the Combined Company*

Using the Forecasts, Goldman Sachs performed illustrative discounted dividend analyses, as of December 31, 2015, on Huntington, on a pro forma basis giving effect to the proposed transaction, to derive a range of illustrative present values per share of Huntington common stock on a pro forma basis.

Using discount rates ranging from 9.7% to 10.7%, reflecting estimates of the blended cost of equity of FirstMerit and Huntington, Goldman Sachs discounted to present value as of December 31, 2015 (a) the forecasted dividends to (or capital infusion required from) Huntington shareholders for the years 2016 to 2021 using the Forecasts for Huntington and FirstMerit, including the Synergies, and (b) a range of illustrative terminal values for Huntington on a pro forma basis as of December 31, 2021, calculated by applying price/tangible book value multiples ranging from 1.9x to 2.3x, to an estimate of the post-dividend tangible book value of Huntington on a pro forma basis as of December 31, 2021, using the Forecasts for Huntington and FirstMerit, including the Synergies and other merger-related adjustments provided by Huntington management. Then, by adding the ranges of present values it derived as described above and dividing these values by the total number of fully diluted shares of Huntington common stock outstanding as of December 31, 2015, plus the number of fully diluted shares of Huntington common stock expected to be issued in the proposed transaction, as provided by Huntington management, Goldman Sachs derived illustrative present values per share of Huntington common stock on a pro forma basis ranging from \$11.95 to \$14.59.

Illustrative Future Share Price Analyses

Goldman Sachs calculated and analyzed the implied future prices per share of Huntington common stock on a stand-alone basis, as of December 31, 2016 and as of December 31, 2017 by applying, with respect to each year end, an illustrative one year forward P/E multiple of 10.2x, reflecting the 2016E P/E calculated by Goldman Sachs for Huntington as described above under *Huntington Selected Companies Analyses*, which is referred to as the *Stand-alone* multiple, to the estimated EPS for Huntington on a stand-alone basis for the following year as reflected in the Forecasts. Goldman Sachs also calculated implied future prices per share of Huntington common stock on a pro forma basis giving effect to the proposed transaction, as of December 31, 2016 and as of December 31, 2017 by applying, with respect to each year end, illustrative one year forward P/E multiples of 10.2x and 10.5x, reflecting a blended P/E multiple using the 2016E P/E calculated by Goldman Sachs for Huntington as described above under *Huntington Selected Companies Analyses* and the 2016E P/E calculated by Goldman Sachs for FirstMerit as described above under *FirstMerit Selected Companies Analyses*, which is referred to as the *Blended* multiple, to the estimated EPS for Huntington for the following year on a pro forma basis giving effect to the proposed transaction and using the Forecasts for Huntington and FirstMerit, including the Synergies. The implied future prices per share of Huntington common stock on a pro forma basis, as of December 31, 2016 and as of December 31, 2017 calculated by Goldman Sachs applying both a *Stand-alone* multiple and a *Blended* multiple exceeded the implied future prices per share of Huntington common stock on a stand-alone basis, as of December 31, 2016 and as of December 31, 2017, calculated by Goldman Sachs.

Goldman Sachs applied the estimated 2017E ROATCE for Huntington on a stand-alone basis as reflected in the stand-alone Forecasts for Huntington to the regression line derived by Goldman Sachs using the regression analysis described above under *Huntington Selected Companies Analyses* and applied the 2018 estimated return on average tangible common equity for Huntington on a pro forma basis giving effect to the proposed transaction (using the Forecasts for Huntington and FirstMerit, including the Synergies) to the same regression line. Using the foregoing, Goldman Sachs derived an implied value per share of Huntington on a pro forma basis that exceeded the implied value per share of Huntington it derived for Huntington on a stand-alone basis.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In

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arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Huntington or FirstMerit or the proposed transaction.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Huntington board of directors that, as of the date of the opinion, the merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement was fair from a financial point of view to Huntington. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Huntington, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration to be paid by Huntington for each share of FirstMerit common stock pursuant to the merger agreement was determined through arm's-length negotiations between Huntington and FirstMerit and was approved by the Huntington board of directors. Goldman Sachs provided advice to Huntington during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Huntington or that any specific amount of consideration constituted the only appropriate consideration for the proposed merger.

As described above, Goldman Sachs' opinion was one of many factors taken into consideration by the Huntington board of directors in considering the proposed transaction. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to the Huntington board of directors and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Huntington, FirstMerit and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the merger agreement. Goldman Sachs acted as financial advisor to Huntington in connection with, and participated in certain of the negotiations leading to, the proposed transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Huntington and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as co-manager with respect to a public offering of 2.200% Senior Notes due 2019 (aggregate principal amount \$500,000,000) by The Huntington National Bank, a subsidiary of Huntington, in February 2014; as book manager with respect to a public offering of Floating Rate Notes due 2017 and 1.375% Senior Notes due 2017 (aggregate principal amount \$750,000,000) by The Huntington National Bank in April 2014; as book manager with respect to a public offering of 2.000% Senior Notes due 2018 (aggregate principal amount \$750,000,000) by The Huntington National Bank in June 2015; as book manager with respect to a public offering of 2.875% Senior Notes due 2020 (aggregate principal amount \$500,000,000) by The Huntington National Bank in August 2015; and as book manager with respect to a public offering of 2.200% Senior Notes due 2018 (aggregate principal amount \$850,000,000) by The Huntington National Bank in November 2015. During the two year period prior to the date of its opinion, the Investment Banking Division of Goldman Sachs received

compensation for financial advisory and/or underwriting services provided to Huntington and its affiliates of approximately \$4.1 million (excluding compensation paid or to be paid to the Investment Banking Division of Goldman Sachs pursuant to its engagement in connection with the merger). Goldman Sachs also provided certain financial advisory and/or

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underwriting services to FirstMerit and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as co-manager with respect to a public offering of 4.270% Subordinated Notes due 2026 (aggregate principal amount \$250,000,000) of FirstMerit Bank, National Association, a subsidiary of FirstMerit, in November 2014. During the two year period prior to the date of its opinion, the Investment Banking Division of Goldman Sachs received compensation for financial advisory and/or underwriting services provided to FirstMerit and its affiliates of approximately \$75,000. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Huntington, FirstMerit and their respective affiliates for which our Investment Banking Division may receive compensation.

Huntington selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the proposed transaction. Pursuant to an engagement letter between Huntington and Goldman Sachs, Huntington has agreed to pay Goldman Sachs a transaction fee of \$18.5 million, all of which is contingent upon completion of the transaction, plus, at the discretion of Huntington, an additional \$1.5 million. In addition, Huntington agreed to reimburse Goldman Sachs for certain of its expenses, including reasonable attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

FirstMerit's Reasons for the Merger; Recommendation of the FirstMerit 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 merger proposal, the FirstMerit board of directors consulted with FirstMerit management, as well as its financial and legal advisors, and considered a number of factors, including the following factors:

each of FirstMerit's and Huntington's business, operations, financial condition, asset quality, earnings and prospects;

the anticipated economies of scale for the combined company;

the anticipated pro forma impact of the merger on the combined company, including the expected impact on financial metrics, including earnings, dividends, return on equity, tangible book value dilution (and earn-back period), and regulatory capital levels;

the current and prospective environment in which FirstMerit and Huntington operate, including national and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, and the likely effect of these factors on FirstMerit both with and without the merger;

the historical performance of Huntington common stock, Huntington common stock's liquidity in terms of average daily trading volume and the level of future cash dividends anticipated to be received by FirstMerit's shareholders;

Huntington's record of performance over a substantial period of time and throughout various economic cycles, including its earnings record;

the soundness of Huntington's financial condition and asset quality;

publicly available information regarding Huntington's regulatory status and Huntington's assurance that it was unaware of any meaningful obstacle to regulatory approvals on a reasonably timely basis;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital and footprint;

the form of consideration, including the cash consideration, which would ensure that a portion of the value of the merger consideration would not be subject to potential downward fluctuations in the price of Huntington common stock, and the fact that a significant portion of the merger consideration would be in stock and with a fixed exchange ratio, which would allow FirstMerit's shareholders to participate in the future performance of the combined company;

the expected tax treatment of the mergers, taken together, as a reorganization for United States federal income tax purposes;

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the size of the termination fee in relation to the overall transaction size, and the requirement that FirstMerit submit the proposal to adopt the merger agreement to its shareholders even if the FirstMerit board of directors has withdrawn, modified or qualified its recommendation in favor of such proposal;

the complementary nature of the business strategies, customers, cultures, geographic areas and business lines of the two companies, which the FirstMerit board of directors believes should provide the opportunity to mitigate integration risks and increase potential returns, including that:

the geographic scope of the two companies contains overlap, enabling cost savings and achievement of synergies;

the nature of the business strategies, customers and geographic areas of the two companies would enable the combined company to achieve goals FirstMerit would have independently attempted to pursue in connection with its strategic plan (including greater cross-selling opportunities based on complementary product sets); and

the similarities in the two companies' community bank operating model and culture, and Huntington's commitment to supporting the local communities it serves;

the written opinion of Sandler, FirstMerit's financial advisor, dated as of January 25, 2016, delivered to the FirstMerit board of directors that, as of such date, and based upon and subject to the various factors, assumptions and limitations set forth in such opinion, the merger consideration to be paid to the holders of FirstMerit common stock in the merger was fair to such holders from a financial point of view, as more fully described below under "Opinion of Sandler O'Neill & Partners, L.P.;"

Huntington's record of service to its communities as exemplified by its "Satisfactory" Community Reinvestment Act examination rating for several years;

the review undertaken by the FirstMerit board of directors and management, with the assistance of financial and legal advisors, with respect to the strategic alternatives available to FirstMerit, including:

the likelihood of an alternative transaction;

the value of FirstMerit as an independent company;

the capital and earnings available to FirstMerit as an independent company, at the time and as expected in the future, to pursue various business and strategic initiatives; and

the challenges facing FirstMerit as an independent institution and the FirstMerit board of directors belief that combining with a larger financial institution would benefit FirstMerit's shareholders, customers and communities;

the fact that the implied value of the merger consideration as of January 21, 2016 of approximately \$20.48 for each share of FirstMerit common stock, based on Huntington's closing stock price of \$9.00 on that date, represented a 30.2% premium over the closing price of FirstMerit's common stock of \$15.73 on January 21, 2016;

the fact that the merger agreement provides that FirstMerit may take certain actions in response to an unsolicited bona fide written acquisition proposal under specific circumstances, in the event that the FirstMerit board of directors makes a good faith determination (in accordance with the merger agreement and after consultation with FirstMerit's outside legal counsel and financial advisor) that the failure to take such actions would more likely than not result in a violation of its fiduciary duties under applicable law;

the other terms of the merger agreement and their comparability to those in other recent consolidation transactions;

its review and discussions with FirstMerit's management concerning the due diligence examination of Huntington;

the transaction-related restructuring charges and other merger-related costs;

the potential risks associated with successfully integrating FirstMerit's business, operations and workforce with those of Huntington, including the costs and risks of successfully integrating the two companies;

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the potential risk of diverting management attention and resources from the operation of FirstMerit's and Huntington's respective businesses and towards the completion of the merger and the integration of the two companies;

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

the regulatory and other approvals required in connection with the merger and the bank merger and the time required to obtain such approvals, consideration of the relevant factors expected to be assessed by the regulators for the approvals and the parties' evaluations of those factors, the expected likelihood that such approvals could be received in a reasonably timely manner and without the imposition of unacceptable conditions and the possibility that regulators may impose certain restrictions on the combined operations of FirstMerit and Huntington (particularly branch divestitures) in order to grant the required approvals;

the anticipated continued participation of certain of FirstMerit's directors, officers and employees in the combined company, which enhances the likelihood that the strategic benefits that FirstMerit expects to achieve as a result of the merger will be realized and that the benefits and talents that FirstMerit brings to the combined company will be appropriately valued and effectively utilized; and

Huntington's commitment in the merger agreement to:

maintain certain standards of compensation and benefits (including equity based awards) to continuing FirstMerit employees for up to one year following the effective time;

contribute \$25 million to support the communities in which FirstMerit operates, including \$20 million of commitments to a new Huntington charitable foundation dedicated to grant making, charitable contributions and support in Akron, Ohio;

establish an operations/call center based in the city of Akron, Ohio or a community with a Joint Economic Development Agreement with the city of Akron, Ohio and use reasonable best efforts to ensure that the operations/call center is fully operational no later than by the second anniversary of the closing date of the merger; and

use reasonable best efforts to maintain employment levels in Akron consistent with FirstMerit's employment levels in Akron as of the closing date of the merger, no later than by the second anniversary of the closing date of the merger.

The foregoing discussion of the information and factors considered by the FirstMerit board of directors is not intended to be exhaustive, but includes the material factors considered by the FirstMerit board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the FirstMerit 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 FirstMerit board of directors considered all these factors as a whole, including discussions with FirstMerit's management and FirstMerit's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

The foregoing discussion of the information and factors considered by the FirstMerit board of directors is forward-looking in nature. This information should be read in light of the factors described under the section entitled Cautionary Statement Regarding Forward-Looking Statements.

For the reasons set forth above, the FirstMerit board of directors determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of FirstMerit and its shareholders, and approved the merger agreement and the transactions contemplated thereby. The FirstMerit board of directors recommends that the FirstMerit common shareholders vote **FOR** the FirstMerit merger proposal, **FOR** the FirstMerit compensation proposal and **FOR** the FirstMerit adjournment proposal, if necessary or appropriate to solicit additional proxies.

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Opinion of Sandler O'Neill & Partners, L.P.

On May 5, 2015, FirstMerit and the FirstMerit board of directors retained Sandler to act as an independent financial advisor to FirstMerit and the FirstMerit board of directors in connection with Huntington's indication of interest, and more generally to assist in the FirstMerit board of directors' consideration of alternative strategies to enhance long-term shareholder value.

On December 23, 2015, FirstMerit and Sandler executed an agreement providing for Sandler's fee arrangement in connection with analyzing, structuring, negotiating and effecting a business combination or other strategic alternative involving Huntington.

FirstMerit selected Sandler as its financial advisor because Sandler is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler acted as financial advisor to FirstMerit in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the January 22, 2016 meeting at which the FirstMerit board of directors considered the merger agreement, Sandler delivered to the FirstMerit board of directors its oral opinion, which was subsequently confirmed in writing on January 25, 2016, that, as of such date, the merger consideration was fair to the holders of FirstMerit common stock from a financial point of view. The merger agreement was approved by the FirstMerit board of directors on January 22, 2016, subject to advice from Huntington that, based on consultations with its regulators, it saw no significant impediments to obtaining the necessary regulatory approvals. **The full text of Sandler's opinion is attached as Annex C 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 in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of FirstMerit common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.**

Sandler's opinion speaks only as of the date of the opinion. The opinion was directed to the FirstMerit board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of FirstMerit common stock. Sandler's opinion does not constitute a recommendation to any holder of FirstMerit common stock as to how such holder of FirstMerit common stock should vote at any meeting of shareholders called to consider and vote upon the merger. It does not address the underlying business decision of FirstMerit to engage in the merger or enter into the merger agreement, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for FirstMerit or the effect of any other transaction in which FirstMerit might engage, or any other terms contemplated by the merger agreement or the fairness of the merger to any other class of securities, creditor or other constituency of FirstMerit. Sandler also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger or other transactions contemplated by the merger agreement by any FirstMerit or Huntington officer, director, or employee, or any class of such persons, relative to the merger consideration to be received by FirstMerit's shareholders. Sandler's opinion was approved by Sandler's fairness opinion committee.

In connection with rendering its opinion, Sandler reviewed, among other things:

drafts of the merger agreement, dated January 22, 2016 and January 24, 2016, in connection with its oral opinion and written opinion, respectively;

certain publicly available financial statements and other historical financial information of FirstMerit that Sandler deemed relevant;

certain publicly available financial statements and other historical financial information of Huntington that Sandler deemed relevant;

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publicly available consensus median analyst earnings per share estimates for FirstMerit for the years ending December 31, 2016 and December 31, 2017, and an estimated internal projected earnings growth rate for the years thereafter, as provided by and discussed with the senior management of FirstMerit;

publicly available consensus median analyst earnings per share estimates for Huntington for the years ending December 31, 2016 and December 31, 2017, and an estimated internal projected earnings per share growth rate for the years thereafter, as provided by and discussed with the senior management of Huntington;

the pro forma financial impact of the mergers on Huntington based on assumptions related to transaction expenses, purchase accounting adjustments, cost savings, a core deposit intangible asset, branch divestitures and the issuance of \$1.3 billion of floating rate debentures, as provided by and confirmed with the senior management of Huntington;

the publicly reported historical price and trading activity for FirstMerit and Huntington common stock, including a comparison of certain stock market information for FirstMerit and Huntington common stock and certain stock indices as well as publicly available information for certain other similar commercial banks, the securities of which are publicly traded;

a comparison of certain financial information for FirstMerit and Huntington with similar commercial banks for which publicly available information is available;

the financial terms of certain recent mergers and business combinations in the commercial banking industry on a national basis, to the extent publicly available;

the current market environment generally and the commercial banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler considered relevant.

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

In performing its review, Sandler relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler from public sources, that was provided to Sandler by FirstMerit or Huntington or their respective representatives, or that was otherwise reviewed by Sandler and Sandler assumed such accuracy and completeness for purposes of rendering its opinion, without any independent verification or investigation. Sandler also relied, at the direction of FirstMerit, without independent verification or investigation, on the assessments of the management of FirstMerit as to its existing and future relationships with key employees and partners, clients, products and services, and Sandler assumed, with FirstMerit's consent, that there would be no developments with respect to any such matters that would affect its analyses or opinion. Sandler further relied on the assurances of the respective managements of FirstMerit and Huntington that they were not aware of any facts or

circumstances that would make any of such information inaccurate or misleading. Sandler was not asked to undertake, and did not undertake, an independent verification of any of such information and Sandler did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of FirstMerit or Huntington, or any of their respective subsidiaries, and Sandler was not furnished with any such evaluations or appraisals prepared by others. Sandler did not render any opinion or evaluation on the collectability of any assets or the future performance of any loans of FirstMerit or Huntington. Sandler did not make an independent evaluation of the adequacy of the allowance for loan losses of FirstMerit or Huntington, or the combined entity after the mergers, and did not review any individual credit files relating to FirstMerit or Huntington. Sandler assumed, with FirstMerit's consent, that the respective allowances for loan losses for both FirstMerit and Huntington were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

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In preparing its analyses, Sandler used publicly available consensus median analyst earnings per share estimates for FirstMerit for the years ending December 31, 2016 and December 31, 2017, and an estimated internal projected earnings growth rate for the years thereafter, as provided by and discussed with the senior management of FirstMerit. In addition, Sandler used publicly available consensus median analyst earnings per share estimates for Huntington for the years ending December 31, 2016 and December 31, 2017, and an estimated internal projected earnings per share growth rate for the years thereafter, as provided by and discussed with the senior management of Huntington. Sandler also received and used in its pro forma analyses certain assumptions related to transaction expenses, purchase accounting adjustments, cost savings, a core deposit intangible asset, deposit divestitures and the issuance of \$1.3 billion of floating rate debentures, as provided by and confirmed with the senior management of Huntington. With respect to the foregoing information, the respective managements of FirstMerit and Huntington confirmed to Sandler that such information reflected (or, in the case of publicly available median analyst earnings per share estimates referred to above, were consistent with) the best currently available estimates and judgments of those respective senior managements of the future financial performance of FirstMerit and Huntington, and Sandler assumed that such performance would be achieved. Sandler expressed no opinion as to such estimates or judgments or the assumptions on which such information were based. Sandler also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of FirstMerit or Huntington since the date of the most recent financial statements made available to it. Sandler assumed in all respects material to its analyses that FirstMerit and Huntington will remain as going concerns for all periods relevant to its analyses.

In arriving at its opinion, Sandler assumed that the executed merger agreement would be in all material respects identical to the last draft reviewed by it. Sandler also assumed, with FirstMerit's consent, that (i) each of the parties to the merger agreement would comply with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were, subject to the standards contained therein, true and correct, that each of the parties to such agreements would timely perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, in each case to the extent material to Sandler's analyses and its opinion, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the mergers or bank merger, no delay, limitation, restriction or condition would be imposed that would have a material adverse effect on FirstMerit, Huntington or on the contemplated benefits of the mergers and the bank merger, (iii) the mergers and any related transactions would be completed in accordance with the terms of the merger agreement without any waiver, modification or amendment of any term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the mergers, taken together, would qualify as a reorganization for federal income tax purposes. Sandler expressed no opinion as to any of the legal, accounting or tax matters relating to the mergers or any other transactions contemplated in connection therewith.

Sandler's analyses and opinion are necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler as of, the date of its opinion. Events occurring after such date could materially affect Sandler's opinion. Sandler has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler expressed no opinion as to the trading values of FirstMerit common stock or Huntington common stock at any time or what the value of Huntington's common stock would be once it is actually received by the holders of FirstMerit common stock.

In rendering its opinion, Sandler performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler's opinion or the presentation made by Sandler to the FirstMerit board of directors, but is a summary of the material analyses performed and presented by Sandler. 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 not necessarily susceptible to a partial analysis or summary description. Sandler believes that its analyses must be considered as a whole and that

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selecting portions of the factors and analyses to be 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's comparative analyses described below is identical to FirstMerit 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 FirstMerit and Huntington and the companies to which they were compared. In arriving at its opinion, Sandler did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather, Sandler made its determination as to the fairness of the merger consideration to the holders of FirstMerit common stock on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler 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 FirstMerit, Huntington, and Sandler. The analyses performed by Sandler are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the FirstMerit board of directors at its January 22, 2016 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's analyses do not necessarily reflect the value of FirstMerit common stock or the prices at which FirstMerit or Huntington common stock may be sold at any time. The analyses of Sandler and its opinion were among a number of factors taken into consideration by the FirstMerit board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of the FirstMerit board of directors or senior management with respect to the fairness of the merger.

Summary of Proposed Merger Consideration and Implied Transaction Metrics

Sandler reviewed the financial terms of the proposed transaction. Pursuant to the terms of the merger agreement, upon the effective time of the merger, each share of FirstMerit common stock issued and outstanding immediately prior to the effective time, other than certain shares described in the merger agreement, will be converted into the right to receive 1.7200 shares of Huntington common stock plus \$5.00 in cash. Using the closing stock price of Huntington common stock as of January 21, 2016, or \$9.00, Sandler calculated an aggregate implied transaction value (inclusive of the value of consideration to holders of currently outstanding restricted stock awards and in-the-money options (but excluding shares of the FirstMerit Preferred stock)) of approximately \$3.41 billion⁽¹⁾, or a transaction price per share of approximately \$20.48. Based upon financial information for FirstMerit as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), Sandler calculated the following implied transaction metrics.

Transaction Price / 2015 Earnings Per Share	15.3x
Transaction Price / Median Analyst 2016E Earnings Per Share	14.5x
Transaction Price / Median Analyst 2017E Earnings Per Share	13.3x
Transaction Price / December 31, 2015 Book Value Per Share	120%
Transaction Price / December 31, 2015 Tangible Book Value Per Share	167%
Tangible Book Premium / Core Deposits ⁽²⁾	7.1%

1-Day Market Premium as of January 21, 2016

30.2%

- (1) Consideration of \$3,394,700,000 to the holders of FirstMerit common stock, \$16,400,000 to the holders of FirstMerit restricted stock and restricted stock units (represents present value unrecognized compensation

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expense as provided by FirstMerit), and nominal, if any, net present value consideration to the holders of FirstMerit stock options as provided by FirstMerit based upon 165,757,869 shares of FirstMerit common stock outstanding, 1,406,211 shares of FirstMerit common stock represented by outstanding restricted stock and restricted stock units, 30,450 in-the-money FirstMerit stock options with a weighted average strike price of \$20.22, and a value of Huntington common stock of \$9.00 per share.

- (2) Tangible Book Premium to Core Deposits calculated as $(\text{deal value} - \text{tangible common equity}) / (\text{core deposits})$; Core Deposits defined as deposits less time deposits with a balance of at least \$100,000 and foreign deposits. Using the volume weighted average price of Huntington common stock for the 30-day trading period ending on January 18, 2016, or \$10.42, Sandler calculated an aggregate implied transaction value (inclusive of the value of the consideration to holders of currently outstanding restricted stock awards and in-the-money options) of approximately \$3.82 billion,⁽¹⁾ or a transaction price per share of approximately \$22.92. Based upon financial information for FirstMerit as of and for the twelve months ended on September 30, 2015 (unless otherwise indicated), Sandler calculated the following implied metrics:

Transaction Price / 2015 Earnings Per Share	17.2x
Transaction Price / Median Analyst 2016E Earnings Per Share	16.2x
Transaction Price / Median Analyst 2017E Earnings Per Share	14.8x
Transaction Price / December 31, 2015 Book Value	134%
Transaction Price / December 31, 2015 Tangible Book Value	186%
Tangible Book Premium / Core Deposits ⁽²⁾	9.10%

- (1) Consideration of \$3,798,900,000 to the holders of FirstMerit common stock, \$16,400,000 to the holders of FirstMerit restricted stock and restricted stock units (represents present value unrecognized compensation expense as provided by FirstMerit) and \$100,000 of net present value consideration to the holders of FirstMerit stock options as provided by FirstMerit based upon 165,757,869 shares of FirstMerit common stock outstanding, 1,406,211 shares of FirstMerit common stock represented by outstanding restricted stock and restricted stock units, 100,972 in-the-money FirstMerit stock options with a weighted average strike price of \$21.80, and a value of Huntington common stock of \$10.42.
- (2) Tangible Book Premium to Core Deposits calculated as $(\text{deal value} - \text{tangible common equity}) / (\text{core deposits})$; Core Deposits defined as deposits less time deposits with a balance of at least \$100,000 and foreign deposits.

Stock Trading History

Sandler reviewed the historical publicly reported trading prices of FirstMerit common stock and Huntington common stock for the three-year period ended January 21, 2016. Sandler then compared the relationship between the movements in the price of FirstMerit common stock and Huntington common stock, respectively, to movements in their respective peer groups (as described on pages [] and []) as well as certain stock indices.

FirstMerit's Three-Year Stock Performance

	Beginning Value January 18, 2013	Ending Value January 21, 2016
FirstMerit	100%	103.9%
S&P 500 Index	100%	125.8%

NASDAQ Bank Index	100%	126.3%
FirstMerit Peers	100%	113.7%

Table of Contents**Huntington's Three-Year Stock Performance**

	Beginning Value January 18, 2013	Ending Value January 21, 2016
Huntington	100%	128.6%
S&P 500 Index	100%	125.8%
NASDAQ Bank Index	100%	126.3%
Huntington Peers	100%	116.7%

Comparable Company Analyses

Sandler used publicly available information to compare selected financial information for FirstMerit with a group of financial institutions selected by Sandler. The FirstMerit peer group included fifteen nationwide commercial banks whose securities are publicly traded on major United States exchanges with assets between \$20.0 billion and \$35.0 billion, excluding targets of announced merger transactions and companies with supervoting share structures. The FirstMerit peer group consisted of the following companies:

Signature Bank	Commerce Bancshares, Inc.
East West Bancorp, Inc.	Umpqua Holdings Corporation
BOK Financial Corporation	Bank United, Inc.
Cullen/Frost Bankers, Inc.	Wintrust Financial Corporation
Synovus Financial Corp.	Hancock Holding Company
Associated Banc-Corp	Prosperity Bancshares, Inc.
First Horizon National Corporation	TCF Financial Corporation
Webster Financial Corporation	

The analysis compared publicly available financial information for FirstMerit with corresponding data for the FirstMerit peer group as of or for the twelve months ended September 30, 2015 (except as indicated in note 1 below), with pricing data as of January 21, 2016. The table below sets forth the data for FirstMerit and the high, low, mean, and median data for the FirstMerit peer group. Certain financial data prepared by Sandler, as referenced in the table presented below, may not correspond to the data presented in FirstMerit's historical financial statements, as a result of the different periods, assumptions and methods used by Sander to compute the financial data presented.

FirstMerit Comparable Company Analysis

	FirstMerit	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions) ⁽¹⁾	25,247	33,451	20,126	25,997	24,678
Market Capitalization (\$ millions)	2,607	7,217	1,615	3,192	2,916
Stock Price / Tangible Book Value	128%	245%	96%	148%	144%
Stock Price / LTM Earnings Per Share	11.6x	35.9x	8.3x	15.0x	13.5x
Stock Price / Median Analyst FY1 Earnings Per Share ⁽²⁾	11.2x	16.8x	8.5x	12.3x	12.4x

Stock Price / Median Analyst FY2 Earnings Per Share ⁽³⁾	10.2x	14.4x	8.5x	11.0x	11.1x
LTM Net Interest Margin	3.44%	4.54%	2.56%	3.38%	3.33%
LTM Efficiency Ratio	61.0%	73.1%	33.7%	59.7%	61.3%
LTM Return on Average Assets	0.94%	1.37%	0.38%	0.95%	0.93%
LTM Return on Average Tangible Common Equity	11.8%	21.8%	4.1%	11.6%	11.3%
Tangible Common Equity / Tangible Assets	8.3%	9.9%	6.9%	8.3%	8.4%
Total Risk Based Capital Ratio	13.8%	14.5%	11.9%	13.1%	13.0%
Allowance for Loan and Lease Loss Reserve / Gross Loans	0.97%	1.46%	0.61%	1.03%	1.11%
Non-Performing Assets / Total Assets ⁽⁴⁾	0.89%	2.10%	0.21%	0.80%	0.70%
Current Dividend Yield	4.3%	4.9%	0.5%	2.8%	2.5%
LTM Dividend Payout Ratio	47.8%	70.6%	0.0%	36.1%	34.5%

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- (1) Financial data of the following companies as of December 31, 2015 except as otherwise indicated: Signature Bank; Synovus Financial Corp.; Associated Banc-Corp (LTM Return on Average Tangible Common Equity as of September 30, 2015); First Horizon National Corporation; Webster Financial Corporation; Commerce Bancshares, Inc. (Stock Price/Tangible Book Value, LTM Return on Average Tangible Common Equity, Tangible Common Equity/Tangible Assets and Total Risk Based Capital Ratio as of September 30, 2015); Bank United, Inc.; Wintrust Financial Corporation; and Hancock Holding Company (LTM Return on Average Tangible Common Equity as of September 30, 2015).
- (2) FY1 Earnings Per Share represents 2015 Earnings Per Share estimates for companies who did not report Q4 2015 financial results as of January 21, 2016, and 2016 Earnings Per Share estimates where Q4 2015 financial results had been reported as of January 21, 2016.
- (3) FY2 Earnings Per Share represents 2016 Earnings Per Share estimates for companies who did not report Q4 2015 financial results as of January 21, 2016, and 2017 Earnings Per Share estimates where Q4 2015 financial results had been reported as of January 21, 2016.
- (4) Non-Performing Assets equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

Sandler used publicly available information to perform a similar analysis for Huntington by comparing selected financial information for Huntington and a group of financial institutions selected by Sandler. The Huntington peer group consisted of thirteen nationwide commercial banks whose securities are publicly traded on major United States exchanges with assets between \$30.0 billion and \$150.0 billion, excluding targets of announced merger transactions, companies with supervoting share structures and companies outside the continental United States. The Huntington peer group consisted of the following companies:

Fifth Third Bancorp
 Citizens Financial Group, Inc.
 Regions Financial Corporation
 M&T Bank Corporation
 KeyCorp
 Comerica Incorporated
 Zions Bancorporation

First Republic Bank
 SVB Financial Group
 People's United Financial, Inc.
 Signature Bank
 East West Bancorp, Inc.
 BOK Financial Corporation

The analysis compared publicly available financial information for Huntington with corresponding data for the Huntington peer group as of or for the twelve months ended September 30, 2015 (except as indicated in note 1 below), with pricing data as of January 21, 2016. The table below sets forth the data for Huntington and the high, low, mean, and median data for the Huntington peer group. Certain financial data prepared by Sandler, as referenced in the table presented below, may not correspond to the data presented in Huntington's historical financial statements, as a result of the different periods, assumptions and methods used by Sander to compute the financial data presented.

Table of Contents**Huntington Comparable Company Analysis**

	Huntington	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions) ⁽¹⁾	70,210	141,082	30,567	76,038	58,981
Market Capitalization (\$ millions)	7,154	16,318	3,089	7,958	7,217
Stock Price / Tangible Book Value	131%	245%	77%	136%	105%
Stock Price / LTM Earnings Per Share	11.4x	20.1x	7.8x	14x	14.2x
Stock Price / Median Analyst FY1 Earnings Per Share ⁽²⁾	10.0x	17.6x	9.1x	12.9x	12.6x
Stock Price / Median Analyst FY2 Earnings Per Share ⁽³⁾	9.1x	14.8x	8.0x	10.9x	10.8x
LTM Net Interest Margin	3.17%	3.48%	2.56%	2.97%	2.88%
LTM Efficiency Ratio	63.1%	72.5%	33.7%	59.7%	64.3%
LTM Return on Average Assets	1.01%	1.31%	0.50%	0.93%	0.96%
LTM Return on Average Tangible Common Equity	12.5%	16.2%	4.2%	10.5%	10.4%
Tangible Common Equity / Tangible Assets	7.9%	10.0%	7.2%	8.8%	8.7%
Total Risk Based Capital Ratio	12.7%	16.5%	11.7%	13.7%	13.8%
Allowance for Loan and Lease Loss Reserve / Gross Loans	1.18%	1.48%	0.59%	1.15%	1.27%
Non-Performing Assets / Total Assets ⁽⁴⁾	1.81%	1.55%	0.15%	0.83%	0.75%
Current Dividend Yield	2.7%	4.7%	0.0%	2.2%	2.5%
LTM Dividend Payout Ratio	30.4%	77.6%	0.0%	27.8%	27.6%

- (1) Financial data of the following companies as of December 31, 2015 except as otherwise indicated: Fifth Third Corporation; Regions Financial Corporation (LTM Return on Average Tangible Common Equity as of September 30, 2015); M&T Bank Corporation (LTM Return on Average Tangible Common Equity and Total Risk Based Capital Ratio as of September 30, 2015); KeyCorp (LTM Return on Average Tangible Common Equity as of September 30, 2015); Comerica Incorporated; First Republic Bank; SVB Financial Group (LTM Return on Average Tangible Common Equity as of September 30, 2015); People's United Financial, Inc. (LTM Return on Average Tangible Common Equity as of September 30, 2015); and Signature Bank.
- (2) FY1 Earnings Per Share represents 2015 Earnings Per Share estimates for companies who did not report Q4 2015 financial results as of January 21, 2016, and 2016 Earnings Per Share estimates where Q4 2015 financial results had been reported as of January 21, 2016.
- (3) FY2 Earnings Per Share represents 2016 Earnings Per Share estimates for companies who did not report Q4 2015 financial results as of January 21, 2016, and 2017 Earnings Per Share estimates where Q4 2015 financial results had been reported as of January 21, 2016.
- (4) Non-Performing Assets equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

Analysis of Selected Merger Transactions

Sandler reviewed a group of selected merger and acquisition transactions. The group consisted of nine nationwide bank and thrift transactions announced between January 1, 2013 and January 21, 2016 with over \$1 billion in reported deal value (the Precedent Transactions).

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The Precedent Transactions were composed of the following transactions:

Acquirer	Target
BBCN Bancorp, Inc.	Wilshire Bancorp, Inc.
KeyCorp	First Niagara Financial Group, Inc
New York Community Bancorp, Inc	Astoria Financial Corporation
BB&T Corporation	National Penn Bancshares Inc.
Royal Bank of Canada	City National Corporation
BB&T Corporation	Susquehanna Bancshares Inc.
CIT Group Inc.	IMB Holdco LLC
Umpqua Holdings Corporation	Sterling Financial Corporation
PacWest Bancorp	CapitalSource Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler reviewed the following quantitative transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day market premium. Sandler compared the indicated transaction metrics for the merger, based on an aggregate implied transaction value of approximately \$3.41 billion, or a transaction price per share of approximately \$20.48, resulting from the closing stock price of Huntington common stock on January 21, 2016 of \$9.00, to the high, low, mean and median metrics of the Precedent Transactions.

	FirstMerit / Huntington	Precedent Transactions High	Precedent Transactions Low	Precedent Transactions Mean	Precedent Transactions Median
Transaction price/LTM earnings per share	15.3x	23.0x	5.4x	17.1x	17.7x
Transaction price/Book value per share	120%	195%	91%	143%	150%
Transaction price/Tangible book value per share	167%	262%	102%	181%	169%
Core deposit premium ⁽¹⁾	7.1%	35.4%	0.8%	13.8%	12.3%
1-day market premium	30.2%	39.1%	7.8%	18.2%	16.1%

⁽¹⁾ Core Deposit Premium calculated as (deal value – tangible common equity)/core deposits; Core Deposits defined as deposits less time deposits with a balance of at least \$100,000 and foreign deposits.

Sandler also compared the indicated transaction metrics for the merger, based upon an aggregate implied transaction value of approximately \$3.82 billion, or a transaction price per share of approximately \$22.92, resulting from the volume weighted average price of Huntington common stock for the 30-day trading period ending on January 18, 2016 of \$10.42, to the high, low, mean and median metrics for the Precedent Transactions based upon the 30-day volume weighted average price of the acquirer's common stock prior to the announcement of the relevant transaction.

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	FirstMerit / Huntington	Precedent Transactions High	Precedent Transactions Low	Precedent Transactions Mean	Precedent Transactions Median
Transaction price/LTM earnings per share	17.2x	23.2x	5.2x	17.2x	18.3x
Transaction price/Book value per share	134%	199%	88%	145%	150%
Transaction price/Tangible book value per share	186%	267%	140%	188%	166%
Core deposit premium ⁽¹⁾	9.1%	31.6%	6.3%	14.5%	13.2%

⁽¹⁾ Core Deposit Premium calculated as (deal value – tangible common equity)/core deposits; Core Deposits defined as deposits less time deposits with a balance of at least \$100,000 and foreign deposits.

Table of Contents*Net Present Value Analyses*

Sandler performed an analysis that estimated the net present value per share of FirstMerit common stock, assuming FirstMerit performed in accordance with publicly available consensus median analyst earnings estimates for FirstMerit for the years ending December 31, 2016 through December 31, 2017 and estimated earnings per share growth rates for the years ending December 31, 2018 through December 31, 2020, as provided by the senior management of FirstMerit. To approximate the terminal value of FirstMerit common stock at December 31, 2020, Sandler applied price to 2020 earnings multiples ranging from 11.0x to 16.0x and multiples of December 31, 2020 tangible book value ranging from 130% to 180%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 11.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of FirstMerit common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of FirstMerit common stock of \$14.53 to \$22.76 when applying multiples of earnings and \$15.94 to \$23.62 when applying multiples of tangible book value.

Earnings Per Share Multiples**Present Value per Share****Based on Price/Trailing Earnings; Net Present Value for Period Ending 12/2020**

Discount Rate	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
8.0%	\$ 16.49	\$ 17.75	\$ 19.00	\$ 20.25	\$ 21.50	\$ 22.76
8.5%	16.14	17.37	18.59	19.82	21.04	22.26
9.0%	15.80	17.00	18.19	19.39	20.59	21.78
9.5%	15.47	16.64	17.81	18.98	20.15	21.32
10.0%	15.15	16.29	17.43	18.58	19.72	20.86
10.5%	14.83	15.95	17.07	18.18	19.30	20.42
11.0%	14.53	15.62	16.71	17.80	18.90	19.99

Tangible Book Value Multiples**Present Value per Share****Based on Tangible Book Value; Net Present Value for Period Ending 12/2020**

Discount Rate	130%	140%	150%	160%	170%	180%
8.0%	\$ 17.69	\$ 18.87	\$ 20.06	\$ 21.25	\$ 22.44	\$ 23.62
8.5%	17.38	18.54	19.71	20.88	22.04	23.21
9.0%	17.08	18.22	19.37	20.51	21.66	22.80
9.5%	16.79	17.91	19.03	20.16	21.28	22.40
10.0%	16.50	17.60	18.70	19.81	20.91	22.01
10.5%	16.22	17.30	18.38	19.47	20.55	21.63
11.0%	15.94	17.01	18.07	19.13	20.20	21.26

Sandler also considered and discussed with the FirstMerit board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact,

Sandler performed a similar analysis, assuming FirstMerit's net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following range of per share values for FirstMerit common stock, applying the price to 2020 earnings multiples range of 11.0x to 16.0x referred to above and a discount rate of 9.5%.

Table of Contents**Earnings Per Share Multiples****Present Value per Share****Based on Price/Trailing Earnings: Net Present Value for Period Ending 12/2020**

Annual Estimate Variance	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
(15.0%)	\$ 13.54	\$ 14.54	\$ 15.53	\$ 16.52	\$ 17.52	\$ 18.51
(10.0%)	14.18	15.24	16.29	17.34	18.39	19.45
(5.0%)	14.83	15.94	17.05	18.16	19.27	20.38
0.0%	15.47	16.64	17.81	18.98	20.15	21.32
5.0%	16.11	17.34	18.57	19.80	21.02	22.25
10.0%	16.76	18.04	19.33	20.61	21.90	23.19
15.0%	17.40	18.74	20.09	21.43	22.78	24.12

Sandler also performed an analysis that estimated the net present value per share of Huntington common stock, assuming that Huntington performed in accordance with publicly available consensus median analyst earnings per share estimates for Huntington for the years ending December 31, 2016 through December 31, 2017 and an estimated earnings per share growth rate for Huntington for the years ending December 31, 2018 through December 31, 2020, as provided by Huntington senior management. To approximate the terminal value of Huntington common stock at December 31, 2020, Sandler applied price to 2020 earnings multiples ranging from 11.0x to 16.0x and multiples of December 31, 2020 tangible book value ranging from 120% to 170%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 11.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Huntington common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Huntington common stock of \$8.90 to \$14.14 when applying earnings multiples and \$8.70 to \$13.47 when applying multiples of tangible book value.

Earnings Per Share Multiples**Present Value per Share****Based on Price/Trailing Earnings: Net Present Value for Period Ending 12/2020**

Discount Rate	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
8.0%	\$ 10.13	\$ 10.93	\$ 11.73	\$ 12.53	\$ 13.34	\$ 14.14
8.5%	9.91	10.69	11.48	12.26	13.04	13.83
9.0%	9.70	10.46	11.23	11.99	12.76	13.52
9.5%	9.49	10.24	10.99	11.73	12.48	13.23
10.0%	9.29	10.02	10.75	11.48	12.21	12.94
10.5%	9.09	9.81	10.52	11.24	11.95	12.66
11.0%	8.90	9.60	10.30	11.00	11.69	12.39

Table of Contents**Tangible Book Value Multiples****Present Value per Share****Based on Tangible Book Value; Net Present Value for Period Ending 12/2020**

Discount Rate	120%	130%	140%	150%	160%	170%
8.0%	\$ 9.90	\$ 10.62	\$ 11.33	\$ 12.04	\$ 12.76	\$ 13.47
8.5%	9.69	10.39	11.08	11.78	12.48	13.18
9.0%	9.48	10.16	10.84	11.52	12.21	12.89
9.5%	9.28	9.94	10.61	11.28	11.94	12.61
10.0%	9.08	9.73	10.38	11.03	11.64	12.34
10.5%	8.89	9.53	10.16	10.80	11.43	12.07
11.0%	8.70	9.32	9.95	10.57	11.19	11.81

Sandler also considered and discussed with the FirstMerit board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler performed a similar analysis assuming Huntington's net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following range of per share values for Huntington common stock, applying the price to 2020 earnings multiples range of 11.0x to 16.0x referred to above and a discount rate of 9.5%.

Earnings Per Share Multiples**Present Value per Share****Based on Price/Trailing Earnings; Net Present Value for Period Ending 12/2020**

Annual Estimate Variance	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
(15.0%)	\$ 8.26	\$ 8.89	\$ 9.53	\$ 10.16	\$ 10.80	\$ 11.43
(10.0%)	8.67	9.34	10.01	10.69	11.36	12.03
(5.0%)	9.08	9.79	10.50	11.21	11.92	12.63
0.0%	9.49	10.24	10.99	11.73	12.48	13.23
5.0%	9.90	10.69	11.47	12.26	13.04	13.83
10.0%	10.31	11.14	11.96	12.78	13.60	14.43
15.0%	10.72	11.58	12.44	13.30	14.16	15.02

In connection with its analyses, Sandler considered and discussed with the FirstMerit board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler noted that the net present 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 analyzed certain potential pro forma effects of the merger, based on the following assumptions: (i) the merger closes at the end of the third calendar quarter of 2016 and (ii) the merger consideration has a value of \$20.48. Sandler

also utilized the following: (a) estimated earnings per share for Huntington, based on consensus median analyst estimates and an estimated long-term earnings per share growth rate as provided by Huntington senior management; (b) estimated earnings per share for FirstMerit, based on consensus median analyst estimates and estimated long-term earnings per share growth rates as provided by the senior management of FirstMerit; (c) purchase accounting adjustments provided by the senior management of Huntington consisting of (i) a

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negative credit mark on loans, (ii) a positive interest rate mark on loans, (iii) other net negative purchase accounting marks, and (iv) a core deposit intangible asset amortized over 8 years using sum-of-the-years-digits method; (d) cost savings projections as provided by Huntington senior management; (e) estimated pre-tax one-time transaction costs and expenses as provided by Huntington senior management; (f) an annual pre-tax opportunity cost of cash as provided by Huntington senior management, (g) the issuance of \$1.3 billion of floating rate debentures by Huntington and (h) deposit divestitures with an assumed deposit premium in amounts provided by Huntington. The analysis indicated that the merger could be accretive to Huntington's estimated earnings per share (excluding one-time transaction costs and expenses) in the years ended December 31, 2016 through 2020 and dilutive to estimated tangible book value per share at close and at the year-end of 2016 through 2020.

In connection with this analysis, Sandler considered and discussed with the FirstMerit board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the merger, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler's Relationship

Sandler is acting as FirstMerit's financial advisor in connection with the merger and a significant portion of Sandler's fee is contingent upon the closing of the merger. Sandler's fee is equal to 0.67% of the aggregate purchase price, and is currently estimated to be approximately \$24.7 million, which will become due and payable in immediately available funds on the day of closing of the merger. Sandler also received a \$4.0 million fee from FirstMerit as a result of rendering its opinion, which fairness opinion fee will be credited in full towards the transaction fee that will become due and payable to Sandler on the day of closing of the merger. FirstMerit has also agreed to indemnify Sandler against certain liabilities arising out of Sandler's engagement and to reimburse Sandler for certain of its out-of-pocket expenses incurred in connection with Sandler's engagement.

During the two years preceding the date of its opinion, Sandler provided certain other investment banking services to FirstMerit, including acting as placement agent in connection with the offer and sale of FirstMerit subordinated debentures in November 2014 for which Sandler received a placement agent fee in an amount equal to \$170,086.

During the two years preceding the date of its opinion, Sandler provided certain investment banking services to Huntington and its subsidiaries, including acting as co-manager in connection with the offer and sale of The Huntington National Bank senior debentures in February, June and August 2015 for which Sandler received aggregate fees in the amount of \$302,780. In addition, Sandler acted as financial advisor to Huntington in connection with its acquisition of Camco Financial Corporation, which transaction closed on March 1, 2014, for which Sandler received an advisory fee of \$471,345. Sandler may provide, and receive compensation for providing, investment banking services to Huntington in the future, including during the pendency of the merger.

In the ordinary course of its business as a broker-dealer, Sandler may purchase securities from or sell securities to FirstMerit, Huntington or their respective affiliates. Sandler may also actively trade the securities of FirstMerit or Huntington 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.

The Huntington Board of Directors After the Merger

Pursuant to the merger agreement, Huntington will take all appropriate action so that, as of the effective time, the number of directors constituting the Huntington board of directors will be increased by four and four current directors of FirstMerit to be selected by Huntington in consultation with FirstMerit will be appointed as directors of

Huntington.

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Interests of Huntington's Directors and Executive Officers in the Merger

In considering the recommendation of the Huntington board of directors, Huntington stockholders should be aware that Huntington's directors and officers have interests in the merger that are different from, or in addition to, those of Huntington stockholders generally. The Huntington board of directors was aware of these interests and considered them, among other matters, in adopting the merger agreement and making its recommendation that Huntington stockholders vote FOR the Huntington stock issuance proposal. These interests are summarized below.

The Huntington board of directors after the merger will include each of the current directors from the current Huntington board of directors, in addition to four directors from the current FirstMerit board of directors. The Huntington board of directors presently consists of eleven directors.

None of Huntington's directors or executive officers is a party to, or participates in, any Huntington plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is enhanced by or otherwise triggered by the completion of the merger.

Huntington will continue to provide indemnification and insurance coverage to the directors and executive officers of Huntington.

Interests of FirstMerit's Directors and Executive Officers in the Merger

In considering the recommendations of the FirstMerit board of directors with respect to the merger, you should be aware that FirstMerit's directors and executive officers have agreements or arrangements that provide them with interests in the merger, including financial interests, which may be different from, or in addition to, the interests of the other shareholders of FirstMerit. The FirstMerit board of directors was aware of these interests during its deliberations of the merits of the merger and in determining to recommend to FirstMerit common shareholders that they vote for the FirstMerit merger proposal and thereby approve the transactions contemplated by the merger agreement, including the merger. See *The Merger Background of the Merger* and *The Merger FirstMerit's Reasons for the Merger; Recommendation of the FirstMerit Board of Directors*. These interests are described in more detail below, and certain of them are quantified in the narrative and table below.

Treatment of FirstMerit Equity Awards

Stock Options. At the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is less than the per share cash equivalent consideration will be cancelled and converted into the right to receive the merger consideration in respect of each net share covered by the FirstMerit option, less applicable tax withholdings. At the effective time, each FirstMerit option that is outstanding and has a per share exercise price that is greater than or equal to the per share cash equivalent consideration will be assumed and converted into an option to purchase, on the same terms and conditions as were applicable to such FirstMerit option prior to the effective time, the number of shares of Huntington common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of FirstMerit common stock subject to the FirstMerit option by the equity award exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the FirstMerit option by the equity award exchange ratio.

Restricted Stock & Restricted Stock Units. At the effective time, each FirstMerit restricted stock award and FirstMerit RSU award granted prior to January 25, 2016 that is outstanding will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of FirstMerit common stock subject to each such award immediately prior to the effective time, less applicable tax withholdings. The performance conditions

applicable to a FirstMerit RSU award granted prior to January 25, 2016 will be deemed satisfied at maximum performance at the effective time.

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At the effective time, each FirstMerit restricted stock award and FirstMerit RSU award granted on or following January 25, 2016 that is outstanding will be assumed and converted into a restricted stock or restricted stock unit award relating to shares of Huntington common stock, with the same terms and conditions as were applicable under such award prior to the effective time, and relating to the number of shares of Huntington common stock (rounded to the nearest whole share) determined by multiplying (i) the number of shares of FirstMerit common stock subject to such award immediately prior to the effective time by (ii) the equity award exchange ratio.

Quantification of Payments. For an estimate of the amounts that would be payable to each of FirstMerit's named executive officers upon settlement of their unvested FirstMerit equity awards, see Merger-Related Compensation for FirstMerit's Named Executive Officers below. The estimated aggregate amount that would be payable to FirstMerit's nine executive officers who are not named executive officers upon settlement of their unvested FirstMerit equity awards if the effective time of the merger occurred on [], 2016 is \$[]. We estimate that the aggregate amount that would be payable to FirstMerit's 11 non-employee directors upon settlement of their unvested FirstMerit equity awards if the effective time of the merger occurred on [], 2016 is \$[]. The amounts specified in this paragraph are determined using a price per share of FirstMerit common stock of \$18.89, the average closing price per share over the first five business days following the announcement of the merger agreement. The estimated amounts do not (i) account for any equity awards that may vest between [], 2016 and the effective time or (ii) include any equity awards that may be granted in 2016 in respect of FirstMerit's ordinary course annual equity grants to employees and non-employee directors as permitted by the merger agreement, which awards will be treated in the same manner as described above in this section.

Employment and Change in Control Termination Agreements with Named Executive Officers

FirstMerit has an existing employment agreement with Mr. Greig and change in control termination agreements with each of FirstMerit's named executive officers (including Mr. Greig), which provide for benefits in the event of, among other things, (i) a change in control and (ii) a termination of employment by FirstMerit without cause, or a resignation by the named executive officer for good reason, in each case, following a change in control (which we refer to as a qualifying termination).

Upon a change in control (and other than if the named executive is terminated for cause), to the extent provided in the applicable change in control agreement, the named executive officers would be eligible to receive benefits (the named executive officer SERP benefit) under either the FirstMerit Corporation Amended and Restated Supplemental Executive Retirement Plan (the SERP) or the 2008 Supplemental Executive Retirement Plan (the 2008 SERP), calculated assuming the executive has 24 to 30 months of additional age and service credit and applying other favorable modifications to the benefit calculation methodology. The modified benefit calculation under the applicable supplemental executive retirement plan generally calculates eligible compensation based on the highest monthly base salary during the two years prior to the named executive officer's termination of employment and annual incentive at the greater of target or actual achievement for the year of termination. Mr. Greig is not eligible for any additional SERP benefits, as his benefit under the SERP is frozen.

Upon a qualifying termination during a specified period (36 months for Mr. Greig and 30 months for each other named executive officer) following a change in control, each named executive officer would be entitled to receive:

a lump sum payment equal to the executive's base salary and annual incentive (calculated at the higher of target achievement, actual achievement through the date of termination or the highest annual incentive paid following the change in control for all named executive officers other than Mr. Greig, for whom one-third of

his annual incentive will be calculated as previously described and two-thirds will be calculated at target) multiplied by the named executive officer's severance multiple (two and a half in the case of each named executive officer other than Mr. Greig, whose multiple is three);

continued life, medical, and accidental death and dismemberment insurance for the number of years equal to the named executive officer's severance multiple at no cost to the executive (except in the case of Mr. Bichsel, who is over 67 years of age);

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to the extent not otherwise provided at the time of the change in control, the named executive officer SERP benefit; provided that such benefits shall be calculated based on the highest base salary during the two years prior to the change in control and annual incentive at the greater of target or achievement for the year of termination; and

outplacement fees of \$25,000 for each named executive officer other than Mr. Greig, who will receive outplacement fees of \$35,000.

In addition, all of the outstanding equity awards held by the named executive officer will be treated as described above. Under the agreements, any payments or benefits payable to the named executive officer will be cut back to the extent that such payments or benefits would result in the imposition of excise taxes under Section 4999 of the Code (but, in Mr. Greig's case, only if such reduction results in a better net after-tax benefit to Mr. Greig).

Each named executive officer (other than Mr. Greig, whose non-competition obligations are described below) is subject to a 12-month post-termination non-compete following a termination without cause or resignation with good reason during the 30-month period following a change in control.

For an estimate of the value of the payments and benefits described above that would be payable to each of the named executive officers under their employment agreements in connection with a qualifying termination following the merger, see *Merger-Related Compensation for FirstMerit's Named Executive Officers* below.

Greig Consulting Agreement

Mr. Greig has entered into a separation and consulting agreement with Huntington under which he will provide strategic advice regarding FirstMerit's business and other services for up to thirty hours per month for a term of three years. Mr. Greig will be paid \$1,250,000 per year and will be provided an office, certain administrative and technological benefits, security services and reimbursement of business, travel and entertainment expenses. Mr. Greig has agreed to abide by non-compete and non-solicitation provisions for a period of three years and six months following his termination of employment with FirstMerit. In connection with this agreement, Mr. Greig's employment will be terminated upon the later of July 1, 2016 and the closing, and he will receive the payments and benefits provided under his change in control termination agreement, as described above.

Change in Control Termination Agreements with Other Executive Officers

FirstMerit has existing change in control termination agreements with each of FirstMerit's executive officers who are not named executive officers, which provide for benefits in the event of, among other things, a change in control or a qualifying termination following a change in control.

Upon a change in control (and other than if the named executive is terminated for cause), to the extent provided in the executive officer's applicable change in control agreement, certain executive officers would be entitled to more favorable benefits under the SERP or the 2008 SERP, which generally include one to two years of additional age and service crediting and other favorable modifications to the benefit calculation methodology under the applicable plan (the executive officer SERP benefit). Upon a qualifying termination during the one or two year period, as applicable, following a change in control, each executive officer who is not a named executive officer would be entitled to:

a lump sum payment equal to the executive's base salary and annual incentive (calculated at the higher of target achievement, actual achievement through the date of termination or the highest annual incentive paid to the executive officer following the change in control) multiplied by the executive officer's severance multiple (either one or two);

continued life, medical, and accidental death and dismemberment insurance benefits for the number of years equal to the executive officer's severance multiple at no cost to the executive (except in the case of those executives who are over 67 years of age);