SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)
[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]

For the fiscal year ended December 31, 1995

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

Commission file Number 0-2525

Huntington Bancshares Incorporated
(Exact name of registrant as specified in its charter)

Maryland	31-0724920
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Huntington Center, 41 S. High Street,Columbus, OH	43287
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 480-8300

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act:

Common Stock - Without Par Value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of voting stock held by non-affiliates of the registrant as of December 31, 1995, was $2,873,757,326. As of January 31, 1996, 137,192,253 shares of common stock without par value were outstanding.

Documents Incorporated By Reference

Parts I and II of this Form 10-K incorporate by reference certain information from the registrant's 1995 Annual Report to Shareholders. Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for the 1996 Annual Shareholders' Meeting.

Huntington Bancshares Incorporated

Part I

ITEM 1: BUSINESS

Huntington Bancshares Incorporated (Huntington), incorporated in Maryland in 1966, is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, and issuing commercial paper guaranteed by Huntington, and provide other financial products and services. At December 31, 1995, Huntington's subsidiaries had 176 banking offices in Ohio, 45 banking offices in West Virginia, 42 banking offices in Michigan, 25 banking offices in Indiana, 19 banking offices in Florida, 15 banking offices in Kentucky, and 1 foreign office in the Cayman Islands. The Huntington Mortgage Company (a wholly-owned subsidiary) has loan origination offices throughout the Midwest and East Coast as well as one office in Houston, Texas. Foreign banking activities, in total or with any individual country, are not significant to the operations of Huntington. At December 31, 1995, Huntington and its subsidiaries had 7,551 full-time equivalent employees.

Competition in the form of price and service from other banks and financial companies such as savings and loans, credit unions, finance companies, and brokerage firms is intense in most of the markets served by Huntington and its subsidiaries. Mergers between and the expansion of financial institutions both within and outside Ohio have provided significant competitive pressure in major markets. Since September 1995, when federal interstate banking legislation became effective that made it permissible for bank holding companies in any state to acquire banks in any other state, actual or potential competition in each of Huntington's markets has been intensified. The same federal legislation permits further competition through interstate branching beginning in mid-1997, subject to certain limitations by individual states.

Between May and September 1995, Huntington consummated the acquisitions of Security National Corporation, a one-bank holding company owning Security National Bank (Maitland, Florida); Reliance Bank of Florida (Melbourne, Florida); First Seminole Bank (Lake Mary, Florida); and four branches of Bank One, Dayton, National Association (Springfield , Ohio). A combined total of $338 million of assets was acquired through the three bank acquisitions and $138 million of deposits through the branch acquisitions. The acquired banks, together with Huntington's Sebring, Florida location that previously operated as a thrift subsidiary, now operate under one charter as The Huntington National Bank of Florida. Also in 1995, Huntington sold its national bank subsidiary in Pennsylvania and its thrift subsidiaries in Jacksonville, Florida, and Chicago, Illinois. Total assets sold approximated $180.3 million.

In August 1995, Huntington signed a definitive merger agreement with Peoples Bank of Lakeland (Peoples), a $534 million commercial bank headquartered in Lakeland, Florida. The purchase acquisition was completed on January 23, 1996, with Huntington acquiring all of the common shares of Peoples in exchange for 4.7 million shares of Huntington common stock and cash of approximately $46.2 million.

REGULATORY MATTERS

GENERAL

As a registered bank holding company, Huntington is subject to the supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and is required to file with the Federal Reserve Board reports and other information regarding its business operations and the business operations of its subsidiaries. It is also subject to examination by the Federal Reserve Board and is required to obtain Federal Reserve Board approval prior to acquiring, directly or indirectly, ownership or control of voting shares of any bank, if, after such acquisition, it would own or control more than 5% of the voting stock of such bank. In addition, pursuant to federal law and regulations promulgated by the Federal Reserve Board, Huntington may only engage in, or own or control companies that engage in, activities deemed by the Federal Reserve Board to be so closely related to banking as to be a proper incident thereto. Prior to engaging in most new business activities, Huntington must obtain approval from

the Federal Reserve Board. As discussed above, Huntington sold, or converted to a bank charter, its thrift subsidiaries during 1995 and thereby ceased to be a savings and loan holding company.

Huntington's bank subsidiaries have deposits insured by the Bank Insurance Fund ("BIF") of the Federal Deposit Insurance Corporation ("FDIC"), and are subject to supervision, examination, and regulation by the Office of the Comptroller of the Currency ("OCC") if a national bank, or by state banking authorities and either the FDIC or the Federal Reserve Board if a state-chartered bank. Certain deposits of Huntington's bank subsidiaries were acquired from savings associations and are insured by the Savings Association Insurance Fund ("SAIF") of the FDIC. Huntington's nonbank subsidiaries are also subject to supervision, examination, and regulation by the Federal Reserve Board and examination by applicable federal and state banking agencies. In addition to the impact of federal and state supervision and regulation, the bank and nonbank subsidiaries of Huntington are affected significantly by the actions of the Federal Reserve Board as it attempts to control the money supply and credit availability in order to influence the economy.

To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by reference to such statutory or regulatory provisions.

HOLDING COMPANY STRUCTURE

Huntington's depository institution subsidiaries are subject to affiliate transaction restrictions under federal law which limit the transfer of funds by the subsidiary banks to the parent and any nonbank subsidiaries of the parent, whether in the form of loans, extensions of credit, investments, or asset purchases. Such transfers by any subsidiary bank to its parent corporation or to any nonbank subsidiary of the parent are limited in amount to 10% of the institution's capital and surplus and, with respect to such parent and all such nonbank subsidiaries of the parent, to an aggregate of 20% of any such institution's capital and surplus. Furthermore, such loans and extensions of credit are required to be secured in specified amounts. In addition, all affiliate transactions must be conducted on terms and under circumstances that are substantially the same as such transactions with unaffiliated entities. Under applicable regulations, at December 31, 1995, approximately $179 million was available for loans to Huntington from its subsidiary banks.

The Federal Reserve Board has a policy to the effect that a bank holding company is expected to act as a source of financial and managerial strength to each of its subsidiary banks and to commit resources to support each such subsidiary bank. Under the source of strength doctrine, the Federal Reserve Board may require a bank holding company to make capital injections into a troubled subsidiary bank, and may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to such a subsidiary bank. This capital injection may be required at times when Huntington may not have the resources to provide it. Any loans by a holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. Moreover, in the event of a bank holding company's bankruptcy, any commitment by such holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

In 1989, the United States Congress passed comprehensive financial institutions legislation known as the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA"). Among other things, FIRREA established a new principle of liability on the part of depository institutions insured by the FDIC for any losses incurred by, or reasonably expected to be incurred by, the FDIC after August 9, 1989, in connection with (i) the default of a commonly controlled FDIC-insured depository institution, or (ii) any assistance provided by the FDIC to a commonly controlled FDIC-insured depository institution in danger of default. "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined generally as the existence of certain conditions indicating that a "default" is likely to occur in the absence of regulatory assistance. Accordingly, in the event that any insured bank subsidiary of Huntington causes a loss to the FDIC, other bank subsidiaries of Huntington could be required to compensate the FDIC by reimbursing to it the amount of such loss, and such reimbursement could cause a loss of Huntington's investment in such other subsidiaries.

Federal law permits the OCC to order the pro rata assessment of shareholders of a national bank whose capital stock has become impaired, by losses or otherwise, to relieve a deficiency in such national bank's capital stock. This statute also provides for the enforcement of any such pro rata assessment of

shareholders of such national bank to cover such impairment of capital stock by sale, to the extent necessary, of the capital stock of any assessed shareholder failing to pay the assessment. Similarly, the laws of certain states provide for such assessment and sale with respect to the subsidiary banks chartered by such states. Huntington, as the sole shareholder of its subsidiary banks, is subject to such provisions. Moreover, under legislation that became effective August 10, 1993, the claims of a receiver of an insured depository institution for administrative expenses and the claims of holders of deposit liabilities of such an institution are accorded priority over the claims of general unsecured creditors of such an institution, including the holders of the institution's note obligations, in the event of a liquidation or other resolution of such institution. As a result of such legislation, claims of a receiver for administrative expenses and claims of holders of deposit liabilities of Huntington's depository subsidiaries (including the FDIC, as the subrogee of such holders) would receive priority over the holders of notes and other senior debt of such subsidiaries in the event of a liquidation or other resolution and over the interests of Huntington as sole shareholder of its subsidiaries.

DIVIDEND RESTRICTIONS

Dividends from subsidiary banks are a significant source of funds for payment of dividends to the shareholders of bank holding companies. There are, however, statutory limits on the amount of dividends that Huntington's depository institution subsidiaries can pay to Huntington without regulatory approval.

Huntington's subsidiary banks may not, without prior regulatory approval, pay a dividend in an amount greater than such banks' undivided profits. In addition, the prior approval of the OCC is required for the payment of a dividend by a national bank if the total of all dividends declared by the bank in a calendar year would exceed the total of its net income for the year combined with its retained net income for the two preceding years. Under these provisions and in accordance with the above-described formula, Huntington's subsidiary banks could, without regulatory approval, declare dividends to Huntington in 1996 of approximately $193.9 million plus an additional amount equal to their net profits during 1996. In the year ended December 31, 1995, Huntington declared cash dividends to its shareholders of approximately $106.5 million.

If, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), such authority may require, after notice and hearing, that such bank cease and desist from such practice. The Federal Reserve Board, the OCC, and the FDIC have issued policy statements which provide that insured banks and bank holding companies should generally only pay dividends out of current operating earnings.

FDIC INSURANCE

The level of deposit premiums affects the profitability of subsidiary banks and thus the potential flow of dividends to parent companies. The FDIC has the authority to raise the insurance premiums for institutions in the BIF to a level necessary to achieve a target reserve level of 1.25% of insured deposits within not more than 15 years from the enactment of FIRREA. Changes in the fundamental features of the system of assessing insurance premiums are also possible. In October 1994, the FDIC issued an advance notice of proposed rule making seeking public comment on a possible redefinition of the base on which insurance premiums are calculated. Such redefinition could have a significant effect on individual institutions. In addition, the FDIC has the authority to impose special assessments in certain circumstances.

Under the risk-based insurance assessment system that became effective January 1, 1994, the FDIC places each insured depository institution in one of nine risk categories based on its level of capital and other relevant information (such as supervisory evaluations). Huntington's insured depository subsidiaries are subject to this risk-based assessment system. From January 1, 1994, until May 31, 1995, assessment rates for deposit insurance premiums ranged from 0.23 percent to 0.31 percent, depending on the assessment category into which the insured institution was placed. On August 8, 1995, the FDIC approved a rule widening the range for BIF insured institutions to 0.04 percent for banks in the best risk classification to 0.31 percent for banks in the riskiest classification, effective when the 1.25 percent target reserve level for the BIF was attained.

Subsequently, on September 5, 1995, the FDIC announced that the 1.25 percent target reserve level had been reached at the end of May 1995 and that premium refunds would be made to banks for over-payment on assessment installments paid through June 30, 1995. These refunds were made in late September 1995. On November 14, 1995, the FDIC further announced that assessments in 1996 would be zero for banks in the best risk classification and to a maximum of 0.27 percent for banks in the riskiest classification. Banks with zero rates will still be obligated to pay a statutory $2,000 annual assessment. In addition, various proposals are currently under consideration in Congress to authorize or require the FDIC to rebate premium payments to banks in the event that, notwithstanding the zero rate, reserves accumulate in excess of the 1.25 percent target reserve level.

Legislative proposals are also under consideration in Congress for recapitalization of the SAIF, the FDIC fund that insures deposits in savings associations, to bring it to the same 1.25 percent target reserve level as applies to the BIF. These proposals generally involve the imposition of a special assessment on all savings associations, as well as on so-called Oakar banks, i.e., banks that have acquired deposits of savings associations by merger, branch purchase, or otherwise. It is expected that the SAIF recapitalization legislation, when enacted, will contain some relief for Oakar banks from the amount of assessments payable by savings associations, but the degree of such relief is not known at present. Certain of Huntington's bank subsidiaries have at various times acquired deposits of savings associations and will be subject as Oakar banks to whatever special assessment is enacted in the SAIF recapitalization legislation. Huntington does not expect that the effects of the SAIF recapitalization legislation will have a material adverse effect on its consolidated financial statements.

CAPITAL REQUIREMENTS

The Federal Reserve Board has issued risk-based capital ratio and leverage ratio guidelines for bank holding companies such as Huntington. The risk-based capital ratio guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Under the guidelines and related policies, bank holding companies must maintain capital sufficient to meet both a risk-based asset ratio test and a leverage ratio test on a consolidated basis. The risk-based ratio is determined by allocating assets and specified off-balance sheet commitments into four weighted categories, with higher weighting being assigned to categories perceived as representing greater risk. A bank holding company's capital (as described below) is then divided by total risk weighted assets to yield the risk-based ratio. The leverage ratio is determined by relating core capital (as described below) to total assets adjusted as specified in the guidelines. Each of Huntington's subsidiary banks is subject to substantially similar capital requirements adopted by applicable regulatory agencies.

Generally, under the applicable guidelines, a financial institution's capital is divided into two tiers. "Tier 1", or core capital, includes common equity, noncumulative perpetual preferred stock (excluding auction rate issues), and minority interests in equity accounts of consolidated subsidiaries, less goodwill and, with certain limited exceptions, all other intangible assets. Bank holding companies, however, may include cumulative preferred stock in their Tier 1 capital, up to a limit of 25% of such Tier 1 capital. "Tier 2", or supplementary capital, includes, among other things, cumulative and limited-life preferred stock, hybrid capital instruments, mandatory convertible securities, qualifying subordinated debt, and the allowance for loan and lease losses, subject to certain limitations. "Total capital" is the sum of Tier 1 and Tier 2 capital.

The Federal Reserve Board and the other federal banking regulators require that all intangible assets, with certain limited exceptions, be deducted from Tier 1 capital. Under the Federal Reserve Board's rules, the only types of intangible assets that may be included in (i.e., not deducted from) a bank holding company's capital are originated mortgage servicing rights ("OMSRs"), readily marketable purchased mortgage servicing rights ("PMSRs") and purchased credit card relationships ("PCCRs"), provided that, in the aggregate, the total amount of OMSRs/PMSRs and PCCRs included in capital does not exceed 50% of Tier 1 capital. PCCRs are subject to a separate sublimit of 25% of Tier 1 capital. The amount of OMSRs/PMSRs and PCCRs that a bank holding company may include in its capital is limited to the lesser of (i) 90% of such assets' fair market value (as determined under the guidelines), or (ii) 100% of such assets' book value, each determined quarterly. Identifiable intangible assets (i.e., intangible assets other than goodwill) other than OMSRs/PMSRs and PCCRs, including core deposit intangibles, acquired on or before February 19, 1992 (the date the Federal Reserve Board issued its original proposal for public

comment), generally will not be deducted from capital for supervisory purposes, although they will continue to be deducted for purposes of evaluating applications filed by bank holding companies.

Under the risk-based guidelines, financial institutions are required to maintain a risk-based ratio (total capital to risk-weighted assets) of 8%, of which 4% must be Tier 1 capital. The appropriate regulatory authority may set higher capital requirements when an institution's circumstances warrant.

Under the leverage guidelines, financial institutions are required to maintain a leverage ratio (Tier 1 capital to adjusted total assets, as specified in the guidelines) of at least 3%. The 3% minimum ratio is applicable only to financial institutions that meet certain specified criteria, including excellent asset quality, high liquidity, low interest rate exposure, and the highest regulatory rating. Financial institutions not meeting these criteria are required to maintain a leverage ratio which exceeds 3% by a cushion of at least 100 to 200 basis points.

The guidelines also provide that financial institutions experiencing internal growth or making acquisitions will be expected to maintain strong capital positions substantially above the minimum supervisory level. Furthermore, the Federal Reserve Board's guidelines indicate that the Federal Reserve Board will continue to consider a "tangible Tier 1 leverage ratio" in evaluating proposals for expansion or new activities. The tangible Tier 1 leverage ratio is the ratio of an institution's Tier 1 capital, less all intangibles, to total assets, less all intangibles.

Failure to meet applicable capital guidelines could subject the financial institution to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital, and the termination of deposit insurance by the FDIC, as well as to the measures described below under "Federal Deposit Insurance Corporation Improvement Act of 1991" as applicable to undercapitalized institutions.

As of December 31, 1995, the Tier 1 risk-based capital ratio, total risk-based capital ratio, and leverage ratio for Huntington were as follows:

	Requirement	Huntington
Tier 1 Risk-Based Capital Ratio	4.00%	8.39%
Total Risk-Based Capital Ratio	8.00%	12.03%
Leverage Ratio	3.00%	6.87%

As of December 31, 1995, each of Huntington's bank subsidiaries had capital in excess of the minimum requirements.

The Federal Reserve Board, the OCC, and the FDIC jointly announced a final rule in August 1995, revising their risk-based capital standards to specify that evaluations by the banking agencies of a bank's capital adequacy will include an assessment of the exposure to declines in the economic value of the bank's capital due to changes in interest rates. The final rule did not, however, codify a measurement framework for assessing the level of a bank's interest rate exposure. Instead, the banking agencies issued for comment a joint policy statement describing a measurement process. After gaining experience with the proposed process, the banking agencies intend to issue a proposed rule establishing an explicit capital charge for interest rate risk that will be based upon the level of a bank's measured interest rate risk exposure. Pending issuance of such proposed rule, management cannot determine what effect, if any, an explicit charge for interest rate risk would have on the capital ratios of Huntington or its subsidiary banks.

FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT OF 1991

In December 1991, Congress enacted the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), which substantially revised the bank regulatory and funding provisions of the Federal Deposit Insurance Act and made revisions to several other federal banking statutes.

Among other things, FDICIA requires federal banking regulatory authorities to take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements. For these purposes, FDICIA establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

The federal banking regulatory agencies have adopted regulations to implement the prompt corrective action provisions of FDICIA. Among other things, the regulations define the relevant capital measures for the five capital categories. An institution is deemed to be "well capitalized" if it has a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 6% or greater, and a leverage ratio of 5% or greater and is not subject to a regulatory order, agreement, or directive to meet and maintain a specific capital level for any capital measure. An institution is deemed to be "adequately capitalized" if it has a total risk-based capital ratio of 8% or greater, a Tier 1 risk-based capital ratio of 4% or greater, and, generally, a leverage ratio of 4% or greater and the institution does not meet the definition of a "well capitalized" institution. An institution that does not meet one or more of the "adequately capitalized" tests is deemed to be "undercapitalized". If the institution has a total risk-based capital ratio that is less than 6%, a Tier 1 risk-based capital ratio that is less than 3%, or a leverage ratio that is less than 3%, it is deemed to be "significantly undercapitalized". Finally, an institution is deemed to be "critically undercapitalized" if it has a ratio of tangible equity (as defined in the regulations) to total assets that is equal to or less than 2%.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a cash dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized institutions are subject to growth limitations and are required to submit a capital restoration plan. If any of Huntington's depository institution subsidiaries is required to submit a capital restoration plan, Huntington would be required to provide a limited guarantee regarding compliance with the plan as a condition of approval of such plan by the appropriate federal banking agency. If an undercapitalized institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized. Significantly undercapitalized institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets, and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions may not, beginning 60 days after becoming critically undercapitalized, make any payment of principal or interest on their subordinated debt. In addition, critically undercapitalized institutions are subject to appointment of a receiver or conservator within 90 days of becoming critically undercapitalized.

Under FDICIA, a depository institution that is not well capitalized is generally prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market. Huntington expects that the FDIC's brokered deposit rule will not adversely affect the ability of its depository institution subsidiaries to accept brokered deposits. Under the regulatory definition of brokered deposits, as of December 31, 1995, Huntington's depository subsidiaries had brokered deposits of $17.8 million, compared to $56.7 million as of December 31, 1994.

FDICIA, as amended, directs that each federal banking regulatory agency prescribe standards, by regulation or guideline, for depository institutions relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, asset quality, earnings, and stock valuation. The Federal Reserve Board has adopted a regulation in the form of guidelines covering most of these items, and the other federal banking regulatory agencies are expected to adopt identical regulations. Huntington believes that the regulation and guidelines will not have a material effect on the operations of its depository institution subsidiaries.

OTHER DEVELOPMENTS

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, enacted in September 1994, provides for nationwide interstate banking and branching. Under the law, interstate acquisitions of banks or bank holding companies in any state by bank holding companies in any other state became permissible one year after enactment, i.e. on September 29, 1995. Interstate branching and consolidations of existing bank subsidiaries in different states will be permissible beginning June 1, 1997. The permissibility of consolidations and branching may be accelerated by "opt-ins" by individual states. A state may also, until June 1, 1997, adopt legislation to "opt-out" of interstate branching and

consolidations, but in that event the state's own banks become ineligible to branch into, or consolidate their operations in, other states.

The Riegle Community Development and Regulatory Improvement Act of 1994, also enacted in September 1994, made several changes in existing law affecting bank holding companies, including a reduction in the minimum post-approval antitrust review waiting period for depository institution mergers and acquisitions, and the substitution of a notice for an application when a bank holding company proposes to engage in, or acquire a company to engage in, nonbanking activities.

GUIDE 3 INFORMATION

Information required by Industry Guide 3 relating to statistical disclosure by bank holding companies is set forth in Huntington's 1995 Annual Report to Shareholders, and is incorporated herein by reference:

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ITEM 2: PROPERTIES

The headquarters of Huntington and its lead subsidiary, The Huntington National Bank, are located in the Huntington Center, a thirty-seven story office building located in Columbus, Ohio. Of the building's total office space available, Huntington occupies approximately 39 percent. The original lease term is 25 years, expiring in 2009, with renewal options for up to 50 years with no purchase option. The Huntington National Bank has an equity interest in the entity that owns the building. In addition to these headquarters, Huntington's other major properties consist of a thirteen-story and a twelve-story office building, both of which are located adjacent to the Huntington Center; a twenty-one story office building, known as the Huntington Building, located in Cleveland, Ohio; The Huntington Mortgage Company's building, located in the greater Columbus area; an office complex located in Troy, Michigan; and two data processing and operations centers located throughout Ohio. Of these properties, Huntington owns the twelve-story and thirteen-story office buildings, The Huntington Mortgage Company building, the building in Troy, Michigan, and the operations centers located in Cleveland and Columbus. All of the other major properties are held under long-term leases.

ITEM 3: LEGAL PROCEEDINGS

Information required by this item is set forth in Note 12 of Notes to Consolidated Financial Statements on page 37 of the 1995 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

Part II

ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The common stock of Huntington Bancshares Incorporated is traded on the NASDAQ National Market System under the symbol "HBAN". The stock is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. As of January 31, 1996, Huntington had 31,832 shareholders of record.

Information regarding the high and low sale prices of Huntington Common Stock and cash dividends declared on such shares, as required by this item, is set forth in a table entitled "Market Prices, Key Ratios and Statistics, Non Performing Assets (Quarterly Data)" on page 26 of the 1995 Annual Report to Shareholders, and is incorporated herein by reference. Information regarding restrictions on dividends, as required by this item, is set forth under "Item 1: Business-Regulatory Matters-Dividend Restrictions" above and in Notes 8 and 17 of Notes to Consolidated Financial Statements on pages 35 and 39, respectively, of the 1995 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 6: SELECTED FINANCIAL DATA

Information required by this item is set forth in Table 1 on page 12 of Huntington's 1995 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 7: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information required by this item is set forth on pages 12 - 22 of Huntington's 1995 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information required by this item is set forth on pages 28 - 43 (consolidated financial statements), and on page 44 (report of independent auditors), of Huntington's 1995 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Part III

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by this item is set forth under the captions "Class I Directors," "Class II Directors," and "Class III Directors" on pages 3 through 5, under the caption "Executive Officers of the Corporation" on pages 25 through 26, and under the caption "Compliance with Section 16(a) of the Securities Exchange Act of 1934" on page 32, of Huntington's 1996 Proxy Statement, and is incorporated herein by reference.

ITEM 11: EXECUTIVE COMPENSATION

Information required by this item is set forth under the caption "Executive Compensation" on pages 10 through 18, and under the caption "Compensation of Directors" on pages 6 through 8, of Huntington's 1996 Proxy Statement, and is incorporated herein by reference.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by this item is set forth under the caption "Ownership of Voting Stock" on pages 8 through 10, of Huntington's 1996 Proxy Statement, and is incorporated herein by reference.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information required by this item is set forth under the caption "Transactions With Directors and Officers" on page 10 of Huntington's 1996 Proxy Statement, and is incorporated herein by reference.

Part IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8- K

(a) The following documents are filed as part of this report:

(1) The following consolidated financial statements and report of independent auditors appearing in Huntington's 1995 Annual Report to Shareholders on the pages indicated below are incorporated by reference in Item 8:

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(2) Huntington is not filing separately financial statement schedules because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

(3) The exhibits required by this item are listed in the Exhibit Index on pages 13 through 15 of this Form 10-K. The management contracts and compensatory plans or arrangements required to be filed as exhibits to this Form 10-K are listed as Exhibits 10(a) through 10(s) in the Exhibit Index.

(b) During the quarter ended December 31, 1995, Huntington filed two Reports on Form 8-K. The first report was dated October 11, 1995. The information contained therein was filed under report item number five, "Other Events", and contained Huntington's press release to announce the results of operations for the quarter ended September 30, 1995. The second report was dated October 16, 1995. The information

contained therein was filed under report item number five, "Other Events", and included the forms of the Fixed and Floating Rate Medium Term Notes which are to be issued under Huntington's Indenture.

(c) The exhibits to this Form 10-K begin on page 13.

(d) See Item 14(a)(2) above.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on the 21st day of February, 1996.

HUNTINGTON BANCSHARES INCORPORATED
(Registrant)

By: /s/Frank Wobst
Frank Wobst
Director, Chairman and
Chief Executive Officer
(Principal Executive Officer)

By: /s/Gerald R. Williams
Gerald R. Williams
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: /s/John D. Van Fleet
John D. Van Fleet
Senior Vice President and
Corporate Controller
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 1996.

/s/ Don M. Casto, III
Don M. Casto, III
Director

/s/ George A. Skestos
George A. Skestos
Director

/s/ Don Conrad

/s/ Lewis R. Smoot, Sr.

Don Conrad Director	Lewis R. Smoot, Sr. Director
/s/ John B. Gerlach - ----------------------------------- John B. Gerlach Director	/s/ Timothy P. Smucker ------------------------------- Timothy P. Smucker Director
/s/ W. Lee Hoskins - ----------------------------------- W. Lee Hoskins Director	/s/ Zuheir Sofia ------------------------------- Zuheir Sofia Director
/s/ Wm. J. Lhota - ----------------------------------- Wm. J. Lhota Director	/s/ William J. Williams ------------------------------- William J. Williams Director
/s/ Gerald E. Mayo - ----------------------------------- Gerald E. Mayo Director	

Exhibit Index

3(a). Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary -- previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(b). Bylaws -- previously filed as Exhibit 3(b) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

4(a). Instruments defining the Rights of Security Holders -- reference is made to Articles V, VIII and X of Articles of Restatement of Charter, as amended and supplemented. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

(b). Rights Plan, dated February 22, 1990, between Huntington Bancshares Incorporated and The Huntington Trust Company, National Association -- previously filed as Exhibit 1 to Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on February 22, 1990, and incorporated herein by reference.

(c). Amendment No. 1 to the Rights Agreement, dated August 16, 1995, previously filed as Exhibit 4(b) to Form 8-K, filed with the Securities and Exchange Commission on August 28, 1995, and incorporated herein by reference.

10. Material contracts:

(a) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Frank Wobst --previously filed as Exhibit 10(a) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(b) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Zuheir Sofia --previously filed as Exhibit 10(b) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(c) Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(c) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(d) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Frank Wobst -- previously filed as Exhibit 10(f) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(e) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Zuheir Sofia --previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(f) Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(h) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(g) Form of Executive Agreement for certain executive officers -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(h) Schedule identifying material details of Executive Agreements, substantially similar to 10(g).

(i) Huntington Bancshares Incorporated Incentive Compensation Plan -- previously filed as Exhibit 10(i) to Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1995, and incorporated herein by reference.

(j) Long-Term Incentive Compensation Plan, as amended and effective for performance cycles beginning on or after January 1, 1992 -- previously filed as Exhibit 10(j) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(k) Supplemental Executive Retirement Plan -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(l) Deferred Compensation Plan and Trust for Directors -- reference is made to Exhibit 4(a) of Post-Effective Amendment No. 2 to Registration Statement on Form S-8, Registration No. 33-10546, filed with the Securities and Exchange Commission on January 28, 1991, and incorporated herein by reference.

(m)(1) 1983 Stock Option Plan -- reference is made to Exhibit 4A of Registration Statement on Form S-8, Registration No. 2-89672, filed with the Securities and Exchange Commission on February 27, 1984, and incorporated herein by reference.

(2) 1983 Stock Option Plan -- Second Amendment -- previously filed as Exhibit 10(j)(2) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(3) 1983 Stock Option Plan -- Third Amendment -- previously filed as Exhibit 10(j)(3) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(4) 1983 Stock Option Plan -- Fourth Amendment -- previously filed as Exhibit (m)(4) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(n)(1) 1990 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-37373, filed with the Securities and Exchange Commission on October 18, 1990, and incorporated herein by reference.

(2) First Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan -- previously filed as Exhibit 10(q)(2) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(o) The Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (as amended and restated as of February 9, 1990) -- previously filed as Exhibit 4(a) to Registration Statement on Form S-8, Registration No. 33-44208, filed with the Securities and Exchange Commission on November 26, 1991, and incorporated herein by reference.

(p) Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-41774, filed with the Securities and Exchange Commission on July 19, 1991, and incorporated herein by reference.

(q) Huntington Bancshares Incorporated Retirement Plan For Outside Directors, previously filed as Exhibit 10(t) to Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference.

(r) 1994 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-52553, filed with the Securities and Exchange Commission on March 8, 1994, and incorporated herein by reference.

(s) Huntington Supplemental Retirement Income Plan -- previously filed as Exhibit 10(s) to Annual Report on Form 10-K for the year ended December 31, 1994, and incorporated herein by reference.

11. Statement re: Computation of Earnings Per Share.

13. Portions of Huntington's 1995 Annual Report to Shareholders.

21. Subsidiaries of the Registrant.

23. Consent of Independent Auditors.

27. Financial Data Schedule.

Exhibit 10(h)

Schedule Identifying Material Details of
Executive Agreements Substantially
Similar to Exhibit 10(g)

Name	Date of Execution	Effective Date
Ralph K. Frasier	June 9, 1989	May 24, 1989
Gerald R. Williams	June 9, 1989	May 24, 1989

Exhibit 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
Years Ended December 31, 1995,1994, and 1993
(in thousands of dollars, except per share amounts)

<TABLE>
<CAPTION>

Year Ended December 31,	1995	1994	1993
<S>	<C>	<C>	<C>
Net Income	$244,489	$242,593	$236,912
Effect of Convertible Debt	41	71	102
Fully Diluted Net Income	$244,530	$242,664	$237,014
Average Common Shares Outstanding	137,702,243	136,209,760	134,729,322
Dilutive Effect of Stock Options	887,103	812,172	1,283,813
Average Common Shares and Common Share Equivalents -- Primary	138,589,346	137,021,932	136,013,135
Additional Dilutive Effect of Stock Options	212,705	--	36,800
Dilutive Effect of Convertible Debt	76,993	131,543	189,986
Fully Diluted Shares	138,879,044	137,153,475	136,239,921
Net Income per Common Share Outstanding	$1.78	$1.78	$1.76
Primary Earnings per Share	$1.76	$1.77	$1.74
Fully Diluted Earnings per Share	$1.76	$1.77	$1.74

</TABLE>

<TABLE>

Exhibit 13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

<CAPTION>

Table 1

Consolidated Selected Financial Data — Year Ended December 31,

(in thousands of dollars, except per share amounts)	1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Summary of Operations						
Total interest income . .	$ 1,461,896	$ 1,219,721	$ 1,236,311	$ 1,202,286	$ 1,208,407	$ 1,266,770
Total interest expense .	737,333	463,671	440,111	504,846	659,918	780,759
Net interest income . . .	724,563	756,050	796,200	697,440	548,489	486,011
Securities gains	9,056	2,594	27,189	36,332	16,951	579
Provision for loan losses	28,721	15,284	79,294	81,562	62,061	76,434
Net income	244,489	242,593	236,912	161,046	133,940	99,765
Per Common Share(1)						
Net income	1.78	1.78	1.76	1.21	1.01	.75
Cash dividends declared .	.78	.68	.56	.48	.44	.39
Book value at year-end .	11.42	10.32	9.72	8.45	7.71	7.08
Balance Sheet Highlights						
Total assets at year-end	20,254,598	17,770,640	17,618,707	16,246,526	14,500,477	13,671,182
Total long-term debt at year-end	2,103,024	1,214,052	762,310	478,872	261,168	206,578
Average long-term debt .	1,423,537	927,797	640,976	299,905	218,645	200,939
Average shareholders' equity	1,502,911	1,403,314	1,216,470	1,074,159	977,073	917,474
Average total assets . .	$19,047,912	$16,749,850	$16,850,719	$15,165,151	$13,612,543	$13,489,939

Key Ratios and Statistics	1995	1994	1993	1992	1991	1990
Margin Analysis As a % of average earning assets(2)						
Interest income	8.34%	7.97%	8.03%	8.75%	9.85%	10.51%
Interest expense	4.19	3.01	2.83	3.63	5.30	6.37
	-----	-----	-----	-----	-----	-----
Net interest margin . . .	4.15%	4.96%	5.20%	5.12%	4.55%	4.14%
	=====	=====	=====	=====	=====	=====
Return on						
Average total assets . .	1.28%	1.45%	1.41%	1.06%	.98%	.74%
Average earning assets .	1.39	1.57	1.53	1.16	1.08	.81
Average shareholders' equity	16.27	17.29	19.48	14.99	13.71	10.87
Dividend payout ratio . . .	43.82	38.50	32.47	38.99	42.86	51.52
Average shareholders' equity to average total assets . .	7.89	8.38	7.22	7.08	7.18	6.80
Tier I risk-based capital ratio	8.39	9.55	9.60	9.39	9.07	8.68
Total risk-based capital ratio	12.03	13.57	14.02	12.56	11.27	11.19
Tier I leverage ratio . . .	6.87%	7.99%	7.03%	6.72%	7.00%	6.54%

Other Data	1995	1994	1993	1992	1991	1990
Full-time equivalent employees	7,551	8,153	8,395	8,039	7,562	7,074
Banking offices	322	344	352	346	334	318

<FN>

(1)Restated for the five percent stock dividend distributed July 31, 1995.

(2)Presented on a fully tax equivalent basis assuming a 35% tax rate in years 1993 through 1995 and a 34% tax rate in years 1990 through 1992.

</TABLE>

OVERVIEW

Huntington Bancshares Incorporated (Huntington) reported earnings of $244.5 million in 1995, compared with $242.6 million and $236.9 million in 1994 and 1993, respectively. On a per share basis, net income was $1.78 in both 1995 and 1994 versus $1.76 in 1993. Per share amounts for all prior periods have been restated to reflect the five percent stock dividend distributed to shareholders in July 1995.

Huntington's returns on average assets (ROA) and average equity (ROE) during 1995 were 1.28% and 16.27%. In the prior two years, ROA was 1.45% and 1.41%, and ROE was 17.29% and 19.48%.

Total assets were $20.3 billion at December 31, 1995, up 14% from the end of last year due to strong loan volumes and a larger investment securities portfolio. Loan growth was achieved in all major categories, with the commercial and consumer components each contributing significantly to the increased outstandings. Securities available for sale were higher as a result of programs directed by Huntington's Asset/Liability Management Committee (ALCO) to neutralize the interest rate risk exposure arising from customer-driven business sectors.

Total deposits grew 5.6% from one year ago to $12.6 billion, due largely to bank acquisitions consummated during 1995 and an increase in certificates of deposit of $100,000 or more. The mix of deposits also changed, as retail customers shifted their investment preferences, opting for the higher yields available through certificates of deposit. As more fully discussed in the "Liquidity Management" section, core deposits represent the company's most significant source of funding. When combined with other core funding sources, they continue to provide approximately 70% of Huntington's funding needs. Huntington's short-term and long-term borrowings were also up from December 31, 1994, as a result of increased purchases of federal funds and the issuance of additional medium-term notes.

Shareholders' equity was $1.5 billion at the most recent year end, an increase of 7.6% over the last twelve months. Huntington's regulatory capital ratios, including those of its bank subsidiaries, exceeded the levels established for well-capitalized institutions.

<TABLE>
<CAPTION>

Table 2

Change in Net Interest Income Due to Changes in Average Volume and Interest Rates(1)

Fully Tax Equivalent Basis(2)	1995			1994		
(in millions of dollars)	Increase (Decrease) From Previous Year Due To:			Increase (Decrease) From Previous Year Due To:		
	Volume	Yield/Rate	Total	Volume	Yield/Rate	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest bearing deposits in banks	$ 1.1	$ (.1)	$ 1.0	$ (1.3)	$ .4	$ (.9)
Trading account securities	.6	.2	.8	.2	.2	.4
Federal funds sold and securities purchased under resale agreements	(3.8)	1.8	(2.0)	1.5	.9	2.4
Mortgages held for sale	(17.8)	1.7	(16.1)	(32.5)	(1.8)	(34.3)
Taxable securities	64.2	18.7	82.9	(69.9)	13.7	(56.2)
Tax-exempt securities	(6.8)	(1.0)	(7.8)	(7.6)	(1.0)	(8.6)
Total loans	136.8	43.8	180.6	119.1	(40.7)	78.4
Total earning assets	174.3	65.1	239.4	9.5	(28.3)	(18.8)
Interest bearing demand deposits .	(4.0)	6.3	2.3	1.2	(5.0)	(3.8)
Savings deposits	(5.3)	12.7	7.4	1.3	(9.8)	(8.5)
Certificates of deposit of $100,000 or more	10.2	11.3	21.5	(9.1)	3.6	(5.5)
Other domestic time deposits . . .	41.1	53.7	94.8	(2.1)	(.1)	(2.2)
Foreign time deposits	(1.1)	5.9	4.8	(6.5)	3.6	(2.9)
Short-term borrowings	41.9	63.5	105.4	(6.5)	23.8	17.3
Long-term debt	34.8	2.6	37.4	17.6	11.6	29.2
Total interest bearing liabilities	117.6	156.0	273.6	(4.1)	27.7	23.6
Net Interest Income	$ 56.7	$ (90.9)	$ (34.2)	$ 13.6	$ (56.0)	$ (42.4)

<FN>
(1) The change in interest due to both rate and volume has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.
(2) Calculated assuming a 35% tax rate.
</TABLE>

<TABLE>
<CAPTION>

Table 3

Summary of Allowance for Loan Losses and Selected Statistics

(in thousands of dollars)	1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF YEAR	$200,492	$211,835	$153,654	$134,770	$123,622	$ 91,039
LOAN LOSSES						
Commercial	(12,084)	(10,404)	(20,289)	(26,634)	(26,610)	(17,524)
Real estate						
Construction	(391)	(5,957)	(422)	(14,001)	(34)	(850)
Mortgage	(4,490)	(5,428)	(2,060)	(6,665)	(6,859)	(8,115)
Consumer	(34,360)	(23,356)	(21,492)	(25,621)	(28,773)	(26,276)

Lease financing	(4,243)	(977)	(1,329)	(2,734)	(1,338)	(1,255)
Total loan losses	(55,568)	(46,122)	(45,592)	(75,655)	(63,614)	(54,020)
RECOVERIES OF LOANS PREVIOUSLY CHARGED OFF						
Commercial	3,284	7,724	3,564	3,607	2,589	3,527
Real estate						
Construction	5	1	1	-	400	-
Mortgage	653	506	352	120	736	179
Consumer	9,727	9,503	9,058	8,313	6,781	6,229
Lease financing	315	368	263	424	230	197
Total recoveries of loans previously charged off	13,984	18,102	13,238	12,464	10,736	10,132
NET LOAN LOSSES	(41,584)	(28,020)	(32,354)	(63,191)	(52,878)	(43,888)
PROVISION FOR LOAN LOSSES	28,721	15,284	79,294	81,562	62,061	76,434
ALLOWANCE OF ASSETS ACQUIRED/OTHER . .	6,827	1,393	11,241	513	1,965	37
ALLOWANCE FOR LOAN LOSSES, END OF YEAR .	$194,456	$200,492	$211,835	$153,654	$ 134,770	$ 123,622
AS A % OF AVERAGE TOTAL LOANS						
Net loan losses	.32%	.24%	.32%	.69%	.61%	.52 %
Provision for loan losses	.22%	.13%	.78%	.89%	.72%	.91%
Allowance for loan losses as a % of total loans (end of period) . . .	1.47%	1.63%	1.93%	1.61%	1.52%	1.42 %
Net loan loss coverage (1)	9.79x	13.62x	13.69x	4.98x	4.77x	4.82x

<FN>
(1) Income before income taxes and the provision for loan losses to net loan losses.
</TABLE>

RESULTS OF OPERATIONS
NET INTEREST INCOME

Huntington reported net interest income of $724.6 million in 1995, compared with $756.1 million and $796.2 million, respectively, in 1994 and 1993. The net interest margin, on a fully tax equivalent basis, was 4.15% during the most recent twelve months, a decrease from 4.96% in 1994 and 5.20% in 1993. The reduced net interest income and lower margin were the result of narrowed spreads. As illustrated in the table of "Consolidated Average Balances and Interest Rates" on pages 24 and 25, Huntington's funding costs increased more rapidly than the yields on earning assets. Competitive factors that influenced the pricing of new loans and actions taken during 1994 to reduce earnings sensitivity to rising rates also exerted downward pressure on the margin. The larger investment securities portfolio in the second half of 1995 produced additional net interest income for the company but, as anticipated by management, caused further margin compression over the final six months of the year. On the liability side, the mix of deposits shifted from non- and lower-interest bearing accounts to certificates of deposit and other more expensive liabilities as customers continued to seek higher yielding products. Similar to what was experienced in 1995, net interest income and the margin in 1994 were lower than 1993, primarily because of the significant increase in short-term interest rates during that period (250 basis point increase in the federal funds rate).

For the year ended December 31, 1995, interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes reduced interest income by $32.8 million and increased interest expense by $23.0 million. These products

<TABLE>
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TABLE 4

ALLOCATION OF ALLOWANCE FOR LOAN LOSSES

(in thousands of dollars)	1995		1994		1993		1992		1991	
	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial	$ 104,783	31.6%	$ 120,582	29.8%	$ 137,756	32.1%	$ 90,711	33.5%	$ 69,988	33.3%
Real estate										
Construction . .	1,342	2.8	908	2.5	1,636	3.1	1,329	4.0	6,672	4.9
Mortgage	14,091	20.8	16,677	24.5	18,008	24.5	12,274	23.7	10,545	23.6
Consumer	34,944	38.4	28,672	37.9	24,901	35.9	23,604	34.9	23,836	34.6
Lease financing . .	3,977	6.4	2,972	5.3	2,107	4.4	1,943	3.9	1,565	3.6

Unallocated	35,319	-	30,681	-	27,427	-	23,793	-	22,164	-
Total	$ 194,456	100.0%	$ 200,492	100.0%	$ 211,835	100.0%	$ 153,654	100.0%	$ 134,770	100.0%

</TABLE>

increased interest income by $29.0 million and $61.0 million and decreased interest expense by $5.6 million and $30.0 million in 1994 and 1993, respectively. Included in the preceding amounts is amortization of deferred gains and losses from terminated contracts, that decreased net interest income by $28.6 million in 1995, and increased net interest income by $21.6 million in 1994 and $12.2 million in 1993. Expressed in terms of the margin, the effect of the off-balance sheet portfolio was a reduction of 32 basis points in the most recent twelve months, approximately 17 basis points of which related to amortization of net losses from closed positions. A swap strategy initiated by Huntington in late 1994 to create synthetic fixed rate wholesale liabilities, while lowering 1995 funding costs from what would have resulted from a comparable cash instrument, resulted in the majority of the remaining margin reduction attributable to the off-balance sheet portfolio. In the two preceding years, swaps and other interest rate contracts contributed 22 basis points and 59 basis points, respectively, to the margin.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

The provision for loan losses was $28.7 million in 1995, $15.3 million in 1994, and $79.3 million in 1993. The increase from 1994 to 1995 was largely a function of loan growth. Although higher in the second half versus the first six months of the year, net charge-offs as a percent of average total loans were only .32% for all of 1995. The lower provision in 1994, compared with the immediately preceding year, was related to the low level of net loan losses and the significant reduction in non-performing loans. Net charge-offs as a percentage of average total loans were .24% in 1994 and .32% in 1993.

The allowance for loan losses (ALL) is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington in evaluating the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions, and other relevant factors. For analytical purposes, the ALL has been allocated to various portfolio segments. However, the total ALL is available to absorb losses from any segment of the portfolio. The methods used by Huntington to allocate the ALL are also subject to change; accordingly, the December 31, 1995, allocation is not necessarily indicative of the trend of future loan losses in any particular loan category.

At the most recent year end, the ALL of $194.5 million represented 1.47% of total loans and covered 353.76% of non-performing loans; when combined with the allowance for other real estate, it was 238.65% of total non-performing assets. Additional information regarding the ALL and asset quality appears in the section "CREDIT RISK".

NON-INTEREST INCOME

Non-interest income was $248.4 million in 1995, an increase of $26.1 million, or 11.7%, over the previous twelve months. The 1994 total of $222.3 million was $71.1 million, or 24.2%, lower than the corresponding amount for 1993 of $293.4 million. Excluding securities transactions, the respective amounts were $239.3 million, $219.7 million, and $266.2 million. Huntington achieved broad-based growth in non-interest income during the year just ended, with all categories but mortgage banking income showing improvement. Similarly, the decrease in non-interest income from 1993 to 1994 was largely attributable to a significant downturn in mortgage banking operations.

The major components of mortgage banking income were as follows:

<TABLE>
<CAPTION>

(in thousands)	1995	1994	1993
<S>	<C>	<C>	<C>
Net servicing fees	$15,233	$21,586	$15,105
Fee income	4,871	13,428	38,639
Gain on sale of servicing rights	6,405	11,583	31,765
Other income	13,084	3,770	13,676
Total	$39,593	$50,367	$99,185

</TABLE>

Net servicing fees declined in 1995 due to a reduction in the average volume and a change in the mix of loans serviced by Huntington during the year. The decreased fee income was the result of a drop in mortgage loan production from $2.2 billion in 1994 to $1.2 billion in the year just ended. Gains from servicing sales were also lower, as Huntington only sold $1.1 billion of servicing rights in 1995, compared with $2.2 billion in the prior year. At the end of 1995, mortgage loans serviced by Huntington totaled $5.8 billion.

Other mortgage banking income was up from 1994 largely because of the adoption of Financial Accounting Standards Board Statement No. 122, "Accounting for Mortgage Servicing Rights" (FAS 122) in the third quarter of 1995. The increased income from FAS 122 implementation relates primarily to 1995 sales of retail loan production for which the retained servicing rights were capitalized.

Although mortgage banking income reflected a year-to-year decline, cost reductions from Huntington's restructuring initiatives enabled The Huntington Mortgage Company to post a profit of $3.6 million in 1995 versus a loss of $11.2 million in 1994. (See further discussion in the following section titled "Non-Interest Expense").

Huntington realized gains from securities transactions of $9.1 million in 1995, $2.6 million in 1994, and $27.2 million in 1993. These gains resulted principally from specific ALCO programs in each of the years. The majority of the 1995 gains related to sales of short-term government securities, the proceeds from which were reinvested in securities of moderately longer duration. The 1994 activity was undertaken to sell certain fixed rate securities in anticipation of increased market interest rates, while the more significant sales of 1993 were the result of a program to change the earning asset mix, by deploying proceeds from securities sales into loans.

Other non-interest income was up significantly in 1995 primarily because of an $8.9 million gain on the sale of the company's Pennsylvania bank, higher trading account profits, and volume-driven increases related to various fee-based activities.

NON-INTEREST EXPENSE

The company's non-interest expenses declined in every quarter of 1995 and were down $30.8 million, or 5.2%, from last year and $80.7 million,

<TABLE>
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TABLE 5

INVESTMENT SECURITIES	December 31,		
(in thousands of dollars)	1995	1994	1993
<S>	<C>	<C>	<C>
U.S. Treasury and Federal Agencies	$ 156	$317,713	$ 94,466
States and political subdivisions	67,448	153,649	232,721
Other	-	4,330	32,158
Total Investment Securities	$ 67,604	$475,692	$359,345

AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1995 (in thousands of dollars)	Amortized Cost	Fair Value	Yield(1)
U.S. Treasury			
1 - 5 years	$ 156	$ 156	7.75%
Total	156	156	
States and political subdivisions			
Under 1 year	27,340	27,592	9.63
1-5 years	23,637	24,496	9.25
6-10 years	12,638	13,040	7.73
Over 10 years	3,833	3,912	9.17
Total	67,448	69,040	
Total Investment Securities	$ 67,604	$ 69,196	

</TABLE>

(1)Weighted average yields were calculated on the basis of amortized cost and have been adjusted to a fully tax equivalent basis, assuming a 35% tax rate. At December 31, 1995, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.

or 12.5%, from 1993.

The drop in expenses for 1995 was primarily attributable to initiatives begun in the preceding year to reduce operating costs through the restructuring of certain business activities. The resulting decrease in full-time equivalent employees contributed to a $7.8 million, or 2.6%, decline in salaries, commissions, and benefits. These initiatives also gave rise to substantial reductions in various components of other non-interest expense, particularly at The Huntington Mortgage Company.

In September of the recent year, the FDIC lowered its assessment rates on deposits insured by the Bank Insurance Fund (BIF) from 23 basis points to 4 basis points retroactive to June 1, 1995. In December, the FDIC further lowered BIF assessment rates to zero, effective January 1, 1996. Currently, the FDIC assessment on SAIF deposits remains at 23 basis points.

Non-interest expenses decreased

<TABLE>

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TABLE 6

SECURITIES AVAILABLE FOR SALE	December 31,		
(in thousands of dollars)	1995	1994	1993
U.S. Treasury and Federal Agencies	$4,228,170	$3,006,277	$3,691,190
Other	492,974	298,216	148,874
Total Securities Available for Sale	$4,721,144	$3,304,493	$3,840,064

Amortized cost and fair values by maturity at December 31, 1995 (in thousands of dollars)	Amortized Cost	Fair Value	Yield(1)
U.S. Treasury			
Under 1 year	$ 176,502	$ 178,264	6.55%
1-5 years	228,234	231,018	6.10
6-10 years	162,352	160,596	5.46
Total	567,088	569,878	
Federal Agencies			
Mortgage-backed securities			
Under 1 year	1,097	1,124	8.08
1-5 years	110,192	114,723	7.60
6-10 years	712,804	724,317	6.99
Over 10 years	58,762	60,695	7.80
Total	882,855	900,859	
Other agencies			
Under 1 year	53,912	54,499	7.04
1-5 years	1,928,431	1,953,446	6.75
6-10 years	234,393	234,920	6.19
Over 10 years	509,735	514,568	6.54
Total	2,726,471	2,757,433	
Total U.S. Treasury and Federal Agencies	4,176,414	4,228,170	
Other			
Under 1 year	6,818	6,826	5.99
1-5 years	22,352	23,578	7.33
6-10 years	230,651	240,965	6.41
Over 10 years	212,950	214,605	6.68
Marketable equity securities	8,359	7,000	5.57
Total	481,130	492,974	
Total Securities Available for Sale	$4,657,544	$ 4,721,144	

</TABLE>

(1)Weighted average yields were calculated on the basis of amortized cost.
At December 31, 1995, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.

from 1993 to 1994 mostly due to a sharp decline in amortization of purchased mortgage servicing rights, as the unsurpassed levels of mortgage refinancings experienced by Huntington in 1993 resulted in a significant acceleration of expense. Reduced mortgage activity in 1994 also resulted in lower commission expense during that period.

PROVISION FOR INCOME TAXES

The provision for income taxes was $134.0 million in 1995, compared with $123.9 million in 1994 and $126.9 million in 1993. Huntington's effective tax rate increased during the most recent twelve months as a result of a $2.1 million charge recorded in connection with the conversion of an existing thrift to a bank charter, lower nontaxable interest income, and various nondeductible expenses associated with bank acquisitions. The effective tax rate in 1994 was down slightly from the immediately preceding year principally because of a $4.0 million charge in 1993 related to an acquired thrift.

INTEREST RATE RISK AND
LIQUIDITY MANAGEMENT

INTEREST RATE RISK MANAGEMENT

Huntington seeks to achieve consistent growth in net interest income and net income while managing volatility arising from shifts in interest rates. ALCO oversees risk management, establishing broad policies and specific operating limits that govern a variety of risks inherent in Huntington's operations including interest rate, liquidity, and market risks. On and off-balance sheet strategies and tactical programs are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

Interest rate risk management is a dynamic process, encompassing both the business flows onto the balance sheet and the changing market and business environment. Effective management of interest rate risk begins with appropriately diversified financial instruments and funding sources. To accomplish its overall balance sheet objectives, Huntington regularly utilizes a multiple of markets: money market, bond market, and futures and options market. In addition, dealers in over-the-counter financial instruments provide availability of interest rate swaps as needed.

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. Management reporting of this information is regularly shared with the Board of Directors.

At December 31, 1995, the results of Huntington's internal interest sensitivity analysis indicated that a 100 basis points increase or decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted) would be expected to reduce net interest income by less than 1%. A similar decline is anticipated if rates were to fall 200 basis points. A 200 basis points increase in rates could result in a decrease in net interest income of up to 1.7%.

Active interest rate risk management includes the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. These are used to reduce risk in a variety of ways. For example, risk created by different indices on assets and liabilities, by unequal terms to maturity of assets and liabilities and by products that are appealing to customers but incompatible with current risk limits are but a few risks that can be eliminated or decreased in a cost efficient manner. The swap strategy has also enabled Huntington to lower the costs of raising wholesale funds.

Other off-balance sheet instruments used to control risk effectively include financial futures, interest rate caps and floors, options, and forward rate agreements. These instruments are used regularly in mortgage banking, securities investing, and wholesale funding. The use of these products versus similar cash instruments is often preferable because, though they perform financially quite similarly, they may require less capital and preserve access to the marketplace for future needs.

Table 7 illustrates the approximate market values, estimated maturities, and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. At December 31, 1995, the marketplace anticipated flat to slightly lower short-term rates versus expectations at the end of 1994 for significantly higher rates. Consequently, the interest rate swap portfolio experienced substantial appreciation during 1995 and closed the year at a net unrealized gain of $10.9 million. Current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. For purposes of the variable rate information and the indexed amortizing swap maturities presented in the table below, management made no assumptions with respect to future changes in interest rates.

The pay rates on Huntington's receive fixed swaps vary based on movements in the applicable London inter-bank offered rate (LIBOR). Receive fixed liability conversion swaps with a notional value of $150 million

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TABLE 7

INTEREST RATE SWAP PORTFOLIO

(in millions of dollars)	December 31, 1995				
	Notional Value	Average Maturity (years)	Market Value	Average Receive	Rate Pay
<S>	<C>	<C>	<C>	<C>	<C>
ASSET CONVERSION SWAPS					
Receive fixed	$ 809	1.39	$ 2.6	5.67%	5.92%
Receive fixed-amortizing	306	2.73	(.5)	5.81	5.67
Total asset conversion swaps	$1,115	1.76	$ 2.1	5.71%	5.85%
LIABILITY CONVERSION SWAPS					
Receive fixed	$ 851	3.74	$ 33.6	6.33%	5.68%
Receive fixed-amortizing	208	3.33	(2.5)	5.59	5.75
Pay fixed	2,083	.64	(20.9)	5.85	7.04
TOTAL LIABILITY CONVERSION SWAPS	$3,142	1.66	$ 10.2	5.96%	6.59%
BASIS PROTECTION SWAPS	$ 250	3.20	$ (1.4)	5.77%	5.87%

</TABLE>

have embedded written LIBOR-based caps. Also, receive fixed liability conversion swaps with a notional value of $150 million and receive fixed asset conversion swaps with a notional value of $200 million have embedded written LIBOR-based call options. The portfolio of amortizing swaps consists of contracts with notional values that are indexed to the prepayment experience of a specified pool of mortgage loans, LIBOR, or Constant Maturity U.S. Treasury yields (CMT). As market interest rates change, the amortization of the notional values will also change, generally slowing as rates increase and accelerating when rates fall. Basis swaps are contracts which provide for both parties to receive floating rates of interest according to different indices and are used to protect against changes in spreads. All receive and pay amounts applicable to Huntington's basis swaps are determined by LIBOR, the prime rate, or other indices common to the banking industry. The basis swaps also have embedded written periodic caps.

The notional values of the swap portfolio represent contractually determined amounts on which calculations of interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At December 31, 1995, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $62.5 million, which is significantly less than the notional value of the contracts, and represents the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate non-performance in the future by any such counterparties.

Terminations reflect the decisions made by ALCO to modify, refine, or change balance sheet management strategies, as a result of either a change in overall interest rate risk tolerances or changes in balance sheet composition. At December 31, 1995, Huntington had deferred approximately $36.5 million of net realized losses from terminated interest rate swaps, which are to be amortized as yield adjustments over the remaining term of the original contracts, as presented in Table 9.

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $453 million at December 31, 1995. Total credit exposure from such contracts, represented by those instruments with a positive fair value, was $1.1 million at the most recent year end. These separate activities, which are accounted for at fair value, are not a

<TABLE>
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Table 8

Interest Rate Swap Activity - Notional Values

(in millions)

	Asset Conversion	Liability Conversion	Basis Protection
<S>	<C>	<C>	<C>
Balance at January 1, 1994	$2,281	$1,821	$ 2,800
Additions	1,063	2,079	350
Maturities/Amortization	(236)	(568)	(100)
Terminations	(600)	--	(2,050)
Balance at December 31, 1994	2,508	3,332	1,000
Additions	--	1,140	--
Maturities/Amortization	(198)	(996)	(750)
Terminations	(1,195)	(334)	--
Balance at December 31, 1995	$1,115	$3,142	$ 250

</TABLE>

CONDITION AND RESULTS OF OPERATIONS

TABLE 9

INTEREST RATE SWAPS - DEFERRED GAINS AND LOSSES

(in millions)	Amortizing In				
	1996	1997	1998	1999	Total
DECEMBER 31, 1995:					
Deferred gains	$ 15.0	$ 8.3	$ 7.0	$5.7	$ 36.0
Deferred losses	(51.4)	(19.4)	(1.3)	(.4)	(72.5)
Net (losses) gains	$(36.4)	$(11.1)	$ 5.7	$5.3	$(36.5)

significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related tables.

LIQUIDITY MANAGEMENT

Liquidity management is also a significant responsibility of ALCO. The goal of ALCO in this regard is to maintain an optimum balance of maturities among Huntington's assets and liabilities such that sufficient cash, or access to cash, is available at all times to meet the needs of borrowers, depositors, and creditors, as well as to fund corporate expansion and other activities. A chief source of Huntington's liquidity is derived from the large retail deposit base accessible by its extensive network of geographically dispersed banking offices. Retail deposits and other core funding sources provided approximately 70% or more of all funding needs in both 1995 and 1994. This core funding is supplemented by Huntington's demonstrated ability to raise funds in capital markets and to access national funds. Huntington's $4 billion bank note program is a significant source of wholesale funding. Notes issuable under such program may range in maturity from 30 days to 15 years, with interest based on prevailing market rates. At the end of the most recent twelve months, a total of $2.0 billion of bank notes was outstanding . A similar note program is available to the parent company, the proceeds from which are used from time to time to fund certain non-banking activities, finance acquisitions, repurchase the company's stock, or for other general corporate purposes. Approximately $175 million was outstanding at year end 1995 in connection with the parent company program, with $750 million available for future use. Huntington also has a fully available $200 million line of credit that supports commercial paper borrowings and other short-term working capital needs.

In addition, Huntington has significant asset liquidity from its portfolio of securities available for sale, loans that may be securitized and sold, and maturing investments. ALCO regularly monitors the liquidity position and ensures that various alternative strategies exist to cover unanticipated reductions in presently available funding sources. At December 31, 1995, sufficient liquidity was available to meet Huntington's short-term and long-term funding needs.

CREDIT RISK

Huntington's exposure to credit risk is managed through the use of underwriting standards which emphasize "in-market" lending to established borrowers. Highly leveraged transactions as well as industry or other concentrations are avoided. The credit administration function also employs extensive monitoring procedures to ensure problem loans are promptly identified and adherence with corporate compliance policies. These procedures provide executive management with information necessary to implement appropriate change and take corrective action as needed.

Asset quality continues to be strong. Non-performing assets, which include loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure, totaled $77.0 million at the most recent year end and were down $19.4 million, or 20.1%, from one year ago. As of December 31, 1995, non-performing loans represented .41% of total loans and non-performing assets as a percent of total loans and other real estate were only .58%.

Huntington also has certain loans which are past due ninety days or more but have not been placed on nonaccrual status. These loans, which total $27.0 million at year end 1995, are primarily consumer and residential real estate loans that are considered well-secured and in the process of collection. There were also loans outstanding of $49.0 million and $51.5 million, respectively, at December 31, 1995 and 1994, that Huntington considers to be potential

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TABLE 10

MATURITIES OF DOMESTIC CERTIFICATES OF DEPOSIT OF $100,000 OR MORE
AS OF DECEMBER 31, 1995 (in thousands of dollars)

Three months or less	$529,560
Over three through six months	171,864
Over six through twelve months	85,161
Over twelve months	122,818
Total	$909,403

</TABLE>

NOTE: All foreign time deposits are denominated in amounts greater than $100,000.

<TABLE>
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TABLE 11

SHORT-TERM BORROWINGS	Year Ended December 31,		
(in thousands of dollars)	1995	1994	1993
FEDERAL FUNDS PURCHASED AND REPURCHASE AGREEMENTS			
Balance at year-end	$2,854,142	$1,442,138	$2,164,752
Weighted average interest rate at year-end	5.12%	4.82%	2.62%
Maximum amount outstanding at month-end during the year	$2,854,142	$1,798,524	$2,361,306
Average amount outstanding during the year	$2,154,114	$1,374,741	$1,964,282
Weighted average interest rate during the year	5.77%	3.58%	2.89%
BANK NOTES WITH ORIGINAL MATURITIES OF LESS THAN ONE YEAR			
Balance at year-end	$ 494,000	$1,264,000	$ 860,000
Weighted average interest rate at year-end	6.17%	5.55%	3.49%
Maximum amount outstanding at month-end during the year	$ 1,401,000	$1,364,000	$1,000,000
Average amount outstanding during the year	$ 1,127,228	$1,138,280	$ 719,767
Weighted average interest rate during the year	6.67%	4.48%	3.55%

</TABLE>

problem credits and is closely monitoring for any further deterioration in borrower performance.

CAPITAL AND DIVIDENDS

Huntington places significant emphasis on the maintenance of strong capital, which promotes investor confidence, provides access to the national markets under favorable terms, and enhances the ability to capitalize on business growth and acquisition opportunities. The company also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Huntington's ratio of average equity to average assets over the last twelve months was 7.89%, compared with 8.38% and 7.22%, respectively, in the two preceding years. As presented below, the December 31 regulatory

<TABLE>
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TABLE 12

NON-PERFORMING ASSETS AND PAST DUE LOANS

(in thousands of dollars)	1995	1994	1993	1992	1991	1990
Non-accrual loans	$ 50,669	$ 41,929	$ 75,933	$ 87,541	$139,024	$ 100,899
Renegotiated loans	4,299	2,550	1,254	2,508	5,491	9,447
TOTAL NON-PERFORMING LOANS	54,968	44,479	77,187	90,049	144,515	110,346
Other real estate, net	22,026	51,909	62,446	73,130	99,646	57,467
TOTAL NON-PERFORMING ASSETS	$ 76,994	$ 96,388	$ 139,633	$ 163,179	$244,161	$167,813
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	.41%	.36%	.70%	.95%	1.63%	1.27%
NON-PERFORMING ASSETS AS A % OF						

TOTAL LOANS AND OTHER REAL ESTATE . .	.58%	.78%	1.27%	1.70%	2.72%	1.91%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	353.76%	450.76%	274.44%	170.63%	93.26%	112.03%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	238.65%	193.13%	143.41%	95.22%	56.53%	74.36%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$27,018	$20,877	$ 25,550	$24,298	$36,270	$30,169
ACCRUING LOANS PAST DUE 90 DAYS OR MORE TO TOTAL LOANS	.20%	.17%	.23%	.26%	.41%	.35%

</TABLE>

NOTE: The amount of interest income which would have been recorded under the original terms for total loans classified as non-accrual or renegotiated was $6.0 million in 1995 and $5.6 million in 1994. Amounts actually collected and recorded as interest income for these loans totalled $0.8 million and $1.7 million, respectively.

capital ratios exceeded the levels established for "well-capitalized" institutions:

<TABLE>
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	1995	1994	"Well Capitalized"
<S>	<C>	<C>	<C>
Tier 1 risk-based capital ratio	8.39%	9.55%	6.00%
Total risk-based capital ratio	12.03	13.57	10.00
Leverage ratio	6.87	7.99	5.00

</TABLE>

Cash dividends declared were $.78 a share in 1995, up 14.7% from the corresponding amount in 1994 of $.68 per share. A 5% stock dividend was also distributed to shareholders in 1995.

On April 27, 1995, the Board of Directors authorized Huntington to repurchase up to 10.5 million additional shares of its common stock (as adjusted for the July 1995 stock dividend) through open market purchases and privately negotiated transactions. The authorization represents a continuation of the common stock repurchase program begun in August 1987 and provides that the shares will be reserved for reissue in connection with Huntington's benefit plans as well as for other corporate purposes. The company acquired 9.6 million shares in 1995 at an aggregate cost of $204.6 million. Approximately 4.7 million of the repurchased shares were reissued in January 1996 in the acquisition of the Peoples Bank of Lakeland, Florida. As of December 31, 1995, 3.9 million shares were available for repurchase. Huntington's management believes the majority of these shares will be repurchased in the first half of 1996.

FOURTH QUARTER RESULTS

Net income for the fourth quarter of 1995 was $65.5 million, or $.49 per share, compared with $52.5 million, or $.39 per share, in the same period last year. ROA and ROE for the most recent quarter were 1.31% and 17.50%, respectively, versus 1.22% and 14.78% in the final three months of 1994.

Net interest income was $181.9 million in the quarter just ended versus $177.3 million in the corresponding period of the prior year. Though spreads available in the marketplace remained narrow in the latter part of 1995, evidenced by the 56 basis points quarter-to-quarter drop in the margin, net interest income was up 2.6% due to increased balance sheet leverage from Huntington's strong loan growth and larger investment securities portfolio.

The provision for loan losses was $12.1 million in the last quarter of the year, compared with $2.5 million in the same period of 1994. Net charge-offs were .53% of average loans in the recent three months, up from .31% in both the preceding quarter and the final quarter of 1994. The 1995 loss ratio was adversely affected by a single charge-off totaling $4.9 million.

Non-interest income was $68.4 million and $50.9 million, respectively, for the three months ended December 31, 1995 and 1994. All major categories showed increases over the prior year. Securities transactions were not significant in either period. Included in the fourth quarter 1995 amounts was a gain of $8.9 million from the sale of Huntington's Pennsylvania bank as well as a gain of $2.8 million on the sale of residential mortgages from the loan portfolio.

Non-interest expense totaled $138.8 million in the most recent three months, down 5.3% from the corresponding period last year. This reduction resulted largely from a drop in BIF assessment rates, as well as the restructuring of certain business activities, including the company's mortgage banking operations.

The provision for income taxes was $33.8 million in the fourth quarter of 1995, up significantly from $26.5 million in the same period a year ago. The higher provision relates principally to increased pre-tax earnings.

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Table 13

Loan Portfolio Composition (in millions of dollars)	December 31, 1995	1994	1993	1992	1991
Commercial	$ 4,190	$ 3,669	$ 3,507	$3,191	$2,960
Real estate					
Construction	368	305	337	379	439
Mortgage	2,756	3,002	2,685	2,252	2,097
Consumer	5,094	4,642	3,944	3,325	3,061
Lease financing	854	646	481	368	321
TOTAL LOANS	$13,262	$12,264	$10,954	$9,515	$8,878

</TABLE>

NOTE: There are no loans outstanding which would be considered a concentration of lending in any particular industry or group of industries.

<TABLE>
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Table 14

Maturity Schedule of Selected Loans

(in thousands of dollars) December 31, 1995	Within One Year	After One But Within Five Years	After Five Years	Total
Commercial	$2,554,535	$1,243,862	$391,840	$4,190,237
Real estate construction	161,081	145,251	61,557	367,889
Total	$2,715,616	$1,389,113	$453,397	$4,558,126
Variable interest rates		$1,112,299	$345,454	
Fixed interest rates		$ 276,814	$107,943	

</TABLE>

SELECTED ANNUAL INCOME STATEMENT DATA

<TABLE>
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(in thousands of dollars, except per share amounts) Year Ended December 31,	1995	1994	1993	1992	1991	1990
TOTAL INTEREST INCOME	$1,461,896	$ 1,219,721	$1,236,311	$ 1,202,286	$1,208,407	$1,266,770
TOTAL INTEREST EXPENSE	737,333	463,671	440,111	504,846	659,918	780,759
NET INTEREST INCOME	724,563	756,050	796,200	697,440	548,489	486,011
Provision for loan losses	28,721	15,284	79,294	81,562	62,061	76,434
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	695,842	740,766	716,906	615,878	486,428	409,577
Service charges on deposit accounts	85,118	76,836	73,172	64,471	57,024	50,559
Mortgage banking	39,593	50,367	99,185	63,297	41,753	33,949
Trust services	30,377	28,448	27,948	25,129	24,435	23,769

Credit card fees	23,495	20,999	19,381	17,550	16,585	15,025
Investment product sales . . .	8,121	6,624	9,016	5,193	2,548	746
Securities gains	9,056	2,594	27,189	36,332	16,951	579
Other	52,630	36,446	37,474	28,680	28,545	30,087
TOTAL NON-INTEREST INCOME . .	248,390	222,314	293,365	240,652	187,841	154,714
Salaries	220,168	226,668	226,405	206,429	175,749	162,621
Commissions	9,843	10,775	20,992	18,310	9,307	5,908
Employee benefits	57,790	58,158	55,259	46,596	42,435	37,504
Net occupancy	41,263	40,291	39,955	36,272	33,542	32,464
Equipment	38,271	38,792	37,230	34,184	31,735	29,608
FDIC insurance	15,056	25,271	25,322	25,500	22,126	12,200
Printing and supplies	14,147	14,821	14,721	13,588	12,599	12,625
Credit card	13,407	13,493	11,835	10,987	9,710	7,354
Advertising	11,271	15,320	13,259	13,308	10,526	9,460
Legal and loan collection . . .	8,643	8,298	11,361	13,109	10,807	12,471
Other	135,925	144,719	190,141	204,812	125,615	107,013
TOTAL NON-INTEREST EXPENSE . .	565,784	596,606	646,480	623,095	484,151	429,228
INCOME BEFORE INCOME TAXES . .	378,448	366,474	363,791	233,435	190,118	135,063
Provision for income taxes . .	133,959	123,881	126,879	72,389	56,178	35,298
Net Income	$ 244,489	$ 242,593	$ 236,912	$ 161,046	$ 133,940	$ 99,765
PER COMMON SHARE(1)						
Net income	$1.78	$1.78	$1.76	$1.21	$1.01	$.75
Cash dividends declared . .	$.78	$.68	$.56	$.48	$.44	$.39
FULLY TAX EQUIVALENT MARGIN:						
Net Interest Income	$ 724,563	$ 756,050	$ 796,200	$ 697,440	$ 548,489	$ 486,011
Tax Equivalent Adjustment(2) .	6,766	9,505	11,670	14,897	18,007	21,321
Tax Equivalent Net Interest Income	731,329	765,555	807,870	712,337	566,496	$507,332

</TABLE>

(1)Adjusted for the five percent stock dividend distributed July 31, 1995.
(2)Calculated assuming a 35% tax rate in years 1993 through 1995 and a 34% tax rate in years 1990 through 1992.

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES
(ANNUAL DATA)

<TABLE>
<CAPTION>

Fully Tax Equivalent Basis(1) (in millions of dollars)	1995			1994		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest bearing deposits in banks	$ 21	$ 1.3	5.99%	$ 4	$ .3	7.57%
Trading account securities	23	1.7	7.29	14	.9	6.16
Federal funds sold and securities purchased under resale agreements	46	3.0	6.45	115	5.0	4.32
Mortgages held for sale	130	9.8	7.58	367	25.9	7.06
Securities:						
Taxable	4,191	281.6	6.72	3,217	198.6	6.17
Tax Exempt	124	12.6	10.30	190	20.5	10.80
Total Securities	4,315	294.2	6.82	3,407	219.1	6.43
Loans						
Commercial	4,049	341.1	8.43	3,565	302.2	8.48
Real Estate						
Construction	339	29.1	8.58	298	23.1	7.75
Mortgage	3,070	256.6	8.36	2,786	220.3	7.91
Consumer	4,892	434.3	8.88	4,316	354.2	8.21
Lease financing	731	57.1	7.81	556	40.8	7.34
Total loans	13,081	1,118.2	8.55	11,521	940.6	8.16
Allowance for loan losses/loan fees . .	200	40.4		212	37.4	
Net loans	12,881	1,158.6	8.86	11,309	978.0	8.49
Total earning assets	17,616	$1,468.6	8.34%	15,428	$1,229.2	7.97%
Cash and due from banks	780			741		
All other assets	852			793		
TOTAL ASSETS	$ 19,048			$16,750		

LIABILITIES AND SHAREHOLDERS' EQUITY

Demand deposits						
Non-interest bearing	$ 2,179			$ 2,116		
Interest bearing	2,539	$ 62.2	2.45%	2,713	$ 59.9	2.21%
Savings deposits	2,053	56.4	2.75	2,281	49.0	2.15
Certificates of deposit of $100,000 or more .	812	47.1	5.80	607	25.6	4.22
Other domestic time deposits	4,383	242.9	5.54	3,523	148.1	4.20
Foreign time deposits	261	17.0	6.50	286	12.2	4.25
Total deposits	12,227	425.6	3.48	11,526	294.8	3.13
Short-term borrowings	3,491	212.1	6.08	2,629	106.7	4.06
Long-term debt	1,424	99.6	7.00	928	62.2	6.71
Interest bearing liabilities	14,963	$ 737.3	4.93%	12,967	$ 463.7	3.58%
All other liabilities	403			264		
Shareholders' equity	1,503			1,403		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY .	$ 19,048			$16,750		
Net interest rate spread			3.41%			4.39%
Impact of non-interest bearing funds on margin			.74%			.57%
NET INTEREST INCOME/MARGIN		$ 731.3	4.15%		$ 765.5	4.96%

<FN>
(1)Fully tax equivalent yields are calculated assuming a 35% tax rate in years 1993 through 1995 and a 34% tax rate in years 1990 through 1992. Average loan balances include non-accruing loans. Loan income includes cash received on non-accruing loans.
</TABLE>

<TABLE>
<CAPTION>

1993			1992			1991			1990		
Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 26	$ 1.1	4.16%	$ 81	$ 4.0	4.88%	$ 52	$ 3.8	7.32%	$ 63	$5.4	8.71%
10	.5	5.04	22	1.2	5.43	27	1.8	6.83	9	.8	8.69
78	2.6	3.36	126	4.9	3.90	152	8.8	5.76	231	18.4	7.94
827	60.2	7.28	681	55.1	8.09	386	34.0	8.80	274	27.0	9.86
4,199	254.9	6.07	3,510	244.9	6.98	2,761	235.5	8.53	2,802	248.9	8.88
260	29.1	11.22	336	31.7	9.43	396	41.6	10.51	458	47.9	10.47
4,459	284.0	6.37	3,846	276.6	7.19	3,157	277.1	8.78	3,260	296.8	9.10
3,293	281.3	8.54	3,076	257.6	8.38	2,967	274.3	9.24	2,921	307.9	10.54
368	26.1	7.09	393	26.4	6.71	457	38.2	8.37	547	57.4	10.49
2,473	203.6	8.24	2,145	191.2	8.92	2,036	202.9	9.96	1,947	203.1	10.44
3,575	323.8	9.06	3,190	340.7	10.68	2,904	336.6	11.59	2,710	324.1	11.96
424	34.4	8.11	342	30.8	9.00	314	30.0	9.57	298	29.1	9.75
10,133	869.2	8.58	9,146	846.7	9.26	8,678	882.0	10.16	8,423	921.6	10.94
194	30.4		144	28.6		131	19.2		100	18.1	
9,939	899.6	8.88	9,002	875.3	9.57	8,547	901.2	10.38	8,323	939.7	11.16
15,533	$1,248.0	8.03%	13,902	$ 1,217.1	8.75%	12,452	$1,226.7	9.85%	12,260	$1,288.1	10.51%
693			636			567			670		
819			771			725			660		
$ 16,851			$ 15,165			$ 13,613			$13,490		
$ 2,141			$ 1,749			$ 1,401			$ 1,393		
2,662	$ 63.7	2.39%	2,513	$ 76.5	3.05%	2,210	$ 103.3	4.68%	2,070	$ 112.1	5.42%
2,229	57.5	2.58	1,770	64.1	3.62	1,326	64.9	4.89	1,228	61.3	4.99
831	31.1	3.74	1,251	56.7	4.53	1,523	100.1	6.57	1,714	142.8	8.34
3,572	150.3	4.21	4,066	206.8	5.09	4,223	288.5	6.83	3,894	307.1	7.89
455	15.0	3.30	153	5.7	3.73	69	3.8	5.56	40	3.2	7.85
11,890	317.6	3.26	11,502	409.8	4.20	10,752	560.6	5.99	10,339	626.5	7.00
2,825	89.4	3.17	2,062	72.9	3.54	1,406	81.2	5.77	1,731	136.5	7.89
640	33.1	5.18	300	22.1	7.36	219	18.4	8.41	20	117.8	8.88

13,214	$ 440.1	3.33%	12,115	$ 504.8	4.17%	10,976	$ 660.2	6.01%	10,878	$780.8	7.18%
280			227			259			302		
1,216			1,074			977			917		
$ 16,851			$ 15,165			$ 13,613			$13,490		
		4.70%			4.58%			3.84%			3.33%
		.50%			.54%			.71%			.81%
	$ 807.9	5.20%		$ 712.3	5.12%		$ 566.5	4.55%		$ 507.3	4.14%

</TABLE>

<TABLE>

MARKET PRICES, KEY RATIOS AND STATISTICS,
NON-PERFORMING ASSETS (QUARTERLY DATA)

<CAPTION>

QUARTERLY COMMON STOCK SUMMARY(1)	1995				1994			
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High	$25 3/8	$23 5/8	$20 1/8	$18 1/8	$18	$20 5/8	$21 1/8	$18 3/8
Low	22 3/8	20 1/4	17 1/8	16 1/8	15 7/8	17 1/4	17	16 7/8
Close	24	22 1/2	19 3/4	17 3/8	16 1/2	17 1/4	19 1/4	17 1/2
Cash dividends declared	.20	.20	.19	.19	.19	.19	.15	.15

<FN>
(1)Restated for the five percent stock dividend distributed July 31, 1995.
Note: Stock price quotations were obtained from NASDAQ.

</TABLE>
<TABLE>

<CAPTION>

KEY RATIOS AND STATISTICS MARGIN ANALYSIS -- AS A % OF AVERAGE EARNING ASSETS(1)	1995				1994			
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	8.26%	8.37%	8.38%	8.26%	8.11%	7.98%	7.91%	7.86%
Interest expense	4.28	4.19	4.17	4.00	3.57	3.09	2.78	2.55
Net Interest Margin . .	3.98%	4.18%	4.21%	4.26%	4.54%	4.89%	5.13%	5.31%
RETURN ON								
Average total assets . . .	1.31%	1.34%	1.25%	1.23%	1.22%	1.35%	1.64%	1.60%
Average earning assets . .	1.41%	1.45%	1.35%	1.33%	1.32%	1.46%	1.78%	1.73%
Average shareholders' equity	17.50%	17.03%	15.08%	15.08%	14.78%	15.77%	19.43%	19.26%

<FN>
(1)Presented on a fully tax equivalent basis assuming a 35% tax rate.

</TABLE>
<TABLE>

<CAPTION>

NON-PERFORMING ASSETS (QUARTER-END) (in thousands of dollars)	1995				1994			
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$ 50,669	$ 41,997	$ 41,554	$ 41,576	$ 41,929	$ 40,313	$ 61,015	$ 60,060
Renegotiated loans . . .	4,299	4,313	13,424	11,568	2,550	13,547	5,737	8,048
TOTAL NON-PERFORMING LOANS	54,968	46,310	54,978	53,144	44,479	53,860	66,752	68,108
Other real estate, net .	22,026	23,668	24,029	26,558	51,909	51,558	59,157	65,664
Total Non-Performing Assets	$ 76,994	$ 69,978	$ 79,007	$ 79,702	$ 96,388	$105,418	$125,909	$133,772
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	.41%	.34%	.42%	.41%	.36%	.45%	.57%	.61%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	.58%	.52%	.60%	.62%	.78%	.88%	1.08%	1.20%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING								

LOANS	353.76%	428.79%	360.62%	378.38%	450.76%	382.41%	318.31%	314.37%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	238.65%	263.26%	234.30%	235.10%	193.13%	181.70%	160.22%	152.27%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE . . .	$ 27,018	$ 24,001	$ 20,685	$ 19,771	$ 20,877	$ 24,182	$ 23,464	$ 19,601

</TABLE>

<TABLE>
SELECTED QUARTERLY INCOME STATEMENT DATA

<CAPTION>

(in thousands of dollars, except per share amounts)	1995 IV Q	1995 III Q	1995 II Q	1995 I Q	1994 IV Q	1994 III Q	1994 II Q	1994 I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME . .	$381,437	$377,859	$360,203	$342,397	$318,875	$301,724	$297,485	$301,637
TOTAL INTEREST EXPENSE . .	199,551	191,281	180,313	166,188	141,625	118,173	105,403	98,470
NET INTEREST INCOME . . .	181,886	186,578	179,890	176,209	177,250	183,551	192,082	203,167
Provision for loan losses .	12,139	7,187	4,787	4,608	2,488	1,113	3,219	8,464
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	169,747	179,391	175,103	171,601	174,762	182,438	188,863	194,703
Service charges on deposit accounts	21,008	21,109	20,487	22,514	19,417	19,628	19,225	18,566
Mortgage banking	11,315	9,678	7,959	10,641	8,630	9,246	15,418	17,073
Trust services	7,424	7,312	7,586	8,055	6,686	6,732	6,902	8,128
Credit card fees	7,190	5,939	5,467	4,899	5,873	5,846	4,933	4,347
Securities gains (losses) .	302	2,315	6,379	60	(55)	648	203	1,798
Investment product sales. .	2,292	2,159	1,971	1,699	1,307	1,694	1,750	1,873
Other	18,830	12,692	10,021	11,087	9,012	9,999	10,553	6,882
TOTAL NON-INTEREST INCOME	68,361	61,204	59,870	58,955	50,870	53,793	58,984	58,667
Salaries	54,695	54,391	54,974	56,108	54,314	57,740	57,535	57,079
Commissions	3,149	3,074	1,932	1,688	1,523	3,547	2,624	3,081
Employee benefits	12,752	13,958	15,419	15,661	13,091	13,388	15,244	16,435
Net occupancy	10,459	10,039	10,079	10,686	9,962	10,593	9,621	10,115
Equipment	9,406	9,470	9,593	9,802	10,151	9,651	9,491	9,499
FDIC insurance	1,820	151	6,549	6,536	6,218	5,992	6,530	6,531
Printing and supplies . . .	3,705	3,508	3,362	3,572	3,911	3,734	3,710	3,466
Credit card	3,695	3,398	3,196	3,118	3,426	3,777	3,219	3,071
Advertising	2,179	3,149	2,912	3,031	4,152	2,684	4,296	4,188
Legal and loan collection .	2,758	1,857	1,905	2,123	3,370	1,719	1,808	1,401
Other	34,209	35,855	32,477	33,384	36,498	38,531	33,117	36,573
TOTAL NON-INTEREST EXPENSE	138,827	138,850	142,398	145,709	146,616	151,356	147,195	151,439
INCOME BEFORE INCOME TAXES	99,281	101,745	92,575	84,847	79,016	84,875	100,652	101,931
Provision for income taxes	33,752	35,808	34,414	29,985	26,520	28,973	33,199	35,189
NET INCOME	$ 65,529	$ 65,937	$ 58,161	$ 54,862	$ 52,496	$ 55,902	$ 67,453	$

66,742

PER COMMON SHARE(1)								
Net income	$.49	$.48	$.42	$.39	$.39	$.41	$.49	$.49
Cash dividends declared	$.20	$.20	$.19	$.19	$.19	$.19	$.15	$.15
FULLY TAX EQUIVALENT MARGIN:								
Net Interest Income	$181,886	$186,578	$179,890	$176,209	$177,250	$183,551	$192,082	$203,167
Tax Equivalent Adjustment(2)	1,523	1,635	1,723	1,885	2,042	2,211	2,545	2,707
Tax Equivalent Net Interest Income	$183,409	$188,213	$181,613	$178,094	$179,292	$185,762	$194,627	$205,874

<FN>
(1)Adjusted for the five percent stock dividend distributed July 31, 1995.
(2)Calculated assuming a 35% tax rate.
</TABLE>

27

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars) DECEMBER 31,	1995	1994
<S>	<C>	<C>
ASSETS		
Cash and due from banks	$ 860,958	$ 885,327
Interest bearing deposits in banks	284,393	3,059
Trading account securities	12,924	9,427
Federal funds sold and securities purchased under resale agreements	197,531	5,329
Mortgages held for sale	159,705	138,997
Securities available for sale -- at fair value	4,721,144	3,304,493
Investment securities -- fair value $69,196 and $474,147, respectively . .	67,604	475,692
Total loans	13,261,667	12,264,436
Less allowance for loan losses	194,456	200,492
Net loans	13,067,211	12,063,944
Premises and equipment	296,465	288,793
Customers' acceptance liability	56,926	53,883
Accrued income and other assets	529,737	541,696
TOTAL ASSETS	$ 20,254,598	$17,770,640
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demand deposits		
Non-interest bearing	$ 2,088,074	$ 2,169,095
Interest bearing	2,772,845	2,646,785
Savings deposits	2,207,378	2,227,406
Certificates of deposit of $100,000 or more	909,403	605,763
Other domestic time deposits	4,384,949	3,909,061
Foreign time deposits	273,933	406,957
Total deposits	12,636,582	11,965,067
Short-term borrowings	3,514,773	2,898,201
Bank acceptances outstanding	56,926	53,883
Long-term debt	2,103,024	1,214,052
Accrued expenses and other liabilities	424,428	227,617
Total Liabilities	18,735,733	16,358,820
Shareholders' equity		
Preferred stock -- authorized 6,617,808 shares; none outstanding		
Common stock -- without par value; authorized 200,000,000 shares; issued and outstanding -- 141,402,769 and 131,119,504 shares, respectively	1,056,209	912,318
Less 8,351,978 and 904,739 treasury shares, respectively	(180,632)	(16,577)
Capital surplus	235,802	215,084
Net unrealized gains (losses) on securities available for sale	40,972	(63,289)
Retained earnings	366,514	364,284
Total Shareholders' Equity	1,518,865	1,411,820
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 20,254,598	$17,770,640

</TABLE>
See notes to consolidated financial statements.

28

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>

<CAPTION>

(in thousands of dollars, except per share amounts)

YEAR ENDED DECEMBER 31,	1995	1994	1993
<S>	<C>	<C>	<C>
Interest and fee income			
Loans	$ 1,156,446	$ 975,604	$ 896,932
Securities			
Taxable	281,633	198,594	254,795
Tax-exempt	8,099	13,663	20,268
Mortgages held for sale	9,807	25,886	60,188
Other	5,911	5,974	4,128
TOTAL INTEREST INCOME	1,461,896	1,219,721	1,236,311
Interest expense			
Deposits	425,631	294,780	317,545
Short-term borrowings	212,110	106,646	89,444
Long-term debt	99,592	62,245	33,122
TOTAL INTEREST EXPENSE	737,333	463,671	440,111
NET INTEREST INCOME	724,563	756,050	796,200
Provision for loan losses	28,721	15,284	79,294
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES .	695,842	740,766	716,906
Total non-interest income	248,390	222,314	293,365
Total non-interest expense	565,784	596,606	646,480
INCOME BEFORE INCOME TAX EXPENSE	378,448	366,474	363,791
Provision for income taxes	133,959	123,881	126,879
NET INCOME	$ 244,489	$ 242,593	$ 236,912
PER COMMON SHARE(1)			
Net income	$1.78	$1.78	$1.76
Cash dividends	$.78	$.68	$.56
AVERAGE COMMON SHARES OUTSTANDING	137,702,243	136,209,760	134,729,322

See notes to consolidated financial statements.

<FN>

(1) Restated for the five percent stock dividend distributed July 31, 1995.

</TABLE>

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>

<CAPTION>

(in thousands, except per share amounts)	Common Shares	Common Stock	Treasury Shares	Treasury Stock	Capital Surplus	Net Unrealized Gains (Losses) on Securities	Retained Earnings	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE -- JANUARY 1, 1993	93,740	$ 634,763	(303)	$ (6,069)	$ 212,603	--	$ 288,372	$1,129,669
Stock issued for acquisitions . .	1,972	42,052						42,052
Net income							236,912	236,912
Cash dividends declared ($.56 per share)							(68,064)	(68,064)
Stock options exercised			336	8,278	1,049		(6,897)	2,430
10% stock dividend	8,479	224,544	(18)				(224,747)	(203)
Treasury shares purchased			(1,447)	(36,795)				(36,795)
Treasury shares sold:								
Shareholder dividend reinvestment plan			408	9,561	353		(59)	9,855
Employee benefit plans			416	9,735	691		(117)	10,309
Conversion of convertible notes .	36	346						346
Change in valuation allowance for marketable equity securities							1,098	1,098
Pre-merger transactions of pooled banks	184	402			1,472		(4,846)	

								(2,972)
BALANCE -- DECEMBER 31, 1993	104,411	902,107	(608)	(15,290)	216,168	--	221,652	1,324,637
Change in accounting method for securities						$65,548	1,624	67,172
Stock issued for acquisition. . .	573	9,842	1,318	24,984	(2,026)			32,800
Net income							242,593	242,593
Cash dividends declared ($.68 per share)							(93,176)	(93,176)
Stock options exercised			290	6,625	775		(5,669)	1,731
Five-for-four stock split	26,088		(160)					
Treasury shares purchased			(3,537)	(73,634)				(73,634)
Treasury shares sold:								
Shareholder dividend reinvestment plan			1,159	26,635	30		(2,151)	24,514
Employee benefit plans			633	14,103	137		(589)	13,651
Conversion of convertible notes .	48	369						369
Change in net unrealized gains (losses) on securities available for sale						(128,837)		(128,837)
BALANCE -- DECEMBER 31, 1994	131,120	912,318	(905)	(16,577)	215,084	(63,289)	364,284	1,411,820
Stock issued for acquisitions . .	3,510	3,434			20,061	(985)	8,474	30,984
Net income							244,489	244,489
Cash dividends declared ($.78 per share)							(106,493)	(106,493)
Stock options exercised			231	4,155	7		(2,809)	1,353
5% stock dividend	6,732	140,146	(45)				(140,272)	(126)
Treasury shares purchased			(9,625)	(204,645)				(204,645)
Treasury shares sold:								
Shareholder dividend reinvestment plan			1,553	28,609	437		(1,114)	27,932
Employee benefit plans			439	7,826	213		(45)	7,994
Conversion of convertible notes .	41	311						311
Change in net unrealized gains (losses) on securities available for sale						105,246		105,246
BALANCE -- DECEMBER 31, 1995. . .	141,403	$1,056,209	(8,352)	$(180,632)	$ 235,802	$40,972	$ 366,514	$1,518,865

</TABLE>
See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(in thousands of dollars) YEAR ENDED DECEMBER 31,	1995	1994	1993
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net Income	$ 244,489	$ 242,593	$ 236,912
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for loan losses	28,721	15,284	79,294
Provision for depreciation and amortization	68,763	84,215	127,459

Deferred income tax expense (benefit)	26,694	57,329	(30,412)
(Increase) decrease in trading account securities	(3,497)	12,537	(20,681)
(Increase) decrease in mortgages held for sale	(20,708)	893,341	(288,296)
Gain on sale of subsidiary	(8,939)	--	--
Net gains on sales of securities	(9,056)	(2,594)	(27,189)
(Increase) decrease in accrued income receivable	(23,331)	(247)	3,924
Net increase in other assets	(37,053)	(59,397)	(63,791)
Increase (decrease) in accrued expenses	112,963	(22,033)	(8,775)
Net increase (decrease) in other liabilities	879	(46,649)	48,157
NET CASH PROVIDED BY OPERATING ACTIVITIES	379,925	1,174,379	56,602
INVESTING ACTIVITIES			
(Increase) decrease in interest bearing deposits in banks	(281,334)	9,551	152,077
Proceeds from:			
Maturities and calls of investment securities	82,082	86,027	308,654
Maturities and calls of securities available for sale	216,878	317,031	542,062
Sales of investment securities	--	--	252,590
Sales of securities available for sale	2,653,545	2,316,843	2,306,111
Purchases of:			
Investment securities	(2,660)	(230,676)	(239,164)
Securities available for sale	(3,719,144)	(2,146,362)	(2,956,527)
Proceeds from sales of loans	306,105	--	--
Net loan originations, excluding sales	(1,267,185)	(1,187,428)	(959,314)
Proceeds from disposal of premises and equipment	2,902	1,200	13,035
Purchases of premises and equipment	(33,429)	(25,938)	(56,820)
Proceeds from sales of other real estate	30,133	44,484	24,169
Net cash received (paid) from purchase/sale of subsidiaries	165,803	2,670	(13,173)
NET CASH USED FOR INVESTING ACTIVITIES	(1,846,304)	(812,598)	(626,300)
FINANCING ACTIVITIES			
Increase (decrease) in total deposits	397,675	(240,219)	(300,206)
Increase (decrease) in short-term borrowings	620,369	(303,287)	517,008
Proceeds from issuance of long-term debt	1,095,220	475,000	560,961
Payment of long-term debt	(206,166)	(26,415)	(278,611)
Dividends paid on common stock	(105,520)	(87,545)	(61,892)
Acquisition of treasury stock	(204,645)	(73,634)	(36,795)
Proceeds from issuance of treasury stock	37,279	39,896	22,594
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	1,634,212	(216,204)	423,059
CHANGE IN CASH AND CASH EQUIVALENTS	167,833	145,577	(146,639)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	890,656	745,079	891,718
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,058,489	$ 890,656	$ 745,079

<FN>

NOTE: Huntington made interest payments of $667,712, $451,694, and $430,701 in 1995, 1994, and 1993, respectively. Federal income tax payments were $100,039 in 1995, $97,775 in 1994, and $155,457 in 1993.

</TABLE>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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1. ACCOUNTING POLICIES

NATURE OF OPERATIONS: Huntington Bancshares Incorporated (Huntington) is a multi-state bank holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through its subsidiaries, Huntington conducts a full-service commercial and consumer banking business and provides other financial products and services, principally to domestic customers.

BASIS OF PRESENTATION: The consolidated financial statements include the accounts of Huntington and its subsidiaries and are presented on the basis of generally accepted accounting principles (GAAP). All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform with the current year's presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

In March 1995, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of" (FAS 121). The Statement prescribes the accounting for the impairment of long-lived assets and goodwill related to those assets. The new rules specify when assets should be reviewed for impairment, how to determine whether an asset or group of assets is impaired, how to measure an impairment loss, and what financial statement disclosures are necessary. Also prescribed is the accounting for long-lived assets and identifiable intangibles that a company plans to dispose of, other than those that are a part of a discontinued operation. Any impairment of a long-lived asset resulting from management's review is to be recognized as a component of non-interest expense. The adoption of FAS 121, which will occur in the first quarter of 1996, is not expected to have a material effect on Huntington's consolidated financial statements.

SECURITIES: Debt securities that Huntington has both the positive intent and ability to hold to maturity are classified as investments and are carried at amortized cost. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and carried at fair value. Securities not classified as investments or trading are designated available-for-sale and carried at fair value. Unrealized gains and losses on securities classified as available-for-sale are carried as a separate component of shareholders' equity. Unrealized gains and losses on securities classified as trading are reported in earnings. The amortized cost of specific securities sold is used to compute realized gains and losses.

On November 15, 1995, the FASB issued a Special Report entitled: "A Guide to Implementation of Statement 115 on Accounting for Certain Investments in Debt and Equity Securities" (the Guide). As permitted by the Guide, concurrent with its adoption in December 1995, Huntington made a one-time reclassification of securities with an amortized cost of $327.6 million and an unrealized gain of $1.5 million from the investment category to available-for-sale.

LOANS: Loans are stated at the principal amount outstanding, net of unearned discount. Interest income on loans is primarily accrued based on principal amounts outstanding. Income from lease financing is recognized on a basis to achieve a constant periodic rate of return on the outstanding investment. The accrual of interest income is discontinued when the collection of principal, interest, or both is doubtful. When interest accruals are suspended, interest income accrued in the current period is reversed. Huntington uses the cost recovery method in accounting for cash received on non- accrual loans. Under this method, cash receipts are generally applied entirely against principal until the loan has been collected in full, after which time any additional cash receipts are recognized as interest income.

Significant nonrefundable loan fees and certain direct loan origination costs are deferred and amortized over the term of the loan as a yield adjustment.

ALLOWANCE FOR LOAN LOSSES: The allowance for loan losses reflects management's judgment as to the level considered appropriate to absorb potential losses inherent in the loan portfolio. This judgment is based on a review of individual loans, historical loss experience, economic conditions, portfolio trends, and other factors. The allowance is increased by provisions charged to earnings and reduced by charge-offs, net of recoveries.

OTHER REAL ESTATE: Other real estate, acquired through partial or total satisfaction of loans, is included in other assets and carried at the lower of cost or fair value less estimated costs of disposition. At the date of acquisition, any losses are charged to the allowance for loan losses. Subsequent write-downs are included in non-interest expense. Realized losses from disposition of the property and declines in fair value that are considered permanent are charged to the reserve for other real estate.

PREMISES AND EQUIPMENT: Premises and equipment are stated at cost, less accumulated depreciation. Depreciation is computed principally by the straight-line method over the estimated useful lives of the related assets. Estimated useful lives employed are on average 30 years for premises and 3 to 10 years for equipment.

MORTGAGE BANKING ACTIVITIES: Mortgages held for sale are reported at the lower of cost or aggregate market value primarily as determined by outstanding commitments from investors.

Huntington adopted SFAS No. 122, "Accounting for Mortgage Servicing Rights" (FAS 122) during the third quarter of 1995. FAS 122, an amendment of Statement 65, requires the recognition of rights to service loans for others as separate assets, however those servicing rights are acquired. FAS 122 also requires that a mortgage banking enterprise assess its capitalized servicing rights for impairment based on the fair value of those rights, using a disaggregated approach for mortgage servicing rights capitalized after adoption of the new standard. Mortgage servicing rights are amortized on an accelerated basis over the estimated period of net servicing revenue. Adjustments to reduce amortized cost to estimated fair value are included in non-interest income or non-interest expense, as appropriate.

PURCHASE BUSINESS COMBINATIONS: Net assets of entities acquired in transactions accounted for under the purchase method of accounting are recorded at estimated fair value at the date of acquisition. The excess of cost over the fair value of net assets acquired (goodwill) is being amortized over periods generally ranging up to 25 years. Core deposits and other identifiable acquired

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intangible assets are amortized on an accelerated basis over their estimated useful lives.

OFF-BALANCE SHEET FINANCIAL INSTRUMENTS: Huntington uses certain off-balance sheet financial instruments, principally interest rate swaps, in connection with its asset/liability management activities. Interest rate options (including caps and floors), futures, and forwards are also used to manage interest rate risk. Provided these instruments meet specific criteria, they are considered hedges and accounted for under the accrual or deferral methods, as more fully discussed below. Off-balance sheet financial instruments that do not meet the required criteria are carried on the balance sheet at fair value with realized and unrealized changes in that value recognized in earnings. Similarly, if the hedged item is sold or its outstanding balance otherwise declines below that of the related hedging instrument, the off-balance sheet product (or applicable excess portion thereof) is marked-to-market and the resulting gain or loss is included in earnings.

Accrual accounting is used when the cash flows attributable to the hedging instrument satisfy the objectives of the asset/liability management strategy.

Huntington uses the accrual method for substantially all of its interest rate swaps as well as for interest rate options. Amounts receivable or payable under these agreements are recognized as an adjustment to the interest income or expense of the hedged item. There is no recognition on the balance sheet for changes in the fair value of the hedging instrument, except for interest rate swaps designated as hedges of securities available for sale, for which changes in fair values are reported in shareholders' equity. Premiums paid for interest rate options are deferred as a component of other assets and amortized to interest income or expense over the contract term. Gains and losses on terminated hedging instruments are also deferred and amortized to interest income or expense over the remaining life of the hedged item.

Huntington employs deferral accounting when the market value of the hedging instrument meets the objectives of the asset/liability management strategy and the hedged item is reported at other than fair value. In such cases, gains and losses associated with futures and forwards are deferred as an adjustment to the carrying value of the related asset or liability and are recognized in the corresponding interest income or expense accounts over the remaining life of the hedged item.

STATEMENT OF CASH FLOWS: Cash and cash equivalents are defined as "Cash and due from banks" and "Federal funds sold and securities purchased under resale agreements."

EARNINGS PER SHARE: Per common share amounts have been calculated based upon the weighted average number of common shares outstanding in each period, as adjusted for the five percent stock dividend distributed July 31, 1995. The dilutive effects of unexercised stock options are not significant.

2. SECURITIES AVAILABLE FOR SALE

Amortized cost, unrealized gains and losses, and fair values of securities available for sale as of December 31, 1995 and 1994 were:

<TABLE>
<CAPTION>

		UNREALIZED		
(in thousands of dollars)	AMORTIZED COST	GROSS GAINS	GROSS LOSSES	FAIR VALUE
<S>	<C>	<C>	<C>	<C>
AT DECEMBER 31, 1995				
U.S. Treasury	$ 567,088	$ 5,453	$ 2,663	$ 569,878
Federal Agencies				
Mortgage-backed securities .	882,855	18,115	111	900,859
Other agencies	2,726,471	33,814	2,852	2,757,433
Total U.S. Treasury and Federal Agencies . .	4,176,414	57,382	5,626	4,228,170
Other debt securities	472,771	13,327	124	485,974
Marketable equity securities.	8,359	--	1,359	7,000
Total securities available for sale . . .	$4,657,544	$70,709	$ 7,109	$ 4,721,144
AT DECEMBER 31, 1994				
U.S. Treasury	$ 854,414	$ 475	$ 38,798	$ 816,091
Federal Agencies				
Mortgage-backed securities .	501,530	1,473	13,246	489,757
Other agencies	1,744,122	805	44,498	1,700,429
Total U.S. Treasury and Federal Agencies. . . .	3,100,066	2,753	96,542	3,006,277
Other debt securities	293,686	--	1,894	291,792
Marketable equity securities.	8,359	--	1,935	6,424
Total securities available for sale.	$3,402,111	$ 2,753	$ 100,371	$ 3,304,493

</TABLE>

Amortized cost and fair values by contractual maturity at December 31, 1995 and 1994 were:

<TABLE>
<CAPTION>

(in thousands of dollars)	AMORTIZED COST	FAIR VALUE
<S>	<C>	<C>

AT DECEMBER 31, 1995		
Under 1 year	$ 238,329	$ 240,713
1-5 years	2,289,209	2,322,765
6-10 years	1,340,200	1,360,798
Over 10 years	781,447	789,868
Marketable equity securities .	8,359	7,000
Total	$4,657,544	$4,721,144
AT DECEMBER 31, 1994		
Under 1 year	$ 556,481	$ 551,937
1-5 years	1,281,983	1,254,657
6-10 years	1,084,241	1,043,878
Over 10 years	471,047	447,597
Marketable equity securities .	8,359	6,424
Total	$3,402,111	$3,304,493

</TABLE>

Proceeds from sales of securities available for sale were $2.7 billion during 1995 and $2.3 billion in both 1994 and 1993. Gross gains of $12.5 million, $15.2 million, and $25.9 million were realized in 1995, 1994, and 1993, respectively. Gross losses totaled $3.5 million in 1995, $12.7 million in 1994, and $2.9 million in 1993.

3. INVESTMENT SECURITIES

Amortized cost, unrealized gains and losses, and fair values of investment securities as of December 31, 1995 and 1994 were:

<TABLE>
<CAPTION>

		UNREALIZED		
(in thousands of dollars)	AMORTIZED COST	GROSS GAINS	GROSS LOSSES	FAIR VALUE
AT DECEMBER 31, 1995				
<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 156	--	--	$ 156
States and political subdivisions . . .	67,448	$1,704	$ 112	69,040
Total investment securities . . .	$ 67,604	$1,704	$ 112	$69,196
AT DECEMBER 31, 1994				
U.S. Treasury	$ 150	--	--	$ 150
Federal Agencies				
Mortgage-backed securities	8,313	$ 23	$ 53	8,283
Other agencies . . .	309,250	97	4,193	305,154
Total U.S. Treasury and Federal Agencies	317,713	120	4,246	313,587
States and political subdivisions . . .	153,649	3,996	1,335	156,310
Other securities . .	4,330	--	80	4,250
Total investment securities . . .	$475,692	$4,116	$5,661	$474,147

</TABLE>

Amortized cost and fair values by contractual maturity at December 31, 1995 and 1994 were:

<TABLE>
<CAPTION>

(in thousands of dollars)	AMORTIZED COST	FAIR VALUE
<S>	<C>	<C>
AT DECEMBER 31, 1995		
Under 1 year	$ 27,340	$ 27,592
1-5 years	23,793	24,652
6-10 years	12,638	13,040
Over 10 years	3,833	3,912
Total	$ 67,604	$ 69,196

AT DECEMBER 31, 1994		
Under 1 year	$ 58,019	$ 58,738
1-5 years	174,962	174,770
6-10 years	231,792	229,647
Over 10 years	10,919	10,992
Total	$475,692	$474,147

</TABLE>

There were no sales of investment securities in 1995 or 1994. Proceeds from sale of investment securities were $252.6 million in 1993. Gross gains of $5.6 million and gross losses of $1.4 million were realized from such sales.

4. LOANS

At December 31, 1995 and 1994, loans were comprised of the following:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
<S>	<C>	<C>
Commercial	$ 4,190,237	$ 3,668,898
Real estate		
Construction	367,889	304,769
Commercial	1,578,891	1,378,398
Residential.	1,176,715	1,624,367
Consumer (net of $11,632 and $11,651 unearned discount, respectively) .	5,094,036	4,641,946
Lease financing	853,899	646,058
Total loans	$13,261,667	$12,264,436

</TABLE>

Huntington's subsidiaries have granted loans to its officers, directors, and their associates. Such loans were made in the ordinary course of business at the banking subsidiaries' normal credit terms, including interest rate and collateralization, and do not represent more than the normal risk of collection. These loans to related parties are summarized as follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
<S>	<C>	<C>
Balance, beginning of year.	$ 98,225	$ 100,856
Loans made	12,747	14,069
Repayments	(14,544)	(21,066)
Changes due to status of executive officers and directors.	46,210	4,366
Balance, end of year	$ 142,638	$ 98,225

</TABLE>

5. ALLOWANCE FOR LOAN LOSSES

A summary of the transactions in the allowance for loan losses for the three years ended December 31 follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994	1993
<S>	<C>	<C>	<C>
Balance, beginning of year	$200,492	$211,835	$153,654
Allowance of assets acquired/other	6,827	1,393	11,241
Loan losses	(55,568)	(46,122)	(45,592)
Recoveries of loans previously charged off	13,984	18,102	13,238
Provision for loan losses	28,721	15,284	79,294
Balance, end of year . .	$194,456	$200,492	$211,835

</TABLE>

On January 1, 1995, Huntington adopted SFAS No. 114, "Accounting by Creditors for Impairment of a Loan" (FAS 114), as amended by FAS 118. Under the new rules, the 1995 allowance for loan losses related to loans that are identified for evaluation in accordance with FAS 114 is based on discounted cash flows using the loan's initial effective interest rate or the fair value of the collateral for collateral-dependent loans. Prior to 1995, the allowance for loan losses related to these loans was based on undiscounted cash flows or the fair value of the collateral for collateral-dependent loans.

Under FAS 114, $27.1 million of the non-performing loans presented in Table 12 of Management's Discussion and Analysis were considered impaired at December 31, 1995. Included in this amount is $20 million of impaired loans for which the related allowance for loan losses is $7.3 million and $7.1 million of impaired loans that as a result of write-downs do not have an allowance for loan losses. The average recorded investment in impaired loans during the year ended December 31, 1995, was approximately $26 million.

6. PREMISES AND EQUIPMENT

At December 31, 1995 and 1994, premises and equipment stated at cost were comprised of the following:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
Land	$ 47,353	$ 44,445
Buildings	222,942	215,708
Leasehold improvements	80,987	79,350
Equipment	265,607	250,049
Total premises and equipment	616,889	589,552
Less accumulated depreciation and amortization	320,424	300,759
Net premises and equipment . .	$296,465	$288,793

</TABLE>

Depreciation and amortization charged to expense and rental income credited to occupancy expense were as follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994	1993
Occupancy expense	$11,795	$11,382	$10,720
Equipment expense	17,555	16,588	16,399
Total depreciation and amortization	$29,350	$27,970	$27,119
Rental income credited to occupancy expense	$11,447	$11,798	$12,264

</TABLE>

7. SHORT-TERM BORROWINGS

At December 31, 1995 and 1994, short-term borrowings were comprised of the following:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
Federal funds purchased and securities sold under agreements to repurchase	$2,854,142	$1,442,138
Medium-term bank notes with original maturities of less than one year	494,000	1,264,000
Medium-term (Parent Company) notes with original maturities of less than one year	80,000	25,000
Commercial paper	69,096	50,987
Other	17,535	116,076
Total short-term borrowings . .	$3,514,773	$2,898,201

</TABLE>

Commercial paper is issued by Huntington Bancshares Financial Corporation, a non-bank subsidiary, with principal and interest guaranteed by Huntington Bancshares Incorporated (Parent Company).

Huntington has the ability to borrow under a line of credit totaling $200 million to support commercial paper borrowings or other short-term working capital needs. Under the terms of agreement, a quarterly fee must be paid and there are no compensating balances required. The line is cancelable, by Huntington, upon written notice and terminates September 30, 1997. There were no borrowings under the line in 1995 or 1994.

Securities pledged to secure public or trust deposits, repurchase agreements, and for other purposes were $1.5 billion and $1.7 billion at December 31, 1995 and 1994, respectively.

8. LONG-TERM DEBT

At December 31, 1995 and 1994, long-term debt was comprised of the following:

(in thousands of dollars)	1995	1994
Subordinated Notes, 7 5/8%, maturing in 2003, face value $150,000 at December 31, 1995 and 1994, net of discount . . .	$ 149,518	$ 149,450
Subordinated Notes, 7 7/8%, maturing in 2002, face value $150,000 at December 31, 1995 and 1994, net of discount . . .	149,121	148,994
Subordinated Notes, 6 3/4%, maturing in 2003, face value $100,000 at December 31, 1995 and 1994, net of discount . . .	99,753	99,720
Medium Term Bank Notes maturing through 1997	1,510,000	616,600
Medium Term (Parent Company) Notes maturing through 1998	95,000	50,000
Federal Home Loan Bank Notes maturing through 1997	99,000	148,500
Other	632	788
Total long-term debt	$2,103,024	$1,214,052

PARENT COMPANY OBLIGATIONS:

The 7 7/8% Notes are not redeemable prior to maturity in 2002 and do no provide for any sinking fund.

The Medium Term Notes had weighted average interest rates of 5.85% and 5.59% at December 31, 1995 and 1994, respectively.

SUBSIDIARY OBLIGATIONS:

The 7 5/8% Notes and the 6 3/4% Notes were both issued by The Huntingto National Bank in 1993. These Notes are not redeemable prior to maturity in 2003, and do not provide for any sinking fund.

The Medium Term Bank Notes had weighted average interest rates of 5.89% and 5.68% at December 31, 1995 and 1994, respectively.

The Federal Home Loan Bank Notes mature serially over the period beginning January 1996 through February 1997 and had a weighted average interest rate of 6.41% and 6.25% at December 31, 1995 and 1994, respectively. These advances cannot be prepaid without penalty.

The terms of Huntington's long-term debt obligations contain various restrictive covenants including limitations on the acquisition of additional debt in excess of specified levels, dividend payments, and the disposition of subsidiaries. As of December 31, 1995, Huntington was in compliance with all such covenants.

Interest rate swaps were used by Huntington to convert the Subordinated Notes to a variable interest rate. The stated interest rates on certain of the Medium Term Bank Notes have also been modified by interest rate swaps. At December 31, 1995, the weighted average effective interest rate on the synthetically altered Subordinated Notes and Medium Term Bank Notes was 5.82% and 6.59%, respectively.

The following table summarizes the maturities of Huntington's long-term debt.

Year	(in thousands of dollars)
1996	$ 1,415,275
1997	219,356
1998	70,000
1999	--
2000	--
2001 and thereafter	400,000
	2,104,631
Discount	(1,607)
Total	$2,103,024

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</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- --
9. OPERATING LEASES

At December 31, 1995, Huntington and its subsidiaries were obligated under noncancelable leases for land, buildings, and equipment. Many of these leases contain renewal options, and certain leases provide options to purchase the leased property during or at the expiration of the lease period at specified prices. Some leases contain escalation clauses calling for rentals to be adjusted for increased real estate taxes and other operating expenses, or proportionately adjusted for increases in the consumer or other price indices.

The following summary reflects the future minimum rental payments, by year, required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 1995.

<TABLE>
<CAPTION>

Year	(in thousands of dollars)
<S>	<C>
1996	$ 19,565
1997	16,759
1998	14,719
1999	13,622
2000	15,223
2001 and thereafter	124,214

Total Minimum Payments	$204,102
	========

</TABLE>

Total minimum lease payments have not been reduced by minimum sublease rentals of $61.6 million due in the future under noncancelable subleases. The rental expense for all operating leases, except those with terms of a month or less, was $23.6 million for 1995, compared with $23.8 million in 1994 and $22.1 million in 1993.

- --
10. OFF-BALANCE SHEET TRANSACTIONS

In the normal course of business, Huntington is party to financial instruments with varying degrees of credit and market risk in excess of the amounts reflected as assets and liabilities in the consolidated balance sheet. Loan commitments and letters of credit are commonly used to meet the financing needs of customers, while interest rate swaps, options, futures, and forwards are an integral part of Huntington's asset/liability management activities. To a much lesser extent, various financial instrument agreements are entered into to assist customers in managing their exposure to interest rate fluctuations. These customer agreements, for which Huntington counters interest rate risk through offsetting third party contracts, are considered trading activities.

The credit risk arising from loan commitments and letters of credit, represented by their contract amounts, is essentially the same as that involved in extending loans to customers, and both arrangements are subject to Huntington's standard credit policies and procedures. Collateral is obtained based on management's credit assessment of the customer and, for commercial transactions, may consist of accounts receivable, inventory, income-producing properties, and other assets. Residential properties are the principal form of collateral for consumer commitments.

Notional values of interest rate swaps and other off-balance sheet financial instruments significantly exceed the credit risk associated with these instruments and represent contractual balances on which calculations of amounts to be exchanged are based. Credit exposure is limited to the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. Potential credit losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreements, and other contract provisions. At December 31, 1995, Huntington's credit risk from these off-balance sheet arrangements, including trading activities, was approximately $63.6 million.

The contract or notional amount of financial instruments with off-balance sheet risk at December 31, 1995 and 1994, is presented in the following table:

<TABLE>
<CAPTION>

(in millions of dollars)	1995	1994
<S>	<C>	<C>
CONTRACT AMOUNT REPRESENTS CREDIT RISK		
Commitments to extend credit		
Commercial	$2,857	$2,672
Consumer	2,561	2,169
Other	360	218
Standby letters of credit	424	416
Commercial letters of credit . . .	143	137
NOTIONAL AMOUNT EXCEEDS CREDIT RISK		
Asset/liability management activities		
Interest rate swaps	4,507	6,840

Purchased interest rate options	600	1,130
Interest rate forwards and futures	231	92
Trading activities		
Interest rate swaps	284	303
Interest rate options	169	397

</TABLE>

Commitments to extend credit generally have short-term, fixed expiration dates, are variable rate, and contain clauses that permit Huntington to terminate or otherwise renegotiate the contracts in the event of a significant deterioration in the customer's credit quality. These arrangements normally require the payment of a fee by the customer, the pricing of which is based on prevailing market conditions, credit quality, probability of funding, and other relevant factors. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements. The interest rate risk arising from these financial instruments is insignificant as a result of their predominantly short-term, variable rate nature.

Standby letters of credit are conditional commitments issued by Huntington to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions. Most of these arrangements mature within two years. Approximately 40% of standby letters of credit are collateralized, and approximately 85% are expected to expire without being drawn upon.

Commercial letters of credit represent short-term, self-liquidating instruments which facilitate customer trade transactions and have maturities of no longer than ninety days. These instruments are normally secured by the merchandise or cargo being traded.

Interest rate swaps are agreements between two parties to exchange periodic interest payments that are calculated on a notional principal amount. Huntington enters into swaps to synthetically alter

the repricing characteristics of designated earning assets and interest bearing liabilities and, on a much more limited basis, as an intermediary for customers. Because only interest payments are exchanged, cash requirements of swaps are significantly less than the notional amounts.

Interest rate futures are commitments to either purchase or sell a financial instrument at a future date for a specified price or yield and may be settled in cash or through delivery of the underlying financial instrument. Forward contracts, used primarily by Huntington in connection with its mortgage banking activities, settle in cash at a specified future date based on the differential between agreed interest rates applied to a notional amount. Huntington also purchases interest rate options (e.g. caps and floors) to manage fluctuating interest rates. Premiums paid for interest rate options grant Huntington the right to receive at specified future dates the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to a notional amount. Exposure to loss from interest rate contracts changes as interest rates fluctuate.

For more detailed information concerning off-balance sheet transactions, refer to the "Interest Rate Risk Management" section of Management's Discussion and Analysis.

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11. STOCK OPTION PLANS

Huntington has non-qualified and incentive stock option plans covering key employees. Under these plans, the exercise price of the options may not be less than the fair market value of the common stock at the date of grant. As of December 31, 1995 and 1994, options available for future grants totaled 8,059,586 and 8,729,428, respectively.

Huntington follows Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) in accounting for its stock options. Under APB 25, because the exercise price of the options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized by Huntington. All outstanding options are considered common stock equivalents for purposes of computing primary and fully-diluted earnings per share.

Activity in the plans for 1995 and 1994 is summarized as follows:

<TABLE>
<CAPTION>

	Shares Under Option	Price Range
<S>	<C>	<C>
Outstanding at January 1, 1994	2,704,647	$ 2.57-$19.67
Granted	667,654	$ 19.57-$20.12
Exercised	(559,578)	$ 2.57-$16.50
Cancelled	(43,669)	$ 7.06-$20.12
Outstanding at December 31, 1994	2,769,054	$ 2.62-$20.12
Exercisable at December 31, 1994	2,095,425	$ 2.62-$19.67
OUTSTANDING AT JANUARY 1, 1995	2,769,054	$ 2.62-$20.12
GRANTED	696,300	$ 17.86-$21.44
EXERCISED	(352,867)	$ 2.62-$20.12

CANCELLED	(26,379)	$ 13.46-$21.44
OUTSTANDING AT DECEMBER 31, 1995	3,086,108	$ 6.18-$21.44
EXERCISABLE AT DECEMBER 31, 1995	1,910,428	$ 6.18-$20.12

</TABLE>

12. LEGAL CONTINGENCIES

In the ordinary course of business, there are various legal proceedings pending against Huntington and its subsidiaries. The aggregate liabilities, if any, arising from such proceedings would not have a material adverse effect on Huntington's consolidated financial position.

13. EMPLOYEE BENEFIT PLANS

Huntington sponsors a non-contributory defined benefit pension plan covering substantially all employees. The plan provides benefits based upon length of service and compensation levels. The funding policy of Huntington is to contribute an annual amount which is at least equal to the minimum funding requirements but not more than that deductible under the Internal Revenue Code. Plan assets, held in trust, primarily consist of mutual funds.

The following tables show the funded status of the plan at December 31, 1995 and 1994, the components of pension cost recognized in 1995, 1994, and 1993, and the assumptions used in determining the benefit liabilities and costs.

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
Actuarial present value of benefit obligations:		
Vested benefit obligation .	$ 76,711	$ 64,496
Accumulated benefit obligation	$ 82,958	$ 70,172
Projected benefit obligation .	$ 128,642	$ 104,381
Plan assets, at fair value . .	113,029	97,105
Projected benefit obligation in excess of plan assets	15,613	7,276
Unrecognized transition asset, net of amortization	2,940	3,480
Unrecognized net gain	14,223	14,090
Unrecognized prior service cost	(1,636)	(1,776)
Accrued pension cost	$ 31,140	$ 23,070

</TABLE>

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994	1993
NET PENSION COST INCLUDED THE FOLLOWING COMPONENTS			
Service cost--benefits earned during the period . . .	$ 9,399	$ 10,604	$ 7,485
Interest cost on projected benefit obligation . . .	8,242	7,923	7,060
Net amortization and deferral	15,574	(12,111)	(1,292)
Actual (return) loss on plan assets	(24,247)	1,899	(7,448)
Net pension expense . . .	$ 8,968	$ 8,315	$ 5,805
ACTUARIAL ASSUMPTIONS			
Discount rate used for year-end benefit obligations . .	7.50%	8.00%	7.00%
Rate of salary increases	5.00%	5.00%	5.00%

Long-term rate of return on assets	8.75%	8.75%	8.75%

</TABLE>

Huntington also sponsors an unfunded Supplemental Executive Retirement Plan, a non-qualified plan that provides certain key officers of Huntington and its subsidiaries with defined pension benefits in excess of limits imposed by federal tax law. At December 31, 1995 and 1994, the accrued pension cost for this plan totaled

13. EMPLOYEE BENEFIT PLANS (CONTINUED)

$8.2 million and $7.0 million, respectively. Pension expense for this plan was $1.3 million in 1995, $1.2 million in 1994, and $1.0 million in 1993.

Huntington's unfunded defined benefit post-retirement plan provides certain health care and life insurance benefits to retired employees who have attained the age of 55 and have at least 10 years of service. For any employee retiring on or after January 1, 1993, Huntington's contribution is based upon the employee's number of months of service and is limited to the actual cost of coverage. The expected cost of providing these post-retirement benefits is recognized in the financial statements during the employees' active service period.

Net periodic post-retirement benefit cost included the following components for the years ended December 31:

<TABLE>

<CAPTION>

(in thousands of dollars)	1995	1994	1993
<S>	<C>	<C>	<C>
Service cost	$ 970	$1,458	$ 782
Interest cost	2,534	2,853	2,095
Amortization of transition obligation . .	1,261	1,261	1,261
Net amortization and deferral	397	722	-
Net periodic post-retirement benefit cost	$5,162	$6,294	$4,138

</TABLE>

The following table sets forth the status of the post-retirement benefit obligation at December 31:

<TABLE>

<CAPTION>

(in thousands of dollars)	1995	1994
<S>	<C>	<C>
Accumulated post-retirement benefit obligation:		
Retirees	$ 19,381	$ 20,426
Fully eligible active plan participants	6,309	7,045
Other active plan participants	10,109	9,805
Total accumulated post-retirement . . benefit obligation	35,799	37,276
Unrecognized net gain (loss)	2,566	(1,352)
Unrecognized prior service cost	(5,503)	(6,320)
Unrecognized transition obligation . .	(21,432)	(22,693)
Accrued post-retirement benefit cost.	$ 11,430	$ 6,911

</TABLE>

The weighted average discount rate used in determining the accumulated post-retirement benefit obligation was 7.5% and 8.0%, respectively at December 31, 1995 and 1994. The 1995 health care cost trend rate was projected to be 10.75% for pre-65 participants and 9.0% for post-65 participants compared with 11.5% and 9.5% in 1994. These rates are assumed to decrease gradually until they reach 5.5% in the year 2004 and remain at that level thereafter. Increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated post-retirement benefit obligation as of December 31, 1995, by $1.9 million and the aggregate of the service and interest components of net periodic post-retirement benefit cost for 1995 by $200,000.

Huntington has a contributory employee stock purchase plan available to eligible employees. Employee contributions of up to 6% of eligible compensation are matched 75% by Huntington. Huntington may also make additional matching contributions up to an additional 25% of employee contributions, at the discretion of the Board of Directors. Eligible employees may contribute in excess of 6% up to an additional 10% on an after tax basis. These additional contributions are not matched by Huntington. The cost of providing this plan was $6.6 million in 1995, $8.2 million in 1994, and $6.7 million in 1993.

14. ACQUISITIONS

Huntington acquired Security National Corporation (Security), a $189 million one-bank holding company headquartered in Maitland, Florida on May 1, 1995, and Reliance Bank of Florida (Reliance), a $98 million bank headquartered in Melbourne, Florida on May 16, 1995. Huntington issued approximately 3.5 million shares of common stock in exchange for all of the common stock of Security and Reliance. Both transactions were accounted for as pooling-of-interests; however, prior year financial statements have not been restated due to immateriality. On July 16, 1995, Huntington acquired First Seminole Bank, a $51 million bank headquartered in Lake Mary, Florida for cash of $8.4 million in a transaction accounted for as a purchase.

In August 1995, Huntington signed a definitive merger agreement with Peoples Bank of Lakeland (Peoples), a $534 million commercial bank headquartered in Lakeland, Florida. The acquisition was completed on January 23, 1996, with Huntington acquiring all of the common shares of Peoples in exchange for 4.7 million shares of Huntington common stock and cash of approximately $46.2 million. The transaction was accounted for as a purchase.

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15. INCOME TAXES

The following is a summary of the provision for income taxes:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994	1993
<S>	<C>	<C>	<C>
Currently payable			
Federal	$102,709	$ 62,648	$151,204
State	4,556	3,904	6,087
Total current	107,265	66,552	157,291
Deferred tax expense(benefit)			
Federal	26,866	56,624	(29,107)
State	(172)	705	(1,305)
Total deferred	26,694	57,329	(30,412)
Total provision for income taxes	$133,959	$123,881	$126,879

</TABLE>

Tax expense associated with securities transactions included in the above amounts was $3.2 million in 1995, $908,000 in 1994, and $9.5 million in 1993.

The following is a reconcilement of income tax expense to the amount computed at the statutory federal rate of 35%.

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994	1993
<S>	<C>	<C>	<C>
Pre-tax income computed			
at the statutory rate	$132,456	$128,266	$127,327
Increases (decreases):			
Tax-exempt interest income	(4,180)	(6,077)	(8,236)
State income taxes	2,849	2,996	3,109
Other-net	2,834	(1,304)	4,679
Provision for income taxes	$133,959	$123,881	$126,879

</TABLE>

The significant components of Huntington's deferred tax assets and liabilities at December 31, 1995 and 1994 are as follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1995	1994
<S>	<C>	<C>
Deferred tax assets:		
Allowance for loan losses	$ 59,472	$ 63,380
Allowance for other real estate losses ...	8,122	13,791
Securities	--	33,711
Pension and other employee benefits	23,722	18,158
Other	11,471	11,806
Total deferred tax assets	102,787	140,846
Deferred tax liabilities:		
Financial instruments	20,465	25,811
Lease financing	88,938	67,099
Premises and equipment	8,795	7,790
Revalued liabilities-net	4,678	7,779
Securities	22,061	--
Other	11,855	8,081
Total deferred tax liabilities	156,792	116,560
Net deferred tax (liability) asset	$(54,005)	$ 24,286

</TABLE>

16. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 1995 and 1994.

<TABLE>
<CAPTION>

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
1995				
Interest income	$342,397	$360,203	$377,859	$381,437
Interest expense	166,188	180,313	191,281	199,551
Net interest income	176,209	179,890	186,578	181,886
Provision for loan losses	4,608	4,787	7,187	12,139
Securities gains	60	6,379	2,315	302
Non-interest income	58,895	53,491	58,889	68,059
Non-interest expense	145,709	142,398	138,850	138,827
Income before income taxes......	84,847	92,575	101,745	99,281
Provision for income taxes	29,985	34,414	35,808	33,752
Net income	$ 54,862	$ 58,161	$ 65,937	$ 65,529
Net income per common share(1)..	$.39	$.42	$.48	$.49

<CAPTION>

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
1994				
Interest income	$301,637	$297,485	$301,724	$318,875
Interest expense	98,470	105,403	118,173	141,625
Net interest income	203,167	192,082	183,551	177,250
Provision for loan losses	8,464	3,219	1,113	2,488
Securities gains (losses)	1,798	203	648	(55)
Non-interest income	56,869	58,781	53,145	50,925
Non-interest expense	151,439	147,195	151,356	146,616
Income before income taxes	101,931	100,652	84,875	79,016
Provision for income taxes	35,189	33,199	28,973	26,520
Net income	$ 66,742	$ 67,453	$ 55,902	$ 52,496
Net income per common share(1)..	$.49	$.49	$.41	$.39

<FN>

(1) Restated for the five percent stock dividend distributed July 31, 1995.

</TABLE>

17. REGULATORY RESTRICTIONS

The bank subsidiaries of Huntington are required to maintain reserve balances with the Federal Reserve Bank. During 1995, the average balances were $132.5 million.

Payment of dividends to Huntington by its subsidiary banks is subject to various regulatory restrictions. Regulatory approval is required prior to the declaration of any dividends in excess of available retained earnings. For national banks, the amount of dividends that may be declared without regulatory approval is further limited to the sum of net income for that year and retained net income for the preceding two years, less any required transfers to surplus. Huntington's subsidiary banks could, without regulatory approval, declare dividends in 1996 of approximately $193.9 million plus an additional amount equal to their net income through the date of declaration.

The subsidiary banks are also restricted as to the amount and type of loans they may make to Huntington. At December 31, 1995, the subsidiary banks could lend to Huntington $179 million, subject to the qualifying collateral requirements defined in the regulations.

18. NON-INTEREST INCOME

A summary of the components in non-interest income for the three years ended December 31 follows:

(in thousands of dollars)	1995	1994	1993
Service charges on deposit accounts ...	$ 85,118	$ 76,836	$ 73,172
Mortgage banking	39,593	50,367	99,185
Trust services	30,377	28,448	27,948
Credit card fees	23,495	20,999	19,381
Investment product sales	8,121	6,624	9,016
Securities gains	9,056	2,594	27,189
Other	52,630	36,446	37,474
TOTAL NON-INTEREST INCOME	$ 248,390	$222,314	$293,365

19. NON-INTEREST EXPENSE

A summary of the components in non-interest expense for the three years ended December 31 follows:

(in thousands of dollars)	1995	1994	1993
Salaries	$ 220,168	$226,668	$226,405
Commissions	9,843	10,775	20,992
Employee benefits	57,790	58,158	55,259
Net occupancy	41,263	40,291	39,955
Equipment	38,271	38,792	37,230
FDIC insurance	15,056	25,271	25,322
Printing and supplies	14,147	14,821	14,721
Credit card	13,407	13,493	11,835
Advertising	11,271	15,320	13,259
Legal and loan collection	8,643	8,298	11,361
Other	135,925	144,719	190,141
TOTAL NON-INTEREST EXPENSE	$ 565,784	$596,606	$646,480

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of Huntington's financial instruments are presented below. Certain assets, the most significant being premises and equipment, do not meet the definition of a financial instrument and are excluded from this disclosure. Similarly, mortgage servicing rights and deposit base and other customer relationship intangibles are not considered financial instruments and are not discussed below. Accordingly, this fair value information is not intended to, and does not, represent Huntington's underlying value. Many of the assets and liabilities subject to the disclosure requirements are not actively traded, requiring fair values to be estimated by management. These estimations necessarily involve the use of judgment about a wide variety of factors, including but not limited to, relevancy of market prices of comparable instruments, expected future cash flows, and appropriate discount rates.

	AT DECEMBER 31, 1995	
(in thousands of dollars)	Carrying Amount	Fair Value
FINANCIAL ASSETS:		
Cash and short-term assets . . .	$ 1,342,882	$ 1,342,882
Trading account securities. . . .	12,924	12,924
Mortgages held for sale	159,705	159,705

Securities	4,780,281	4,781,873
Loans	13,067,211	13,096,826
Customers' acceptance liability .	56,926	56,926
Interest rate contracts:		
Asset/liability management . .	11,261	44,465
Customer accommodation	1,188	1,188
FINANCIAL LIABILITIES:		
Deposits	(12,636,582)	(12,672,505)
Short-term borrowings	(3,514,773)	(3,514,773)
Bank acceptances outstanding. . .	(56,926)	(56,926)
Long-term debt	(2,103,024)	(2,132,567)
Interest rate contracts:		
Asset/liability management . .	--	(33,571)
Customer accommodation	(970)	(970)

</TABLE>

<TABLE>
<CAPTION>

AT DECEMBER 31, 1994 (in thousands of dollars)	Carrying Amount	Fair Value
<S>	<C>	<C>
FINANCIAL ASSETS:		
Cash and short-term assets. . . .	$ 893,715	$ 893,715
Trading account securities. . . .	9,427	9,427
Mortgages held for sale	138,997	138,997
Securities	3,782,742	3,781,197
Loans	12,063,944	11,855,952
Customers' acceptance liability .	53,883	53,883
Interest rate contracts:		
Asset/liability management . .	4,768	38,029
Customer accommodation	12,643	12,643
FINANCIAL LIABILITIES:		
Deposits	(11,965,067)	(11,925,464)
Short-term borrowings	(2,898,201)	(2,898,201)
Bank acceptances outstanding. . .	(53,883)	(53,883)
Long-term debt	(1,214,052)	(1,183,634)
Interest rate contracts:		
Asset/liability management. . .	--	(300,729)
Customer accommodation	(12,351)	(12,351)

</TABLE>

The terms and short-term nature of certain assets and liabilities result in their carrying value approximating fair value. These include cash and due from banks, interest bearing deposits in banks, trading account securities, federal funds sold and securities purchased under resale agreements, customers' acceptance liabilities, short-term borrowings, and bank acceptances outstanding. Loan commitments and letters of credit generally have short-term, variable rate features and contain clauses which limit Huntington's exposure to changes in customer credit quality. Accordingly, their carrying values, which are immaterial at the respective balance sheet dates, are reasonable estimates of fair value. The following methods and assumptions were used by Huntington to estimate the fair value of the remaining classes of financial instruments:

Mortgages held for sale are valued at the lower of aggregate cost or market value primarily as determined using outstanding commitments from investors. Accordingly, the carrying amount of mortgages held for sale approximates fair value.

Fair values of securities available for sale and investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. The carrying amount and fair value of securities exclude the fair value of asset/liability management interet rate contracts designated as hedges of securities available for sale.

For variable rate loans that reprice frequently, fair values are based on carrying amounts, as adjusted for estimated credit losses. The fair values for other loans are estimated using discounted cash flow analyses and employ interest rates currently being offered for loans with similar terms. The rates take into account the position of the yield curve, as well as an adjustment for prepayment risk, operating costs, and profit. This value is also reduced by an estimate of losses inherent in the loan portfolio. Although not considered financial instruments, lease financing receivables have been included in the loan totals at their carrying amounts.

The fair values of demand deposits, savings accounts, and money market deposits are, by definition, equal to the amount payable on demand. The fair values of fixed rate time deposits are estimated by discounting cash flows using interest rates currently being offered on certificates with similar maturities.

The fair values of Huntington's fixed rate long-term debt are based upon quoted market prices or, in the absence of quoted market prices, discounted cash flows using rates for similar debt with the same maturities. The carrying amount of variable rate notes approximates fair value.

The fair values of interest rate swap agreements and other off-balance sheet interest rate contracts are based upon quoted market prices or prices of similar instruments, when available, or calculated with pricing models using current rate assumptions.

<TABLE>
<CAPTION>

21. HUNTINGTON BANCSHARES INCORPORATED (PARENT COMPANY ONLY) FINANCIAL INFORMATION

BALANCE SHEETS (in thousands of dollars) December 31,	1995	1994
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	$ 98,020	$ 69,767
Securities available for sale	6,999	6,424
Due from non-bank subsidiaries	143,467	102,751
Investment in subsidiaries on the equity method		
Bank subsidiaries	1,629,910	1,426,888
Non-bank subsidiaries	27,377	48,195
Excess of cost of investment in subsidiaries over net assets acquired	23,926	25,159
Other assets	22,994	15,760
TOTAL ASSETS	$ 1,952,693	$ 1,694,944
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term borrowings	$ 80,000	$ 25,000
Long-term debt	244,121	198,994
Dividends payable	26,881	25,908
Accrued expenses and other liabilities	82,826	33,222
Total Liabilities	433,828	283,124
Shareholders' Equity	1,518,865	1,411,820
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,952,693	$ 1,694,944

</TABLE>

<TABLE>
<CAPTION>

STATEMENTS OF INCOME (in thousands of dollars) YEAR ENDED DECEMBER 31,	1995	1994	1993
<S>	<C>	<C>	<C>
INCOME			
Dividends from			
Bank subsidiaries	$209,201	$167,729	$127,414
Non-bank subsidiaries	5,730	5,245	5,356
Interest from			
Bank subsidiaries	2,753	2,876	3,759
Non-bank subsidiaries	7,252	2,601	6
Other	811	407	824
TOTAL INCOME	225,747	178,858	137,359
EXPENSE			
Interest on borrowed funds	15,298	15,056	13,292
Other	12,182	12,075	15,303

TOTAL EXPENSE	27,480	27,131	28,595
Income before income taxes and equity in undistributed net income of subsidiaries	198,267	151,727	108,764
Income tax benefit	(7,936)	(8,007)	(8,324)
Income before equity in undistributed net income of subsidiaries	206,203	159,734	117,088
Equity in undistributed net income of			
Bank subsidiaries	35,638	80,004	117,177
Non-bank subsidiaries	2,648	2,855	2,647
NET INCOME	$244,489	$242,593	$236,912

</TABLE>

<TABLE>
<CAPTION>

STATEMENTS OF CASH FLOWS (in thousands of dollars) YEAR ENDED DECEMBER 31,	1995	1994	1993
OPERATING ACTIVITIES			
Net income	$ 244,489	$ 242,593	$ 236,912
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in undistributed net income of subsidiaries	(38,286)	(82,859)	(119,824)
Amortization	1,707	4,974	2,400
(Gains) losses on sales of securities	(20)	25	21
Increase in other assets	(7,990)	(4,951)	(5,400)
(Decrease) increase in other liabilities	(10,284)	295	(2,372)
NET CASH PROVIDED BY OPERATING ACTIVITIES	189,616	160,077	111,737
INVESTING ACTIVITIES			
Proceeds from sales of securities	431	173	329
Repayments from (advances to) subsidiaries	20,789	(94,968)	94,485
Acquisitions and additional capitalization of subsidiaries	(9,697)	(10)	(31,944)
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	11,523	(94,805)	62,870
FINANCING ACTIVITIES			
Increase in short-term borrowings	55,000	25,000	--
Proceeds from issuance of long-term debt	95,000	50,000	--
Payment of long-term debt	(50,000)	(23,184)	(100,246)
Dividends paid on common stock	(105,520)	(87,545)	(61,892)
Acquisition of treasury stock	(204,645)	(73,634)	(36,795)
Proceeds from issuance of treasury stock	37,279	39,896	22,594
NET CASH USED FOR FINANCING ACTIVITIES	(172,886)	(69,467)	(176,339)
CHANGE IN CASH AND CASH EQUIVALENTS	28,253	(4,195)	(1,732)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	69,767	73,962	75,694
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 98,020	$ 69,767	$ 73,962

</TABLE>

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

TO THE BOARD OR DIRECTORS AND SHAREHOLDERS
HUNTINGTON BANCSHARES INCORPORATED

We have audited the accompanying consolidated balance sheets of Huntington Bancshares Incorporated and Subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Huntington Bancshares Incorporated and Subsidiaries at December 31, 1995 and 1994, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Columbus, Ohio
January 10, 1996

Exhibit 21

SUBSIDIARIES OF HUNTINGTON BANCSHARES INCORPORATED

The subsidiaries of Huntington Bancshares Incorporated are listed below. The state or jurisdiction of incorporation of each subsidiary (unless otherwise noted) is Ohio.

The Huntington National Bank (United States) and its direct and indirect subsidiaries, 41 South High Ltd., The Huntington Leasing Company, The Huntington Mortgage Company, Huntington Residential Mortgage Securities, Inc., The Huntington Investment Company, Forty-One Corporation, First Sunset Development, Inc., Nature Bridge Hotel Corporation, SFA Holding, Inc., East Sound Realty, Inc., Lodestone Realty Management, Inc., WS Realty, Inc., Spring Valley Hotel Corporation, Fourteen Corporation, Airbase Realty Company, HNB Clearing, Inc., The Check Exchange System Co., Thirty-Seven Corporation, and Charter Oak Insurance Services Agency, Inc.

Huntington Bancshares Indiana, Inc., and its direct subsidiary, The Huntington National Bank of Indiana (United States).

Huntington Bancshares Michigan, Inc., and its direct and indirect subsidiaries, Huntington Banks of Michigan (Michigan), First Macomb Mortgage Company (Michigan), and Hunter Insurance Agency, Inc. (Michigan).

Huntington Bancshares West Virginia, Inc., and its direct subsidiaries, Huntington National Bank West Virginia (United States) and CB&T Capital Investment Company, Inc. (West Virginia).

The Huntington Financial Services Company and its direct subsidiaries, The Huntington Trust Company, National Association (United States), and The Huntington Trust Company of Florida, National Association (United States).

Huntington Bancshares Florida, Inc., and its direct subsidiaries, The Huntington National Bank of Florida (United States) and The Huntington National Bank of Lakeland (United States).

Huntington Bancshares Kentucky, Inc., and its direct subsidiary, Commonwealth Banclease, Inc. (Kentucky).

The Huntington Asset Management Company (Delaware)

Huntington Capital Corp.

Huntington Bancshares Financial Corporation

Seventeen Corporation

The Huntington Acceptance Company

The Huntington National Life Insurance Company (Arizona)

Huntington Bancshares Ohio, Inc.

The Huntington State Bank and its direct and indirect subsidiaries, Huntington Insurance Agency Services, Inc., Huntington Insurance Agency, Inc., and Huntington Life Insurance Agency, Inc.

Union Commerce Leasing Corporation

The Huntington Service Company

The Huntington Community Development Corporation

Money Station, Inc.

Heritage Service Corporation

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post Effective Amendment No. 1 to Registration Statement No. 33-59068 dated March 12, 1993, Registration Statement No. 33-46327 dated March 11, 1992, Registration Statement No. 33-44208 dated November 26, 1991, Registration Statement No. 33-41774 dated July 19, 1991, Registration Statement No. 33-38784 dated January 28, 1991, Post Effective Amendment No. 2 to Registration Statement No. 33-10546 dated January 28, 1991, Registration Statement No. 33-37373 dated October 18, 1990, Registration Statement No. 2-89672 dated February 27, 1984, Registration Statement No. 33-52553 dated March 8, 1994, all on Form S-8, and Registration Statement No. 33-52569 dated March 8, 1994, Registration Statement No. 33-52555 dated March 8, 1994 (which also constitutes a post-effective amendment of Registration Statement No. 33-51036), and Registration Statement No. 33-63175 dated October 3, 1995, all on Form S-3, of our report dated January 10, 1996 with respect to the consolidated financial statements of Huntington Bancshares Incorporated and Subsidiaries incorporated by reference in this Annual Report on Form 10-K for the year ended December 31, 1995.

/s/Ernst & Young LLP

Columbus, Ohio
February 19, 1996

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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