STANDARD & POOR'S

Huntington Bancshares Inc

S&P Recommendation SELL ★★☆☆☆

Price	**12-Mo. Target Price**	**Investment Style**
$4.42 (as of Oct 22, 2009)	$4.00	Large-Cap Blend

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

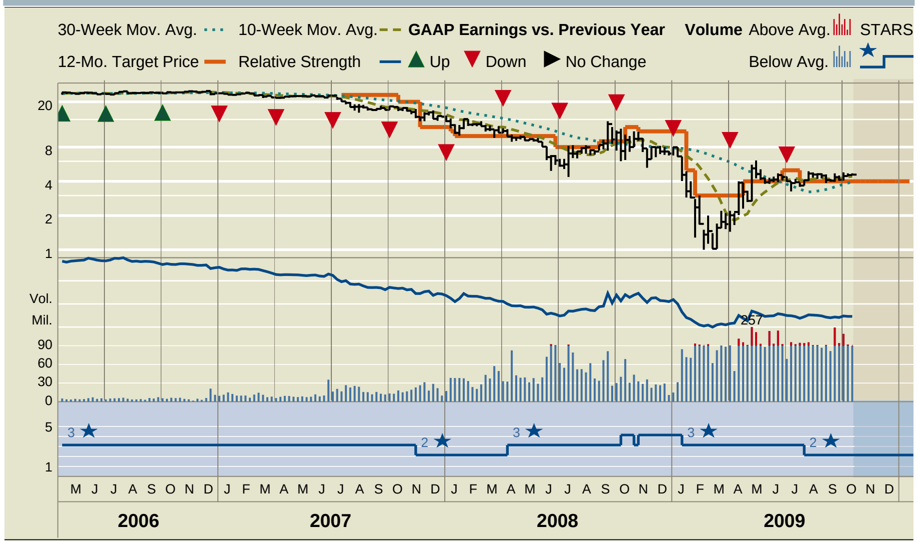
GICS Sector Financials
Sub-Industry Regional Banks

Summary This regional bank holding company has a network of branches throughout the Midwest.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	**$11.02– 1.00**	S&P Oper. EPS 2009**E**	**-6.12**	Market Capitalization(B)	**$2.515**	Beta	**1.79**
Trailing 12-Month EPS	**$-7.86**	S&P Oper. EPS 2010**E**	**-0.17**	Yield (%)	**0.90**	S&P 3-Yr. Proj. EPS CAGR(%)	**NM**
Trailing 12-Month P/E	**NM**	P/E on S&P Oper. EPS 2009**E**	**NM**	Dividend Rate/Share	**$0.04**	S&P Credit Rating	**BB+**
$10K Invested 5 Yrs Ago	**$2,333**	Common Shares Outstg. (M)	**569.0**	Institutional Ownership (%)	**56**		

Price Performance



Options: CBOE, Ph

Analysis prepared by **Erik Oja** on August 07, 2009, when the stock traded at **$ 4.54**.

Highlights

- We forecast net interest income of nearly $1.4 billion in 2009, down 8.8% from 2008 on declining loan balances, partly offset by stable net interest margins. For 2010, we expect 3.0% growth.
- We expect HBAN to charge off most of Franklin Credit Management's loans in the next few quarters, and we expect core earnings to be sufficient to cover these chargeoffs, assuming they occur at an orderly pace. Non-accrual loans at the end of the second quarter rose 17.1%, to $1.82 billion, or 4.66% of total loans and leases, from $1.55 billion, or 3.93% of total loans at the end of the first quarter. While we remain concerned about further deterioration of HBAN's non-Franklin loans, we do not perceive any credit trends worse than at other major regional banks. We estimate HBAN will take $1.26 billion of loan loss provisions in 2009, based on our expectations for net chargeoffs of $1.14 billion, plus $122.5 million of reserve building. For 2010, we expect provisions of $750 million.
- For 2009 and 2010, we expect losses per share of $5.83 and $0.21. For 2011, we expect EPS of $0.29.

Investment Rationale/Risk

- HBAN has raised $585 million of additional capital, beyond its $675 million goal announced May 20, which was in addition to previous equity issuances. As a result, HBAN's tangible common equity ratio at June 30 stood at 5.68%, and the Tier 1 risk-based ratio was 6.80%. While we see these levels as slightly below other regional banks, we also think they are sufficient for the foreseeable future. However, we see HBAN needing to replenish and build loan loss reserves, which stood at only 50% of nonperforming loans at June 30, well below most regional banking peers, and this will most likely be a drag on earnings until 2011.
- Risks to our recommendation and target price include lower-than-expected loan losses in 2009 and 2010, a dividend increase, or a takeover at a substantial premium.
- Our 12-month target price of $4 is 0.79X June 30 tangible book value per share of $5.07, about 45% below regional banking peers, but we see this valuation multiple as in line with banks that are similarly struggling with credit quality. Our target price of $4 equates to 13.7X our 2011 EPS estimate of $0.29, roughly in line with peers.

Qualitative Risk Assessment

LOW	MEDIUM	**HIGH**

Our risk assessment reflects HBAN's exposure to the Midwestern economy and its lending exposure to Franklin Credit Management, a subprime mortgage company.

Quantitative Evaluations

S&P Quality Ranking **B**

D	C	B-	**B**	B+	A-	A	A+

Relative Strength Rank **MODERATE**

38

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2009	809.1	829.0	--	--	--
2008	971.2	933.1	853.6	729.6	3,505
2007	689.1	698.7	1,056	985.0	3,420
2006	624.3	684.9	636.9	685.5	2,632
2005	544.2	558.5	581.6	589.8	2,274
2004	553.6	542.3	527.9	542.2	2,166

Earnings Per Share ($)

2009	-6.79	-0.40	**E**-0.33	**E**-0.27	**E**-6.12
2008	0.35	0.25	0.17	-1.20	-0.44
2007	0.40	0.34	0.38	-0.65	0.25
2006	0.45	0.46	0.65	0.37	1.92
2005	0.41	0.45	0.47	0.44	1.77
2004	0.45	0.47	0.40	0.39	1.71

Fiscal year ended Dec. 31. Next earnings report expected: NA. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.010	01/22	03/11	03/13	04/01/09
0.010	04/21	06/10	06/12	07/01/09
0.010	07/22	09/09	09/11	10/01/09
0.010	10/21	12/16	12/18	01/04/10

Dividends have been paid since 1912. Source: Company reports.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

The McGraw-Hill Companies

Huntington Bancshares Inc

STANDARD &POOR'S

Business Summary August 07, 2009

CORPORATE OVERVIEW. Huntington Bancshares Inc. (HBAN) is a multi-state diversified financial holding company focused on the Midwest region of the United States. It provides full-service commercial and consumer banking services, mortgage banking services, automobile financing, equipment leasing, investment management, trust services, and brokerage services. The company also offers insurance services.

The regional banking line of business provides traditional banking products and services to consumer, small business and commercial customers located in its eight operating regions within the six states of Ohio, Pennsylvania, Michigan, West Virginia, Indiana and Kentucky. It provides these services through a banking network of 600 branches, over 1,400 ATMs, along with Internet and telephone banking channels. It also provides certain services outside of these five states, including mortgage banking and equipment leasing. Each region is further divided into retail and commercial banking units.

On July 2, 2007, HBAN completed the acquisition of Sky Financial Group for $3.052 billion, in a 90% stock, 10% cash deal, on friendly terms. Under the terms of the deal, HBAN paid 1.098 shares of HBAN for each share of Sky Financial, and issued approximately 131.3 million shares of its own stock to acquire Sky Financial's 119.6 million outstanding shares. These 131.3 million new shares represented a 55% increase in HBAN's share count at the time. The merger added nearly $13 billion in loans to HBAN's June 30, 2007, level of $26.8 billion, and added $13.1 billion in total deposits to HBAN's June 30, 2007, level of $24.6 billion.

One of Sky Financial's major loan customers was Franklin Credit Management, and through HBAN's acquisition of Sky Financial, this lending relationship continues with HBAN. Franklin is a specialty consumer finance company primarily engaged in the servicing and resolution of residential mortgage loans. Franklin's portfolio consists of loans secured by 1 to 4 family residential real estate that generally fall outside the underwriting standards of Fannie Mae and Freddie Mac, and involve elevated credit risk as a result of the nature or absence of income documentation, limited credit histories, and higher levels of consumer debt or past credit difficulties. Franklin purchased these loan portfolios at a discount to the unpaid principal balance and originated loans with interest rates and fees calculated to provide a rate of return adjusted to reflect the elevated credit risk inherent in these types of loans. In addition, Franklin originated nonprime loans through its wholly owned subsidiary, Tribeca Lending Corp., and has generally held for investment the loans acquired and a significant portion of the loans originated. In the fourth quarter of 2007, many of the loans associated with Franklin were restructured, as detailed in the Financial Trends section below.

As of December 31, 2008, total loans outstanding to Franklin were $650.2 million, down $444.3 million from $1.095 billion at September 30, 2008. The specific allowance for loan losses on the Franklin exposure at December 31, 2008, was $130.0 million, equaling 20% of the loans outstanding.

FINANCIAL TRENDS. Four significant events affected HBAN's financial results in 2007 and 2008. First, the July 1, 2007, Sky Financial acquisition, detailed above. Second, the restructuring of the Franklin relationship assumed in the Sky Financial acquisition. HBAN's 2007 fourth quarter included a $423.6 million, or $0.75 per common share, negative impact related to HBAN's Franklin relationship. On December 28, 2007, the loans associated with Franklin were restructured, resulting in a $405.8 million provision for credit losses and a $17.9 million reduction of net interest income. Third, the Visa initial public offering. Performance for HBAN's 2008 first quarter included the positive impact of $37.5 million ($0.07 per common share) related to the Visa initial public offering in March 2008. This impact was comprised of two components: (a) a $25.1 million gain, recorded in other non-interest income, resulting from the proceeds of the IPO, and (b) a $12.4 million partial reversal of the 2007 fourth quarter accrual of $24.9 million ($0.04 per common share) for indemnification charges against Visa, recorded in other non-interest expense. Finally, HBAN's mortgage servicing rights and related hedging activities generated net market-related losses and gains.

Corporate Information

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Officers

Chrmn, Pres & CEO
S.D. Steinour

EVP, CFO & Treas
D.R. Kimble

EVP, Secy & General Counsel
R.A. Cheap

Board Members
D. M. Casto, III
M. J. Endres
M. Fennell
J. B. Gerlach, Jr.
D. J. Hilliker
D. P. Lauer
J. A. Levy
W. J. Lhota
G. E. Little
G. P. Mastroianni
D. L. Porteous
K. H. Ransier
S. D. Steinour

Domicile
Maryland

Founded
1966

Employees
10,951

Stockholders
41,153

Huntington Bancshares Inc

STANDARD &POOR'S

Quantitative Evaluations

S&P Fair Value Rank NR

1	2	3	4	5

LOWEST HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation NA

Investability Quotient Percentile 33

LOWEST = 1 HIGHEST = 100

HBAN scored lower than 67% of all companies for which an S&P Report is available.

Volatility LOW AVERAGE **HIGH**

Technical Evaluation BULLISH

Since September, 2009, the technical indicators for HBAN have been BULLISH.

Insider Activity NA

UNFAVORABLE NEUTRAL FAVORABLE

Expanded Ratio Analysis

	2008	2007	2006	2005
Price/Sales	0.80	1.31	2.17	2.44
Price/Pretax Income	NM	NM	11.08	10.20
P/E Ratio	NM	59.58	12.35	13.46
Avg. Diluted Shares Outstg (M)	366.2	303.5	239.9	233.5

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Net Income	NM	NM	-99.64	-88.07
Ratio Analysis (Annual Avg.)				
Net Interest Margin (%)	3.25	3.30	3.31	3.55
Return on Assets (%)	NA	NA	1.01	1.06
Loan Losses Reserve (%)	2.19	1.54	1.01	1.29
Return on Equity (%)	NA	NA	12.69	13.17

Company Financials Fiscal Year Ended Dec. 31

Per Share Data ($)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tangible Book Value	6.27	7.14	10.12	11.41	10.02	8.99	8.95	6.77	9.43	8.66
Earnings	-0.44	0.25	1.92	1.77	1.71	1.67	1.49	0.71	1.32	1.65
S&P Core Earnings	-0.52	0.32	1.95	1.73	1.66	1.56	0.67	0.60	NA	NA
Dividends	0.04	1.06	1.00	0.85	0.75	0.67	0.64	0.72	0.74	0.68
Payout Ratio	NM	NM	52%	48%	44%	40%	43%	101%	56%	41%
Prices:High	14.87	24.14	24.97	25.41	25.38	22.55	21.77	19.28	21.82	30.89
Prices:Low	4.37	13.50	22.56	20.97	20.89	17.78	16.00	12.63	12.52	19.49
P/E Ratio:High	NM	97	13	14	15	14	15	27	17	19
P/E Ratio:Low	NM	54	12	12	12	11	11	18	9	12

Income Statement Analysis (Million $)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Net Interest Income	1,532	1,302	1,019	962	911	849	984	996	942	1,042
Tax Equivalent Adjustment	20.2	19.3	16.0	13.4	NA	9.68	5.21	6.35	8.31	9.42
Non Interest Income	707	706	634	640	803	1,064	680	509	494	561
Loan Loss Provision	1,057	644	65.2	81.3	55.1	164	227	309	90.5	88.4
% Expense/Operating Revenue	57.0%	62.5%	60.0%	60.5%	65.5%	64.3%	50.6%	67.4%	61.7%	56.6%
Pretax Income	-296	22.6	514	544	553	524	589	173	460	615
Effective Tax Rate	NM	NM	10.3%	24.2%	27.8%	26.4%	38.4%	NM	28.6%	31.3%
Net Income	-114	75.2	461	412	399	386	363	179	328	422
% Net Interest Margin	3.25	3.36	3.29	3.33	3.33	3.49	4.19	4.02	3.73	4.11
S&P Core Earnings	-190	96.8	467	405	388	360	165	152	NA	NA

Balance Sheet & Other Financial Data (Million $)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Money Market Assets	419	1,965	551	105	960	138	86.6	118	143	28.9
Investment Securities	4,384	4,500	4,363	4,527	4,239	4,929	3,411	2,862	4,107	4,889
Commercial Loans	23,639	22,308	12,354	10,845	10,303	9,486	9,336	10,415	8,887	8,452
Other Loans	16,553	17,746	13,799	13,627	13,257	11,590	11,619	11,187	11,723	12,216
Total Assets	54,312	54,697	35,329	32,765	32,565	30,484	27,579	28,500	28,599	29,037
Demand Deposits	9,560	5,372	3,616	3,390	3,392	2,987	3,074	3,741	3,505	7,594
Time Deposits	32,466	32,371	21,432	19,020	17,376	15,500	14,425	16,446	16,272	11,613
Long Term Debt	6,871	6,955	4,513	4,597	6,227	6,808	3,304	3,039	3,338	4,269
Common Equity	5,349	5,949	3,014	2,594	2,538	2,275	2,304	2,416	2,366	2,182
% Return on Assets	NM	0.2	1.4	1.3	1.3	1.3	1.3	0.6	1.1	1.5
% Return on Equity	NM	1.7	16.6	16.0	16.6	17.3	15.4	7.5	14.4	19.5
% Loan Loss Reserve	2.2	1.4	1.0	-0.7	1.1	1.6	1.7	1.8	1.4	-1.4
% Loans/Deposits	108.3	105.4	105.5	171.3	114.5	115.2	122.8	110.1	105.0	106.5
% Equity to Assets	10.4	10.0	8.2	7.8	7.6	7.7	8.4	8.4	7.9	7.6

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Huntington Bancshares Inc

STANDARD &POOR'S

Sub-Industry Outlook

Our fundamental outlook for the regional banks sub-industry for the next 12 months is neutral, as we see the positive effects of relatively high capital levels being offset by a strong drag on earnings due to elevated credit costs, and by higher regulatory burdens. Clearly, the larger regional banks, those that were eligible for TARP funds, and especially those that were able to raise private capital this spring, are much more solidly capitalized than they were earlier this year. In recent months, private investors have purchased equity and preferred stakes in banks, as well as unsecured notes, enabling these banks to raise their capital levels. Therefore, barring an unexpected further downturn in the U.S. economy, it is likely, in our view, that the regional banks we cover will have sufficient capital to withstand the loan losses that we expect through the end of 2010. The May 2009 stress tests on the 19 largest U.S. financial institutions, and the successfully completed capital raising efforts of many banks this year, support this view.

It is also increasingly clear to us that "toxic" loans and securities will not stay on banks' balance sheets forever, but that they will, through public-private partnerships, eventually be removed from banks' balance sheets, making it easier for the banks to resume lending. In addition, the recent loosening of mark-to-market accounting rules may relieve banks from excessive writedowns. Also, the industry has recently prevailed in legislative initiatives on home foreclosures and mortgage modifications. However, we remain cautious on this industry group for several reasons. Our caution is based on our view that there will likely be several more quarters of severe credit-related challenges for regional banks, particularly from their commercial lending portfolios. We think that many banks currently have loan loss reserves that may be below what might be required in the next few quarters, particularly if commercial and industrial loans, residential mortgages and home equity lines of credit show further signs of credit quality declines. We also note the existence of headwinds to profitability, such as increased FDIC deposit insurance premiums, and additional regulatory initiatives that are wending their way though Congress.

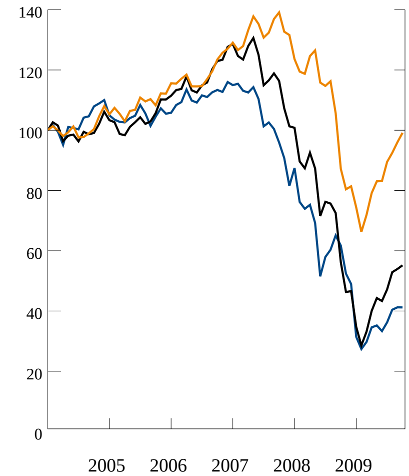
Year to date through October 6, on a total return basis (including dividends), the S&P Regional Banks Index decreased 16.4%, versus a 19.7% increase for the S&P 1500 Composite Stock Index.

-- Erik Oja

Stock Performance

GICS Sector: **Financials**
Sub-Industry: **Regional Banks**

Based on S&P 1500 Indexes
Month-end Price Performance as of 09/30/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Regional Banks Peer Group*: Midwest/West Major Regional Banks

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Huntington Bancshares	**HBAN**	**2,452**	**4.31**	**11.02/1.00**	**1.79**	**0.9**	**NM**	**NA**	**B**	**33**	**NA**	**10.8**
Fifth Third Bancorp	FITB	8,041	10.11	12.95/1.01	2.43	0.4	NM	NA	B+	96	NA	10.6
KeyCorp	KEY	5,517	6.28	13.85/4.40	0.55	0.6	NM	NA	B-	70	NA	10.8

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

October 22, 2009
11:04 am ET ... S&P MAINTAINS SELL RECOMMENDATION ON SHARES OF HUNTINGTON BANCSHARES (HBAN 4.22**): Q3 loss per share of $0.33 vs. EPS of $0.17 is wider than our $0.33 loss per share estimate, and we are widening our '09 per share estimate to $6.12 loss from $6.05, to reflect Q3 results. Q3 results reflect a higher than expected loan loss provision. We are also concerned that Q3's nearly 20% increase in nonperforming loans from Q2 levels represents an acceleration from Q2 vs. Q1 growth rate of 17%, and Q1 vs. Q4's 3.4%. On credit quality concerns, we are keeping our $4 target price, based on a discount to peers 0.85X tangible book value per share. /E. Oja

September 30, 2009
UP 0.35 to 4.75... Deutsche Bank upgrades HBAN to buy from hold. HBAN unavailable....

September 30, 2009
12:42 pm ET ... HUNTINGTON BANCSHARES INC. (HBAN 4.72) UP 0.32, DEUTSCHE BANK UPGRADES HUNTINGTON BANCSHARES (HBAN) TO BUY FROM HOLD... Analyst Matt O'Connor tells salesforce HBAN has underperformed the S&P Commercial Bank index by about 10% over the last six weeks. Says some of this likely reflects weaker-than-expected credit in both Q2 and Q3, as well as recent capital issuances (which diluted normal EPS by 20%). However, notes stock (prior to today's opening) traded at 1.1x his estimate of trough tangible book value, has more capital cushion than most banks, and is better strategically positioned longer term. Along with upgrade, raises his $4 target price to $5.50./B.Egli

September 18, 2009
DOWN 0.20 to 4.31... HBAN prices 95.2 million shares of stock at a price of $4.20 per share.

September 18, 2009
12:04 pm ET ... S&P MAINTAINS SELL OPINION ON SHARES OF HUNTINGTON BANCSHARES (HBAN 4.34**): Shares are down today after HBAN announced that it has priced an offering of 92.5 million shares at $4.20 per share. We think that HBAN is being prudent raising additional capital now that private markets are more receptive, as we view its tangible capital ratio (5.68%) at June 30 as low. However, we view HBAN as overvalued relative to other banks with similar credit quality and capital levels. On a higher share count, we narrow our '09 per share estimate $0.25 to $5.58 loss, and '10's by $0.04 to a $0.17 loss. We keep our $4 target price, a below peers 0.8X tangible book value. /E.Oja, K.Cole-CFA

September 15, 2009
On September 14, 2009, Huntington Bancshares Inc. announced that William R. Robertson has been appointed a director of Huntington. Mr. Robertson was elected by the Board of Directors on September 8, 2009, as a Class II member of the Board serving a term expiring in 2010. The Board of Directors has not yet determined to which committees of the board Mr. Robertson will be appointed.

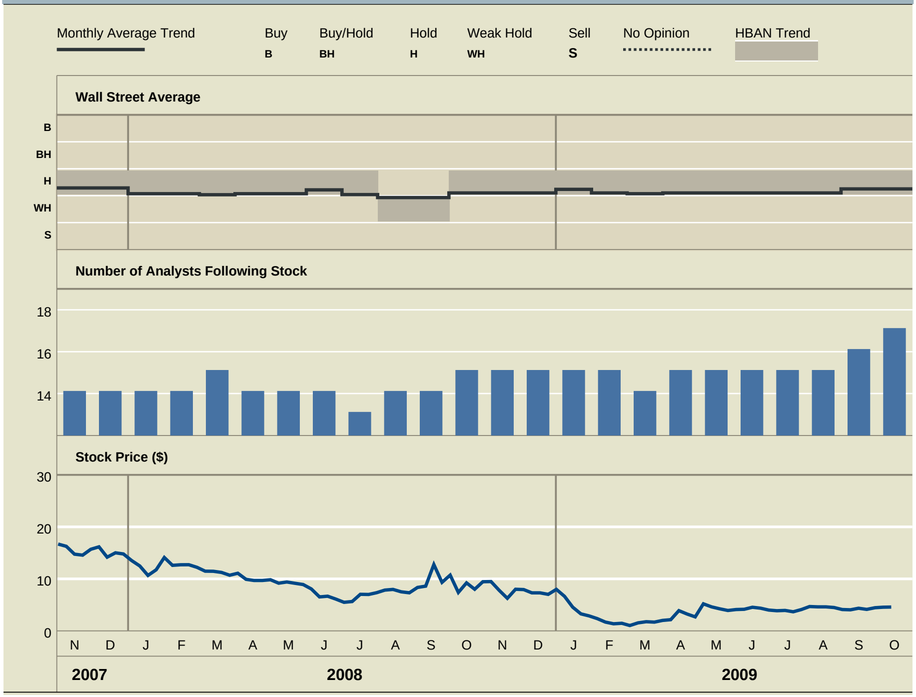
August 10, 2009
Huntington Bancshares Inc. announced the appointment of David Hammer as Pittsburgh region president, effective July 27, 2009. In this role, he will be the senior Huntington leader in the market and have primary accountability for commercial business, treasury management, in-region marketing and community relations. Hammer replaces Vince Locher who has been appointed to the new role of managing director of commercial real estate sales for the eastern half of Huntington's footprint. Most recently, Hammer served as executive vice president and managing director of National City Corporation's wealth management operation in Pennsylvania. Hammer is on the board of the Carnegie Museum of Natural History and is a member of the Genesis of Pittsburgh Advisory Committee.

August 6, 2009
01:14 pm ET ... S&P LOWERS RECOMMENDATION ON HUNTINGTON BANCSHARES TO SELL FROM HOLD (HBAN 4.53**): We are raising our loan loss provision estimates, and cut our '09 estimate to a loss per share of $5.83, from a loss per share of $0.49, and '10 to a loss per share of $0.21, from EPS of $0.28. HBAN is up 33.5% since hitting a recent low in early July, while the S&P Regional Banks index is up 25.0% in same time period. We now view HBAN as slightly over-valued relative to other banks with similar credit quality and capital levels, on price to expected EPS and price to tangible book. We keep our $4 target price, based on below-peers 0.80X tangible book value per share. /E.Oja

Huntington Bancshares Inc

STANDARD & POOR'S

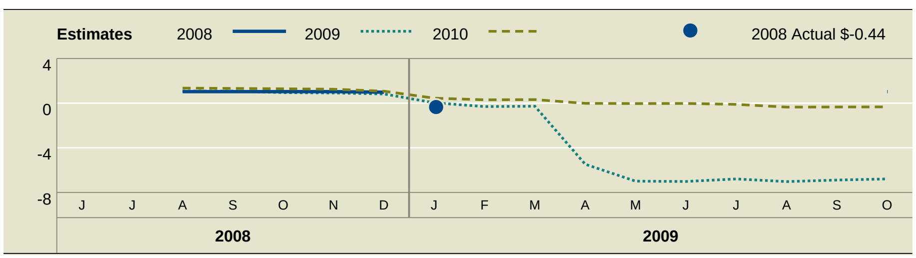
Analysts' Recommendations



Of the total 18 companies following HBAN, 17 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	6	1	0
Buy/Hold	1	6	0	0
Hold	10	59	10	10
Weak Hold	4	24	4	4
Sell	1	6	1	1
No Opinion	0	0	0	0
Total	**17**	**100**	**16**	**15**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2010	-0.26	0.05	-0.62	17	NM
2009	-6.78	-4.82	-7.81	13	NM
2010 vs. 2009	▲ **96%**	▲ **101%**	▲ **92%**	▲ **31%**	**NM**
Q3'10	-0.08	-0.03	-0.09	5	NM
Q3'09	-0.27	-0.15	-0.45	18	NM
Q3'10 vs. Q3'09	▲ **70%**	▲ **80%**	▲ **80%**	▼ **-72%**	**NM**

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Steet Consensus Opinion

HOLD

Companies Offering Coverage

Barclays Capital
Deutsche Bank
FTN Midwest Research
Fox-Pitt Kelton, Inc.
Friedman, Billings, Ramsey & Co.
Goldman Sachs & Co.
JJB Hilliard WL Lyons
Keefe Bruyette & Woods, Inc.
Merrill Lynch Research
Miller Tabak & Co., LLC
Morgan Stanley & Company
Morgan, Keegan & Company, Inc.
Oppenheimer
Sandler O'Neill & Partners L.P.
Sanford C Bernstein & Co., Inc.
Smith Barney
Stifel Nicolaus & Co.
Virtua Research

Wall Street Consensus vs. Performance

For fiscal year 2009, analysts estimate that HBAN will earn $-6.78. For the 2nd quarter of fiscal year 2009, HBAN announced earnings per share of $-0.40, representing 6% of the total annual estimate. For fiscal year 2010, analysts estimate that HBAN's earnings per share will grow by 96% to $-0.26.

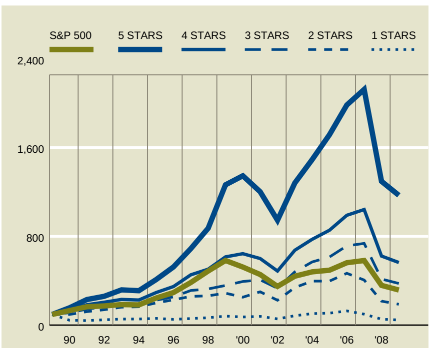
Source: S&P,I/B/E/S International, Inc.

The McGraw-Hill Companies

Glossary

S&P STARS
Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

STARS Average Annual Performance



S&P 12-Month Target Price
The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

Investment Style Classification
Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

Qualitative Risk Assessment
The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process.A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)
The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:
Huntington Bancshares

	Raw Score	Max Value
Proprietary S&P Measures	36	115
Technical Indicators	9	40
Liquidity/Volatility Measures	18	20
Quantitative Measures	4	75
IQ Total	**67**	**250**

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating
A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type
ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

S&P Equity Research Services
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Abbreviations Used in S&P Equity Research Reports
CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings ; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Huntington Bancshares Inc

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S&P Global STARS Distribution

In North America: As of September 30, 2009, research analysts at Standard & Poor's Equity Research Services U.S. have recommended 28.6% of issuers with buy recommendations, 57.6% with hold recommendations and 13.8% with sell recommendations.

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★★★★★ **5-STARS (Strong Buy)**: Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy)**: Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold)**: Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell)**: Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell)**: Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

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