HUNTINGTON BANCSHARES INC/MD
Form S-4/A
April 02, 2007
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As filed with the Securities and Exchange Commission on March 30, 2007

Registration No. 333-140897

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

HUNTINGTON BANCSHARES INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

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

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

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

Richard A. Cheap, Esq.

General Counsel and Secretary

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

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

With copies to:

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

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

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

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

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

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

dates as the Commission, acting pursuant to said section 8(a), may determine.

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

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 30, 2007

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

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

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

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

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

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

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

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

The obligations of Huntington and Sky to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Huntington, Sky and the merger is contained in this joint proxy statement/prospectus. **Huntington and Sky encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 14.**

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

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

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

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Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Richard A. Cheap

General Counsel and Secretary

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Our Shareholders:

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

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

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

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

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

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

By Order of the Board of Directors

Richard A. Cheap

[*], 2007

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

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221 South Church Street

Bowling Green, Ohio 43402

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Sky Financial Group, Inc:

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

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

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

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

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

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

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

By Order of the Board of Directors

W. Granger Souder, Jr.

[*], 2007

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

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ADDITIONAL INFORMATION

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

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

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

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

For more information, see Where You Can Find More Information beginning on page 169.

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

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

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QUESTIONS AND ANSWERS

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

Q: Why am I receiving this document?

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

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

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

Sky shareholders must approve and adopt the merger agreement.

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

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

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

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

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

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

Q: How do I vote?

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

- accessing the Internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- signing and returning the enclosed proxy card in the postage-paid envelope provided.

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

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

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

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

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

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

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

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

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

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

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

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

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

you can send a signed notice of revocation;

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

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

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

Q: What do I need to do now?

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

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

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

Q: If I hold shares of Sky common stock through my Sky retirement plans, will I be allowed to vote these shares on the merger?

A: Yes. If you participate in the Sky Financial Group, Inc. Profit Sharing, 401(k) and ESOP Plan (As Amended and Restated Effective January 1, 2004), as amended, you may vote the number of shares equivalent to your interest in the Sky Stock Financial Fund as credited to your account on the record date. You may vote by giving instructions to Sky Trust, National Association, the trustee, via the proxy card being mailed with these materials to plan participants, by telephone or via the Internet. The trustee will vote your shares in accordance with your duly executed instructions, if you meet the deadline for submitting your vote. If you do not properly or timely submit your instructions to vote the shares allocated to your retirement plan account, the trustee may vote those undirected shares in the same proportion as those shares for which participant s instructions were received. The trustee will vote any shares of Sky common stock held in the retirement plan but not allocated to individual participants accounts in proportion to the voting instructions given by the retirement plan participants for those shares allocated to such participants accounts.

Q: If I am a Sky shareholder, do I have dissenter s rights or appraisal rights?

A: Yes, if you are a Sky shareholder, you are entitled to appraisal rights if and when the merger is completed. To exercise appraisal rights, you must not vote in favor of the transaction and you must also deliver a written demand for payment of the fair cash value of your shares of Sky common stock not later than ten days after the Sky special meeting.

A Sky shareholder s right to receive the fair cash value of his Sky common stock is contingent upon his strict compliance with the procedures set forth in 1701.85 of the Ohio General Corporation Law, a copy of which is attached to this document as Appendix F. Sky shareholders should carefully read the detailed discussion of appraisal rights of holders of shares of Sky common stock under The Merger Appraisal Rights of Dissenting Shareholders beginning on page 56, as well as the full text of the requirements for exercising appraisal rights under Ohio law set for in Appendix F.

If a Sky shareholder wishes to submit a written demand for payment of the fair cash value of his shares of Sky common stock, he must deliver his demand no later than [*], 2007 to W. Granger Souder, Jr., Executive Vice President, General Counsel and Secretary of Sky, P.O. Box 428, 221 South Church Street, Bowling Green, Ohio 43402.

Huntington shareholders will not have dissenter s rights or appraisal rights in connection with the merger.

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

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

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

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Q: Who can help answer my questions?

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

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

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SUMMARY

This summary highlights material information from this document. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See Where You Can Find More Information on page 169. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.

The Merger and the Merger Agreement

The Merger (See page 24)

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

Form of Merger (See page 24)

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

Consideration to be Received in the Merger; Treatment of Stock Options (See page 54)

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

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

Material U.S. Federal Income Tax Consequences of the Merger (See page 64)

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

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

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

Recommendations of the Boards of Directors

Huntington

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

Sky

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

Opinions of Financial Advisors

Huntington (See page 33)

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

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Sky (See page 45)

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

Interests of Certain Persons in the Merger (See page 57)

Some of the members of Huntington s and Sky s management and certain members of their boards have economic interests in the merger that are different from, or in addition to, the interests of Huntington and Sky shareholders generally. These interests include the right of certain of Sky s executive officers to receive severance payments and benefits under the terms of existing severance agreements and the acceleration of vesting of Sky stock options and other equity-based awards as a result of the merger. As more fully described under The Merger Interests of Certain Persons in the Merger, in connection with the merger, it was agreed that Messrs. Adams, Thompson, Souder and Koch would receive the severance payments under their employment agreements upon completion of the merger with an aggregate value of approximately $12.4 million (with respect to Mr. Adams, approximately $4.37 million is payable pursuant to a restricted stock grant). If Mr. Starr s employment is terminated under certain circumstances following the merger, he will be entitled to a severance payment of approximately $1.03 million. The aggregate number of stock options to acquire Sky common stock held by Sky s 14 executive officers that will vest as a result of the merger is 207,225 shares. These options will be converted into options to acquire Huntington common stock, adjusted for the exchange ratio as described on page 1 above. The aggregate value of the acceleration of these options, calculated as the difference between the merger consideration and the exercise price of the 207,225 options being accelerated is approximately $[ ], assuming a stock price of $[ ] per share of Huntington common stock. In addition, in connection with the merger, new employment agreements were entered into between Huntington and each of Mr. Thomas Hoaglin and Mr. Marty Adams that will become effective upon the completion of the merger. Pursuant to his new employment agreement, Mr. Adams will be entitled to receive an amount in a value of approximately $8,371,311, as more fully described on page 59.

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

Board of Directors and Management of Huntington Following Completion of the Merger (See page 54)

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

Commitments to Sky s Communities (See page 73)

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

Regulatory Approvals Required for the Merger (See page 61)

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

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

Conditions That Must Be Satisfied or Waived for the Merger to Occur (See page 73)

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

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

Termination of the Merger Agreement (See page 74)

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

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

- if any of the required regulatory approvals are denied (and the denial is final and nonappealable);
- if the merger has not been completed on or before December 31, 2007, unless the failure to complete the merger by that date is due to the actions of the party seeking to terminate the agreement;
- if there is a breach by the other party that would cause the failure of the closing conditions described above, unless the breach is capable of being, and is, cured within 45 days of notice of the breach;

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- if either requisite shareholder vote is not obtained;

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

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

Expenses and Termination Fees (See page 74)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this document. Upon termination of the merger agreement under specified circumstances, Huntington or Sky may be required to pay the other party a termination fee of $125 million. See The Merger Agreement Termination Fee beginning on page 74 for a complete discussion of the circumstances under which termination fees will be required to be paid.

The Rights of Sky Shareholders Will Be Governed by Maryland Law and by the Huntington Governing Documents after the Merger (See page 87)

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

Dissenter s Rights (See page 56)

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

Comparative Market Prices and Share Information (See page 55)

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

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

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

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Comparative Market Prices and Dividends (See page 77)

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

	Huntington Common Stock			Sky Common Stock		
	High	Low	Dividend	High	Low	Dividend
2005						
First Quarter	$ 24.65	$ 22.30	$ .20	$ 28.70	$ 25.89	$ .22
Second Quarter	24.68	22.72	.215	29.00	25.83	.22
Third Quarter	25.40	22.47	.215	29.14	27.57	.22
Fourth Quarter	24.50	21.19	.215	29.81	26.44	.23
2006						
First Quarter	24.64	22.71	.25	28.48	25.44	.23
Second Quarter	24.27	23.25	.25	26.67	23.31	.23
Third Quarter	24.73	23.13	.25	25.00	23.80	.23
Fourth Quarter	24.91	22.96	.25	28.54	24.17	.25
2007						
First Quarter (through March 29, 2007)	24.05	21.90	.265	29.07	26.75	.25

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

The Shareholder Meetings

The Huntington Annual Meeting (See page 17)

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

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

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

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

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

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

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

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

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

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

The proposals to elect directors, to ratify the appointment of Deloitte & Touche LLP as Huntington s independent registered accounting firm for 2007, to approve the 2007 Stock and Long-Term Incentive Plan and to approve the First Amendment to the Management Incentive Plan are described in detail under Other Matters To Be Considered at Huntington s Annual Meeting on page 103.

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

The Sky Special Meeting (See page 21)

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

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

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

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

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

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

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

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The Companies

Huntington (See page 76)

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

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

Sky (See page 76)

Sky Financial Group, Inc.

P.O. Box 428

221 South Church Street

Bowling Green, Ohio 43402

(419) 327-6300

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

Penguin Acquisition, LLC (See page 76)

Penguin Acquisition, LLC

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

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

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SELECTED HISTORICAL FINANCIAL DATA OF HUNTINGTON

Set forth below are highlights from Huntington s consolidated financial information as of and for the five-year period ended December 31, 2006, which is derived from the audited consolidated financial statements. The selected historical financial data is only a summary, and you should read this information in conjunction with Huntington s audited consolidated financial statements and related notes included in Huntington s Annual Report on Form 10-K for the year ended December 31, 2006, which has been filed with the SEC and is incorporated by reference in this document and from which this information is derived. See Where You Can Find More Information on page 169.

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

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

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

SELECTED HISTORICAL FINANCIAL DATA OF SKY

Set forth below are highlights from Sky s consolidated financial information as of and for the five-year period ended December 31, 2006, which is derived from the audited consolidated financial statements. The selected historical financial data is only a summary, and you should read this information in conjunction with Sky s audited consolidated financial statements and related notes included in Sky s Annual Report on Form 10-K for the year ended December 31, 2006, which has been filed with the SEC and is incorporated by reference in this document and from which this information is derived. See Where You Can Find More Information on page 169.

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

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

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

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

SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The merger will be accounted for as a purchase, as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, the assets and liabilities of Sky as of the effective time of the merger will be recorded at their respective fair values and added to those of Huntington. Any excess of purchase price over the fair values is recorded as goodwill. Financial statements of Huntington issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of Sky. For a more detailed description of purchase accounting see Accounting Treatment on page 63.

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

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SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION

	Year ended December 31, 2006			
(dollars in thousands, except per share amounts)	**Huntington**	**Sky**	**Adjustments**	**Pro Forma**
Statements of Income:				
Interest income	$2,070,519	$1,013,491	$36,679	$3,120,689
Interest expense	1,051,342	471,945	11,558	1,534,845
Net interest income	1,019,177	541,546	25,121	1,585,844
Provision for loan and lease losses	65,191	36,854		102,045
Net interest income after provision for loan and lease losses	953,986	504,692	25,121	1,483,799
Non-interest income	561,069	218,870		779,939
Non-interest expense	1,000,994	438,555	42,379	1,481,928
Income before taxes	514,061	285,007	(17,258)	781,810
Provision for income taxes	52,840	94,669	(6,040)	141,469
Net income	$ 461,221	$ 190,338	$(11,218)	$ 640,341
Per Common Share:				
Net income				
Basic	$1.95	$1.73		$1.79
Diluted	1.92	1.72		1.77
Weighted average shares outstanding				
Basic	236,699,000	110,107,000	10,790,486	357,596,486
Diluted	239,920,000	110,954,000	10,873,492	361,747,492
Book value	$12.80	$16.08		$16.82
Financial Ratios:				
Return on average assets	1.31%	1.18%		1.21%
Return on average shareholders equity	15.7	11.6		11.0
Net interest margin (1)	3.29	3.69		3.48
Efficiency ratio (2)	59.4	53.9		57.0
Effective tax rate	10.3	33.2		18.1
Net charge-offs to average loans	0.32	0.34		0.32
Allowance for loan and lease losses as a percentage of total loans and leases	1.04	1.35		1.11
Tier 1 risk-based capital	8.93	9.98		8.63
Total risk-based capital	12.79	12.07		11.91
Tangible equity to tangible assets	6.87	6.38		5.47
Balance Sheet Information:				
Average loans and leases	$25,943,554	$11,523,336	$ (108,416)	$37,358,471
Average earning assets	31,451,041	14,770,157	(108,416)	46,112,782
Average assets	35,111,236	16,192,790	1,736,211	53,040,237
Average total deposits	24,183,624	11,493,468	7,000	35,684,092
Average shareholders equity	2,945,597	1,646,132	1,244,589	5,836,318
Period-end loans and leases	26,153,425	12,826,817	(108,416)	38,871,826
Period-end allowance for loan losses	272,068	172,990	(13,416)	431,642
Period-end assets	35,329,019	17,726,094	1,736,211	54,791,324
Period-end shareholders equity	3,014,326	1,880,648	1,244,589	6,389,563

(1) Net interest margin is determined on a fully taxable equivalent basis, assuming a 35% tax rate.
(2)

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

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COMPARATIVE PER SHARE DATA

The following table sets forth for Huntington common stock and Sky common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on the date and period presented. The information included under Per Equivalent Sky Share was obtained by multiplying the Pro Forma Combined amounts by 1.098 per Sky share and adding $3.023 in cash. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting. See Accounting Treatment on page 63.

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

The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the SEC and the pro forma financial information that appears elsewhere in this document. See Where You Can Find More Information on page 169. Upon completion of the merger, the operating results of Sky will be reflected in the consolidated financial statements of Huntington on a prospective basis.

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

RISK FACTORS

In addition to the other information included in and incorporated by reference into this document, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors before deciding whether to vote for the approval and adoption of the merger agreement, in the case of Sky shareholders, or for the issuance of shares of Huntington common stock, in the case of Huntington shareholders. For further discussion of these and other risk factors, please see Huntington s and Sky s periodic reports and other documents incorporated by reference into this document. See Where You Can Find More Information , beginning on page 169.

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

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

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

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

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

The Merger Agreement Limits Each Party s Ability to Pursue Alternatives to the Merger.

The merger agreement contains non-solicitation provisions that, subject to limited exceptions, limit each of Huntington s and Sky s ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Huntington and Sky, respectively. In addition, in certain situations where a competing acquisition proposal has been made known to a party or its shareholders and the merger agreement is subsequently terminated for a variety of reasons (including, among other reasons, because the shareholders fail to approve the merger), a party is required to pay the other party a termination fee if the first party completes, or enters into an agreement for, an alternative transaction during the 12 months after the termination. See The Merger Agreement Agreement Not to Solicit Other Offers and The Merger Agreement Termination Fee. Each party required the other to agree to these provisions as a condition to its willingness to enter into the merger agreement. However, these provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Huntington or Sky from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or it might result in a potential competing acquiror proposing to pay a lower per share price to acquire Huntington or Sky than it might otherwise have proposed to pay.

Members of Huntington s and Sky s Management and Certain Directors Have Economic Interests in the Merger that Are Different from, or in Addition to, Your Interests.

Executive officers of Huntington and Sky negotiated the terms of the merger agreement, and the Huntington and Sky boards approved, and recommended that their respective shareholders vote to approve, the merger. In considering these facts and the other information contained in this document, you should be aware that some members of Huntington s and Sky s management and certain members of their boards have economic interests in the merger that are different from, or in addition to, the interests of Huntington and Sky shareholders generally. Please see The Merger Interests of Certain Persons in the Merger for information about these economic interests.

The Merger is Subject to the Receipt of Consents and Approvals from Government Entities that May Impose Conditions that Could Have an Adverse Effect on Huntington.

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve Board, the Office of the Comptroller of the Currency, and various bank regulatory and other authorities in the United States. These governmental entities, including the Federal Reserve Board, may impose conditions on the completion of the merger or require changes to the terms of the merger. Huntington is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger include any conditions or restrictions that would reasonably be expected to have a material adverse effect on the combined company following the merger, but Huntington could choose to waive this condition and proceed with the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the merger between Huntington and Sky, which are subject to numerous assumptions, risks, and uncertainties. These forward-looking statements are found at various places throughout this document, including in the section entitled Risk Factors beginning on page 14. Actual results could differ materially from those contained or implied by such statements for a variety of factors, including:

- the businesses of Huntington and Sky may not be integrated successfully or such integration may take longer to accomplish than expected;
- the expected cost savings and any revenue synergies from the merger may not be fully realized within the expected time frames;
- disruption from the merger may make it more difficult to maintain relationships with clients, associates, or suppliers;
- changes in economic conditions;
- movements in interest rates;
- competitive pressures on product pricing and services;
- success and timing of other business strategies;
- the nature, extent, and timing of governmental actions and reforms; and
- extended disruption of vital infrastructure.

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

For additional information about factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please see the reports that Huntington and Sky have filed with the SEC as described under Where You Can Find More Information beginning on page 169.

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THE HUNTINGTON ANNUAL MEETING

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

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

Matters to Be Considered

The purpose of the Huntington annual meeting is to:

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

Proxies

Each copy of this document mailed to Huntington shareholders is accompanied by a form of proxy with instructions for voting by mail, by telephone or through the Internet. If voting by mail, you should complete, sign and return the proxy card accompanying this document to ensure that your vote is counted at the Huntington annual meeting, or at any adjournment or postponement of the Huntington annual meeting, regardless of whether you plan to attend the Huntington annual meeting. You may also vote your shares by telephone or through the Internet. To ensure that voting by telephone or the Internet is secured, you will be provided with three control numbers on your proxy cards: a unique 5-digit number to identify the Huntington annual meeting, a unique number for verification purpose and a personal account number (the latter two are shareholder specific). You will need all three control numbers when you vote by telephone or the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth in the enclosed proxy card instructions.

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

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

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

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

Attention: Richard A. Cheap

General Counsel and Secretary

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

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

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

Solicitation of Proxies

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

Record Date

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

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Voting Rights and Vote Required

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Huntington will constitute a quorum at the meeting. Under the law of Maryland, Huntington s state of incorporation, abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not counted as votes cast at the meeting. Broker non-votes occur when brokers who hold their customers shares in street name submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on routine matters, which typically include the election of directors and ratification of independent registered public accounting firm, but not on non-routine matters such as the stock issuance proposal, the 2007 Stock and Long-Term Incentive Plan proposal and the First Amendment to the Management Incentive Plan proposal.

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

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

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

Attending the Meeting

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

Proposal to Approve the Issuance of Huntington Common Stock

Recommendation of the Huntington Board of Directors

The Huntington board of directors has unanimously approved the merger agreement and the transactions it contemplates. The Huntington board of directors has determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Huntington and its shareholders and unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals. See The Merger Huntington s Reasons for the Merger; Recommendation of Huntington s Board of Directors on page 27 for a more detailed discussion of the Huntington board of directors recommendation of the merger.

Please refer to Other Matters to be Considered at Huntington s Annual Meeting beginning on page 103 for a discussion of the other proposals being considered at the Huntington annual meeting.

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THE SKY SPECIAL MEETING

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

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

Matters to Be Considered

The purpose of the Sky special meeting is to:

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

Proxies

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

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

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

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

Sky Financial Group, Inc.

P.O. Box 428

221 South Church Street

Bowling Green, Ohio 43402

Attention: W. Granger Souder, Jr.,

Executive Vice President, General Counsel and Secretary

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

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

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

Solicitation of Proxies

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

Record Date

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

Voting Rights and Vote Required

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

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

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

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

Attending the Meeting

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

Proposal to Approve and Adopt the Agreement and Plan of Merger

Recommendation of the Sky Board of Directors

The Sky board of directors has unanimously approved the merger agreement and the transactions it contemplates. The Sky board of directors determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Sky and its shareholders and unanimously recommends that the Sky shareholders vote FOR the proposal to approve the merger agreement. See The Merger Sky s Reasons for the Merger; Recommendation of Sky s Board of Directors on page 30 for a more detailed discussion of the Sky board of directors recommendation.

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THE MERGER

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

General

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

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

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

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

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

Background of the Merger

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

Thomas Hoaglin, chairman, president and chief executive officer of Huntington, and Marty Adams, chairman, president and chief executive officer of Sky, have known each other for several years, and periodically have met informally at industry conferences and discussed the financial services industry and their respective companies. Among other things, the two discussed general industry trends and strategic developments regarding the two companies. Both Messrs. Hoaglin and Adams have also periodically discussed informally with representatives of other industry participants market developments and conditions and various potential strategic transactions.

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

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

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

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

Starting in early December 2006, Mr. Hoaglin and Mr. Adams had several additional conversations focused on the framework for a potential business combination transaction that would be mutually acceptable to the parties. The discussions focused on the potential terms of a strategic merger, including financial and governance terms. Among the principal terms discussed was an indicative valuation per share of Sky common stock in any proposed transaction. In the course of such discussions, Mr. Adams indicated that the Sky board of directors had the view that the valuation at announcement in any potential transaction should be at least $30 per share of Sky common stock. Mr. Hoaglin and Mr. Adams also discussed merger consideration consisting of approximately 90% stock and 10% cash, as well as possible governance arrangements associated with a potential transaction, including the composition of the board of directors of the combined company. Also during this time, Huntington engaged legal and financial advisors to assist it in connection with the potential transaction, and representatives of each of Sky and Huntington, including the parties respective legal and financial advisors, began conducting mutual due diligence, which continued through the signing of the merger agreement.

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In early December 2006, the parties and their outside counsel began preliminary drafting of the merger agreement and related transaction agreements. Discussions between representatives of Huntington and Sky continued regarding a potential business combination and the benefits for each company that could result from such a transaction. During the course of these discussions, the parties finalized governance arrangements for a proposed transaction, which included the size and composition of the board of the combined company, headquarters location, and each of Mr. Hoaglin and Mr. Adams entering into employment agreements with the combined company, under which Mr. Hoaglin would serve as chairman and chief executive officer of the combined company, and Mr. Adams would serve as president and chief operating officer and would succeed Mr. Hoaglin as chief executive officer by December 31, 2009.

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

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

As a result of continuing discussions between Huntington and Sky throughout the course of the second and third weeks in December, the parties agreed to recommend to their respective boards of directors a 90% stock/10% cash transaction in which Sky would merge into a wholly owned subsidiary of Huntington, with the merger subsidiary being the surviving company, with consideration to Sky shareholders of 1.098 shares of Huntington common stock and $3.023 in cash per Sky common share. In the course of discussions regarding the proposed consideration mix, Huntington viewed the 90% stock/10% cash structure as consistent with its capital allocation objectives, while Sky viewed the structure as being in its shareholders interests by providing Sky shareholders with a significant equity ownership in the combined company, while also including a cash component with a certain valuation. During this time, the parties and their respective counsel also negotiated the other terms of the definitive transaction agreements.

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

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

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

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

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

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

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

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

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

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decision to approve the merger agreement, the merger and the related transactions and to recommend that its shareholders approve the issuance of common stock in connection with the merger:

its assessment of challenges in the current Midwest banking environment and the board s view that there was an opportunity to create shareholder value in such an environment through consolidations, which helped the Huntington board of directors in its review of Huntington and its prospects as a stand-alone company as well as a combined company with Sky and the general advisability of the merger and related transactions;

that the proposed acquisition of Sky satisfied the philosophical criteria and financial parameters of Huntington s approach to mergers and acquisitions, including management s expectation as to the creation of shareholder value, improvement of market share in existing markets, expansion into new markets with significant market shares, enhancement of customer convenience, retention of existing management and compatible cultures of local decision making and a focus on customer service;

its knowledge of Huntington s business, operations, financial condition, earnings and prospects and of Sky s business, operations, financial condition, earnings and prospects, taking into account the results of Huntington s due diligence review of Sky, which helped the Huntington board of directors in its review of Huntington and its prospects as a stand-alone company as well as a combined company with Sky and the general advisability of the merger and related transactions;

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

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

management s expectations that the merger would have a favorable impact on Huntington s net interest margin, efficiency ratio, business lines, capital ratio, loan portfolio and deposits, which helped the Huntington board of directors in its review of the prospects of the combined company and the general advisability of the merger and related transactions, and in doing so Huntington s board of directors considered the differences between the loan portfolios and assets of Sky and Huntington, including Sky s greater concentration of commercial real estate assets and Sky s activities relating to financing pools of residential mortgages, including residential mortgages having some type of impairment associated with them;

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

the complementary nature of the cultures of the two companies, including the culture of local decision-making and the focus on customer service excellence, which helped the Huntington board of directors in its review of the prospects of the combined company and the general advisability of the merger and related transactions;

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

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

management s expectation that the addition of Sky s management and employees would strengthen Huntington s overall management team, which helped the Huntington board of directors in its review of the prospects of the combined company and the general advisability of the merger and related transactions;

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

management s expectation that required regulatory approvals for the merger could be obtained on a timely basis; and

that the merger agreement includes provisions that limit Sky s ability to entertain third-party acquisition proposals and require the payment of a termination fee by Sky under certain circumstances and provisions that allow Huntington to change its recommendation to shareholders regarding the merger, which helped the Huntington board of directors in its review of the general advisability of the merger and related transactions.

In addition, the Huntington board of directors considered the following factors, which it viewed as generally weighing against its decision to approve the merger agreement, the merger and the related transactions and to recommend that Huntington shareholders approve the issuance of Huntington common stock in connection with the merger:

that the merger consideration represented a premium of approximately 25%, based on the closing prices of Huntington common stock and Sky common stock on December 19, 2006, and that the exchange ratio would not be adjusted for changes in the trading prices of either company s common stock between signing of the merger agreement and completion of the merger, including if the price of Huntington common stock goes up or if the price of Sky common stock goes down; in this regard, the Huntington board of directors considered, among other things, the respective opinions by its financial advisors that the merger consideration to be paid was fair to Huntington from a financial point of view;

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

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

the potential risk of diverting management attention and resources from the operation of the business and towards the completion of the merger; in this regard, the Huntington board of directors considered management s view that such risk is manageable;

that the merger agreement contains reciprocal provisions that limit Huntington s ability to entertain third-party acquisition proposals and require Huntington to pay a termination fee under certain circumstances and reciprocal provisions that allow Sky to change its recommendation to its shareholders; in this regard, the Huntington board of directors considered the potential application of these provisions to Huntington and the advice of legal counsel that such provisions were customary for public company merger transactions and consistent with the proper exercise of the board s fiduciary duties.

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

The foregoing discussion of the factors considered by the Huntington board of directors is not intended to be exhaustive, but rather includes the material factors considered by the Huntington board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Huntington board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Huntington board of directors considered all these factors as a whole, including discussions with, and questioning of, Huntington management and Huntington s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Huntington board of directors also relied on the experience of Bear Stearns and Lehman Brothers, as financial advisors, for their analyses of the financial terms of the merger and for their respective opinions as to the fairness, from a financial point of view, of the consideration in the merger to Huntington. The Huntington board of directors considered the analyses and opinion of each of Lehman Brothers and Bear Stearns taken as a whole. The Huntington board was aware that, without giving effect to estimated merger-related synergies or a control premium, the implied value of the merger consideration or the valuation multiples implied by the merger consideration, as applicable, were above the valuation ranges per share of Sky common stock or ranges of valuation multiples, as applicable, indicated by certain financial metrics in the financial analyses performed by Huntington s financial advisors. These financial metrics included LTM core earnings per share, 2007 estimated earnings per share and tangible book value per share in the comparable companies analysis summarized on page 42 of this joint proxy statement/prospectus and the discounted cash flow analysis summarized on page 38 of this joint proxy statement/prospectus. The Huntington board was also aware that after giving effect to estimated merger-related synergies or a control premium, the implied value of and valuation multiples implied by the merger consideration were within or below the valuation ranges per share of Sky common stock and valuation multiples indicated by these analyses. In addition, the Huntington board was aware that the implied value of the merger consideration was above the valuation range per share of Sky common stock indicated by the tangible book value per share metric in the comparable precedent transaction analysis summarized on page 43 of this joint proxy statement prospectus. The Huntington board determined that overall the analyses and opinions of Lehman Brothers and Bear Stearns supported its decision to approve the merger agreement, the merger and the related transactions and to recommend that Huntington s shareholders approve the issuance of Huntington common stock in the merger.

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

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

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

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

- its knowledge of Sky s business, operations, financial condition, earnings and prospects and of Huntington s business, operations, financial condition, earnings and prospects, taking into account the results of Sky s due diligence review of Huntington, which helped the Sky board of directors to undertake its review of Sky and its prospects as an independent company, Huntington and its prospects, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders;

- its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate environment and credit conditions, continued consolidation, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing competition, and current financial market conditions and the likely effects of these factors on the companies potential growth, development, productivity and strategic options, which helped the Sky board of directors to undertake its review of Sky and its prospects as an independent company, Huntington and its prospects, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders; based on this knowledge, the Sky board of directors believed that the combination of Sky with Huntington provided an example of the type of business that was likely to succeed in the current environment and that Sky s ability to realize shareholder value from a similar strategy absent a merger with Huntington would be less certain;

- its belief that the combining of the two companies would create a larger and more diversified financial institution that is both better equipped to respond to economic and industry developments and better positioned to develop and build on its strong market share in existing markets, including in major metropolitan areas in the Midwest, which helped the Sky board of directors to undertake its review of the prospects of the combined company following the merger, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders;

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

- the potential cost saving opportunities, and the related potential impact on the combined company s earnings, which helped the Sky board of directors to undertake its review of the prospects of the combined company following the merger, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders;

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

- the presentation of findings by Sky s management and financial advisors concerning the operations, financial condition and prospects of Huntington and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits, which helped the Sky board of directors to undertake its review of the prospects of the combined company following the merger, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders;

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its belief that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger, which helped the Sky board of directors to undertake its review of the prospects of the combined company following the merger, the merger consideration being offered and the general advisability of adopting and approving the merger agreement and recommending the merger to the Sky shareholders;

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

the financial terms of the merger, including the fact that, based on the closing prices on the Nasdaq Stock Market of Huntington common stock on December 19, 2006, and based on the right of Sky shareholders, for each share, to receive 1.098 shares of Huntington common stock plus $3.023 in cash, the consideration to Sky shareholders as of December 19, 2006 represented an approximate 25 percent premium over the closing price of Sky shares on the Nasdaq Stock Market as of that date; the Sky board of directors believed that this premium was substantial and that, for the company to be reasonably likely to achieve comparable trading levels for its common stock in the foreseeable future absent the merger, Sky would likely need to undertake strategic initiatives, the success of which would be subject to execution risk in implementing the initiatives and other uncertainties;

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

the regulatory and other approvals required in connection with the merger and the Sky board of directors belief that such approvals would be received in a timely manner and without unacceptable conditions;

In addition, the Sky board of directors considered the following factors as generally weighing against its decision to adopt and approve the merger agreement and recommend the merger to the Sky shareholders:

the merger agreement s non-solicitation and shareholder approval covenants and the termination fee provisions, which the Sky board of directors understood, while potentially limiting the willingness of a third party to propose a competing business combination transaction with Sky, were a condition to Huntington s willingness to enter into the merger agreement; in this regard, the Sky board of directors considered the advice of its legal counsel that such arrangements were customary for public company merger transactions and that these provisions, including the level of the termination fee, were consistent with law and the proper exercise of the board s fiduciary duties;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; the Sky board of directors believed that, in view of the terms of the merger agreement, including the merger consideration and the limited conditions to closing and termination rights, these risks were reasonable and likely to be worthwhile to undertake; and

the fact that some of Sky s directors and executive officers have other interests in the merger that are in addition to their interests as Sky shareholders, including as a result of employment and compensation arrangements with Sky and the manner in which they would be affected by the merger. See Interests of Certain Persons in the Merger ; in this regard, the Sky board of directors concluded that the merger should be approved notwithstanding the existence of these interests, given both its favorable view of the merger s financial terms as well its belief that the compensation plans and arrangements giving rise to these interests were reasonable.

The foregoing discussion of the factors considered by the Sky board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Sky board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Sky board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Sky board of directors considered all these factors as a whole, including discussions with, and questioning of, Sky management and Sky s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Sky board of directors also relied on the experience of Sandler O Neill, its financial advisor, for analyses of the financial terms of the merger and for its opinion as to the fairness of the consideration in the merger to Sky s shareholders. The Sky board of directors considered Sandler O Neill s analyses and opinion taken as a whole, and in doing so was aware that certain of its analyses indicated that the median multiples (including the ratios of transaction price to tangible book value and tangible book premium to core deposits) in selected comparable transactions were higher than the comparable multiples implied by the merger consideration (see page 50 of this joint proxy statement/prospectus), and determined that the Sandler O Neill analysis and opinion overall supported its decision to adopt and approve the merger agreement and recommend the merger to the Sky shareholders.

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

Opinions of Huntington s Financial Advisors

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

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

Opinion of Lehman Brothers

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

- the merger agreement and the specific terms of the merger;

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

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

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

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

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

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

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

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

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

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

Summary of Lehman Brothers Analyses

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

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

Comparable Transactions Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

Comparable Companies Analysis

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

The comparable companies for Sky included:

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

First Midwest Bancorp, Inc.

Old National Bancorp

Park National Corporation

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And the comparable companies for Huntington included:

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

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

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

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

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

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

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

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

Based upon these judgments, Lehman Brothers selected a range of median financial multiples described above and applied them to corresponding financial data of each of Sky and Huntington to calculate a range of implied equity values per share of Sky and Huntington. Lehman Brothers calculated a range of implied equity values per share of Sky using an assumed control premium of 23.2%, which represented a one-week market premium paid in comparable transactions. This analysis resulted in an implied equity value per share of Sky of $32.00 to $37.00 and an implied equity value per share of Huntington of $24.00 to $34.00. Lehman Brothers noted that the implied merger consideration of $30.22 per share of Sky common stock to be paid by Huntington in the merger was below the range of implied equity values per share of Sky and that the closing stock price of Huntington common stock on December 19, 2006 of $24.77 was within the range of implied equity values per share of Huntington.

Discounted Cash Flow Analysis

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

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

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

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

Pro Forma Analysis

Lehman Brothers analyzed the potential pro forma impact on Huntington of the merger on the future financial condition and performance of Huntington, reflected in the pro forma earnings per share of Huntington. Lehman Brothers, at the direction of the management of Huntington, used street estimates for both Sky and

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Huntington for 2007 EPS and annual long-term EPS growth rates of 7%. This analysis indicated that the merger would be accretive to Huntington s earnings per share determined in accordance with generally accepted accounting principles by 0.69% in 2007 and 4.50% in 2008. The financial forecasts and estimates underlying this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Historical Exchange Ratio

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

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

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

Contribution Analysis

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

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

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

Opinion of Bear Stearns

In connection with rendering its opinion, Bear Stearns:

- reviewed a draft of the merger agreement, dated December 20, 2006;
- reviewed Huntington s Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2003, 2004 and 2005, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, June 30, 2006 and September 30, 2006 and its Current Reports on Form 8-K filed since December 31, 2005;
- reviewed Sky s Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2003, 2004 and 2005, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, June 30, 2006 and September 30, 2006 and its Current Reports on Form 8-K filed since December 31, 2005;
- reviewed certain operating and financial information relating to Huntington s business and prospects, including estimates for the year ending December 31, 2007, all as prepared and provided to Bear Stearns by Huntington management;
- reviewed certain operating and financial information relating to Sky s business and prospects, including estimates for the year ending December 31, 2007, all as prepared and provided to Bear Stearns by Sky management;
- reviewed certain estimates of cost savings and other combination benefits expected to result from the merger, all as prepared and provided to Bear Stearns by Huntington management;
- met with certain members of Huntington s senior management to discuss Huntington s and Sky s respective businesses, operations, historical and projected financial results and future prospects;
- met with certain members of Sky s senior management to discuss Sky s business, operations, historical and projected financial results and future prospects;
- reviewed the historical prices, trading multiples and trading volumes of the shares of Huntington common stock and Sky common stock;
- reviewed publicly available financial data, stock market performance data and trading multiples of companies which Bear Stearns deemed generally comparable to Huntington and Sky;
- reviewed the terms of recent mergers and acquisitions involving companies which Bear Stearns deemed generally comparable to Sky;

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

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

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

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limitation, the estimates and synergy estimates, and Bear Stearns further relied upon the assurances of the senior management of each of Huntington and Sky that they were unaware of any facts that would make the information, estimates or synergy estimates incomplete or misleading.

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

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

Summary of Bear Stearns Analyses

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

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

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

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

Associated Banc-Corp

TCF Financial Corporation

Commerce Bancshares, Inc.

Fulton Financial Corporation

Citizens Banking Corporation

FirstMerit Corporation

First Midwest Bancorp, Inc.

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UMB Financial Corporation

Susquehanna Bancshares, Inc.

Park National Corporation

MB Financial, Inc.

Corus Bankshares, Inc.

Old National Bancorp