



We're Building

A Brand New

Huntington.



Consolidated Financial Highlights



(in thousands of dollars, except per share amounts)			
HUNTINGTON BANCSHARES INCORPORATED			
Twelve Months Ended December 31,	2001	2000	% Change
Net Income	\$ 178,521	\$ 328,446	(45.6)%
Per Common Share Amounts⁽¹⁾			
Net income			
Basic.....	\$.71	\$ 1.32	(46.1)
Diluted.....	.71	1.32	(46.3)
Cash dividends declared.....	.72	.76	(5.3)
Return on:			
Average total assets	0.63%	1.14%	
Average shareholders' equity	7.50	14.41	
Average equity/average assets.....	8.47	7.94	
Net interest margin	4.02	3.73	
Efficiency ratio.....	58.39	56.19	
Operating Earnings⁽²⁾			
Net income	\$ 293,522	\$ 360,946	(18.7)
Per common share amounts ⁽¹⁾			
Net income			
Basic.....	\$1.17	\$ 1.45	(19.3)
Diluted.....	1.17	1.45	(19.3)
Diluted - cash basis ⁽³⁾	1.29	1.55	(16.8)
Return on:			
Average total assets	1.04%	1.26%	
Average shareholders' equity	12.32	15.84	
Average total assets - cash basis ⁽³⁾	1.18	1.39	
Average shareholders' equity - cash basis ⁽³⁾	13.63	17.08	
At December 31,	2001	2000	% Change
Total loans.....	\$ 21,601,873	\$ 20,610,191	4.8%
Total deposits.....	20,187,304	19,777,245	2.1
Total assets	28,500,159	28,599,377	(0.3)
Shareholders' equity	2,416,440	2,366,047	2.1
Shareholders' equity per common share ⁽¹⁾	\$ 9.62	\$ 9.43	2.0

Report Contents

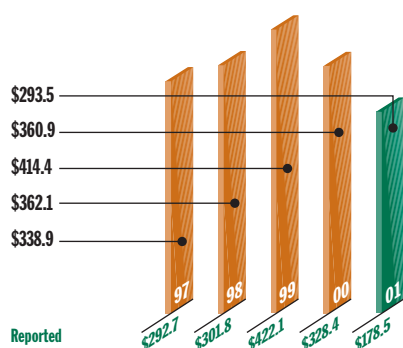
- 1** Letter to Shareholders
- 4** Building A Brand New Huntington
- 16** Lines of Business
- 17** Consolidated Statements of Income
- 18** Consolidated Balance Sheets
- 19** Directors and Management
- 20** Stock and Dividend Information
- 21** Contact and Other Information

About this annual. This

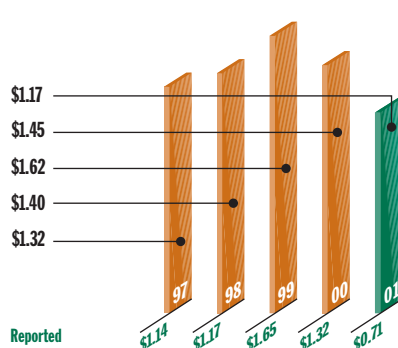
2001 annual report is a summary annual report.

Management's discussion and analysis, audited financial statements and related notes are contained in a supplement to the 2002 proxy statement.

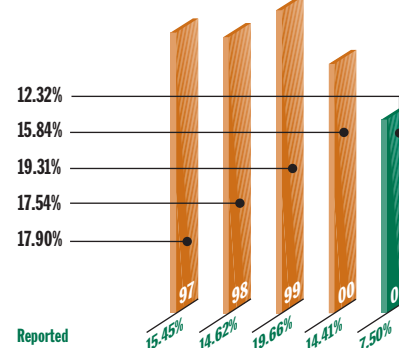
Net Income⁽²⁾
(Millions)



Diluted Earnings⁽²⁾
(Per Share)



Return On
Average Equity⁽²⁾



⁽¹⁾ Adjusted for stock splits and stock dividends, as applicable.
⁽²⁾ Excludes restructuring and special charges, net of related taxes.

⁽³⁾ Tangible or "Cash Basis" net income excludes amortization of goodwill. Related asset amount also excluded from total assets.

About Huntington

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untington Bancshares Incorporated (NASDAQ: HBAN) is a financial holding company headquartered in Columbus, Ohio. Founded in 1866, Huntington today has assets of \$26 billion and annual revenues of more than \$1 billion, produced by 8,500 associates in the company's principal markets of Ohio, Michigan, Indiana, Kentucky and West Virginia. Huntington serves its customers as the "local bank" with "national resources," offering full-service commercial and consumer banking, mortgage banking and investment management, brokerage, trust and insurance services. These products and services are delivered conveniently through the company's more than 300 retail banking offices, the customer service call center at (800) 480-BANK (2265), online services at www.huntington.com, and a network of nearly 1,000 ATMs.

On The Cover

Huntington associates, left to right:
Toby Haun, Alexis Gray,
Matthew Hall, Marilynn Wagner



Our Midwest Focus

West Virginia

Banking Offices (30) ATM Locations (90)

Kentucky

Banking Offices (12) ATM Locations (42)

Ohio

Banking Offices (155) ATM Locations (544)

Indiana

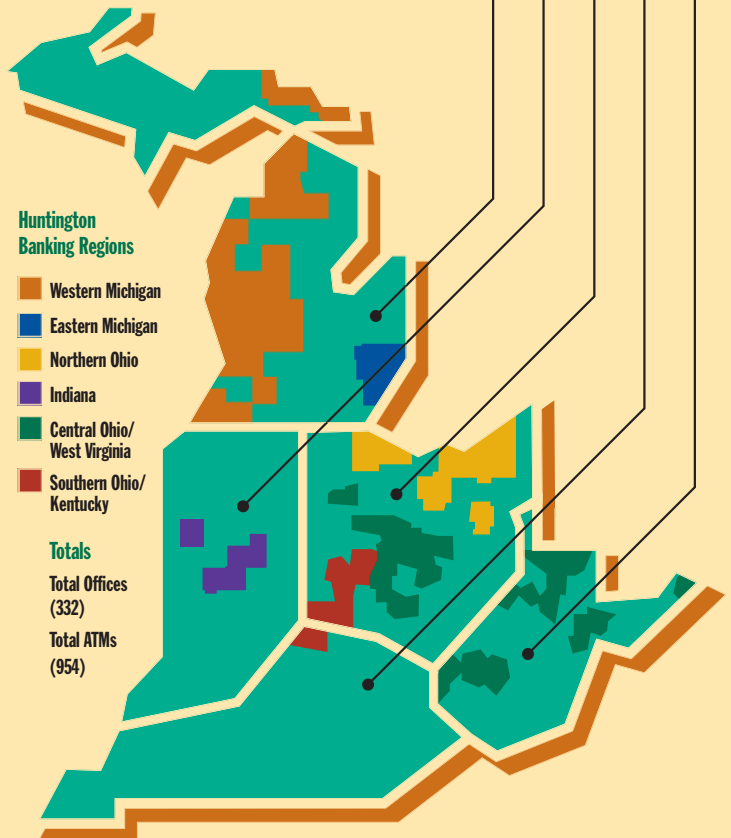
Banking Offices (21) ATM Locations (86)

Michigan

Banking Offices (114) ATM Locations (192)

Non-Midwest Presence

Dealer Sales - FL, TN, PA, AZ
Private Financial Group - FL
Mortgage Banking - FL, MD, NJ





Our Regional Banking Philosophy. For Huntington executives, managers and associates, 2001

was a year of empowerment. Reorganized into six Midwest regions, Huntington granted regional presidents and local market banking officers the authority to act quickly and decisively to position every Huntington office as the local bank of choice for retail and commercial customers. The shift to a decentralized management structure places Huntington closer to the customers and communities we serve. Huntington's regional banking teams deliver national-caliber financial services and investment products the good old-fashioned way – hands-on. Local bankers delivering the right mix of banking and investment products to their friends and neighbors. One more way we're building a brand new Huntington.

Michigan



Indiana



Ohio



Kentucky



West Virginia



At Huntington, 2001 was a year of significant change.

Following my arrival last February as President and CEO, we initiated a review of the performance of Huntington's markets and major lines of business, with a determination to rebuild value for our shareholders. As a result of this effort, we announced a comprehensive strategic and financial restructuring plan in July.

Key to the plan was the decision to sell our commercial and retail banking operations in Florida, including 141 banking offices, deposits of approximately \$4.8 billion and loans of \$2.7 billion. In late September we announced that SunTrust Banks, Inc. had agreed to purchase these Florida operations. The sale was completed in February 2002. We have retained our three Private Financial Group offices in Naples and Stuart, as well as the Dealer Sales, mortgage and merchant services businesses. The sale of our Florida operations will enable Huntington to strengthen its capital position and repurchase a significant portion of our common stock in 2002, resulting in an improved return on shareholders' equity.

Another important part of the restructuring plan was the consolidation of 38 offices outside Florida. I am pleased to report we completed this process, exceeding our expectations for both customer retention and expense reduction.

In July, we also announced our intention to reduce the quarterly dividend by 20% to \$0.16 per share. While this was a difficult decision, it was a necessary action to retain capital to support Huntington's future growth. We remain focused on our objective of delivering an attractive total return for shareholders.

Another objective was to reduce costs through the implementation of expense initiatives. To that end, we eliminated almost \$40 million of expense growth planned for the second half of 2001. While continuing to invest in customer service enhancements and business growth, we were still able to reduce third and fourth quarter expenses by \$4.4 million and \$1.5 million, respectively. Although Huntington reported an unsatisfactorily high efficiency ratio (non-interest expenses to revenues) of 62% in the first quarter of 2001, this ratio improved steadily during the year to 56% in the fourth quarter with the resumption of revenue growth and our concerted effort to control expenses. While this ratio remains considerably higher than our long-term target of 48%-52%, we are pleased with our progress thus far.

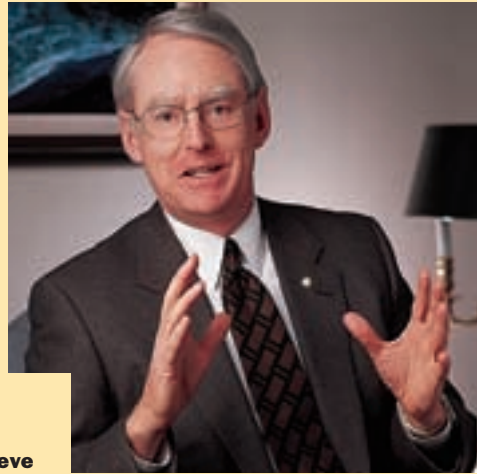
During 2001, we also established a new business model with a renewed emphasis on customer service. Specifically, our new vision is for Huntington to be the "local bank" in each of our markets, supported

To Our Shareholders and Friends

"Our new vision is for Huntington to be the 'local bank' in each of our markets, supported by the 'national resources' that we, as a larger company, can provide."



Thomas E. Hoaglin, Chairman, President and Chief Executive Officer



“Today, there is positive momentum in our core businesses, and we believe Huntington is positioned for growth. We have a new direction and a clear vision. Planning is over. Now we must execute.”

by the “national resources” we, as a larger company, can provide. We believe a “local bank” knows its customers, understands their needs and is dedicated to meeting those needs responsively. With the adoption of a decentralized management structure in our corporate and retail banking businesses, we place more decision-making and performance accountability closer to our customers at the regional and market levels. We intend to be customer-focused, delivering first-class service and keeping the customer in mind as we make decisions.

To effect our change in direction and new vision, we have strengthened Huntington’s management team. In April, Ronald C. Baldwin joined the company as vice chairman of corporate and retail banking. Ron has 30 years of banking experience and has brought enthusiastic, focused leadership to these important businesses. In addition, we appointed new presidents in five of our six regions. We now have a strong, seasoned regional leadership team, capable of growing market share profitably through energetic sales and service efforts for customers. And we added executive talent to help instill a focused, disciplined sales process in all our retail banking offices.

A final critical component of our restructuring plan is the creation of a new Huntington corporate culture,

a culture that values each associate’s contribution, encourages active participation, demands teamwork, creates a sense of urgency, and holds everyone personally responsible for making Huntington better. During the second half of 2001, we began building our new culture. While we still have much to accomplish, many Huntington associates already report feeling more engaged, empowered and enthusiastic – and better able to serve our customers and shareholders.

To underscore the important role of every Huntington associate, along with our determination to deliver value for our shareholders, we announced in September a corporate-wide stock option program. The options have a vesting price of \$25 per share, and associates throughout the company will benefit personally as their efforts take hold and we deliver improved performance for all shareholders.

In late 2001, we made the decision to end our ownership of various e-ventures. Going forward, we will focus our technology investment spending in areas that quickly can enhance our ability to serve customers and expand our distribution capability to meet their needs.

Last year also saw the retirement of Frank Wobst, who joined Huntington in 1974 and had served as Huntington’s Chief Executive Officer since 1981. Under Frank’s leadership, Huntington grew from a central Ohio bank to a financial services provider with operations throughout Ohio, Michigan, Florida, West Virginia, central Indiana and northern Kentucky. We thank him for his distinguished and dedicated service and wish him the best in his retirement.

As you read the pages of this annual report, you will see we made great strides during the year to position Huntington for future growth. In addition to the significant corporate strategic initiatives discussed above, we took steps to enhance our specific business offerings – and we have begun to see positive results. In retail banking, we introduced the

new Business Money Manager Account, which bundles financial service products for our small business customers. We also generated deposit growth in the second half of the year, the first time in many quarters. For our commercial banking customers we added new leasing and interest rate risk management capabilities, as well as a new Internet-based 401(k) product. We also enhanced our robust Treasury Management capabilities. Our Private Financial Group introduced five new mutual funds and saw mutual fund assets grow 12%, with 14 of the 17 funds posting positive returns. This was terrific performance in a very difficult year for the markets. Mortgage banking produced a banner year with \$3.5 billion in originations.

Despite this progress, full-year financial performance in 2001 was unsatisfactory. Excluding the \$115 million after-tax impact of restructuring and special charges necessary to effect our strategic repositioning, as well as other one-time items, net income of \$294 million was down 19% from the prior year. In part, these results reflect the impact of the weakened economy on our customers as manifested in higher net charge-offs and non-performing assets and our decision to strengthen loan loss reserves.

We did, however, see considerable improvement in our financial performance in a number of areas in the second half of the year. This included a steadily increasing net interest margin, good loan growth, deposit growth for the first time in many quarters, revenue increases and two consecutive quarterly declines in expenses. Yet we are not satisfied. We have set higher and more aggressive long-term performance targets and are committed to achieving them, including return on equity of 18%-20% and annual earnings per share growth of 10%-12%.

The tragic events of September 11th touched all of us. There is no doubt these events, coupled with the weak economy, have created greater challenges

for our customers and, in turn, for Huntington, than any of us could have envisioned a year ago. But I am confident that we will have a successful 2002 and serve our shareholders, customers, associates and communities well.

Today there is positive momentum in our core businesses, and we believe Huntington is positioned for growth. We have a new direction and a clear vision. The management team is in place and determined. Decision-making has been decentralized. Cultural changes are taking hold and associates are engaged. We are in the right businesses, and we are focused on delivering first-class sales and service to customers. Planning is over. Now we must execute.

Thanks for your support.



Thomas E. Hoaglin
Chairman, President and CEO



Huntington is the lender of choice for approximately 3,000 local automobile dealers. From underwriting customer loans and leases to financing dealers' new vehicle inventory floor plans, Huntington financed more cars in 2001 than any other bank in our markets. Dealer Sales EVP Nick Stanutz (r) is shown with George Byers, Jr. (c) and Frank Byers, Jr. (l), whose family of central Ohio dealerships has been a Huntington customer for more than 50 years. Nurturing long-term relationships. One more way we're building a brand new Huntington.



Local banks have a familiarity with and understanding of their customers and communities that large nationwide banks just can't match. To position Huntington as the "local bank," we reorganized into six geographic regions this year and focused on delivering responsive personal service to the people we know best – our neighbors.

Authorized to make decisions locally, our regional executives and their market teams are dedicated to delivering the right mix of banking products to customers.

Results are starting to show. Consumer households – one measure of our growth – were up 4% for the year. New checking accounts grew 18%, with consumer installment and home equity loans up 7%.

Small business owners are busy people who want quick, simple financial services like Huntington's Business Money Manager Account. Introduced in September in response to customer demand, this product already is generating excitement among small business customers. The Business Money Manager Account bundles the most frequently

We're

requested services – checking, money market savings, cash processing, Internet banking and account management – into one simple, individually-priced package.

Small business loans, including lines of credit up to \$100,000, can be made through our dedicated Business Loan Center. Decisions often are made the same day by local bankers who recognize time is money for small business.

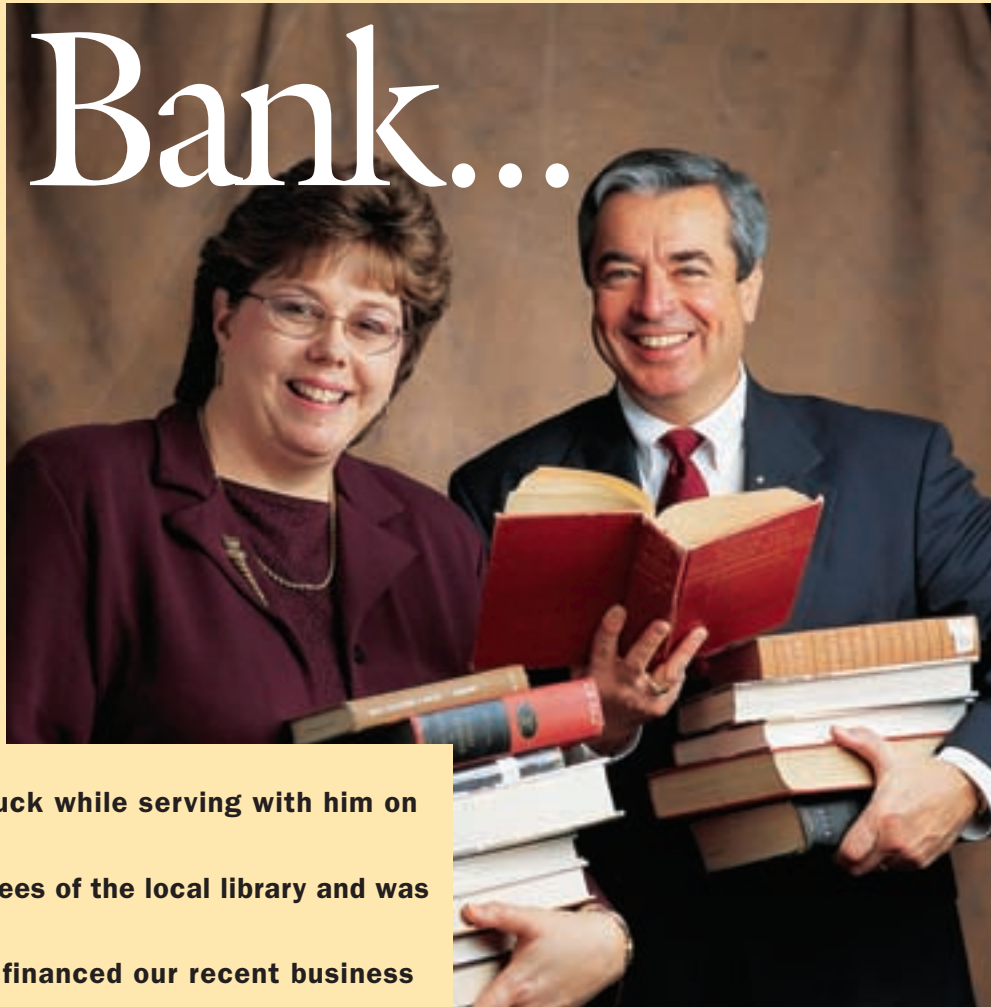
Key to creating jobs and growing the economy are strong middle-market companies. With insights gained through long-term, hands-on relationships, our local bankers are uniquely positioned to respond to customer needs regardless of economic or market conditions. This was a year of growth for Huntington, with commercial and real estate loans up despite a difficult economic environment. Our commercial banking expertise and solid relationships will keep us meeting customer expectations in 2002.

Convenience and choice are hallmarks of a local bank. Whether serving individual consumers, small companies or bigger businesses, Huntington combines local knowledge with attractive products and flexible delivery channels that include visiting local banking offices, using ATMs, logging on to huntington.com, phoning Direct Bank or contacting the Business Loan Center.

Making better banking more accessible to our local customers. One more way we're building a brand new Huntington.



The Local Bank...



“I got to know Chuck while serving with him on the board of trustees of the local library and was so impressed we financed our recent business expansion with Huntington and moved all of our corporate accounts as well. We’re very pleased with the knowledge, service and dedication of the associates at Huntington.”

Cheryl A. Van Til, Van Til Mechanical Fabricating, Inc.

With Charles Myers, Banking Office Manager

...With



The internal partnership between the Private Financial Group (PFG) and Huntington's local banking offices exemplifies how customers benefit from a local bank with national resources. In 2001, PFG developed five new Huntington mutual funds to meet the investment needs of local market customers. Generating more than \$100 million in assets in just seven months, the new funds helped make this a banner year for PFG. Pictured above, investment specialist David Merola (r) discusses investment options with Huntington customer Donald Munro (l).

Huntington offers retail and business products and services typically available only through larger banks with national-caliber resources.

By delivering Private Financial Group (PFG) services through our local banking offices, we offer individuals access to investments including Huntington's proprietary mutual funds, brokerage services, annuities and insurance products. High-net-worth customers and those with complex investment needs appreciate PFG's knowledgeable, high-touch private banking services. On the technology front, PFG launched Portfolio Today, offering Internet access to all Huntington investment and trust accounts. Tremendous customer response resulted in a 27% increase in private banking loans in 2001.

Small and middle-market businesses have access to sophisticated commercial products and services

including commercial real estate expertise, robust Treasury Management services, and important PFG product offerings – all delivered through local Huntington bankers, empowered to make timely decisions.

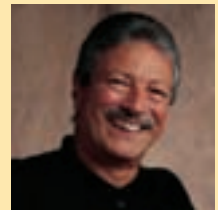
Huntington Treasury Management, which assists companies in cash flow management, went online in 2000 when few banks offered Internet banking to commercial customers. This year we expanded our Internet-based treasury services for corporate, institutional and small business banking customers with international wire transfers and online tax payment. In 2002, electronic images of receivables will help facilitate speedy information flow.

To meet the needs of commercial banking customers and their employees, PFG launched a completely Internet-based 401(k) product in 2001. Selling particularly well to middle-market corporate customers, the automated service gives participants access to account balances and investment options, including the ability to adjust investment mix 24 hours a day, seven days a week via huntington.com.

Delivering big-city sophistication with a small-town touch. One more way we're building a brand new Huntington.



National Resources



“Huntington has been there for us even as our company has grown and our financial needs became more complex. And the products and services are still delivered with a personal touch – a quality I value in a banking relationship.”

John Orlando With Sonny Orlando, Orlando Baking Company

And Sherri Barr, Commercial Banker

Our associates are Huntington. Television and print advertising features Huntington associates speaking from their hearts about their commitment to our company, customers and communities. Associates like **Debbie Birk speak candidly about the positive changes happening at Huntington, and our competitive advantages as the local bank with national resources. Dedicated people telling a powerful story. One more way we're building a brand new Huntington.**



Long-term relationships that benefit our customers and company are developed when local customers are involved in the decision-making process.

The new Huntington's strategic initiative to decentralize operations and shift decision-making to our local markets solidly positions us to hear — and act upon — what customers tell us.

In addition to gathering feedback from customers, Huntington's local bankers and planning teams conduct comprehensive market reviews of each

We're

banking office's primary service area and customer base. Their knowledge of the local market, awareness of new consumer and business relationship opportunities, and understanding of the financial products and services that will benefit their customers enable Huntington's local bankers to anticipate and respond to local customer needs.

Huntington Mortgage Company epitomizes our customer-centric philosophy. Propelled by low interest rates and high refinance demands, the Mortgage Company responded to greatly accelerated customer demand and enjoyed the best mortgage origination year since 1993. We funded more than 26,000 residential mortgage loans for a total volume of \$3.5 billion — an increase of more than 100%.

Giving our customers exactly what they want. One more way we're building a brand new Huntington.



Customer

Driven



“As a Huntington customer since 1957, I know first-hand the importance of sound financial advice. I want new up-and-coming professional athletes to have the same benefit of Huntington’s expertise. Working together, Traci and I brainstormed a plan to make it happen.”

Elbert Dubenion, Retired NFL Wide Receiver

With Traci Born, Personal Financial Counselor

From informal shareholder receptions to formal presentations before industry analysts, Huntington works hard to keep individual and institutional investors informed of our progress. Chairman, President and CEO Thomas Hoaglin and CFO Michael McMennamin, for example, were recently invited by a major brokerage firm to address a large investor conference in New York City, with Internet access to hundreds of other investors. Communicating clearly and consistently with shareholders. One more way we're building a brand new Huntington.

If we provide competitive and convenient financial products via knowledgeable and responsive bankers, revenues and shareholder value will increase. Simply stated, customer, shareholder and employee satisfaction grow together.

Huntington's commitment to growing our business to meet shareholder expectations is reflected in our willingness to make the tough decisions today that will make us a stronger bank tomorrow. Under the direction of Huntington's new senior management team — an experienced group of bankers with the vision and talent to get the job done for our shareholders — we are moving our company toward enhanced profitability.



We're

Profitability begins and ends with employee involvement and accountability. At Huntington, we're building an organization of 8,500 company-wide associates who think and act like business owners.

This year we established an employee stock option program to align associates' goals with those of shareholders. Motivated to make our company and their portfolios grow, associate-owners approach customer needs creatively and responsively, and actively look for ways to help us build a better Huntington.

We also introduced incentive programs that are based on the profitability of each banking office and position banking office managers as owners of their stores. Designed to reward improved service and customer retention, the incentive programs encourage associates to go the extra mile for their customers. And when customers win, so do shareholders.

Reinventing our corporate culture. One more way we're building a brand new Huntington.



Committed To Shareholder Value



“I’ve never had stock options before and receiving them made me feel very valued as a Huntington associate. I am much more aware now of how my personal performance affects the overall financial performance and ultimate success of the company.”

Taria Parks, Customer Service Representative Team Leader

We're

Disciplined risk management is integral to financial integrity. This includes a strong credit culture that is involved not only in credit approvals, but also is alert to credit-risk exposures. Risk management also means monitoring earnings' exposure to changes in interest rates, while staying well within policy limits.

By controlling expenses and increasing operating efficiencies, we ensure resources are available to support customer service and business growth. While Huntington has not yet reached our long-term operating efficiency target, we made progress during the second half of this year and are committed to further progress in 2002.

Driving responsibility and accountability for performance down to the unit level results in a culture where people hold themselves accountable for clearly established financial targets. This is supported by sound accounting policies, accurate and comprehensive financial reporting, coupled with monthly progress reviews with incentive compensation plans linked to individual, unit and corporate performance.

Ensuring financial integrity doesn't happen by accident. It requires strategic planning and thoughtful implementation.

Financial discipline is the foundation for profitable and consistent earnings growth. One more way we're building a brand new Huntington.



At the new Huntington, we seek to eliminate unnecessary spending without compromising customer service, product quality or delivery capabilities. Supply Management's Susan Cunningham, for example, worked with Bob Collier of Clarke American to save Huntington several million dollars. Reducing costs and investing savings to improve customer service and operating efficiencies. One more way we're building a brand new Huntington.

Central to meeting the needs of individual and business customers, financial discipline ensures that resources are available to invest in growing our business and supporting our customers in economies weak and strong.

Financial discipline calls for a strong balance sheet with adequate capital. The net proceeds from the sale of our Florida operations make Huntington one of the most strongly capitalized banks in our peer group, with capital significantly above regulatory requirements.



Financially

Disciplined



“Doing what is right for the customer always leads to deeper, more profitable relationships. We plan our activities every day as if we were running our own successful small business.”

April Dildine, Banking Office Manager

We're

Healthy communities create robust business environments for our individual and business customers. Huntington's commitment to community involvement is strong.

From regional presidents serving on community boards, to commercial bankers coaching kids, to customer service representatives volunteering time to help the less fortunate, Huntington associates are involved.

On the regional level, our people are empowered to decide how to lend company resources to catastrophes, causes and community celebrations. In 2001, Huntington's good corporate citizenship took a wide range of forms. From flood relief efforts – to teaching financial literacy courses to

inner-city youngsters – to helping elderly and at-risk adults maintain their homes – to volunteering at food banks and serving meals to disadvantaged youth – to sponsoring toy drives for hospitalized children – Huntington associates are active in their local communities.

In addition, Huntington customers and associates came together in 2001 to make a generous company-wide contribution in support of The United Way's September 11th Fund.

Large or small, urban or rural – Huntington supports the local communities we call home. One more way we're building a brand new Huntington.

Attracting more than 250,000 visitors to view 15 historic Tall Ships in Cleveland harbor, the Huntington Cleveland Harborfest demonstrated our appreciation for our customers and communities. More than 100 Huntington volunteers assisted event planners in making the festival a huge success for the city of Cleveland. Investing in our communities and customers. One more way we're building a brand new Huntington.



Photo: Convention & Visitors Bureau of Greater Cleveland



Good

Neighbors



“I am a volunteer board member for the American Red Cross because it helps so many people, as it did last year when flash floods and mud slides caused the most costly disaster in West Virginia’s history. I’m proud to work for a company that supports its local communities and organizations like the Red Cross.”

Carolyn Hall, Regional Marketing Manager

Huntington views its operations as four distinct lines of business: Retail Banking, Corporate Banking, Dealer Sales (automobile financing for individuals and automobile dealers) and Private Financial Group. Operating revenues from these lines of business exceeded \$1 billion in 2001 and 2000. Key financial measures (exclusive of after-tax restructuring and special charges) and profiles by line of business are shown below.

Retail Banking

Key Financial Measures (in thousands, except ratios)

	2001	2000
Operating Revenues	\$ 805,123	\$ 808,682
Operating Earnings	112,409	160,526
Return on Assets	1.57%	2.30%

Business Profile

- Customer base comprised of 900,000 households and small businesses.
- Products and services include home equity loans, first mortgage loans, installment loans, small business loans and deposit products, as well as cash management, investment and insurance services.

Private Financial Group

Key Financial Measures (in thousands, except ratios)

	2001	2000
Operating Revenues	\$ 132,426	\$ 92,461
Operating Earnings	27,131	22,905
Return on Assets	3.52%	3.66%

Business Profile

- \$9.7 billion of assets under management, including 17 Huntington Funds (Huntington's proprietary mutual fund family).
- Products and services include personal and institutional trust, asset management, investment advisory services and brokerage, insurance and private banking.

Dealer Sales

Key Financial Measures (in thousands, except ratios)

	2001	2000
Operating Revenues	\$ 254,256	\$ 228,308
Operating Earnings	72,822	82,189
Return on Assets	.96%	1.21%

Business Profile

- Automobile lending activities and relationships with approximately 3,000 automobile dealers in five banking states, plus Florida, Tennessee, Arizona and Pennsylvania.
- Products and services include indirect consumer loans and leases, as well as dealer floor plan financing.

Corporate Banking

Key Financial Measures (in thousands, except ratios)

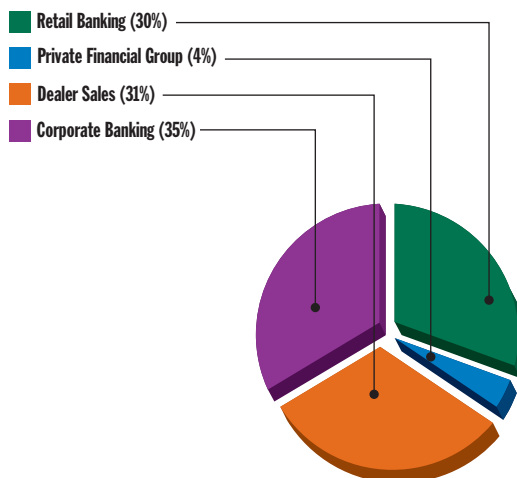
	2001	2000
Operating Revenues	\$ 355,558	\$ 320,708
Operating Earnings	93,255	114,793
Return on Assets	1.23%	1.63%

Business Profile

- Customer base comprised of middle-market and larger corporations with annual sales of \$10-\$250 million headquartered in our marketplace.
- Products and services include commercial and industrial loans, commercial construction financing, deposit products, cash management and international trade services, as well as alternative financing solutions through the bank's Capital Markets group.

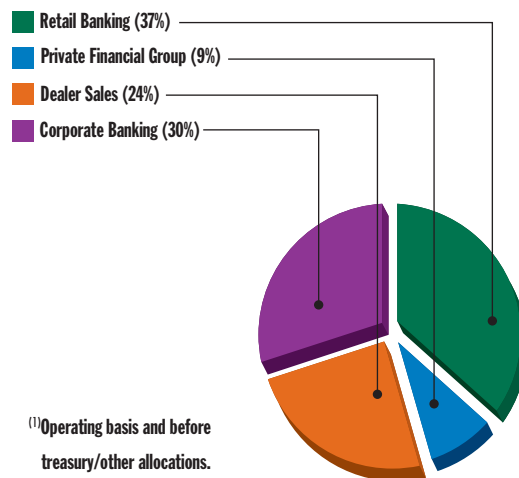
Loan Portfolio Composition

by Line of Business



Net Income by Line

of Business⁽¹⁾



⁽¹⁾Operating basis and before treasury/other allocations.



Consolidated Statements of Income

(in thousands, except per share amounts)	HUNTINGTON BANCSHARES INCORPORATED		
Twelve Months Ended December 31,	2001	2000	1999
Interest and fee income			
Loans.....	\$ 1,692,311	\$ 1,808,254	\$ 1,693,379
Securities.....	216,215	284,719	314,061
Other.....	30,993	15,532	18,562
Total Interest Income	1,939,519	2,108,505	2,026,002
Interest expense			
Deposits.....	657,892	782,076	639,605
Short-term borrowings.....	95,859	113,134	114,289
Medium-term notes.....	121,701	189,311	170,061
Subordinated notes and other long-term debt.....	67,885	81,552	60,285
Total Interest Expense	943,337	1,166,073	984,240
Net Interest Income	996,182	942,432	1,041,762
Provision for loan losses.....	308,793	90,479	88,447
Net Interest Income After Provision for Loan Losses	687,389	851,953	953,315
Non-interest income			
Service charges on deposit accounts.....	164,052	160,727	156,315
Brokerage and insurance income.....	79,034	61,871	52,076
Trust services.....	60,298	53,613	52,030
Mortgage banking.....	59,148	38,025	56,890
Other service charges and fees.....	48,217	43,883	37,301
Bank owned life insurance income.....	38,241	39,544	37,560
Other.....	59,767	58,795	59,901
Total Non-Interest Income Before Securities and Credit Card Portfolio Sale Gains	508,757	456,458	452,073
Securities gains.....	723	37,101	12,972
Gains on sale of credit card portfolios.....	—	—	108,530
Total Non-Interest Income	509,480	493,559	573,575
Non-interest expense			
Personnel costs.....	478,640	421,750	419,901
Equipment.....	80,560	78,069	66,666
Net occupancy.....	77,184	75,882	62,169
Outside data processing and other services.....	69,692	62,011	62,886
Amortization of intangible assets.....	41,225	39,207	37,297
Marketing.....	31,057	34,884	32,506
Telecommunications.....	27,984	26,225	28,519
Professional services.....	23,879	20,819	21,169
Printing and supplies.....	18,367	19,634	20,227
Franchise and other taxes.....	9,729	11,077	14,674
Other.....	65,313	46,059	49,314
Total Non-Interest Expense Before Special Charges	923,630	835,617	815,328
Special charges.....	99,957	50,000	96,791
Total Non-Interest Expense	1,023,587	885,617	912,119
Income Before Income Taxes	173,282	459,895	614,771
Income taxes.....	(5,239)	131,449	192,697
Net Income	\$ 178,521	\$ 328,446	\$ 422,074
Per Common Share ⁽¹⁾			
Net income			
Basic.....	\$.71	\$ 1.32	\$ 1.66
Diluted.....	.71	1.32	1.65
Cash dividends declared.....	.72	.76	.68
Average Common Shares Outstanding ⁽¹⁾			
Basic.....	251,078	248,709	253,560
Diluted.....	251,716	249,570	255,647

⁽¹⁾Adjusted for stock dividends and stock splits, as applicable.

Consolidated Balance Sheets

(in thousands of dollars)	HUNTINGTON BANCSHARES INCORPORATED	
December 31,	2001	2000
Assets		
Cash and due from banks.....	\$ 1,138,366	\$ 1,322,700
Interest bearing deposits in banks.....	21,205	4,970
Trading account securities.....	13,392	4,723
Federal funds sold and securities purchased under resale agreements.....	83,275	133,183
Mortgages held for sale.....	629,386	155,104
Securities available for sale - at fair value.....	2,849,579	4,090,525
Investment securities.....	12,322	16,336
Loans, net of unearned income:		
Commercial.....	6,439,372	6,633,985
Commercial real estate.....	3,975,562	3,572,376
Consumer		
Auto leases.....	3,207,514	3,105,689
Auto loans - indirect.....	2,883,279	2,507,454
Home equity lines.....	2,535,885	2,167,865
Residential mortgage.....	970,704	946,584
Other consumer loans.....	1,589,557	1,676,238
Total loans.....	21,601,873	20,610,191
Allowance for loan losses.....	(410,572)	(297,880)
Net loans.....	21,191,301	20,312,311
Bank owned life insurance.....	843,183	804,941
Goodwill and other intangibles, net of accumulated amortization.....	716,054	755,270
Premises and equipment.....	452,036	454,844
Customers' acceptance liability.....	13,670	17,366
Accrued income and other assets.....	536,390	527,104
Total Assets	\$ 28,500,159	\$ 28,599,377
Liabilities and Shareholders' Equity		
Demand deposits		
Non-interest bearing.....	\$ 3,635,173	\$ 3,480,876
Interest bearing.....	5,723,160	4,645,127
Savings deposits.....	3,466,305	3,527,796
Certificates of deposit		
Less than \$100,000.....	5,774,191	5,938,486
\$100,000 or more.....	1,224,823	1,520,547
Total core deposits.....	19,823,652	19,112,832
Other domestic time deposits.....	137,915	256,106
Foreign time deposits.....	225,737	408,307
Total deposits.....	20,187,304	19,777,245
Short-term borrowings.....	1,955,926	1,987,759
Bank acceptances outstanding.....	13,670	17,366
Medium-term notes.....	1,795,002	2,467,150
Subordinated notes and other long-term debt.....	944,330	870,976
Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely the junior subordinated debentures of the parent company.....	300,000	300,000
Accrued expenses and other liabilities.....	887,487	812,834
Total Liabilities	26,083,719	26,233,330
Shareholders' Equity		
Preferred stock.....	—	—
Common stock.....	2,490,724	2,493,645
Treasury stock.....	(123,849)	(129,432)
Accumulated other comprehensive income (loss).....	25,488	(24,520)
Retained earnings.....	24,077	26,354
Total shareholders' equity.....	2,416,440	2,366,047
Total Liabilities and Shareholders' Equity	\$ 28,500,159	\$ 28,599,377



Board of Directors

Don M. Casto III
Principal,
Don M. Casto Organization
Joined Board: 1985
Age 57

Don Conrad
Retired Chairman and
Chief Executive Officer,
WACO Oil Company, Inc.
Joined Board: 1989
Age 73

John B. Gerlach, Jr.
Chairman, President and
Chief Executive Officer,
Lancaster Colony
Corporation
Joined Board: 1999
Age 47

Patricia T. Hayot
Head of Columbus
School for Girls
Joined Board: 1996
Age 56

Thomas E. Hoaglin
Chairman, President and
Chief Executive Officer,
Huntington Bancshares
Incorporated
Joined Board: 2001
Age 52

Wm. J. Lhota
Retired President, Energy
Delivery, American Electric
Power; Retired Executive Vice
President, American Electric
Power Service Corporation
Joined Board: 1990
Age 62

Robert H. Schottenstein
Vice Chairman and President,
M/I Schottenstein Homes, Inc.
Joined Board: 1997
Age 49

George A. Skestos
Retired Chairman,
Homewood Corporation
Joined Board: 1995
Age 74

Lewis R. Smoot, Sr.
President and Chief
Executive Officer,
The Smoot Corporation
Joined Board: 1995
Age 68

Timothy P. Smucker
Chairman and Co-Chief
Executive Officer,
The J.M. Smucker Company
Joined Board: 1978
Age 57

Principal Officers

Thomas E. Hoaglin
Chairman, President and
Chief Executive Officer

Ronald C. Baldwin
Vice Chairman

Michael J. McMennamin
Vice Chairman,
Chief Financial Officer
and Treasurer

Ronald J. Seiffert
Vice Chairman

Daniel B. Benhase
Executive Vice President,
Huntington National Bank
Private Financial Group

Richard A. Cheap
General Counsel and
Secretary

Robert J. Comfort
President, Huntington
Investment Company

Mark A. DeLong
Executive Vice President,
General Auditor

Wilton W. Dolloff
Executive Vice President,
Huntington National Bank
Operations and
Technology Services

Thomas J. Finnegan III
President and Chief Executive
Officer, Huntington Mortgage
Company

R. Larry Hoover
Executive Vice President,
Chief Credit Officer

Leslie P. Ridout
Executive Vice President,
Human Resources

Nicholas G. Stanutz
Executive Vice President,
Huntington National Bank
Dealer Sales

Region Presidents

Indiana
Dennis L. Bassett
201 N. Illinois St., Suite 1800
Indianapolis, IN 46204
(317) 237-2533
dennis.bassett@huntington.com

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Northern Ohio
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Central Ohio/West Virginia
James E. Kunk
41 South High Street
Columbus, OH 43215
(614) 480-4571
james.kunk@huntington.com



2001 Cash Dividend Data

Quarter	Record Date	Payment Date	Per Common Share Amount
1st	March 16, 2001	April 2, 2001	\$.20
2nd	June 15, 2001	July 2, 2001	.20
3rd	September 17, 2001	October 1, 2001	.16
4th	December 17, 2001	January 2, 2002	.16

Anticipated 2002 Dividend Payable Dates*

First Quarter.....	April 1, 2002
Second Quarter.....	July 1, 2002
Third Quarter.....	October 1, 2002
Fourth Quarter.....	January 2, 2003

*Subject to action by Board of Directors

Forward-looking Statement Disclosure

This annual report contains forward-looking statements, including certain plans, expectations, goals and projections that are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by Huntington's statements due to a variety of factors including, but not limited to, those described under the heading "Business Risks" in Huntington's Annual Report on Form 10-K for the year ended December 31, 2001, and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission.

Common Stock Price ⁽¹⁾

	2001	2000	1999	1998	1997	1996
High	\$19.280	\$21.818	\$30.888	\$28.550	\$29.207	\$19.722
Low	12.625	12.516	19.489	18.182	17.075	13.971
Close	17.190	16.188	21.705	24.845	27.047	18.015
Price/Earnings⁽²⁾	14.69x	11.16x	13.40x	17.75x	20.49x	15.27x

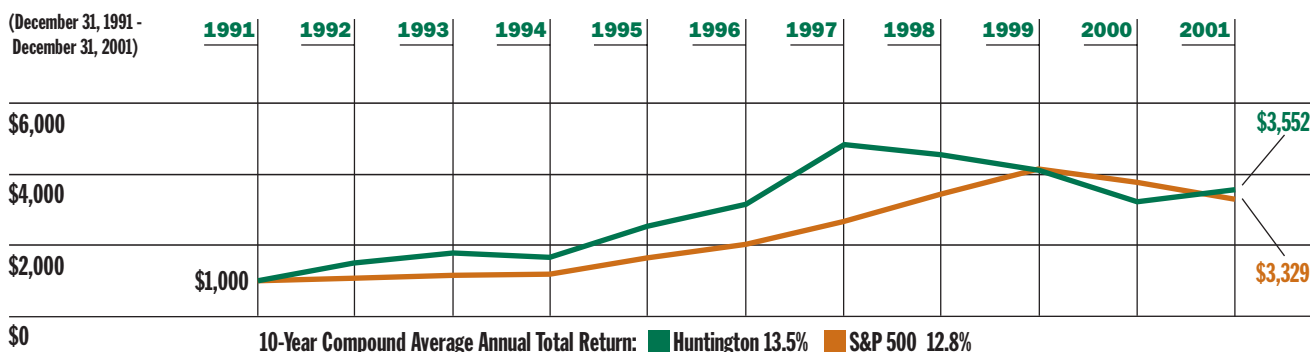
⁽¹⁾Restated for stock dividends and stock splits. ⁽²⁾Based on closing stock price and diluted operating earnings per share as of and for the year ended December 31.

20-Year Dividend History

	Cash Dividends Declared ⁽¹⁾	Stock Dividends/Splits	Distribution Date of Stock Dividend/Split		Cash Dividends Declared ⁽¹⁾	Stock Dividends/Splits	Distribution Date of Stock Dividend/Split
1982	.11	10% Stock Dividend	8/25/82	1992	.30	5/4 Stock Split	7/31/92
1983	.11	10% Stock Dividend	8/25/83	1993	.35	10% Stock Dividend	7/30/93
1984	.13	10% Stock Dividend	8/24/84	1994	.42	5/4 Stock Split	7/29/94
1985	.14	2/1 Stock Split	7/31/85	1995	.46	5% Stock Dividend	7/31/95
1986	.15	10% Stock Dividend	7/31/86	1996	.51	10% Stock Dividend	7/31/96
1987	.17	10% Stock Dividend	7/31/87	1997	.56	10% Stock Dividend	7/31/97
1988	.19	5/4 Stock Split	7/31/88	1998	.62	10% Stock Dividend	7/31/98
1989	.21	15% Stock Dividend	7/31/89	1999	.68	10% Stock Dividend	7/30/99
1990	.24	10% Stock Dividend	7/31/90	2000	.76	10% Stock Dividend	7/31/00
1991	.27	5% Stock Dividend	7/31/91	2001	.72	N/A	N/A

⁽¹⁾ Restated for stock dividends and stock splits as applicable.

10-Year Total Return To Shareholders (Assumes initial investment of \$1,000 and reinvestment of all dividends.)



At Huntington, we're committed to communicating with our shareholders. Whether you're on the Internet accessing an earnings webcast or contacting us by phone to request information, we provide and continue to expand a wide variety of useful information and services to keep you apprised of your investment.

Huntington Investor Relations also offers you the convenient opportunity to vote your shares online at proxyvote.com. You will also have the option at this venue to sign up to receive Huntington's future Proxy Statements and Annual Reports via electronic delivery.

Shareholder Contacts

Shareholders requesting information about share balances, change of name or address, lost certificates, or other shareholder account matters should contact the Transfer Agent/Registrar:

Computershare Investor Services
Attn: Shareholder Services
2 North LaSalle
Chicago, Illinois 60602
web.queries@computershare.com
(800) 725-0674

Dividend Reinvestment and Common Stock Purchase Plan

Huntington offers a dividend reinvestment and common stock purchase plan which requires a minimum of one share to participate. Optional cash purchases, a feature of the plan, offer participants the opportunity to invest in Huntington at a minimum of \$200 and a maximum of \$10,000 per quarter. Call (800) 725-0674 to obtain a prospectus.

Direct Deposit of Dividends

Automatic direct deposit of quarterly dividends is offered to our shareholders, at no charge, and provides secure and timely access to their funds. For further information, please call (800) 725-0674.

Shareholder Information

Common Stock:

The common stock of Huntington Bancshares Incorporated is traded on the NASDAQ Stock Market under the symbol "HBAN." The stock is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. As of December 31, 2001, Huntington had 31,252 shareholders of record.

Annual Meeting:

The 2002 Annual Meeting of Shareholders will be held at 2:00 p.m., Monday, April 29, in the Riffe Center Capitol Theatre, 77 S. High Street, Columbus, Ohio.



Contact and Other Information

Analyst and Investor Contacts

Analysts and investors seeking financial information about Huntington Bancshares should contact:

Investor Relations:
Huntington Bancshares Incorporated
Huntington Center, HC0623
Columbus, Ohio 43287
investor.relations@huntington.com
(614) 480-5676

To obtain copies of the Huntington Annual Report, Form 10-K, quarterly earnings releases, and other financial reports, contact:

Huntington's Financial Report
Request Line
(888) 480-3164

Quarterly Earnings Reporting

For 2002, Huntington's quarterly earnings are anticipated to be announced during the third full week of April, July, October, and January 2003.

Credit Ratings

Huntington Bancshares Incorporated:

	Senior Notes	Subordinated Notes	Commercial Paper
Moody's ⁽¹⁾	A2	A3	P1
S&P ⁽²⁾	A-	BBB+	A2
Fitch ⁽³⁾	A	A-	F1

The Huntington National Bank:

	Senior Notes	Subordinated Notes
Moody's ⁽¹⁾	A1	A2
S&P ⁽²⁾	A	A-
Fitch ⁽³⁾	A	A-

Individual Rating, Both Holding Company and Bank:

Fitch ⁽³⁾	B
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⁽¹⁾Moody's Investors Service, New York, New York

⁽²⁾Standard & Poor's Corporation, New York, New York

⁽³⁾Fitch Ratings, New York, New York

Customer Contacts

Huntington Dealer Sales
(800) 445-8460

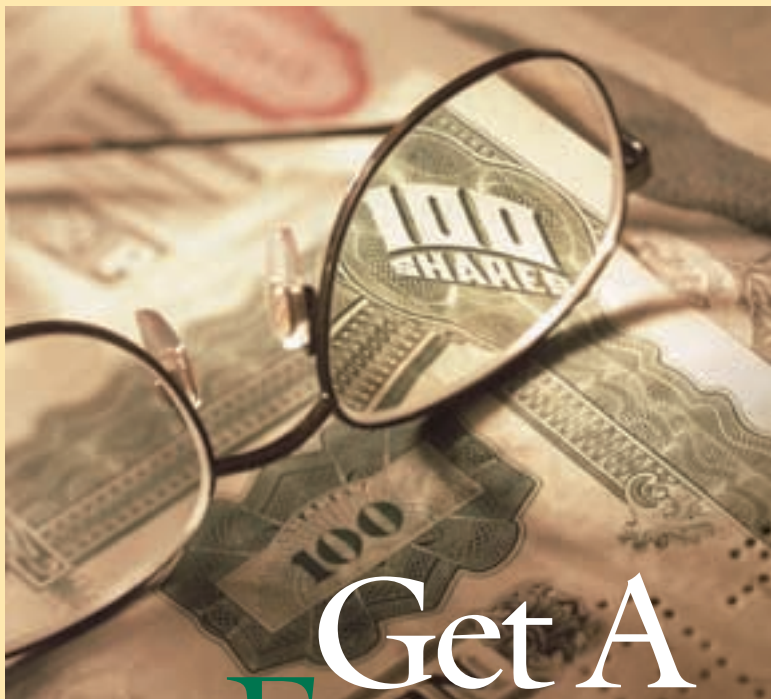
Huntington Mortgage Company
(800) 562-6871

Huntington Investment Company
(800) 322-4600

Huntington Private Financial Group
(800) 544-8347

www.huntington.com
(877) 932-2265

Keep Your Financial Plans On Track.



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Whether you're planning for retirement tomorrow or ready to enjoy it today, Huntington understands your financial needs and has the expertise to help you meet your investment goals – even in today's volatile economic climate. It's never too soon to start planning your future. Call today for your **FREE**, comprehensive 20-page financial analysis. Coupling national-caliber investment products with local service. One more way we're building a brand new Huntington.

CALL (877) 480-RETIRE



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MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	

Investment products and services are offered by The Huntington Investment Company, a subsidiary of Huntington National Bank and member NASD/SIPC.



Huntington Center

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(614) 480-8300

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