UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
QUARTERLY PERIOD ENDED September 30, 1998

Commission File Number 0-2525

HUNTINGTON BANCSHARES INCORPORATED

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

41 SOUTH HIGH STREET, COLUMBUS, OHIO 43287

Registrant's telephone number (614) 480-8300

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

There were 211,066,512 shares of Registrant's without par value common stock outstanding on October 31, 1998.

PART I. FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)	SEPTEMBER 30, 1998	December 31, 1997	September 30, 1997
ASSETS			
Cash and due from banks	$ 1,143,684	$ 1,142,450	$ 1,032,222
Interest bearing deposits in banks	2,776	39,618	7,580
Trading account securities	13,039	7,082	54,297
Federal funds sold and securities purchased under resale agreements	14,641	509,119	309,882
Mortgages held for sale	300,076	192,948	145,584
Securities available for sale - at fair value	4,536,798	5,709,814	5,435,715
Investment securities - fair value $27,443; $33,383; and $35,078, respectively	26,937	33,010	34,514
Total loans (1)	19,137,552	17,738,248	17,692,634
Less allowance for loan losses	286,122	258,171	257,883
Net loans	18,851,430	17,480,077	17,434,751

Premises and equipment	526,454	389,481	392,777
Customers' acceptance liability	18,027	27,818	21,858
Accrued income and other assets	1,921,234	1,199,123	706,955
TOTAL ASSETS	$27,355,096	$26,730,540	$25,576,135
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits (1)	$19,246,735	$17,983,718	$17,589,786
Short-term borrowings	1,782,208	3,141,671	2,659,557
Bank acceptances outstanding	18,027	27,818	21,858
Medium-term notes	2,524,900	2,332,150	2,057,500
Subordinated notes and other long-term debt	731,779	498,889	542,831
Company obligated mandatorily redeemable preferred capital securities of subsidiary trusts holding solely the junior subordinated debentures of the parent company	300,000	200,000	200,000
Accrued expenses and other liabilities	533,398	520,903	558,612
Total Liabilities	25,137,047	24,705,149	23,630,144
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none outstanding			
Common stock - without par value; authorized 500,000,000 shares; issued and outstanding 212,596,344; 193,279,797; and 193,279,797 shares, respectively	2,152,076	1,528,768	1,528,771
Less 1,120,157; 1,543,371; and 2,148,882 treasury shares, respectively	(28,765)	(36,791)	(49,494)
Capital surplus	(12,334)	404,235	401,847
Accumulated other comprehensive income	60,675	14,800	2,793
Retained earnings	46,397	114,379	62,074
Total Shareholders' Equity	2,218,049	2,025,391	1,945,991
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$27,355,096	$26,730,540	$25,576,135

</TABLE>

(1) See page 10 for detail of total loans and total deposits.

See notes to unaudited consolidated financial statements.

<TABLE>
CONSOLIDATED STATEMENTS OF INCOME
<CAPTION>
(in thousands, except per share amounts)

	THREE MONTHS ENDED SEPTEMBER 30,	NINE MONTHS ENDED SEPTEMBER 30,

	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Interest and fee income				
Loans	$ 421,745	$ 409,395	$ 1,221,686	$ 1,203,144
Securities	68,147	88,221	249,687	267,955
Other	15,329	5,205	27,596	10,614
TOTAL INTEREST INCOME	505,221	502,821	1,498,969	1,481,713
Interest expense				
Deposits	177,821	168,861	502,226	479,733
Short-term borrowings	17,152	36,692	75,317	115,648
Medium-term notes	42,163	28,468	129,839	84,052
Subordinated notes and other long-term debt	16,570	11,642	37,795	34,613
TOTAL INTEREST EXPENSE	253,706	245,663	745,177	714,046
NET INTEREST INCOME	251,515	257,158	753,792	767,667
Provision for loan losses	24,160	28,351	70,936	81,562
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	227,355	228,807	682,856	686,105
Total non-interest income (1)	114,641	96,097	329,716	254,329
Total non-interest expense (1)	211,877	244,910	614,997	614,576
INCOME BEFORE INCOME TAXES	130,119	79,994	397,575	325,858
Provision for income taxes	41,364	38,762	127,025	123,844
NET INCOME	$ 88,755	$ 41,232	$ 270,550	$ 202,014
PER COMMON SHARE (2)				
Net income				
Basic	$ 0.42	$ 0.20	$ 1.28	$ 0.96
Diluted	$ 0.42	$ 0.19	$ 1.27	$ 0.95
Cash dividends declared	$ 0.20	$ 0.18	$ 0.56	$ 0.50
AVERAGE COMMON SHARES (2)				
Basic	211,714,154	210,369,843	211,564,966	209,618,332
Diluted	213,495,729	213,055,682	213,690,791	212,070,038

</TABLE>

(1) See page 11 for detail of non-interest income and non-interest expense.
(2) Adjusted for stock splits and stock dividends, as applicable.

See notes to unaudited consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands, except per share amounts)	COMMON SHARES	COMMON STOCK	TREASURY SHARES	TREASURY STOCK	CAPITAL SURPLUS	ACCUMULATED OTHER COMPREHENSIVE INCOME	RETAINED EARNINGS	TOTAL
Nine Months Ended September 30, 1997:								
Balance, beginning of period	182,265	$1,290,968	(9,285)	$(204,634)	$401,176	$(13,931)	$312,079	$1,785,658
Comprehensive Income:								
Net income							202,014	202,014
Unrealized net holding gains on securities available for sale arising during the period						16,724		16,724
Total comprehensive income								218,738
Stock issued for acquisitions			2,881	65,220	12,560			77,780
Cash dividends declared							(104,445)	(104,445)
Stock options exercised			242	3,415	(1,921)			1,494
10% stock dividend	9,181	236,214	5,274	124,920	(51,487)		(309,847)	(200)
Treasury shares purchased			(1,930)	(53,427)	(2,748)			(56,175)
Treasury shares sold:								
Shareholder dividend reinvestment plan			534	11,968	2,345			14,313
Employee benefit plans			135	3,044	810			3,854
Pre-merger transactions of pooled subsidiary	1,833	1,589			41,112		(37,727)	4,974
Balance, end of period	193,279	$1,528,771	(2,149)	$(49,494)	$401,847	$ 2,793	$ 62,074	$1,945,991
NINE MONTHS ENDED SEPTEMBER 30, 1998:								
BALANCE, BEGINNING OF PERIOD	193,279	$1,528,768	(1,543)	$(36,791)	$404,235	$ 14,800	$114,379	$2,025,391
COMPREHENSIVE INCOME:								
NET INCOME							270,550	270,550
UNREALIZED NET HOLDING GAINS ON SECURITIES AVAILABLE FOR SALE ARISING DURING THE PERIOD						45,875		45,875
TOTAL COMPREHENSIVE INCOME								316,425
STOCK ISSUED FOR ACQUISITION			160	3,883	(3,815)			68
CASH DIVIDENDS DECLARED							(119,289)	(119,289)
STOCK OPTIONS EXERCISED			642	12,151	(8,521)			3,630
10% STOCK DIVIDEND	19,317	623,308	(83)		(404,437)			

							(219,243)	(372)
TREASURY SHARES PURCHASED			(315)	(8,487)				(8,487)
TREASURY SHARES SOLD TO EMPLOYEE BENEFIT PLANS			19	479	204			683
BALANCE, END OF PERIOD	212,596	$2,152,076	(1,120)	$(28,765)	$(12,334)	$ 60,675	$ 46,397	$2,218,049

</TABLE>

See notes to unaudited consolidated financial statements.

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS

<CAPTION>

(in thousands of dollars)	NINE MONTHS ENDED SEPTEMBER 30, 1998	1997
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net Income	$ 270,550	$ 202,014
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	70,936	81,562
Provision for depreciation and amortization	57,887	46,605
Deferred income tax expense	30,201	20,954
Increase in trading account securities	(5,957)	(52,424)
Increase in mortgages held for sale	(107,128)	(24,162)
Net gains on sales of securities	(28,020)	(6,944)
Net gains on sales of loans	(9,857)	(7,432)
Decrease in accrued income receivable	28,041	12,939
Net increase in other assets	(91,078)	(55,722)
(Decrease) increase in accrued expenses	(32,225)	60,226
Net (decrease) increase in other liabilities	(33,509)	45,790
NET CASH PROVIDED BY OPERATING ACTIVITIES	149,841	323,406
INVESTING ACTIVITIES		
Decrease (increase) in interest bearing deposits in banks	36,842	(4,162)
Proceeds from :		
Maturities and calls of investment securities	5,999	88,306
Maturities and calls of securities available for sale	932,590	606,012
Sales of securities	3,422,023	1,876,997
Purchases of:		
Investment securities	--	(2,962)
Securities available for sale	(2,959,346)	(2,267,962)
Proceeds from sales of loans	132,712	408,258
Net loan originations, excluding sales	(156,227)	(1,092,320)
Proceeds from disposal of premises and equipment	809	6,381

Purchases of premises and equipment	(105,518)	(39,487)
Proceeds from sales of other real estate	9,452	13,848
Purchase of Bank Owned Life Insurance	(200,000)	--
Net cash received (paid) in purchase acquisitions	344,046	(6,665)
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	1,463,382	(413,756)
FINANCING ACTIVITIES		
(Decrease) increase in total deposits	(1,154,770)	717,165
Decrease in short-term borrowings	(1,359,463)	(944,043)
Proceeds from issuance of long-term debt	300,000	108,050
Payment of long-term debt	(65,538)	(115,923)
Proceeds from issuance of medium-term notes	1,020,000	1,367,500
Payment of medium-term notes	(827,250)	(860,000)
Proceeds from issuance of capital securities	100,000	200,000
Dividends paid on common stock, including pre-merger dividends of pooled subsidiary	(115,272)	(101,221)
Repurchase of common stock	(8,487)	(56,175)
Proceeds from issuance of common stock	4,313	24,674
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(2,106,467)	340,027
CHANGE IN CASH AND CASH EQUIVALENTS	(493,244)	249,677
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,651,569	1,092,427
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,158,325	$ 1,342,104

</TABLE>

See notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Presentation

The accompanying unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary for a fair presentation of the consolidated financial position, the results of operations, and cash flows for the interim periods presented. These unaudited consolidated financial statements have been prepared according to the rules and regulations of the Securities and Exchange Commission and, therefore, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. The Notes to the Consolidated Financial Statements appearing in Huntington's 1997 Annual Report on Form 10-K should be read in conjunction with these interim financial statements.

B. Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform with the 1998 presentation. These reclassifications had no effect on net income.

C. Recent Accounting Pronouncements

Pursuant to the Financial Accounting Standards Board (FASB) Statement No. 130, "Reporting Comprehensive Income", the Consolidated Statements of Changes in Shareholders' Equity include a new measure called "Comprehensive

Income". Comprehensive Income includes net income as well as certain items that are reported directly within a separate component of stockholders' equity that bypass net income. Currently, Huntington's only component of Other Comprehensive Income is the unrealized gains (losses) on securities available for sale. The related before and after tax amounts are as follows:

<TABLE>
<CAPTION>

(in thousands)	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Unrealized holding gains arising during the period:				
Unrealized net gains	$ 80,688	$ 44,465	$ 98,984	$ 33,052
Related tax expense	(28,489)	(15,785)	(34,896)	(11,814)
Net	52,199	28,680	64,088	21,238
Reclassification adjustment for net gains realized during the period				
Realized net gains	(10,615)	(1,242)	(28,020)	(6,944)
Related tax expense	3,715	435	9,807	2,430
Net	(6,900)	(807)	(18,213)	(4,514)
Total Other Comprehensive Income	$ 45,299	$ 27,873	$ 45,875	$ 16,724

</TABLE>

In June 1997, the FASB issued Statement No. 131, "Disclosure about Segments of an Enterprise and Related Information". The provisions of this Statement require disclosure of financial and descriptive information about an enterprise's operating segments. The Statement defines an operating segment as a component of an enterprise that engages in business activities that generate revenue and incur expense. A segment is further defined as a component whose operating results are reviewed by the chief operating decision maker in the determination of resource allocation and performance, and for which discrete financial information is available. It also establishes standards for related disclosures about products and services, geographic areas, and major customers. This Statement is effective for fiscal years beginning after December 15, 1997; however, it is not required to be applied for interim reporting in the initial year of application. Accordingly, no segment information is included in the notes to these unaudited consolidated financial statements.

In June 1998, the FASB issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities". This Statement establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. The Statement requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows gains and losses from derivatives to offset related results on the hedged item in the income statement, and requires that a company must formally document, designate, and assess the effectiveness of transactions for which hedge accounting is applied.

Statement No. 133 is effective for fiscal years beginning after June 15, 1999. It may be implemented earlier provided adoption occurs as of the beginning of any fiscal quarter after issuance. Statement 133 cannot be applied retroactively. This Statement must be applied to (a) all free-standing derivative instruments and (b) certain derivative instruments embedded in hybrid contracts that were issued, acquired, or substantively modified after December 31, 1997.

Huntington has not yet quantified the impact of adopting Statement No. 133. Based on information available at this time, Huntington does not expect it to be material to the consolidated financial statements.

D. Acquisitions

On June 26, 1998, Huntington completed the acquisition of sixty former Barnett Banks banking offices in Florida from NationsBank Corporation. The transaction was accounted for as a purchase, and accordingly, the assets acquired and liabilities assumed were recorded at estimated fair value. The purchase added approximately $1.3 billion in loans and $2.3 billion in deposits. Intangible assets arising from the deal totaled approximately $454.2 million. The acquired branches' results of operations have been included in Huntington's consolidated totals from the date of the acquisition only.

On September 30, 1997, Huntington completed the acquisition of First

Michigan Bank Corporation (First Michigan), a $3.7 billion bank holding company headquartered in Holland, Michigan. Huntington issued approximately 32.2 million shares of its common stock in exchange for all of the outstanding common stock of First Michigan. First Michigan had total loans and deposits of $2.7 billion and $3.1 billion, respectively, and total equity of $286 million at the date of acquisition. The transaction was accounted for as a pooling of interests; accordingly, all financial information appearing in this report, except dividends per share, has been restated to include the results of First Michigan.

E. Trust Preferred Securities

In January 1997, Huntington Capital I ("the Trust"), a Delaware statutory business trust owned by Huntington, issued $200 million of company obligated mandatorily redeemable capital securities. The proceeds from the issuance of the capital securities ($200 million) and common securities ($6.2 million) were used by the Trust to purchase from Huntington $206.2 million of Floating Rate Junior Subordinated Debentures.

In June 1998, an additional $100 million of company obligated mandatorily redeemable capital securities were issued by Huntington Capital II ("the Series B Trust"), a statutory business trust also owned by Huntington. The proceeds were used by the Series B Trust to purchase from Huntington $103.1 million of Series B Floating Rate Junior Subordinated Debentures.

The subordinated debentures are the sole assets of each trust and Huntington owns all of the common securities of the trusts. Interest payments made on the capital securities are reported as a component of interest expense on long-term debt. The capital securities bear interest and mature as follows:

	Variable Interest Rate	Maturity Date
Huntington Capital I	LIBOR + .70%	February 1, 2027
Huntington Capital II	LIBOR + .625%	June 15, 2028

The net proceeds received by Huntington from the sale of the capital securities were used for general corporate purposes.

F. Earnings per Share

Basic earnings per share is the amount of earnings for the period available to each share of common stock outstanding during the reporting period. Diluted earnings per share is the amount of earnings available to each share of common stock outstanding during the reporting period adjusted for the potential issuance of common shares for stock options and the conversion impact of convertible equity instruments.

The calculation of basic and diluted earnings per share for each of the periods ended September 30, is as follows:

(In thousands, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1998	1997	1998	1997
Net Income	$ 88,755	$ 41,232	$270,550	$202,014
Average common shares outstanding	211,714	210,370	211,565	209,618
Dilutive effect of stock options	1,782	1,686	2,126	2,452
Diluted common shares outstanding	213,496	213,056	213,691	212,070
Earnings per share				
Basic	$ .42	$ .20	$ 1.28	$ .96
Diluted	$ .42	$ .19	$ 1.27	$ .95

Average common shares outstanding and the dilutive effect of stock options have been adjusted for subsequent stock dividends and stock splits, as applicable.

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<TABLE>
FINANCIAL REVIEW
<CAPTION>

LOAN PORTFOLIO COMPOSITION

(in thousands of dollars)

	SEPTEMBER 30, 1998	December 31, 1997	September 30, 1997
<S>	<C>	<C>	<C>
Commercial	$ 5,894,899	$ 5,270,660	$ 5,341,003
Real Estate			
Construction	826,301	863,635	884,724
Commercial	2,254,991	2,370,652	2,278,754
Residential	1,478,354	1,228,446	1,272,806
Consumer			
Loans	6,908,578	6,462,716	6,415,914
Leases	1,774,429	1,542,139	1,499,433
Total Loans	$19,137,552	$17,738,248	$17,692,634

</TABLE>

<TABLE>
<CAPTION>

DEPOSIT COMPOSITION

(in thousands of dollars)

	SEPTEMBER 30, 1998	December 31, 1997	September 30, 1997
<S>	<C>	<C>	<C>
Demand deposits			
Non-interest bearing	$ 2,863,784	$ 2,549,518	$ 2,544,022
Interest bearing	4,244,527	3,762,862	3,591,275
Savings deposits	3,636,995	3,133,014	3,023,174
Other domestic time deposits	6,560,886	6,115,534	6,057,623
TOTAL CORE DEPOSITS	17,306,192	15,560,928	15,216,094
Certificates of deposit of $100,000 or more.......	1,825,802	1,903,657	2,106,091
Foreign time deposits	114,741	519,133	267,601
Total Deposits	$19,246,735	$17,983,718	$17,589,786

</TABLE>

<TABLE>
FINANCIAL REVIEW
<CAPTION>

ANALYSIS OF NON-INTEREST INCOME

(in thousands of dollars)

	THREE MONTHS ENDED SEPTEMBER 30, 1998	THREE MONTHS ENDED SEPTEMBER 30, 1997	PERCENT CHANGE	NINE MONTHS ENDED SEPTEMBER 30, 1998	NINE MONTHS ENDED SEPTEMBER 30, 1997	PERCENT CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service charges on deposit accounts	$ 32,493	$30,382	6.9%	$ 92,411	$ 86,817	6.4%
Mortgage banking	15,270	20,672	(26.1)	44,618	39,826	12.0
Trust services	12,502	12,124	3.1	37,830	36,083	4.8
Brokerage and insurance income	10,057	7,614	32.1	26,862	20,953	28.2
Electronic banking fees	7,897	5,965	32.4	21,165	16,529	28.0
Credit card fees	5,197	5,112	1.7	15,542	13,833	12.4
Other	20,610	12,986	58.7	63,268	33,344	89.7

TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS......	104,026	94,855	9.7	301,696	247,385	22.0
Securities gains	10,615	1,242	N.M.	28,020	6,944	N.M.
TOTAL NON-INTEREST INCOME	$114,641	$96,097	19.3%	$329,716	$254,329	29.6%

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NON-INTEREST EXPENSE

(in thousands of dollars)

<S> <C> <C> <C> <C> <C> <C>

	THREE MONTHS ENDED SEPTEMBER 30,			NINE MONTHS ENDED SEPTEMBER 30,		
	1998	1997	PERCENT CHANGE	1998	1997	PERCENT CHANGE
Personnel and related costs	$111,744	$101,334	10.3%	$324,939	$295,577	9.9%
Outside data processing and other services	17,550	16,665	5.3	53,880	47,616	13.2
Equipment	15,001	14,503	3.4	45,838	41,863	9.5
Net occupancy	15,019	12,772	17.6	42,521	37,754	12.6
Marketing	8,762	7,845	11.7	24,009	24,595	(2.4)
Telecommunications	7,793	5,639	38.2	21,256	15,892	33.8
Legal and other professional services	5,291	6,095	(13.2)	17,313	16,613	4.2
Printing and supplies	5,851	5,384	8.7	17,223	15,345	12.2
Franchise and other taxes	5,523	4,685	17.9	16,549	15,260	8.4
Amortization of intangible assets	9,467	3,382	179.9	16,253	9,734	67.0
Other	9,876	15,443	(36.0)	35,216	43,164	(18.4)
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES......	211,877	193,747	9.4	614,997	563,413	9.2
Special charges and other merger costs	--	51,163	N.M.	--	51,163	N.M.
TOTAL NON-INTEREST EXPENSE	$211,877	$244,910	(13.5)%	$614,997	$614,576	0.1%

</TABLE>

N.M. - Not meaningful.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION

Forward-Looking Statements

Congress passed the Private Securities Litigation Reform Act of 1995 to encourage corporations to provide investors with information about the company's anticipated future financial performance, goals, and strategies. The act provides a safe harbor for such disclosure, or in other words, protection from unwarranted litigation if actual results are not the same as management's expectations.

Huntington Bancshares Incorporated (Huntington) desires to provide its shareholders with sound information about past performance and future trends. Consequently, this Quarterly Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements including certain plans, expectations, goals, and projections (including without limitation those relating to Huntington's Year 2000 readiness) 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: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the successful integration of acquired businesses; the nature and extent of governmental actions and reforms; and extended disruption of vital infrastructure. The management of Huntington encourages readers of this report to understand forward-looking statements to be strategic objectives rather than absolute targets of future performance.

Florida Branch Purchase

On June 26, 1998, Huntington completed the acquisition of sixty former Barnett Banks banking offices in Florida from NationsBank Corporation (the Branch Purchase). The transaction was accounted for as a purchase; accordingly, the assets acquired and liabilities assumed were recorded at estimated fair value. The Branch Purchase added approximately $1.3 billion in loans and $2.3 billion in deposits. Intangible assets arising from the deal totaled approximately $454.2 million. The acquired branches' results of operations have been included in Huntington's consolidated totals from the date of the acquisition only.

OVERVIEW

Net income was $88.8 million for the third quarter of 1998, or $.42 per diluted share, versus $41.2 million, or $.19 per diluted share, in the same period last year. For the nine months just ended, net income and diluted earnings per share were $270.6 million and $1.27, respectively, compared with $202.0 million and $.95 one year ago. On an operating basis, defined as earnings before merger-related charges, net income was up 1.5% and 9.0%, respectively, over the same periods in 1997 while diluted earnings per share improved 2.4% in the recent quarter and 8.5% year-to-date. The balance of

Management's Discussion and Analysis refers to Huntington's results on an operating basis.

The following table presents Huntington's return on average equity (ROE) and return on average assets (ROA) on both a reported and cash basis.

<TABLE>
<CAPTION>

	ROE				ROA			
	3rd Qtr.		YTD		3rd Qtr.		YTD	
	1998	1997	1998	1997	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
REPORTED	16.43%	17.85%	17.27%	17.79%	1.28%	1.42%	1.36%	1.32%
CASH BASIS*	26.59%	21.37%	22.71%	21.30%	1.43%	1.49%	1.45%	1.39%

</TABLE>

* Tangible or "Cash Basis" results exclude from earnings amortization of goodwill and other intangibles. Related asset amounts are also excluded from total assets and shareholders' equity.

Total assets were $27.4 billion at the recent quarter end, compared with $26.7 billion at December 31, 1997, and $25.6 billion one year ago. Total assets grew only 2.6% since year end despite completion of the Branch Purchase, as a result of Huntington's strategic repositioning of the balance sheet that commenced in the second quarter of 1998. These initiatives included the sale of $3.4 billion of securities available for sale, the exit of out-of-market credit card operations through the sale of approximately $90 million of loans outstanding, and the closure of the Pittsburgh indirect loan production office. Huntington also reactivated its share repurchase program and is negotiating a sale/leaseback agreement related to approximately $180 million of its real estate properties.

After adjusting for the impact of the Branch Purchase and loan sales/securitizations, average total loans outstanding were up 3.3% in the recent quarter and 4.3% in the first nine months of the year versus the same periods one year ago. Commercial and retail loan growth remained firm; however, mortgage refinancing activity coupled with the impact of the General Motors strike on automobile dealer floor plan lending softened overall loan growth. Average core deposits, adjusted for the Branch Purchase, increased 2.1% for the quarter and 4.0% year-to-date, with transaction accounts up approximately 12% in both periods.

LINES OF BUSINESS

Huntington segments its operations into five distinct lines of business: Retail Banking; Corporate Banking; Dealer Sales; Private Financial Group; and Treasury/Other. Line of business results are determined based upon Huntington's business profitability reporting system, which assigns balance sheet and income statement items to each of the business segments. The process is designed around Huntington's organizational and management structure, and accordingly, the results are not necessarily comparable with similar information published by other financial institutions. Results are revised to reflect enhancements to Huntington's profitability reporting system and changes in

organizational structure. For a detailed description of the lines of business, please refer to Huntington's Annual Report on Form 10-K for the year ended December 31, 1997.

The following summary contains selected financial information by business segment for the three and nine months ended September 30, 1998 (in thousands of dollars):

<TABLE>
<CAPTION>

THREE MONTHS ENDED SEPTEMBER 30, 1998

	Revenues*	Net Income	Average Total Assets	Average Total Deposits
Retail Banking	$202,253	$35,550	$ 8,459,474	$16,842,726
Corporate Banking	79,822	28,716	6,344,071	1,013,478
Dealer Sales	43,155	11,615	5,341,844	64,077
Private Financial Group	19,511	6,134	615,452	519,785
Treasury / Other	23,982	6,740	6,753,665	884,468
Total	$368,723	$88,755	$27,514,506	$19,324,534

</TABLE>

<TABLE>
<CAPTION>

NINE MONTHS ENDED SEPTEMBER 30, 1998

	Revenues*	Net Income	Average Total Assets	Average Total Deposits
Retail Banking	$ 599,682	$114,446	$ 8,231,574	$15,743,553
Corporate Banking	224,046	71,489	5,821,251	969,218
Dealer Sales	126,820	33,183	5,165,230	62,271
Private Financial Group	57,793	16,748	597,263	510,694
Treasury / Other	82,970	34,684	6,827,878	807,778
Total	$1,091,311	$270,550	$26,643,196	$18,093,514

</TABLE>

* Reported on a fully taxable equivalent basis, assuming a 35% tax rate.

RESULTS OF OPERATIONS

Net Interest Income

Net interest income for the three and nine months ended September 30, 1998, was $251.5 million and $753.8 million, respectively, down modestly (approximately 2%) when compared with the same periods last year. The decline is primarily due to the drop in earning asset yields, as the highly competitive marketplace continues to erode loan margins across much of the banking industry. The net interest margin, on a fully tax equivalent basis, was 4.18% during the three months just ended compared with 4.41% in the third quarter of 1997. On a year-to-date basis, the net interest margin was 4.24% versus 4.43% for the first nine months of last year. Interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes

provided a benefit of $4.0 million in the recent quarter and $12.2 million on a year-to-date basis, up from $1.2 million and $3.5 million, respectively, in the same periods one year ago. Management expects margin pressures to continue in the ensuing quarters, which could depress future growth in net interest income.

Provision For Loan Losses

The provision for loan losses was $24.2 million in the third quarter of 1998. Excluding the $4.8 million additional provision taken last year in connection with the First Michigan acquisition, the recent quarter's provision was roughly flat with the same period of 1997. For the first nine months of the year, the provision was $70.9 million, compared with $76.8 million (adjusted for the one-time merger provision) one year ago. Annualized net charge-offs as a percentage of average total loans were .52% for the recent quarter and .48% for the nine months, versus .41% and .46% for the same periods last year.

Non-Interest Income

Non-Interest income, excluding securities gains, was $104.0 million and $301.7 million, respectively, in the recent three and nine month periods. Particularly strong growth was seen in electronic banking revenue, up 32.4% from the year-ago quarter. Nearly eight percent of Huntington's deposit customer base now has an account with Huntington's Web Bank, with a goal of 10% by year-end 1999. Insurance and brokerage income was up 32.1% from the same quarter a year ago, in part the result of a Huntington initiative to have at least one employee licensed to sell investment products in each of its banking offices. Off-balance sheet managed assets, namely insurance in force, trust assets, proprietary mutual funds, and mortgage loans serviced totaled $21.2 billion at September 30, 1998, and continue to grow at an annualized rate of 24.9%. Income from Bank Owned Life Insurance was $8.1 million and $20.6 million, respectively, in the recent quarter and first nine months of the year. Huntington owned no such policies in the comparable periods of 1997. Adjusted for one-time gains last year from portfolio sales of residential real estate loans, mortgage banking income increased 11.7% and 35.9%, respectively in the recent three and nine months compared with the same periods of 1997.

Non-Interest Expense

Non-Interest expense, excluding merger-related charges, totaled $211.9 million in the third quarter and $615.0 million for the first nine months of 1998, up from $193.7 million and $563.4 million in the same periods one year ago. The expense growth is attributable to increased volumes from fee-based businesses, higher telecommunication costs resulting from continued expansion of Huntington's ATM network, contract programming for Year 2000 upgrades, costs of systems conversions, and the impact of the Branch Purchase. Non-Interest expenses in the third quarter of 1997 included various one-time merger-related costs of $51.2 million, consisting primarily of personnel, facilities, and systems costs, as well as professional fees and other costs to effect the merger with First Michigan.

Huntington believes it is well positioned to realize significant efficiencies in the future given its movement to a common operating platform, the merger of its subsidiary banks into a single interstate charter, the completion of two significant acquisitions, and a

substantial reduction in the number of its operations and processing centers. The company recently announced several additional strategic actions that are expected to enhance profitability, including its plans to close or sell approximately 39 banking offices and outsource certain back-office functions such as customer retail lockbox and employee benefit administration. Once fully implemented, these strategic actions are expected to add approximately $125 million in sustainable annual pre-tax profit improvements.

In connection with the initiatives, Huntington plans to eliminate approximately 1,000 positions, or roughly 10% of its work force, within the next six to nine months. In the fourth quarter of 1998, Huntington expects to record a restructuring charge of approximately $90 million, pre-tax, to cover employee transition costs, banking office and ATM closures, and other costs related to these strategic actions.

YEAR 2000

The Year 2000 problem is the result of many existing computer programs using only the last two-digits, as opposed to four digits, to indicate the year. Such computer systems may be unable to recognize a year that begins with "20" instead of "19". If not corrected, many computer programs could cause a systems failure or other computer errors, leading to possible disruptions in operations or creation of erroneous results.

Huntington, in an enterprise-wide effort, is taking steps to ensure that its internal systems are secure from such failure and that its current products will perform. A Year 2000 Plan (the Plan) for the entire organization addresses all systems, software, hardware, and infrastructure components. In addition, business processes are being assessed and validated throughout the company.

The Plan identifies and addresses "Mission Critical" and "Non-mission Critical" components for Information Technology (IT) systems, Non-information Technology (Non-IT) systems, and business processes. IT includes, for example, systems that service loan and deposit customers. Non-IT systems include, among other things, security systems, elevators, utilities, and voice/data communications. An application, system, or process is Mission Critical if it is vital to the successful continuance of a core business activity.

Huntington's progress towards meeting the Plan's goals for both IT and Non-IT systems, which follows a five phase approach recommended by federal bank regulators, is as follows:

Phase	MISSION CRITICAL Percent Complete	MISSION CRITICAL Completion Date	NON-MISSION CRITICAL Percent Complete	NON-MISSION CRITICAL Completion Date
Awareness	100%	06/30/1998	100%	06/30/1998
Assessment	100%	09/30/1998	95%	03/31/1999
Renovation	80%	12/31/1998	80%	03/31/1999
Testing/Validation	30%	12/31/1998	30%	06/30/1999
Implementation	10%	06/30/1999	5%	10/31/1999

Huntington depends on various third-party vendors, suppliers, and service providers. The activities undertaken by these third parties can vary from processing and settlement of automated teller transactions to mortgage loan processing. Huntington will be dependent on the continued service by its vendors, suppliers, service providers, and ultimately its customers' continued operations in order to avoid business interruptions. Any interruption in a third party's ability to provide goods and services--such as issues with telecommunication links, power, and transportation--could present problems. Huntington has identified approximately ten material third-party relationships with a focus on those considered "Mission Critical". Huntington is presently working with each of these parties to test transactions and/or interfaces between its processors, obtain appropriate information from each party, and assess each party's ability to be prepared for the Year 2000.

Over forty full-time staff members are dedicated to the Year 2000 effort and, on a part-time basis, multitudes of internal personnel from various disciplines throughout the Huntington organization are also working on this project. Furthermore, Huntington has engaged an independent consultant to establish a Year 2000 Program Management Office (PMO). This PMO organizes Huntington's Year 2000 project management activities beyond the technical information services group into all business units. This PMO creates the methodology that is used in every business unit and also brings a quality assurance process that reviews the thoroughness of the actions taken to remedy the Year 2000 problem.

Identifiable costs for the Year 2000 project incurred for the three month and nine-month periods ended September 30, 1998, were $4.4 million and $8.9 million, respectively. Management estimates it will cost an additional $20 million to bring its systems and business processes into compliance. However, these expenses are not expected to materially impact operating results in any one period. These estimated costs incorporate not only incremental third-party expenses but also include salary and benefit costs of employees redeployed and full implementation of a call center to handle increased customer inquiries before and after January 1, 2000.

Major business risks associated with the Year 2000 problem include, but are not limited to, infrastructure failures, disruptions to the economy in general, excessive cash withdrawal activity, closure of government offices, foreign banks, and clearing houses, and increased problem loans and credit losses in the event that borrowers fail to properly respond to the problem. These risks, along with the risk of Huntington failing to adequately complete the remaining phases of its project work and the resulting possible inability to properly process core business transactions and meet contractual servicing agreements, could expose Huntington to loss of revenues, litigation, and asset quality deterioration. The Year 2000 problem is unique in that it has never previously occurred, thus, it is not possible to completely foresee or quantify the overall or any specific financial or operational impacts to Huntington or to third parties which provide Mission Critical services to Huntington. Huntington has, however, implemented several proactive processes to identify and mitigate risk involving systems and processes over which it has control, including strengthening its Business Resumption Plan for the Year 2000 by adding alternatives for systems and networks in support of critical applications. The modifications to Huntington's contingency plan are now complete and have been tested and validated for all core business processes. Huntington's senior management presently believe that successful modifications to existing systems and conversions to new systems will substantially reduce the risk of Year 2000 disruption.

INTEREST RATE RISK MANAGEMENT

Huntington seeks to achieve consistent growth in net interest income and net income while managing volatility arising from shifts in interest rates. The Asset and Liability Management Committee (ALCO) oversees financial risk management,

establishing broad policies and specific operating limits that govern a variety of financial risks inherent in Huntington's operations, including interest rate, liquidity, counterparty settlement, and market risks. On and off-balance sheet strategies and tactics are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

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

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets, liabilities, and off-balance sheet financial instruments, accounting for significant variables that are believed to be affected by interest rates. These include prepayment speeds on mortgages and consumer installment loans, cash flows of loans and deposits, principal amortization on revolving credit instruments, and balance sheet growth assumptions. The model also captures embedded options, for example, interest rate caps, floors, or call options, and accounts for changes in rate relationships, as various rate indices lead or lag changes in market rates. Management believes the model provides a reasonably accurate estimate of Huntington's interest rate risk exposure at any point in time, even though these assumptions are inherently uncertain. This information is regularly shared with the Board of Directors.

At September 30, 1998, the results of Huntington's interest sensitivity analysis indicated that net interest income would change by less than 1% given a 100 basis point increase or a 100-200 basis point decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted). If interest rates rose 200 basis points, net interest income would be expected to decrease by 2%.

Active interest rate risk management necessitates the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk created by different indices on products, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits can be eliminated or decreased in a cost efficient manner by utilizing interest rate swaps. Often, the swap strategy has enabled Huntington to lower the overall cost of raising wholesale funds. Similarly, financial futures, interest rate caps and floors, options, and forward rate agreements are used to control financial risk effectively. Off-balance sheet instruments perform identically to similar cash instruments but are often preferable because they require less capital while preserving access to the marketplace.

The following table illustrates the approximate market values, estimated maturities, and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program at September 30, 1998.

<TABLE>
<CAPTION>

(Dollars in millions)	Notional Value	Average Maturity (years)	Market Value	Average Rate Receive	Average Rate Pay
<S>	<C>	<C>	<C>	<C>	<C>
ASSET CONVERSION SWAPS					
Received fixed	$ 975	1.18	$10.2	6.24%	5.65%
	======		=====		
LIABILITY CONVERSION SWAPS					
Receive fixed	$1,895	3.44	$62.1	6.30%	5.70%
Receive fixed-amortizing	163	1.15	0.8	5.63	5.59
Pay fixed	850	2.27	(9.9)	5.66	5.43

	------		-----		
TOTAL LIABILITY CONVERSION SWAPS	$2,908	2.96	$53.0	6.07%	5.61%
	======		=====		
BASIS PROTECTION SWAPS	$ 685	0.55	$(0.5)	5.48%	5.75%
	======		=====		

</TABLE>

As is the case with cash securities, the market value of interest rate swaps is largely a function of the financial market's expectations regarding the future direction of interest rates. Accordingly, current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. Management made no assumptions regarding future changes in interest rates with respect to the variable rate information and the indexed amortizing swap maturities presented in the table above.

The pay rates on Huntington's receive-fixed swaps vary based on movements in the applicable London interbank offered rate (LIBOR). Asset conversion swaps and liability conversion swaps with notional values of $700 million and $950 million, respectively, have embedded written LIBOR-based call options. The portfolio of amortizing swaps consists primarily of contracts that are indexed to the prepayment experience of a specified pool of mortgage loans. As market interest rates change, the amortization of the notional value of the swap will also change, generally slowing as rates increase and accelerating when rates fall. Basis swaps are contracts that provide for both parties to receive interest payments according to different rate indices and are used to protect against changes in spreads between market rates. The receive and pay amounts applicable to Huntington's basis swaps are based predominantly on LIBOR.

The contractual interest payments are based on the notional values of the swap portfolio. These notional values do not represent direct credit exposures. At September 30, 1998, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $128.7 million, which represents the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty.

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $423 million at September 30, 1998. Total credit exposure from such contracts is not material. These separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related table.

CREDIT RISK

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

Huntington continues to compare favorably with its peers in terms of asset quality. Non-performing assets, consisting of loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure, totaled $95.8 million at September 30, 1998. Non-performing loans represented .39% of total loans, and non-performing assets as a percentage of total loans and other real estate were only .50%, as of this same date. Loans past due ninety days or more but continuing to accrue interest, including consumer and residential real estate credits were $64.0 million at September 30, 1998.

The allowance for loan losses (ALL) was $286.1 million at September 30, 1998, and is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington to evaluate the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historic loss experience, prevailing economic conditions, and other relevant factors. During the third quarter, Huntington maintained its reserve ratio at 1.50% compared with 1.46% one year ago. At September 30, 1998, the ALL covered non-performing loans 3.8 times. When the ALL is combined with the allowance for other real estate owned, the reserves were nearly three times total non-performing assets.

CAPITAL

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

Shareholders' equity at September 30, 1998, was $2.2 billion versus $1.9 billion one year ago. Huntington's ratio of average equity to average assets was 7.79% in the

recent quarter compared with 7.67% in the same three months of last year. For the nine-months just ended, the ratio was 7.86%, up from 7.45% in the same period of 1997.

Risk-based capital guidelines established by the Federal Reserve Board set minimum capital requirements and require institutions to calculate risk-based capital ratios by assigning risk weightings to assets and off-balance sheet items, such as interest rate swaps and loan commitments. These guidelines further define "well-capitalized" levels for Tier 1, Total Capital and Leverage ratio purposes at 6%, 10%, and 5%, respectively. At the recent quarter-end, Huntington's Tier 1 risk-based capital ratio was 7.37%, its total risk-based capital ratio was 11.19%, and its leverage ratio was 6.52%, each of which exceeds the "well-capitalized" requirements. Huntington's two bank subsidiaries also had regulatory capital ratios in excess of the levels established for "well-capitalized" institutions.

On September 14, 1998, the Board of Directors authorized the reactivation of Huntington's common stock repurchase program, which was previously suspended in May 1997 due to the First Michigan pooling-of-interests merger transaction. In connection with the reinstatement of the program, the Board of Directors also increased the number of shares authorized for repurchase to 15 million, up from approximately 3 million shares remaining when the plan was suspended. The shares will be purchased through open market purchases and privately negotiated transactions. Repurchased shares will be reserved for reissue in connection with Huntington's dividend reinvestment, stock option, and other benefit plans as well as for stock dividends and other corporate purposes. In September 1998, Huntington repurchased approximately 315,000 shares.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in market risk exposures that affect the quantitative and qualitative disclosures presented in the Huntington's Annual Report on Form 10K for the year ended December 31, 1997. Quantitative and qualitative disclosures for the current period can be found on pages 17 through 20.

<TABLE>
CONSOLIDATED FINANCIAL HIGHLIGHTS
<CAPTION>

(in thousands, except per share amounts)

THREE MONTHS ENDED SEPTEMBER 30,	1998	1997	% Change
<S>	<C>	<C>	<C>
NET INCOME	$ 88,755	$ 41,232	115.3 %
PER COMMON SHARE AMOUNTS (1)			
Net income			
Basic	$ 0.42	$ 0.20	110.0
Diluted	$ 0.42	$ 0.19	121.1
Cash dividends declared	$ 0.20	$ 0.18	11.1
AVERAGE COMMON SHARES OUTSTANDING--DILUTED (1)	213,496	213,056	0.2
KEY RATIOS			
Return on:			
Average total assets	1.28%	0.65%	96.9
Average shareholders' equity	16.43%	8.41%	95.4
Efficiency ratio	56.46%	55.11%	2.4
Average equity/average assets	7.79%	7.67%	1.6
Net interest margin	4.18%	4.41%	(5.2)
TANGIBLE OR "CASH BASIS" RATIOS (2)			
Per Common Share Amounts (1)			
Net income			
Basic	$ 0.45	$ 0.21	114.3
Diluted	$ 0.45	$ 0.21	114.3
Return on:			

Average total assets	1.43%	0.71%	101.4
Average shareholders' equity	26.59%	10.49%	153.5

NINE MONTHS ENDED SEPTEMBER 30,	1998	1997	% Change
NET INCOME	$270,550	$202,014	33.9 %
PER COMMON SHARE AMOUNTS (1)			
Net income			
Basic	$ 1.28	$ 0.96	33.3
Diluted	$ 1.27	$ 0.95	33.7
Cash dividends declared	$ 0.56	$ 0.50	12.0
AVERAGE COMMON SHARES OUTSTANDING--DILUTED (1)	213,691	212,070	0.8
KEY RATIOS			
Return on:			
Average total assets	1.36%	1.08%	25.9
Average shareholders' equity	17.27%	14.48%	19.3
Efficiency ratio	56.80%	55.26%	2.8
Average equity/average assets	7.86%	7.45%	5.5
Net interest margin	4.24%	4.43%	(4.3)
TANGIBLE OR "CASH BASIS" RATIOS (2)			
Per Common Share Amounts (1)			
Net income			
Basic	$ 1.35	$ 1.01	33.7
Diluted	$ 1.33	$ 1.00	33.0
Return on:			
Average total assets	1.45%	1.14%	27.2
Average shareholders' equity	22.71%	17.48%	29.9
Period-End Shares Outstanding (1)	211,476	210,247	0.6
Shareholders' Equity Per Common Share (1)	$ 10.49	$ 9.26	13.3

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Tangible or "Cash Basis" net income excludes amortization of goodwill and other intangibles. Related asset amounts also excluded from total assets and shareholders' equity.

FINANCIAL REVIEW

INVESTMENT SECURITIES - AMORTIZED COST & FAIR VALUES BY MATURITY AT SEPTEMBER 30, 1998 AND DECEMBER 31, 1997

(in thousands of dollars)	SEPTEMBER 30, 1998		December 31, 1997	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value
U.S. Treasury and Federal Agencies				
1-5 years	$ 156	$ 156	$ 656	$ 656
Total	156	156	656	656
States and political subdivisions				
Under 1 year	5,143	5,115	6,311	6,310
1-5 years	13,024	13,231	13,592	13,719
6-10 years	6,738	6,997	9,605	9,788
Over 10 years	1,876	1,944	2,846	2,910
Total	26,781	27,287	32,354	32,727
Total Investment Securities	$26,937	$27,443	$33,010	$33,383

FINANCIAL REVIEW

SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT SEPTEMBER 30, 1998 AND DECEMBER 31, 1997

(in thousands of dollars)	SEPTEMBER 30, 1998		December 31, 1997	
	AMORTIZED COST	FAIR VALUE	Amortized Cost	Fair Value

<S> <C> <C> <C> <C>

U.S. Treasury				
Under 1 year	$ 1,700	$ 1,713	$ 1,001	$ 1,012
1-5 years	114,327	119,384	409,364	407,936
6-10 years	257,160	267,001	320,497	320,726
Total	373,187	388,098	730,862	729,674
Federal agencies				
Mortgage-backed securities				
Under 1 year	1	1	2,223	2,216
1-5 years	12	12	169,877	170,177
6-10 years	20,387	20,973	497,496	494,016
Over 10 years	1,038,480	1,060,913	698,906	705,031
Total	1,058,880	1,081,899	1,368,502	1,371,440
Other agencies				
Under 1 year	27,896	27,830	984	992
1-5 years	1,076,183	1,094,975	1,590,592	1,594,409
6-10 years	404,849	414,041	787,682	792,359
Over 10 years	597,637	608,286	509,713	512,160
Total	2,106,565	2,145,132	2,888,971	2,899,920
Other				
Under 1 year	81,012	81,001	13,940	13,925
1-5 years	144,801	148,082	211,943	214,772
6-10 years	249,072	256,858	199,849	205,771
Over 10 years	421,064	428,227	210,688	213,183
Marketable equity securities	8,359	7,501	62,164	61,129
Total	904,308	921,669	698,584	708,780
Total Securities Available for Sale	$4,442,940	$4,536,798	$5,686,919	$5,709,814

</TABLE>

<TABLE>
FINANCIAL REVIEW
<CAPTION>

LOAN LOSS EXPERIENCE

(in thousands of dollars)

<S> <C> <C> <C> <C>

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1998	1997	1998	1997
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	$ 286,864	$ 247,867	$ 258,171	$ 230,778
Allowance of assets acquired/other	--	--	22,042	6,177
Loan losses	(33,095)	(24,354)	(89,516)	(77,379)
Recoveries of loans previously charged off	8,193	6,019	24,489	16,745
Provision for loan losses	24,160	28,351	70,936	81,562
ALLOWANCE FOR LOAN LOSSES END OF PERIOD	$ 286,122	$ 257,883	$ 286,122	$ 257,883
AS A % OF AVERAGE TOTAL LOANS				
Net loan losses--annualized	0.52%	0.41%	0.48%	0.46%
Provision for loan losses--annualized	0.51%	0.63%	0.52%	0.62%
Allowance for loan losses as a % of total loans	1.50%	1.46%	1.50%	1.46%
Net loan loss coverage (1)	6.20 x	5.91 x	7.20 X	6.72 x

</TABLE>

(1) Income before taxes and the provision for loan losses to net loan losses.

NON-PERFORMING ASSETS AND PAST DUE LOANS

(Quarter-End) (in thousands of dollars)	1998 III Q	1998 II Q	1998 I Q	1997 IV Q	1997 III Q
Non-accrual loans	$70,210	$ 75,367	$79,888	$65,981	$72,385
Renegotiated loans	4,798	4,770	3,173	5,822	6,069
TOTAL NON-PERFORMING LOANS	75,008	80,137	83,061	71,803	78,454
Other real estate, net	20,812	21,516	12,005	15,343	13,762
TOTAL NON-PERFORMING ASSETS	$95,820	$101,653	$95,066	$87,146	$92,216
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.39%	0.42%	0.47%	0.40%	0.44%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	0.50%	0.53%	0.54%	0.49%	0.52%
ALLOWANCE FOR LOAN LOSES AS A % OF NON-PERFORMING LOANS	381.46%	357.97%	310.93%	359.55%	328.71%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	296.69%	280.64%	270.07%	294.32%	277.31%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$63,998	$ 50,614	$64,959	$49,608	$43,120

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

Fully Tax Equivalent Basis (1) (in millions of dollars)	3RD QUARTER 1998 AVERAGE BALANCE	3RD QUARTER 1998 YIELD/ RATE	2ND QUARTER 1998 AVERAGE BALANCE	2ND QUARTER 1998 YIELD/ RATE
ASSETS				
Interest bearing deposits in banks	$ 31	5.20%	$ 8	5.26%
Trading account securities	11	5.87	12	5.81
Federal funds sold and securities purchased under resale agreements	689	5.62	168	5.63
Mortgages held for sale	275	7.10	282	7.08
Securities:				
Taxable	4,077	6.34	5,107	6.34
Tax exempt	234	8.86	225	9.27
Total Securities	4,311	6.47	5,332	6.47
Loans:				

Commercial	5,763	8.36	5,482	8.46
Real Estate				
Construction	811	8.83	816	8.73
Mortgage	3,760	8.43	3,444	8.62
Consumer				
Loans	6,896	8.77	6,474	8.82
Leases	1,728	7.11	1,627	7.15
Total Consumer loans	8,624	8.44	8,101	8.48
Total Loans	18,958	8.43	17,843	8.51
Allowance for loan losses/loan fees	293		266	
Net loans	18,665	8.87	17,577	8.99
Total earning assets	24,275	8.33%	23,645	8.37%
Cash and due from banks	1,016		907	
All other assets	2,517		1,786	
TOTAL ASSETS	$27,515		$26,072	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Core deposits				
Non-interest bearing deposits	$ 3,466		$ 3,113	
Interest bearing demand deposits	3,898	2.77%	3,216	2.72%
Savings deposits	3,428	3.56	3,099	3.51
Other domestic time deposits	6,619	5.53	5,985	5.62
Total core deposits	17,411	4.27	15,413	4.33
Certificates of deposit of $100,000 or more	1,884	5.71	1,909	5.74
Foreign time deposits	30	5.39	132	5.80
Total deposits	19,325	4.45	17,454	4.53
Short-term borrowings	1,515	4.75	2,044	4.97
Medium-term notes	2,952	5.70	3,222	5.71
Subordinated notes and other long-term debt, including capital securities	1,041	6.37	757	6.13
Interest bearing liabilities	21,367	4.72%	20,364	4.80%
All other liabilities	539		503	
Shareholders' equity	2,143		2,092	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$27,515		$26,072	
Net interest rate spread		3.61%		3.57%
Impact of non-interest bearing funds on margin		0.57%		0.66%
NET INTEREST MARGIN		4.18%		4.23%

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.

<TABLE>
CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)
<CAPTION>

	1ST QUARTER 1998		4th Quarter 1997		3rd Quarter 1997	
	AVERAGE BALANCE	YIELD/ RATE	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	$ 9	5.35%	$ 5	5.37%	$ 17	5.51%
	8	5.48	12	5.89	8	5.90
	21	6.57	20	5.48	75	5.50
	219	7.24	177	8.27	146	7.30
	5,906	6.35	5,308	6.37	5,241	6.36
	237	9.23	246	9.39	255	9.10
	6,143	6.46	5,554	6.51	5,496	6.49
	5,306	8.58	5,312	8.55	5,264	8.65
	823	8.85	875	8.93	862	9.10
	3,520	8.65	3,639	8.65	3,865	8.72

6,428	8.96	6,441	9.22	6,366	9.15
1,564	7.13	1,521	7.43	1,465	7.53
7,992	8.61	7,962	8.88	7,831	8.85
17,641	8.78	17,788	8.74	17,822	8.77
265		268		254	
17,376	9.20	17,520	9.14	17,568	9.18
24,041	8.48%	23,556	8.51%	23,564	8.52%
917		951		905	
1,637		1,190		1,132	
$26,330		$25,429		$25,347	
$2,979		$ 2,954		$ 2,775	
3,250	2.68%	3,257	2.61%	3,193	2.78%
3,028	3.44	3,017	3.40	3,048	3.19
6,093	5.64	6,089	5.66	5,995	5.65
15,350	4.32	15,317	4.31	15,011	4.29
1,935	5.78	2,004	5.79	2,085	5.76
198	5.85	248	5.91	379	5.83
17,483	4.54	17,569	4.54	17,475	4.54
2,656	5.16	2,424	5.22	2,692	5.42
2,914	5.77	2,189	5.96	1,915	6.03
691	5.85	704	6.23	793	6.23
20,765	4.83%	19,932	4.81%	20,100	4.83%
539		570		528	
2,047		1,973		1,944	
$26,330		$25,429		$25,347	
	3.65%		3.70%		3.69%
	0.65%		0.74%		0.72%
	4.30%		4.44%		4.41%

</TABLE>

<TABLE>
SELECTED QUARTERLY INCOME STATEMENT DATA
<CAPTION>

	1998			1997	
(in thousands of dollars, except per share amounts)	III Q	II Q	I Q	IV Q	III Q
<S>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$505,221	$491,268	$502,480	$499,760	$502,821
TOTAL INTEREST EXPENSE	253,706	243,839	247,632	240,197	245,663
NET INTEREST INCOME	251,515	247,429	254,848	259,563	257,158
Provision for loan losses	24,160	24,595	22,181	26,235	28,351
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	227,355	222,834	232,667	233,328	228,807
Service charges on deposit accounts	32,493	30,428	29,490	31,035	30,382
Mortgage banking	15,270	15,191	14,157	15,889	20,672
Trust services	12,502	12,745	12,583	12,019	

					12,124
Brokerage and insurance income	10,057	8,520	8,285	6,131	7,614
Electronic banking fees	7,897	7,520	5,748	6,175	5,965
Credit card fees	5,197	5,450	4,895	6,634	5,112
Other	20,610	25,486	17,172	9,593	12,986
TOTAL NON-INTEREST INCOME BEFORE SECURITIES GAINS	104,026	105,340	92,330	87,476	94,855
Securities gains	10,615	14,316	3,089	1,034	1,242
TOTAL NON-INTEREST INCOME	114,641	119,656	95,419	88,510	96,097
Personnel and related costs	111,744	108,483	104,712	97,217	101,334
Outside data processing and other services	17,550	16,988	19,342	19,067	16,665
Equipment	15,001	15,688	15,149	16,004	14,503
Net occupancy	15,019	14,063	13,439	11,755	12,772
Marketing	8,762	8,315	6,932	8,187	7,845
Telecommunications	7,793	7,450	6,013	5,636	5,639
Legal and other professional services	5,291	6,234	5,788	8,318	6,095
Printing and supplies	5,851	5,611	5,761	6,239	5,384
Franchise and other taxes	5,523	5,526	5,500	4,576	4,685
Amortization of intangible assets	9,467	3,393	3,393	3,285	3,382
Special charges	9,876	14,927	10,413	8,248	15,443
TOTAL NON-INTEREST EXPENSE BEFORE SPECIAL CHARGES	211,877	206,678	196,442	188,532	193,747
Special charges and other merger costs	--	--	--	--	51,163
TOTAL NON-INTEREST EXPENSE	211,877	206,678	196,442	188,532	244,910
INCOME BEFORE INCOME TAXES	130,119	135,812	131,644	133,306	79,994
Provision for income taxes	41,364	43,503	42,158	42,657	38,762
NET INCOME	$ 88,755	$ 92,309	$ 89,486	$ 90,649	$ 41,232
PER COMMON SHARE (1)					
Net income					
Basic	$ 0.42	$ 0.44	$ 0.42	$ 0.43	$ 0.20
Diluted	$ 0.42	$ 0.43	$ 0.42	$ 0.42	$ 0.19
Cash Dividends Declared	$ 0.20	$ 0.18	$ 0.18	$ 0.18	$ 0.18
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	$251,515	$247,429	$254,848	259,563	257,158
Tax Equivalent Adjustment (2)	2,567	2,581	2,655	2,754	3,115
Tax Equivalent Net Interest Income	$254,082	$250,010	$257,503	262,317	$260,273

</TABLE>

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Calculated assuming a 35% tax rate.

<TABLE>
QUARTERLY COMMON STOCK SUMMARY (1)
<CAPTION>

	1998			1997	
	III Q	II Q	I Q	IV Q	III Q
High	$ 33 7/8	$ 34 1/16	$ 34	$ 35 5/16	$ 34 5/16
Low	22	29 3/4	29 1/16	28 5/8	24 3/4
Close	25 1/8	30 7/16	33 1/8	32 3/4	32 13/16
Cash dividends declared	$0.20	$0.18	$0.18	$0.18	$0.18

</TABLE>

Note: Stock price quotations were obtained from NASDAQ.

<TABLE>
<CAPTION>

KEY RATIOS AND STATISTICS MARGIN ANALYSIS - AS A % OF AVERAGE EARNING ASSETS (2)	1998 III Q	 II Q	 I Q	1997 IV Q	 III Q
Interest Income	8.33%	8.37%	8.48%	8.51%	8.52%
Interest Expense	4.15	4.14	4.18	4.07	4.11
Net Interest Margin	4.18%	4.23%	4.30%	4.44%	4.41%
RETURN ON					
Average total assets	1.28%	1.42%	1.38%	1.41%	0.65%
Average total assets - cash basis	1.43%	1.49%	1.44%	1.48%	0.71%
Average shareholders' equity	16.43%	17.70%	17.73%	18.23%	8.41%
Average shareholders' equity - cash basis	26.59%	21.17%	21.09%	21.78%	10.49%

</TABLE>

<TABLE>
<CAPTION>

REGULATORY CAPITAL DATA (3) (in thousands of dollars)	1998 III Q	 II Q	 I Q	1997 IV Q	 III Q
Total Risk-Adjusted Assets	$23,695	$23,728	$22,554	$22,128	$21,389
Tier 1 Risk-Based Capital Ratio	7.35%	7.18%	8.91%	8.83%	8.86%
Total Risk-Based Capital Ratio	11.18%	11.01%	11.57%	11.68%	11.95%
Tier 1 Leverage Ratio	6.51%	6.72%	7.72%	7.77%	7.54%

</TABLE>

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Presented on a fully tax equivalent basis assuming a 35% tax rate.

PART II. OTHER INFORMATION

In accordance with the instructions to Part II, the other specified items in this part have been omitted because they are not applicable or the information has been previously reported.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

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

(i)(b) Articles of Amendment to Articles of

Restatement of Charter -- previously filed as Exhibit 3(i)(b) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, and incorporated herein by reference.

(i)(c) Articles of Amendment to Articles of Restatement of Charter --previously filed as Exhibit 3(i)(c) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference.

(ii) Bylaws -- previously filed as Exhibit 3(ii) to Annual Report on Form 10-K for the year ended December 31, 1997, and incorporated herein by reference.

4. Instruments defining the Rights of Security Holders:

Reference is made to Articles Fifth, Eighth and Tenth of Articles of Restatement of Charter, previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference, as amended and supplemented by Articles of Amendment to Articles of Restatement of Charter, previously filed as Exhibit 3(i)(c) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, and incorporated herein by reference. Also, reference is made to Rights Plan, dated February 22, 1990, previously filed as Exhibit 1 to Registration Statement on Form 8-A, and incorporated herein by reference and to Amendment No. 1 to the Rights Agreement, dated as of August 16, 1995, previously filed as Exhibit 4(b) to Form 8-K filed with the Securities and Exchange Commission on August 28, 1995, and incorporated herein by reference. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

27. Financial Data Schedule

(b) Reports on Form 8-K

1. A report on Form 8-K, dated July 14, 1998, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the second quarter of 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Huntington Bancshares Incorporated
(Registrant)

Date: November 16, 1998

/s/ Richard A. Cheap

Richard A. Cheap
General Counsel and Secretary

Date: November 16, 1998

/s/ Gerald R. Williams

Gerald R. Williams
Executive Vice President and
Chief Financial Officer (principal accounting officer)

<TABLE> <S> <C>

<ARTICLE> 9
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S QUARTERLY REPORT ON FORM 10Q FOR THE QUARTER ENDED SEPTEMBER 30, 1998, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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