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, 1996

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 144,672,422 shares of Registrant's without par value common stock outstanding on October 31, 1996.

PART I. FINANCIAL INFORMATION
1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars)	SEPTEMBER 30, 1996	DECEMBER 31, 1995	SEPTEMBER 30, 1995
<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	$ 872,300	$ 860,958	$ 852,399
Interest bearing deposits in banks	1,653	284,393	1,259
Trading account securities	11,444	12,924	19,135
Federal funds sold and securities purchased under resale agreements	8,868	197,531	276,747
Mortgages held for sale	114,169	159,705	156,051
Securities available for sale - at fair value	4,782,503	4,721,144	4,290,570
Investment securities - fair value $66,655; $69,196; and $419,773 respectively	66,229	67,604	416,236
Total loans (1)	13,939,218	13,261,667	13,457,831
Less allowance for loan losses	200,215	194,456	198,573
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Net loans	13,739,003	13,067,211	13,259,258
Premises and equipment	312,457	296,465	296,708
Customers' acceptance liability	56,023	56,926	59,785
Accrued income and other assets	601,156	529,737	544,982
TOTAL ASSETS	$ 20,565,805	$ 20,254,598	$ 20,173,130
LIABILITIES			
Total deposits (1)	$ 13,175,649	$ 12,636,582	$ 12,544,500
Short-term borrowings	3,797,739	3,514,773	4,047,206
Bank acceptances outstanding	56,023	56,926	59,785
Long-term debt	1,690,998	2,103,024	1,622,411
Accrued expenses and other liabilities	344,312	424,428	416,429
Total Liabilities	19,064,721	18,735,733	18,690,331
SHAREHOLDERS' EQUITY			
Preferred stock - authorized 6,617,808 shares; none outstanding			
Common stock - without par value; authorized 300,000,000 shares; issued and outstanding 151,883,704; 141,402,769; and 141,394,248 shares, respectively	1,264,661	1,056,209	1,056,146
Less 7,514,688; 8,351,978; and 6,877,908 treasury shares, respectively	(160,641)	(180,632)	(144,262)
Capital surplus	240,349	235,802	235,661
Net unrealized (losses) gains on securities available for sale	(32,829)	40,972	7,162
Retained earnings	189,544	366,514	328,092
Total Shareholders' Equity	1,501,084	1,518,865	1,482,799
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 20,565,805	$ 20,254,598	$ 20,173,130

</TABLE>

See notes to consolidated financial statements.
(1) See page 7 for detail of total loans and total deposits.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
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(in thousands of dollars, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
Interest and fee income	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Loans	$300,888	$296,472	$886,656	$857,639
Securities	74,774	77,694	232,002	211,159

Other......................................	2,760	3,693	9,139	11,661
TOTAL INTEREST INCOME............	378,422	377,859	1,127,797	1,080,459
Interest Expense				
Deposits..................................	115,555	111,549	342,049	313,207
Short-term borrowings......................	42,565	57,054	128,845	156,763
Long-term debt.............................	28,601	22,678	91,191	67,812
TOTAL INTEREST EXPENSE...........	186,721	191,281	562,085	537,782
NET INTEREST INCOME..............	191,701	186,578	565,712	542,677
Provision for loan losses.......................	20,250	7,187	43,916	16,582
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	171,451	179,391	521,796	526,095
Total non-interest income (1)...................	71,028	59,800	206,366	176,211
Total non-interest expense (1)..................	141,578	137,446	430,540	423,139
INCOME BEFORE INCOME TAXES........	100,901	101,745	297,622	279,167
Provision for income taxes......................	34,438	35,808	103,246	100,207
NET INCOME.......................	$66,463	$65,937	$194,376	$178,960
PER COMMON SHARE (2)				
Net income................................	$0.46	$0.44	$1.33	$1.17
Cash dividends declared....................	$0.20	$0.18	$0.56	$0.52
AVERAGE COMMON SHARES OUTSTANDING...............	145,287,296	150,901,045	146,672,598	153,024,040

</TABLE>

See notes to consolidated financial statements.
(1) See page 8 for detail of non-interest income and non-interest expense.
(2) Adjusted for the ten percent stock dividend distributed July 31, 1996.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>
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(IN THOUSANDS)	COMMON SHARES	COMMON STOCK	TREASURY SHARES	TREASURY STOCK	CAPITAL SURPLUS	NET UNREALIZED GAINS (LOSSES) ON SECURITIES	RETAINED EARNINGS	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Nine Months Ended September 30, 1995:								
Balance, beginning of period	131,120	$912,318	(905)	($16,577)	$215,084	($63,289)	$364,284	$1,411,820

Stock issued for acquisitions	3,510	3,434			20,061	(985)	8,474	30,984
Net income							178,960	178,960
Cash dividends declared ($.52 per share)							(79,852)	(79,852)
Stock options exercised			184	3,233	76		(2,342)	967
5% stock dividend	6,732	140,146	(45)				(140,272)	(126)
Treasury shares purchased			(7,726)	(159,368)				(159,368)
Treasury shares sold:								
Shareholder dividend reinvestment plan			1,213	21,434	310		(1,114)	20,630
Employee benefit plans			401	7,016	130		(46)	7,100
Conversion of convertible notes	32	248						248
Change in net unrealized gains (losses) on securities available for sale						71,436		71,436
Balance, end of period	141,394	$1,056,146	(6,878)	($144,262)	$235,661	$7,162	$328,092	$1,482,799
NINE MONTHS ENDED SEPTEMBER 30, 1996:								
BALANCE, BEGINNING OF PERIOD	141,403	$1,056,209	(8,352)	($180,632)	$235,802	$40,972	$366,514	$1,518,865
STOCK ISSUED FOR ACQUISITION			4,733	102,760	5,037			107,797
NET INCOME							194,376	194,376
CASH DIVIDENDS DECLARED ($.56 PER SHARE)							(82,556)	(82,556)
STOCK OPTIONS EXERCISED			179	3,566	(2,984)			582
10% STOCK DIVIDEND	10,431	208,110	2,837	78,030	2,444		(288,790)	(206)
TREASURY SHARES PURCHASED			(8,066)	(190,294)	(582)			(190,876)
TREASURY SHARES SOLD:								
SHAREHOLDER DIVIDEND REINVESTMENT PLAN			994	22,378	386			22,764
EMPLOYEE BENEFIT PLANS			160	3,551	246			3,797
CONVERSION OF CONVERTIBLE NOTES	50	342						342
CHANGE IN NET UNREALIZED GAINS (LOSSES) ON SECURITIES AVAILABLE FOR SALE						(73,801)		(73,801)
BALANCE, END OF PERIOD	151,884	$1,264,661	(7,515)	($160,641)	$240,349	($32,829)	$189,544	$1,501,084

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(in thousands of dollars)	NINE MONTHS ENDED SEPTEMBER 30, 1996	1995
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net Income	$ 194,376	$ 178,960
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	43,916	16,582
Provision for depreciation and amortization	62,259	47,182
Deferred income tax expense	11,699	18,034
Decrease (increase) in trading account securities	1,480	(9,708)
Decrease (increase) in mortgages held for sale	45,536	(17,054)
Net gains on sales of securities	(13,463)	(8,754)

Decrease (increase) in accrued income receivable	7,912	(26,900)
Net increase in other assets	(41,489)	(30,797)
(Decrease) increase in accrued expenses	(17,781)	114,417
Net (decrease) increase in other liabilities	(26,108)	15,393
NET CASH PROVIDED BY OPERATING ACTIVITIES	268,337	297,355
INVESTING ACTIVITIES		
Decrease in interest bearing deposits in banks	282,940	1,800
Proceeds from :		
Maturities and calls of investment securities	17,889	61,792
Maturities and calls of securities available for sale	306,122	212,750
Sales of securities available for sale	2,068,196	2,388,018
Purchases of:		
Investment securities	(4,000)	(2,660)
Securities available for sale	(2,199,930)	(3,377,820)
Proceeds from sales of loans	94,755	--
Net loan originations, excluding sales	(697,586)	(1,071,526)
Proceeds from disposal of premises and equipment	1,616	2,344
Purchases of premises and equipment	(30,924)	(23,255)
Proceeds from sales of other real estate	14,000	26,446
Net cash received from purchase of subsidiaries	631	148,490
NET CASH USED FOR INVESTING ACTIVITIES	(146,291)	(1,633,621)
FINANCING ACTIVITIES		
Increase in total deposits	87,783	231,223
Increase in short-term borrowings	268,924	1,144,187
Proceeds from issuance of long-term debt	450,424	590,000
Payment of long-term debt	(862,280)	(181,565)
Dividends paid on common stock	(80,485)	(78,292)
Acquisition of treasury stock	(190,876)	(159,368)
Proceeds from issuance of treasury stock	27,143	28,571
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(299,367)	1,574,756
CHANGE IN CASH AND CASH EQUIVALENTS	(177,321)	238,490
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,058,489	890,656
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 881,168	$ 1,129,146

</TABLE>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. 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 results for the interim periods. The Notes to Consolidated Financial Statements appearing in Huntington's 1995 Annual Report to Shareholders should be read in conjunction with these interim financial statements.

B. On January 1, 1996, Huntington adopted Financial Accounting Standards Board (FASB) Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of " (FAS 121). The Statement prescribes the accounting for the impairment of long-lived assets and goodwill related to those assets. The new rules specify when assets should be reviewed for impairment, how to determine whether an asset or group of assets is impaired, how to measure an impairment loss, and what financial statement disclosures are necessary. Also prescribed is the accounting for long-lived assets and identifiable intangibles that a company plans to dispose of, other than those that are part of a discontinued operation. Any impairment of a long-lived asset resulting from management's review is to be recognized as a component of non-interest expense. The adoption of FAS 121 did not have a material effect on Huntington's consolidated financial statements.

In June 1996, the FASB issued Statement No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" (FAS 125). The standard provides that, following a transfer of financial assets, an entity is to recognize the financial and servicing assets it controls and the liabilities it has incurred, derecognize financial assets when control has been surrendered, and derecognize liabilities when extinguished. The Statement is effective for transactions occurring after December 31, 1996. The adoption of FAS 125 is not expected to have a material impact on Huntington's consolidated financial statements.

C. Huntington acquired Peoples Bank of Lakeland (Lakeland), a $551 million commercial bank headquartered in Lakeland, Florida, on January 23, 1996. Huntington paid $46.2 million in cash and issued approximately 4.7 million shares of common stock in exchange for all the common stock of Lakeland. The transaction was accounted for as a purchase; accordingly, the results of Lakeland have been included in the consolidated financial statements from the date of acquisition.

In October 1996, Huntington entered into a merger agreement with Citi-Bancshares, Inc. (Citi-Bancshares), a $524 million bank holding company headquartered in Leesburg, Florida. Huntington is to exchange a combination of its common stock and cash for the outstanding common stock of Citi-Bancshares in a purchase transaction. The acquisition is expected to be completed in the first quarter of 1997, subject to approval by Citi-Bancshares' shareholders and applicable regulatory authorities.

D. Per common share amounts have been calculated based on the weighted average number of common shares outstanding in each period, adjusted for the ten percent stock dividend issued July 31, 1996. The dilutive effects of unexercised stock options and convertible debentures were not significant for any period presented.

E. Certain amounts in the prior year's financial statements have been reclassified to conform with the 1996 presentation. These reclassifications had no effect on net income.

<TABLE>
<CAPTION>
LOAN PORTFOLIO COMPOSITION

(in thousands of dollars)	SEPTEMBER 30, 1996	DECEMBER 31, 1995	SEPTEMBER 30, 1995
<S>	<C>	<C>	<C>
Commercial	$ 4,381,646	$ 4,260,561	$ 4,233,861
Real Estate			
Construction	430,992	367,889	364,721
Commercial	1,660,610	1,578,891	1,540,534
Residential	1,130,455	1,176,715	1,546,754
Consumer			
Loans	5,291,826	5,094,036	5,059,492
Leases	1,043,689	783,575	712,469
TOTAL LOANS	$13,939,218	$13,261,667	$13,457,831

</TABLE>

<TABLE>
<CAPTION>
DEPOSIT COMPOSITION

(in thousands of dollars)	SEPTEMBER 30, 1996	DECEMBER 31, 1995	SEPTEMBER 30, 1995
<S>	<C>	<C>	<C>
Demand deposits			
Non-interest bearing	$ 2,343,743	$ 2,088,074	$ 1,989,624
Interest bearing	2,500,209	2,772,845	2,686,800
Savings deposits	2,591,667	2,207,378	2,118,333
Certificates of deposit of $100,000 or more	989,886	909,403	916,157
Other domestic time deposits	4,410,190	4,384,949	4,523,528
Foreign time deposits	339,954	273,933	310,058
TOTAL DEPOSITS	$13,175,649	$12,636,582	$12,544,500

</TABLE>

<TABLE>
<CAPTION>
ANALYSIS OF NON-INTEREST INCOME

(in thousands of dollars)	THREE MONTHS ENDED SEPTEMBER 30, 1996	1995	PERCENT CHANGE	NINE MONTHS ENDED SEPTEMBER 30, 1996	1995	PERCENT CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service charges on deposit accounts	$ 23,342	$ 21,109	10.58%	$ 68,935	$ 64,110	7.53%

Mortgage banking	9,680	8,274	16.99	26,533	24,460	8.48
Trust services	8,432	7,312	15.32	25,549	22,953	11.31
Securities gains	6,173	2,315	166.65	13,463	8,754	53.79
Credit card fees	4,092	4,669	(12.36)	17,472	13,013	34.27
Investment product sales	2,694	2,159	24.78	9,219	5,829	58.16
Electronic banking fees	2,988	1,270	135.28	6,826	3,292	107.35
Other	13,627	12,692	7.37	38,369	33,800	13.52
TOTAL NON-INTEREST INCOME	$ 71,028	$ 59,800	18.78%	$206,366	$176,211	17.11%

</TABLE>

<TABLE>
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ANALYSIS OF NON-INTEREST EXPENSE
(in thousands of dollars)

	THREE MONTHS ENDED SEPTEMBER 30,		PERCENT	NINE MONTHS ENDED SEPTEMBER 30,		PERCENT
	1996	1995	CHANGE	1996	1995	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Salaries	$ 58,475	$ 54,391	7.51%	$171,070	$165,473	3.38%
Commissions	3,117	3,074	1.40	10,204	6,694	52.44
Employee benefits	13,858	13,958	(0.72)	45,875	45,038	1.86
Net occupancy	10,602	10,039	5.61	32,311	30,804	4.89
Equipment	10,670	9,470	12.67	30,551	28,865	5.84
Credit card and electronic banking	4,255	3,398	25.22	11,850	9,712	22.01
Printing and supplies	3,712	3,508	5.82	11,371	10,442	8.90
Advertising	2,845	3,149	(9.65)	9,762	9,092	7.37
Legal and loan collection	2,000	1,857	7.70	6,392	5,885	8.62
FDIC insurance	332	151	119.87	1,530	13,236	(88.44)
Other	31,712	34,451	(7.95)	99,624	97,898	1.76
TOTAL NON-INTEREST EXPENSE	$141,578	$137,446	3.01%	$430,540	$423,139	1.75%

</TABLE>

OVERVIEW

Huntington reported net income of $66.5 million, or $.46 per share, for the third quarter of 1996 compared with $65.9 million, or $.44 per share, for the same period last year. For the first nine months of the year, net income was $194.4 million, or $1.33 per share, versus $179.0 million, or $1.17 per share, in the corresponding period of 1995.

Huntington's return on average equity (ROE) was 17.92% in the recent three months of 1996 and 17.15% year-to-date, up from 17.03% and 15.75%, respectively, in 1995. Return on average assets (ROA) was 1.33% in the third quarter and 1.30% for the nine months ended September 30, 1996. ROA for the comparable periods last year was 1.34% and 1.27%.

Total assets were $20.6 billion at the recent quarter-end, a slight increase from both December 31 and September 30, 1995. Total loans increased $677.6 million, or 5.1%, during the first nine months of the year, which was largely offset by a reduction in temporary investments. With respect to the average balance sheet, consumer loans were up 11.05% when comparing the year-to-date total to the same period in 1995; commercial growth was also a respectable 5.2%.

Huntington's funding mix changed somewhat over the first three quarters of 1996 as total deposits grew 4.3% and borrowed funds decreased 2.3% from year-end. The increase in deposits was principally due to the January 1996 acquisition of Peoples Bank of Lakeland, Florida.

Shareholders' equity was relatively flat versus December 31 and September 30, 1995. Excluding the effects of net unrealized gains and losses on securities available for sale, equity increased approximately 4%. Huntington continues to maintain an appropriate balance between capital adequacy and returns to shareholders. A primary tool used by management in this regard has been the common stock repurchase program. At the recent quarter-end, Huntington's regulatory capital ratios, including those of its bank subsidiaries, exceeded the levels established for well-capitalized institutions. (See "Capital" section for further information).

RESULTS OF OPERATIONS

NET INTEREST INCOME

Huntington reported net interest income of $191.7 million and $565.7 million, respectively, for the three and nine months ended September 30, 1996, compared with $186.6 million and $542.7 million for the corresponding periods in 1995. The net interest margin of 4.16% during the quarter just ended was largely unchanged from the previous three months and the third quarter a year ago.

For the recent three months, interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes reduced interest income by $8.2 million and increased interest expense by $4.2 million. On a year-to-date basis, the decrease in interest income was $26.4 million and interest expense was up $16.6 million. For the same periods last year, these products lowered interest income by $9.5 million and $22.2 million and

increased interest expense by $3.8 million and $16.8 million. Included in the preceding amounts is amortization of deferred gains and losses from terminated contracts, that decreased net interest income by $9.2 million in the recent quarter and $29.8 million in the first nine months of the year, compared with reductions in the year-ago periods of $8.9 million and $18.6 million. At the recent quarter-end, deferred net losses remaining to be amortized totaled $9.6 million.

Expressed in terms of the margin, the effect of the off-balance sheet portfolio was a reduction of 27 basis points in the third quarter of 1996 and 31 basis points for the nine months versus declines in the respective periods last year of 29 basis points and 30 basis points. A large part of the current year margin reduction (21 basis points) is related to amortization of net losses from closed positions. A swap strategy used by Huntington to create synthetic fixed rate wholesale liabilities, while lowering funding costs from what would have resulted from a comparable cash instrument, resulted in the majority of the remaining margin reduction attributable to the off-balance sheet portfolio.

NON-INTEREST INCOME

Non-interest income, excluding securities transactions, totaled $64.9 million and $192.9 million in the recent three and nine month periods, up 12.8% and 15.2% from the same periods one year ago. Fee income remained strong in all major categories. Credit card fees were up significantly on a year-to-date basis but down 12.4% when comparing third quarter 1996 to the same three months last year. These fluctuations relate primarily to an alliance formed in the preceding quarter that resulted in the sale by Huntington of a portion of its interest in certain payment processing contracts.

Mortgage banking income was $9.7 million in the third quarter and $26.5 million in the first nine months of 1996, up from $8.3 million and $24.4 million in the three and nine months ended September 30, 1995. Fueled by lower interest rates in the early part of the year, mortgage loan originations totaled $1.0 billion for the nine months, an increase of 13.6% from the same period last year. In addition to the increased fee income from higher production, Huntington benefited from improved marketing gains and the sale of certain portfolio loans in first quarter 1996. These favorable effects were somewhat offset by reduced gains from servicing sales, as Huntington sold no servicing rights through September 30, 1996, versus $432 million sold in the first nine months of last year that generated gains of $5.3 million. Net servicing fees were also down approximately 8.5% on a year-to-date basis. The decrease is principally due to a change in the mix of loans serviced by Huntington, following the sale in early 1995 of the governmental servicing portfolio. At the recent quarter end, the mortgage loan servicing portfolio (including loans serviced by Huntington on its own behalf) totaled $6.0 billion.

Net gains from sales of securities were $6.2 million in the quarter just ended and $13.5 million for the nine months. The third quarter gains were largely due to the sale of U.S. Treasury securities, while the gains in the first half of the year resulted principally from collateralized mortgage obligations and mortgage backed securities that were sold to reduce price and/or prepayment risk.

NON-INTEREST EXPENSE

Non-interest expense was $141.6 million in the three months just ended and $430.5 million in the first nine months of the year, compared with $137.4 million and $423.1 million in the year-ago periods. The growth in expenses was due, in part, to the acquisition of two Florida banks, that added $2.4 million and $8.6 million, respectively, to the third quarter and year-to-date totals. Excluding these amounts, non-interest expense would have been flat with the same periods in 1995. FDIC insurance was down significantly for the nine months, as Huntington benefited from the reduction in assessment rates on bank deposits that occurred in the latter part of 1995. The legislation recently enacted to recapitalize the Savings Association Insurance Fund did not have a material effect on Huntington's results of operations.

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/Liability Management Committee (ALCO) oversees risk management, establishing broad policies and specific operating limits that govern a variety of risks inherent in Huntington's operations including interest rate, liquidity, and market risks. On and off-balance sheet strategies and tactical programs are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

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

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets and liabilities and off-balance sheet financial instruments, accounting for significant variables which are believed to be affected by interest rates. These include prepayment speeds on real estate mortgages and consumer installment credits, cash flow assumptions on other financial instruments, and changing balance sheet volume assumptions. The model captures embedded options, e.g. interest rate caps and floors or call options, and accounts for changes in rate relationships as various rate indices lead and lag changes in short-term market rates. While these assumptions are inherently uncertain, management believes that the model provides an accurate indication of the company's interest rate risk exposure and is a more relevant depiction of interest rate risks than less sophisticated measures. Management reporting of this information is regularly shared with the Board of Directors.

At September 30, 1996, the results of Huntington's internal interest sensitivity analysis indicated that net interest income would be relatively unchanged by a 100 basis points increase

or decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted); a slight reduction of .5% to .8% should rates rise versus a modest increase if rates drop. Net interest income is expected to increase 1.6% if rates were to fall 200 basis points. A 200 basis points rise in rates could result in a decline in net interest income of up to 3.2%.

Active interest rate risk management includes the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk created by different indices on assets and liabilities, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits are but a few risks that can be eliminated or decreased in a cost efficient manner. In addition, the swap strategy has enabled Huntington to lower the costs of raising wholesale funds. Financial futures, interest rate caps and floors, options, and forward rate agreements are also used to control risk effectively. Off-balance sheet products are often preferable to similar cash instruments because, though they perform financially quite similarly, they may require less capital and preserve access to the marketplace for future needs.

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. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. At September 30, 1996, forward rates were higher than those prevailing at the recent year-end. Consequently, the interest rate swap portfolio ended the third quarter with an unrealized loss of $10.7 million versus a $10.9 million unrealized gain at December 31. Current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. For purposes of the variable rate information and the indexed amortizing swap maturities presented in the table below, management made no assumptions with respect to future changes in interest rates.

<TABLE>
<CAPTION>

(dollars in millions)	Notional Value	Average Maturity (years)	Market Value	Average Rate Receive	Average Rate Pay
<S>	<C>	<C>	<C>	<C>	<C>
September 30, 1996:					
ASSET CONVERSION SWAPS					
Receive fixed	$ 800	2.22	($9.5)	5.65%	5.62%
Receive fixed-amortizing	93	1.73	(1.2)	5.27	5.73
TOTAL ASSET CONVERSION SWAPS	$ 893	2.17	($10.7)	5.61%	5.63%
LIABILITY CONVERSION SWAPS					
Receive fixed	$1,630	2.17	$ 6.5	5.96%	5.50%
Receive fixed-amortizing	195	2.75	(4.5)	5.63	5.50
Pay fixed	950	.09	(1.8)	5.65	7.11
TOTAL LIABILITY CONVERSION SWAPS	$2,775	1.50	$ .2	5.83%	6.05%
BASIS PROTECTION SWAPS	$ 250	2.44	($ .2)	5.60%	5.57%

</TABLE>

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

The notional values of the swap portfolio represent contractually determined amounts on which calculations of interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At September 30, 1996, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $47.6 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 and does not anticipate nonperformance in the future by any such counterparties.

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 $450 million at September 30, 1996. Total credit exposure from such contracts, represented by those instruments with a positive fair value, was $1.7 million at the recent quarter-end. 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 tables.

ASSET QUALITY

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 and excessive industry or other concentrations are avoided. The credit administration function also employs extensive monitoring procedures to ensure that 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.

Asset quality continues to be strong. Non-performing loans, which include loans that are no longer accruing interest and loans that have been renegotiated based upon financial difficulties of the borrower, totaled $55.0 million at the most recent quarter end and represented .39% of total loans. Huntington also has certain loans that are past due ninety days or more but have not

been placed on nonaccrual status. These loans, which totaled $32.4 million at September 30, 1996, are primarily consumer and residential real estate loans that are considered well-secured and in the process of collection or are being renewed.

Other real estate owned (ORE) was $15.6 million at the end of the first nine months of 1996, down from $23.7 million at the same time last year. Huntington's management continues to aggressively pursue the sale of its ORE to further reduce these non-performing assets.

The allowance for loan losses (ALL) is maintained at a level considered appropriate by management based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington in evaluating the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions, and other relevant factors. Annualized net charge-offs as a percent of average total loans were .48% for the quarter just ended and .40% for the first nine months of the year, versus .32% for all of 1995. At the recent quarter end, the ALL represented 1.44% of total loans and 364% of non-performing loans. The combined ALL and allowance for other real estate was 275% of 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 the ability to capitalize on business growth and acquisition opportunities. Huntington also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Average equity to average assets was 7.41% in the third quarter of 1996 and 7.60% for the nine months, compared with 7.87% and 8.10% in the same periods one year ago. Presented below are Huntington's regulatory capital ratios and the related levels established for "well-capitalized" institutions:

	September 30, 1996	"Well Capitalized"
Tier 1 risk-based capital	8.03%	6.00%
Total risk-based capital	11.57	10.00
Leverage	6.78	5.00

On February 21, 1996, the Board of Directors authorized Huntington to repurchase up to 10 million additional shares of its common stock through open market purchases and privately negotiated transactions. The authorization represents a continuation of the common stock repurchase program begun in August 1987 and provides that the shares will be reserved for reissue in connection with Huntington's benefit plans as well as for other corporate purposes. The company acquired 8.1 million shares in the first nine months of 1996 at an aggregate cost of $190.9 million, leaving 6.6 million shares available for repurchase. Huntington's management believes the remaining authorized shares will be repurchased by the end of 1997.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in thousands of dollars, except per share amounts)
<TABLE>
<CAPTION>

THREE MONTHS ENDED SEPTEMBER 30,	1996	1995	% CHANGE
<S>	<C>	<C>	<C>
NET INCOME	$ 66,463	$ 65,937	0.8 %
PER COMMON SHARE (1):			
Net income	$ 0.46	$ 0.44	4.5
Cash dividends declared	$ 0.20	$ 0.18	11.1
AVERAGE SHARES OUTSTANDING (1)	145,287,296	150,901,045	(3.7)
KEY RATIOS			

Return on:			
Average total assets	1.33%	1.34%	(0.7)
Average shareholders' equity	17.92%	17.03%	5.2
Efficiency ratio	55.57%	56.49%	(1.6)
Average equity/average assets	7.41%	7.87%	(5.8)
Net Interest Margin	4.16%	4.18%	(0.5)

NINE MONTHS ENDED SEPTEMBER 30,	1996	1995	% CHANGE
NET INCOME	$ 194,376	$ 178,960	8.6 %
PER COMMON SHARE (1):			
Net income	$ 1.33	$ 1.17	13.7
Cash dividends declared	$ 0.56	$ 0.52	7.7
AVERAGE SHARES OUTSTANDING (1)	146,672,598	153,024,040	(4.2)
KEY RATIOS			
Return on:			
Average total assets	1.30%	1.27%	2.4
Average shareholders' equity	17.15%	15.75%	8.9
Efficiency ratio	56.87%	59.41%	(4.3)
Average equity/average assets	7.60%	8.10%	(6.2)
Net Interest Margin	4.11%	4.21%	(2.4)

AT SEPTEMBER 30,	1996	1995	% CHANGE
Total Loans	$ 13,939,218	$ 13,457,831	3.6 %
Total Deposits	$ 13,175,649	$ 12,544,500	5.0
Total Assets	$ 20,565,805	$ 20,173,130	1.9
Shareholders' Equity	$ 1,501,084	$ 1,482,799	1.2
Period-End Shares Outstanding (1)	144,369,016	147,967,974	(2.4)
Shareholders' Equity Per Common Share (1) .	$ 10.40	$ 10.02	3.8
Total Risk-Adjusted Assets	$ 16,899,738	$ 16,116,690	4.9
Tier 1 Risk-Based Capital Ratio	8.03%	8.46%	(5.1)
Total Risk-Based Capital Ratio	11.57%	12.17%	(4.9)
Tier 1 Leverage Ratio	6.78%	6.96%	(2.6)

</TABLE>

(1) Adjusted for the ten percent stock dividend distributed July 31, 1996.

FINANCIAL REVIEW

INVESTMENT SECURITIES - AMORTIZED COST & FAIR VALUES BY MATURITY AT SEPTEMBER 30, 1996 AND DECEMBER 31, 1995

<TABLE>
<CAPTION>

(in thousands of dollars)	SEPTEMBER 30, 1996		DECEMBER 31, 1995	
	AMORTIZED COST	FAIR VALUE	AMORTIZED COST	FAIR VALUE
<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
1-5 years	$ 156	$ 156	$ 156	$ 156
Total	156	156	156	156
States and political subdivisions				
Under 1 year	20,216	20,341	27,340	27,592
1-5 years	22,942	23,410	23,637	24,496
6-10 years	21,065	21,037	12,638	13,040
Over 10 years	1,850	1,711	3,833	3,912
Total	66,073	66,499	67,448	69,040
Total Investment Securities	$66,229	$66,655	$67,604	$69,196

</TABLE>

FINANCIAL REVIEW

SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT SEPTEMBER 30, 1996 AND DECEMBER 31, 1995.

<TABLE>
<CAPTION>

(in thousands of dollars)	September 30, 1996		December 31, 1995	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value

<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
Under 1 year	$ 73,597	$ 74,549	$ 176,502	$ 178,264
1-5 years	768,395	762,341	228,234	231,018
6-10 years	159,838	150,841	162,352	160,596
Total	1,001,830	987,731	567,088	569,878
Federal agencies				
Mortgage-backed securities				
Under 1 year	575	573	1,097	1,124
1-5 years	142,309	143,371	110,192	114,723
6-10 years	912,914	890,913	712,804	724,317
Over 10 years	76,814	76,635	58,762	60,695
Total	1,132,612	1,111,492	882,855	900,859
Other agencies				
Under 1 year	76,572	77,066	53,912	54,499
1-5 years	1,646,655	1,640,624	1,928,431	1,953,446
6-10 years	189,413	186,820	234,393	234,920
Over 10 years	328,791	323,964	509,735	514,568
Total	2,241,431	2,228,474	2,726,471	2,757,433
Total U.S. Treasury and Federal agencies	4,375,873	4,327,697	4,176,414	4,228,170
Other				
Under 1 year	3,875	3,945	6,818	6,826
1-5 years	13,236	13,897	22,352	23,578
6-10 years	157,371	156,533	230,651	240,965
Over 10 years	275,254	273,397	212,950	214,605
Marketable equity securities	8,480	7,034	8,359	7,000
Total	458,216	454,806	481,130	492,974
Total Securities Available for Sale	$4,834,089	$4,782,503	$4,657,544	$4,721,144

</TABLE>

<TABLE>
<CAPTION>
LOAN LOSS EXPERIENCE

(in thousands of dollars)	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF PERIOD	$ 196,486	$ 198,264	$ 194,456	$ 200,492
Loan losses	(20,799)	(13,557)	(53,923)	(34,068)
Recoveries of loans previously charged off	4,278	3,222	13,566	10,490
Provision for loan losses	20,250	7,187	43,916	16,582
Allowance of assets acquired	--	3,457	2,200	5,077
ALLOWANCE FOR LOAN LOSSES, END OF PERIOD	$ 200,215	$ 198,573	$ 200,215	$ 198,573
AS A % OF AVERAGE TOTAL LOANS				
Net loan losses -- annualized	0.48 %	0.31 %	0.40 %	0.24 %
Provision for loan losses -- annualized	0.59 %	0.22 %	0.43 %	0.17 %
Allowance for loan losses as a % of total loans	1.44 %	1.48 %	1.44 %	1.48 %
Net loan loss coverage (1)	7.33 x	10.54 x	8.46 x	12.54 x

</TABLE>

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

<TABLE>

<CAPTION>

NON-PERFORMING ASSETS AND PAST DUE LOANS (Quarter-End)

(in thousands of dollars)	1996 III Q	1996 II Q	1996 I Q	1995 IV Q	1995 III Q
<S>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$49,800	$51,470	$57,530	$50,669	$41,997
Renegotiated loans	5,174	5,558	5,578	4,299	4,313
TOTAL NON-PERFORMING LOANS	54,974	57,028	63,108	54,968	46,310
Other real estate, net	15,610	21,720	20,386	22,026	23,668
TOTAL NON-PERFORMING ASSETS	$70,584	$78,748	$83,494	$76,994	$69,978
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	0.39%	0.42%	0.47%	0.41%	0.34%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	0.51%	0.57%	0.62%	0.58%	0.52%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	364.20%	344.54%	312.76%	353.76%	428.79%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	274.54%	238.03%	225.01%	238.65%	263.26%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$32,382	$29,859	$25,824	$27,018	$24,001

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

FULLY TAX EQUIVALENT BASIS (1) (in millions of dollars)	3RD QUARTER 1996 AVERAGE BALANCE	3RD QUARTER 1996 YIELD/ RATE	2ND QUARTER 1996 AVERAGE BALANCE	2ND QUARTER 1996 YIELD/ RATE
<S>	<C>	<C>	<C>	<C>
ASSETS				
Interest bearing deposits in banks..................................	$2	5.91 %	$2	9.43 %
Trading account securities..	15	5.83	14	5.47
Federal funds sold and securities purchased under resale agreements.	17	6.61	29	5.33
Mortgages held for sale...	109	8.23	117	7.62
Securities:				
Taxable..	4,593	6.39	4,609	6.52
Tax exempt...	89	9.32	96	9.75
Total Securities..	4,682	6.44	4,705	6.58
Loans				
Commercial...	4,275	7.72	4,319	7.68
Real Estate				
Construction...	413	8.46	386	8.50
Mortgage...	2,793	8.50	2,783	8.49
Consumer				
Loans..	5,225	8.85	5,142	9.04
Leases...	991	7.88	885	7.85
Total Loans..	13,697	8.34	13,515	8.40
Allowance for loan losses....................................	202		199	

Net loans	13,495	8.86	13,316	8.89
Total earning assets	18,522	8.15 %	18,382	8.19 %
Cash and due from banks	754		755	
All other assets	853		906	
TOTAL ASSETS	$19,927		$19,844	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Demand deposits				
Non-interest bearing	$2,315		$2,307	
Interest bearing	2,561	2.36 %	2,595	2.40 %
Savings deposits	2,474	3.21	2,437	3.19
Certificates of deposit of $100,000 or more	1,011	5.25	971	5.37
Other domestic time deposits	4,417	5.56	4,406	5.61
Foreign time deposits	343	5.85	219	6.17
Total deposits	13,121	4.24	12,935	4.26
Short-term borrowings	3,114	5.35	3,061	5.39
Long-term debt	1,810	6.22	1,927	6.40
Interest bearing liabilities	15,730	4.69 %	15,616	4.75 %
All other liabilities	406		430	
Shareholders' equity	1,476		1,491	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$19,927		$19,844	
Net interest rate spread		3.46 %		3.44 %
Impact of non-interest bearing funds on margin		0.70 %		0.71 %
NET INTEREST MARGIN		4.16 %		4.15 %

</TABLE>

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

<TABLE>
<CAPTION>

	1ST QUARTER 1996		4TH QUARTER 1995		3RD QUARTER 1995	
	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest bearing deposits in banks	$39	5.70%	$74	6.10%	$2	5.73%
Trading account securities	19	5.64	20	6.88	24	7.54
Federal funds sold and securities purchased under resale agreements	27	6.19	48	5.52	22	7.49
Mortgages held for sale	127	7.18	129	6.78	174	7.73
Securities:						
Taxable	4,835	6.55	4,550	6.74	4,473	6.76
Tax exempt	106	9.09	110	10.04	118	10.55
Total Securities	4,941	6.60	4,660	6.82	4,591	6.86
Loans						
Commercial	4,281	7.77	4,251	7.91	4,173	8.13
Real Estate						
Construction	364	8.52	369	8.54	349	8.68

Mortgage	2,760	8.48	3,011	8.56	3,058	8.59
Consumer Loans	5,079	8.99	5,099	8.97	4,979	9.05
Leases	811	7.87	753	7.89	673	7.46
	-------		-------		-------	
Total Loans	13,295	8.41	13,483	8.53	13,232	8.56
	-------		-------		-------	
Allowance for loan losses	198		198		198	
	-------		-------		-------	
Net loans	13,097	8.87	13,285	8.93	13,034	9.04
	-------		-------		-------	
Total earning assets	18,448	8.14%	18,414	8.26%	18,045	8.37%
	-------		-------		-------	
Cash and due from banks	746		766		783	
All other assets	988		895		876	
	-------		-------		-------	
TOTAL ASSETS	$19,984		$19,877		$19,506	
	=======		=======		=======	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Demand deposits						
Non-interest bearing	$2,391		$2,241		$2,194	
Interest bearing	2,506	2.53%	2,514	2.48%	2,488	2.45%
Savings deposits	2,249	3.03	2,084	2.93	2,020	2.76
Certificates of deposit of $100,000 or more	977	5.52	926	5.68	878	5.78
Other domestic time deposits	4,458	5.69	4,458	5.76	4,467	5.69
Foreign time deposits	268	6.15	189	6.50	318	6.32
	-------		-------		-------	
Total deposits	12,849	4.36	12,412	4.38	12,365	4.34
	-------		-------		-------	
Short-term borrowings	3,078	5.58	3,682	5.91	3,786	5.96
Long-term debt	2,016	6.41	1,850	6.76	1,403	6.36
	-------		-------		-------	
Interest bearing liabilities	15,552	4.87%	15,703	5.02%	15,360	4.92%
	-------		-------		-------	
All other liabilities	464		447		416	
Shareholders' equity	1,577		1,486		1,536	
	-------		-------		-------	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$19,984		$19,877		$19,506	
	=======		=======		=======	
Net interest rate spread		3.27%		3.24%		3.45%
Impact of non-interest bearing funds on margin		0.76%		0.74%		0.73%
NET INTEREST MARGIN		4.03%		3.98%		4.18%

</TABLE>

SELECTED QUARTERLY INCOME STATEMENT DATA

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)	1996 IIIQ	1996 IIQ	1996 IQ	1995 IVQ	1995 IIIQ
<S>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$378,422	$375,079	$374,296	$381,437	$377,859
TOTAL INTEREST EXPENSE	186,721	185,786	189,578	199,551	191,281
NET INTEREST INCOME	191,701	189,293	184,718	181,886	186,578
Provision for loan losses	20,250	11,843	11,823	12,139	7,187
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	171,451	177,450	172,895	169,747	179,391
Service charges on deposit accounts	23,342	23,132	22,461	21,008	21,109
Mortgage banking	9,680	7,976	8,877	9,752	8,274
Trust services	8,432	8,324	8,793	7,424	7,312
Securities gains	6,173	200	7,090	302	2,315
Credit card fees	4,092	8,544	4,836	5,450	4,669
Investment product sales	2,694	3,286	3,239	2,292	2,159
Electronic banking fees	2,988	2,172	1,666	1,740	1,270
Other	13,627	13,542	11,200	18,830	12,692
TOTAL NON-INTEREST INCOME	71,028	67,176	68,162	66,798	59,800
Salaries	58,475	56,776	55,819	54,695	54,391
Commissions	3,117	3,480	3,607	3,149	3,074
Employee benefits	13,858	14,801	17,216	12,752	13,958
Net occupancy	10,602	10,835	10,874	10,459	10,039
Equipment	10,670	10,267	9,614	9,406	9,470
Credit card and electronic banking	4,255	4,023	3,572	3,695	3,398
Printing and supplies	3,712	4,164	3,495	3,705	3,508
Advertising	2,845	4,052	2,865	2,179	3,149
Legal and loan collection	2,000	2,498	1,894	2,758	1,857
FDIC insurance	332	679	519	1,820	151
Other	31,712	33,891	34,021	32,646	34,451
TOTAL NON-INTEREST EXPENSE	141,578	145,466	143,496	137,264	137,446
INCOME BEFORE INCOME TAXES	100,901	99,160	97,561	99,281	101,745
Provision for income taxes	34,438	34,072	34,736	33,752	35,808
NET INCOME	$66,463	$65,088	$62,825	$65,529	$65,937
PER COMMON SHARE (1)					
Net income	$0.46	$0.45	$0.42	$0.45	$0.44
Cash dividends declared	$0.20	$0.18	$0.18	$0.18	$0.18
FULLY TAX EQUIVALENT MARGIN:					
Net Interest Income	$191,701	$189,293	$184,718	$181,886	$186,578
Tax Equivalent Adjustment (2)	1,204	1,319	1,368	1,523	1,635
Tax Equivalent Net Interest Income	$192,905	$190,612	$186,086	$183,409	$188,213

</TABLE>

(1) Adjusted for the ten percent stock dividend distributed July 31, 1996.
(2) Calculated 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.

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

4. 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 Form 10-K for the year ended December 31, 1993, 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.

11. Computation of Earnings Per Share

27. Financial Data Schedule

(b) Reports on Form 8-K

1. A report on Form 8-K, dated July 10, 1996, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the quarter ended June 30, 1996.

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 14, 1996

/s/ Ralph K. Frasier

Ralph K. Frasier
General Counsel and Secretary

Date: November 14, 1996

/s/ John D. Van Fleet

John D. Van Fleet
Senior Vice President, Corporate Controller, and Principal Accounting Officer (Chief Accounting Officer)

Exhibit 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
For Periods Ended September 30, 1996, and 1995
(in thousands of dollars, except per share amounts)

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	Three Months Ended September 30		Nine Months Ended September 30	
	1996	1995	1996	1995
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Net Income	$66,463	$65,937	$194,376	$178,960
Effect of Convertible Debt	0	8	13	34
Fully Diluted Net Income	$66,463	$65,945	$194,389	$178,994
Average Common Shares Outstanding	145,287,296	150,901,045	146,672,598	153,024,040
Dilutive Effect of Stock Options	1,101,311	1,021,261	1,136,341	899,726
Average Common Shares and Common Share Equivalents -- Primary	146,388,607	151,922,306	147,808,939	153,923,766
Additional Dilutive Effect of Stock Options	72,972	88,805	72,972	87,142
Dilutive Effect of Convertible Debt	2,010	69,737	35,463	92,793
Fully Diluted Shares	146,463,589	152,080,848	147,917,374	154,103,701
Net Income per Common Share Outstanding	$0.46	$0.44	$1.33	$1.17
Primary Earnings per Share	$0.45	$0.43	$1.32	$1.16
Fully Diluted Earnings per Share	$0.45	$0.43	$1.31	$1.16

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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