

HUNTINGTON BANCSHARES INC/MD

Form 424B3

January 13, 2014

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-192600**

To the Stockholders of Camco Financial Corporation:

On October 9, 2013, Camco Financial Corporation (which we refer to as "Camco Financial") entered into a merger agreement with Huntington Bancshares Incorporated (which we refer to as "Huntington"). Camco Financial is sending you this document to ask you to vote on the adoption of the merger agreement.

If the merger agreement is adopted and the merger is subsequently completed, Camco Financial will merge with and into Huntington, with Huntington as the surviving corporation (which we refer to as the "merger"). In addition, if the merger is completed, you will be entitled to receive, without interest, for each share of Camco Financial common stock you hold, at your election and subject to certain election and allocation procedures described elsewhere in this proxy statement/prospectus, either (i) 0.7264 shares of Huntington common stock, or (ii) \$6.00 in cash, unless you exercise your dissenter's rights. You will have the opportunity to elect the form of consideration to be received for your shares, subject to certain allocation procedures set forth in the merger agreement that are intended to ensure that 80% of the outstanding shares of Camco Financial common stock will be converted into the right to receive shares of Huntington common stock and the remaining outstanding shares of Camco Financial common stock will be converted into the right to receive cash. Therefore, your ability to receive the cash or stock elections of your choice may depend on the elections of other Camco Financial stockholders. In addition, the merger agreement provides Huntington with the right, under certain circumstances, to increase the cash portion of the aggregate consideration paid to Camco Financial stockholders if Camco Financial stockholders have elected to receive more than 20% of the merger consideration in cash.

We expect that the merger will generally be tax-free with respect to any Huntington common stock that you receive and will generally be taxable with respect to any cash that you receive. Huntington's common stock is traded on the Nasdaq Global Select Market under the symbol "HBAN," and Camco Financial's common stock is traded on the Nasdaq Global Market under the symbol "CAFI."

This is a prospectus of Huntington relating to its offering of up to 9,767,032 shares of Huntington common stock to Camco Financial stockholders in the proposed merger and a proxy statement of Camco Financial. This document, including the materials incorporated by reference into this document, contains important information about Camco Financial, Huntington, the merger and the conditions that must be satisfied before the merger can occur.

You are encouraged to read this document, including the materials incorporated by reference into this document, carefully. **In particular, you should read the Risk Factors section beginning on page 22 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

On behalf of the Camco Financial board of directors, I thank you for your prompt attention to this important matter.

James E. Huston

Chairman of the Board, President, Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Huntington common stock in connection with the merger or the other transactions described in this document, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated January 10, 2014, and is first being mailed to stockholders of Camco Financial on or about January 13, 2014.

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WHERE YOU CAN FIND MORE INFORMATION

Both Huntington and Camco Financial file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either Huntington or Camco Financial files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Huntington and Camco Financial file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents that are filed by Huntington, free of charge, from Huntington at www.huntington.com under the Investor Relations tab and then under the heading Publications and Filings or, with respect to these documents filed by Camco Financial, from Camco Financial by accessing Camco Financial's website at www.advantagebankonline.com under the Investor Relations link and then under the heading SEC Filings. We have included the web addresses of the SEC, Huntington and Camco Financial as inactive textual references only. Except as may be specifically incorporated by reference into this document, information on those websites is not part of this document.

Huntington has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that Huntington and Camco Financial have previously filed with the SEC. They contain important information about Huntington, Camco Financial and their financial condition. See Incorporation of Certain Documents by Reference on page 86. These documents are available without charge to you upon written or oral request to Huntington's and Camco Financial's principal executive offices:

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Attention: Richard A. Cheap

(614) 480-8300

Camco Financial Corporation

814 Wheeling Avenue

Cambridge, Ohio 43725

Attention: James E. Huston

(740) 435-2020

To obtain timely delivery of these documents, you must request the information no later than February 12, 2014 in order to receive them before Camco Financial's special meeting of stockholders.

Huntington common stock is traded on the Nasdaq Global Select Market under the symbol HBAN, and Camco Financial common stock is traded on the Nasdaq Global Market under the symbol CAFI.

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CAMCO FINANCIAL CORPORATION

814 WHEELING AVENUE

CAMBRIDGE, OHIO 43725

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 19, 2014

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Camco Financial Corporation (Camco Financial) will be held at the Cambridge Country Club, 60755 Southgate Road, Byesville, Ohio 43723 at 3:00 p.m., Eastern time, on February 19, 2014, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of October 9, 2013 (the merger agreement), by and between Huntington Bancshares Incorporated and Camco Financial Corporation (the merger proposal);
2. To approve, on a non-binding, advisory basis, the compensation to be paid to Camco Financial s named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger Interests of Camco Financial s Directors and Executive Officers in the Merger beginning on page 50 (the Merger-Related Named Executive Officer Compensation proposal); and
3. To approve one or more adjournments of the Camco Financial special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal (the Camco Financial adjournment proposal).

Camco Financial will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The merger proposal and the Merger-Related Named Executive Officer Compensation proposal are described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document.

The Camco Financial board of directors has set December 31, 2013 as the record date for the Camco Financial special meeting. Only holders of record of Camco Financial common stock at the close of business on December 31, 2013 will be entitled to notice of and to vote at the Camco Financial special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Camco Financial special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of Camco Financial common stock.

Your vote is very important. To ensure your representation at the Camco Financial special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Camco Financial special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Camco Financial special meeting.

The Camco Financial board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal, FOR the Merger-Related Named Executive Officer Compensation proposal and FOR the Camco Financial adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Cambridge, Ohio

January 10, 2014

PLEASE VOTE YOUR SHARES OF CAMCO FINANCIAL COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL ALLIANCE ADVISORS, LLC TOLL-FREE AT (855) 737-3177.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: WHAT IS THE MERGER?

- A. Huntington and Camco Financial have entered into a merger agreement, pursuant to which Camco Financial will merge with and into Huntington, with Huntington continuing as the surviving corporation, in a transaction which is referred to as the merger. A copy of the merger agreement is attached as Appendix A to this document. Immediately following the merger, Advantage Bank, an Ohio bank and a wholly owned subsidiary of Camco Financial, will merge with and into The Huntington National Bank, a national banking association and wholly owned subsidiary of Huntington, which is referred to as Huntington Bank, with Huntington Bank being the surviving entity, which transaction is referred to as the bank merger. In order for us to complete the transaction we need not only the approval of the Camco Financial stockholders but the approval of both these mergers by our applicable banking regulators.

Q: WHY AM I RECEIVING THIS DOCUMENT?

- A. Camco Financial is sending these materials to its stockholders to help them decide how to vote their shares of Camco Financial common stock with respect to the merger and the other matters to be considered at the special meeting.

The merger cannot be completed unless Camco Financial stockholders adopt the merger agreement. Camco Financial is holding a special meeting of its stockholders to vote on the proposals necessary to complete the merger. Information about the special meeting, the merger and the other business to be considered by stockholders at the special meeting is contained in this document.

This document constitutes both a proxy statement of Camco Financial and a prospectus of Huntington. It is a proxy statement because the board of directors of Camco Financial is soliciting proxies from its stockholders using this document. It is a prospectus because Huntington, in connection with the merger, is offering shares of its common stock in partial exchange for outstanding shares of Camco Financial common stock in the merger.

Q: WHAT WILL CAMCO FINANCIAL STOCKHOLDERS RECEIVE IN THE MERGER?

- A. If the merger is completed, subject to certain allocation procedures, each Camco Financial stockholder may elect to receive, without interest, for each share of Camco Financial common stock owned (other than shares of dissenting stockholders and certain shares owned by Camco Financial or Huntington), either (i) 0.7264 of a share of Huntington common stock, or (ii) \$6.00 in cash, subject to the payment of cash instead of fractional shares, or

a combination thereof. You will have the opportunity to elect the form of consideration to be received for your shares, subject to certain adjustment and allocation procedures set forth in the merger agreement, which procedures are intended to ensure that 80% of the outstanding shares of Camco Financial common stock will be converted into the right to receive shares of Huntington common stock and the remaining outstanding shares of Camco Financial common stock will be converted into the right to receive cash. In addition, the merger agreement provides Huntington with the right, under certain circumstances, to increase the cash portion of the aggregate merger consideration paid to Camco Financial stockholders if they elect to receive more than 20% of the merger consideration in cash. Therefore, your ability to receive the cash or stock elections of your choice will depend on the elections of other Camco Financial stockholders. The allocation of the mix of consideration payable to Camco Financial stockholders in the merger will not be known until Huntington tallies the results of the cash and stock elections made by Camco Financial stockholders, which may not occur until shortly after the closing of the merger. See The Merger Terms of the Merger beginning on page 33.

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Q: HOW DO CAMCO FINANCIAL STOCKHOLDERS MAKE THEIR ELECTION TO RECEIVE CASH, HUNTINGTON COMMON STOCK OR A COMBINATION OF BOTH?

A: Each Camco Financial stockholder of record will receive an election form, which you should complete and return, along with your Camco Financial stock certificate(s), according to the instructions printed on the form. The election deadline will be 5:00 p.m., Eastern Time, on February 18, 2014 (which we refer to as the election deadline). A copy of the election form is being mailed under separate cover on or about the date of this proxy statement/prospectus. Huntington will also make an election form available if requested by a Camco Financial stockholder of record following the mailing of the election forms and before the election deadline.

If you own shares of Camco Financial common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election. If you do not send in the election form with your stock certificate(s) by the election deadline, you will be treated as though you had not made an election.

Q: CAN I CHANGE MY ELECTION?

A: You may change your election at any time prior to the election deadline by submitting to Computershare Investor Services written notice accompanied by a properly completed and signed, revised election form. You may revoke your election by submitting written notice to Computershare prior to the election deadline or by withdrawing your stock certificates prior to the election deadline. Camco Financial stockholders will not be entitled to change or revoke their elections following the election deadline. If you instructed a bank, broker or other financial institution to submit an election for your shares, you must follow their directions for changing those instructions.

Q: WHAT HAPPENS IF I DO NOT MAKE A VALID ELECTION TO RECEIVE CASH OR HUNTINGTON COMMON STOCK?

A: If you do not return a properly completed election form by the election deadline specified in the election form, your shares of Camco Financial common stock will be considered non-election shares and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement. Generally, in the event one form of consideration (cash or shares of Huntington common stock) is undersubscribed in the merger, shares of Camco Financial common stock for which no election has been validly made will be allocated to that form of consideration before shares of Camco Financial common stock electing the oversubscribed form will be switched to it pursuant to the proration and adjustment procedures. Accordingly, while electing one form of consideration will not guarantee you will receive that form for all of your shares of Camco Financial common stock, in the event proration is necessary electing shares will have a priority over non-election shares.

Q: WHEN WILL THE MERGER BE COMPLETED?

A:

Huntington and Camco Financial are working to complete the merger as soon as practicable. If the stockholders of Camco Financial adopt the merger agreement, the parties currently expect that the merger will be completed during the first half of 2014. Neither Huntington nor Camco Financial can predict, however, the actual date on which the merger will be completed (or whether it will be completed) because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. See The Merger Agreement Conditions to the Merger beginning on page 65.

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Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Camco Financial stockholders are being asked to vote on the following proposals:

1. to adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the merger proposal;
2. to approve, on a non-binding, advisory basis, the compensation to be paid to Camco Financial's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled "The Merger Interests of Camco Financial's Directors and Executive Officers in the Merger" beginning on page 50, which is referred to as the Merger-Related Named Executive Officer Compensation proposal; and
3. to approve one or more adjournments of the Camco Financial special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal, which is referred to as the Camco Financial adjournment proposal.

Stockholder approval of the merger proposal is required for completion of the merger. Camco Financial will transact no other business at the Camco Financial special meeting.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

A: *The merger proposal:* The affirmative vote of a majority of the outstanding shares of Camco Financial common stock entitled to vote is required to approve the merger proposal.

The Merger-Related Named Executive Officer Compensation proposal: The affirmative vote of a majority of the shares of Camco Financial common stock represented (in person or by proxy) at the Camco Financial special meeting and entitled to vote on the proposal is required to approve the Merger-Related Named Executive Officer Compensation proposal. However, this is an advisory vote and, therefore, not binding on Camco Financial or on Huntington or the boards of directors or the compensation committees of Camco Financial or Huntington. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. Camco Financial is seeking this non-binding advisory stockholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, which requires Camco Financial to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Camco Financial's named executive officers in connection with the merger. The Merger-Related Named Executive Officer Compensation proposal gives Camco Financial's stockholders the opportunity to express their views on the merger-related compensation of Camco Financial's named executive officers. Approval of the proposal is not a condition to completion of the merger, and failure to approve this advisory matter will have no effect on the vote to approve the merger proposal.

The Camco Financial adjournment proposal: The affirmative vote of a majority of the shares of Camco Financial common stock represented (in person or by proxy) at the Camco Financial special meeting and entitled to vote on the proposal is required to approve the Camco Financial adjournment proposal.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at Camco Financial's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank, or other nominee.

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Q: HOW DO I VOTE?

A: If you are a stockholder of Camco Financial as of December 31, 2013, which is referred to as the record date, you may submit your proxy before Camco Financial's special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at Camco Financial's special meeting.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee.

Q: WHEN AND WHERE IS THE CAMCO FINANCIAL SPECIAL MEETING OF STOCKHOLDERS?

A: The special meeting of Camco Financial stockholders will be held at the Cambridge Country Club, 60755 Southgate Road, Byesville, Ohio 43723 at 3:00 p.m., Eastern time, on February 19, 2014. Subject to space availability, all Camco Financial stockholders as of the record date, or their duly appointed proxies, may attend the Camco Financial special meeting.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Your broker, bank or other nominee will not vote your shares unless instructed, and such failure will have the same effect as a vote AGAINST the merger. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Camco Financial or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Your broker, bank or other nominee may not vote your shares on the non-binding, advisory vote on the Merger-Related Named Executive Officer Compensation proposal or the Camco Financial adjournment proposal, for which broker non-votes will have no effect on the vote count for each such proposal.

Q: WHAT IF I DO NOT VOTE OR ABSTAIN?

A: For purposes of the Camco Financial special meeting, an abstention occurs when a stockholder attends the special meeting in person and does not vote or returns a proxy with an abstain vote.

If you are a Camco Financial stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger proposal, it will have the same effect as a vote cast AGAINST the merger proposal. If you respond with an abstain vote on the merger proposal, your proxy will have the same effect as a vote cast AGAINST the merger proposal.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Camco Financial common stock represented by your proxy will be voted as recommended by the Camco Financial board of directors with respect to that proposal. Unless a Camco Financial stockholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the Camco Financial special meeting, as applicable.

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Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. You may change your vote at any time before your proxy is voted at the Camco Financial special meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of Camco Financial;

by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the Camco Financial special meeting and voting in person, as long as you have also revoked by one of the above methods any previously delivered proxy.

If you choose any of the first three methods, you must take the described action no later than the beginning of the applicable special meeting.

If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: ARE CAMCO FINANCIAL STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Yes, Camco Financial stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, which is referred to as Delaware law, provided they satisfy the special criteria and conditions set forth in Section 262 of Delaware law. More information regarding these appraisal rights is provided in this document, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Appendix C to this document. You should read these provisions carefully and in their entirety. See *Appraisal Rights* beginning on page 82.

Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO CAMCO FINANCIAL STOCKHOLDERS?

The obligation of Huntington and Camco Financial to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify as a *reorganization* within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the *Code*).

Provided that the merger qualifies as a *reorganization* for United States federal income tax purposes, the specific tax consequences of the merger to a Camco Financial stockholder will depend upon the form of consideration such

Camco Financial stockholder receives in the merger.

If you receive solely shares of Huntington common stock and cash instead of a fractional share of Huntington common stock in exchange for your Camco Financial common stock, then you generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of Huntington common stock.

If you receive solely cash in exchange for your Camco Financial common stock, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your shares of Camco Financial common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Camco Financial common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

If you receive a combination of shares of Huntington common stock and cash, other than cash instead of a fractional share of Huntington common stock, in exchange for your Camco Financial common

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stock, then you may recognize gain, but you will not recognize loss. If the sum of the fair market value of the shares of Huntington common stock and the amount of cash you receive in exchange for your shares of Camco Financial common stock exceeds your cost basis in your shares of Camco Financial common stock, you generally will recognize gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Camco Financial common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see *Material United States Federal Income Tax Consequences of the Merger* beginning on page 69.

The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, Camco Financial stockholders will not receive any consideration for their shares of Camco Financial common stock in connection with the merger. Instead, Camco Financial will remain an independent public company and its common stock will continue to be listed and traded on the Nasdaq Global Market, which is referred to as the NASDAQ. Under specified circumstances, Camco Financial may be required to pay to Huntington a fee with respect to the termination of the merger agreement, as described under *The Merger Agreement Termination* beginning on page 66.

Q: SHOULD CAMCO FINANCIAL STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: As addressed above under *How do Camco Financial Stockholders make their election to receive cash, Huntington common stock or a combination of both*, you may send in your stock certificates with the election materials that are being separately circulated. You should not, however, send in your stock certificates with your proxy card.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact Alliance Advisors, LLC, the proxy solicitation agent for Camco Financial, toll-free at (855) 737-3177.

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SUMMARY

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Huntington into this document. For a description of this information, see *Incorporation of Certain Documents by Reference* on page 86. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.*

*Unless the context otherwise requires, throughout this document, *Huntington* refers to Huntington Bancshares Incorporated, *Camco Financial* refers to Camco Financial Corporation and *we, us and our* refers collectively to Huntington and Camco Financial. Also, we refer to the proposed merger of Camco Financial with and into Huntington as the *merger*, the proposed merger of Advantage Bank with and into Huntington Bank as the *bank merger* and the Agreement and Plan of Merger, dated as of October 9, 2013, by and between Camco Financial and Huntington as the *merger agreement*.*

The Merger and the Merger Agreement (pages 33 and 56)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, Camco Financial will merge with and into Huntington with Huntington surviving the merger.

Merger Consideration (page 33)

Each Camco Financial stockholder will have the right to receive, without interest, for each share of Camco Financial common stock, at the stockholder's election, either (i) 0.7264 shares of Huntington common stock, or (ii) \$6.00 in cash, unless such stockholder exercises its dissenter's rights, in each case, subject to the certain election and allocation procedures specified in the merger agreement.

Based on the closing price of Huntington common stock on the NASDAQ on October 9, 2013, the last trading day before the announcement of the merger, of \$8.12, a share of Camco Financial common stock entitled to receive 0.7264 of a share of Huntington common stock would receive stock consideration valued at approximately \$5.90. Based on the closing price of Huntington common stock on the NASDAQ on January 8, 2014, the latest practicable date before the printing of this document, a share of Camco Financial entitled to 0.7264 of a share of Huntington common stock would receive stock consideration valued at approximately \$7.08. If you receive Huntington common stock as merger consideration, the implied value of the merger consideration that you will receive for each share of Camco Financial common stock will depend on the price per share of Huntington common stock at the time you receive the shares of Huntington common stock. Therefore, if you receive Huntington common stock as merger consideration, the implied value of the merger consideration may be different than its estimated value based on the current price of Huntington common stock or the price of Huntington common stock at the time of the Camco Financial special meeting.

Recommendation of the Camco Financial Board of Directors (page 42)

After careful consideration, the Camco Financial board of directors recommends that Camco Financial stockholders vote **FOR** the merger proposal, **FOR** the Merger-Related Named Executive Officer Compensation proposal and **FOR** the Camco Financial adjournment proposal (if necessary or appropriate).

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For a more complete description of Camco Financial's reasons for the merger and the recommendations of the Camco Financial board of directors, see "The Merger Recommendation of the Camco Financial Board of Directors and Reasons for the Merger" beginning on page 42.

Opinion of Camco Financial's Financial Advisor (page 44)

Boenning & Scattergood, Inc. (Boenning), Camco Financial's financial advisor in connection with the merger, delivered a written fairness opinion to the Camco Financial board of directors dated October 9, 2013, the date the merger agreement was executed, to the effect that, as of such date, subject to the factors and assumptions set forth in Boenning's opinion, the merger consideration is fair, from a financial point of view, to the holders of Camco Financial common stock.

Appendix B to this proxy statement/prospectus sets forth the full text of the Boenning opinion, which includes the assumptions Boenning made, the procedures Boenning followed, the matters Boenning considered and the limitations on the review Boenning undertook in connection with its opinion. Boenning provided its opinion for the information and assistance of the Camco Financial board of directors in connection with its consideration of the merger. The Boenning opinion is not a recommendation as to how you should vote with respect to the merger or any related matter. You are encouraged to read the Boenning opinion in its entirety, a copy of which is attached to this proxy statement/prospectus as Appendix B.

Camco Financial's Directors and Executive Officers Have Certain Interests in the Merger (page 50)

Camco Financial's directors and executive officers have interests in the acquisition as individuals which are in addition to, or different from, their interests as stockholders of Camco Financial. These interests include, among other things:

payments made upon a qualifying termination of employment in connection with the merger pursuant to an employment agreement and change of control agreements;

acceleration of the vesting of stock options and shares of restricted stock;

acceleration of the vesting of benefits under salary continuation agreements;

retention bonuses to be paid by Huntington to some executive officers of Camco Financial;

indemnification by Huntington of current and former directors and officers to the full extent provided under the Camco Financial Certificate of Incorporation, as amended, and Bylaws; and

director's and officer's liability insurance, purchased by Huntington for a period of six years after the completion of the merger, to reimburse the present and former Camco Financial directors and officers with respect to claims arising from facts or events occurring before the completion of the merger.

The board of directors of Camco was aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the acquisition.

These interests are described in more detail in the section of this document entitled "The Merger Interests of Camco Financial Directors and Executive Officers in the Merger" beginning on page 50.

Treatment of Camco Financial Stock Options and Warrants (page 56)

Upon consummation of the merger, each outstanding Camco Financial stock option granted under Camco Financial's stock option plans will vest and be converted into a stock option to purchase shares of Huntington common stock on the same terms and conditions as immediately prior to the closing of the merger, at an exercise

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price and for a number of shares to be adjusted based on the exchange ratio. Upon consummation of the merger, Huntington will assume the Camco Warrant Agreement, dated November 2, 2012, between Camco Financial and Registrar and Transfer Company, and each outstanding warrant will be converted into a warrant to purchase Huntington common stock, as adjusted based on the exchange ratio.

Regulatory Approvals Required for the Merger (page 54)

Completion of the merger and the bank merger are subject to approval of the bank merger by the Office of the Comptroller of the Currency, which is referred to as the OCC. Applications and/or notifications requesting approval for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. We have filed applications and notices to obtain the necessary regulatory approvals. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on Huntington after the completion of the merger. The regulatory approvals to which completion of the merger is subject are described in more detail in the section of this document entitled *The Merger Regulatory Approvals Required for the Merger* beginning on page 54.

Appraisal Rights (page 82)

Section 262 of Delaware law provides holders of Camco Financial common stock with the ability to dissent from the merger and seek the appraised value of their shares. A holder of Camco Financial common stock who properly seeks appraisal and complies with the applicable requirements under Delaware law, which are referred to as dissenting stockholders, will forego the merger consideration and instead receive a cash payment equal to the fair value of his, her or its shares of Camco Financial common stock in connection with the merger. Fair value will be determined by a court following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal. The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the merger agreement. A detailed description of the appraisal rights available to holders of Camco Financial common stock and procedures required to exercise statutory appraisal rights is included in the section entitled *Appraisal Rights* beginning on page 82.

To seek appraisal, a Camco Financial stockholder must deliver a written demand for appraisal to Camco Financial before the vote on the merger agreement at the Camco Financial special meeting, and the Camco Financial stockholder must not vote in favor of the merger proposal. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. For a further description of the appraisal rights available to Camco Financial stockholders and procedures required to exercise appraisal rights, see the section entitled *Appraisal Rights* beginning on page 82.

Conditions to the Merger (page 65)

The obligations of Huntington and Camco Financial to effect the merger are subject to the satisfaction at or prior to the effective time of the merger of the following mutual conditions:

approval of the merger proposal by the Camco Financial stockholders;

authorization for listing on the NASDAQ of the shares of Huntington common stock to be issued in the merger, subject to official notice of issuance;

the effectiveness of the registration statement on Form S-4 of which this document is a part and the absence of a stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the SEC for that purpose;

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the absence of any order, injunction or decree issued by any court or agency or other law that prevents or makes illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement; and

the receipt of all regulatory approvals of governmental entities necessary to complete the transactions contemplated by the merger agreement, and the expiration of all applicable statutory waiting periods.

The obligation of Huntington to effect the merger is also subject to the satisfaction, or waiver by Huntington, of the following conditions:

the accuracy of Camco Financial's representations and warranties in the merger agreement as of the date of the merger agreement and as of effective time of the merger (other than representations and warranties that by their terms speak specifically as of the date of the merger agreement or another date), subject to applicable materiality qualifiers (and the receipt of an officer's certificate from Camco Financial to such effect);

the performance by Camco Financial in all material respects of all obligations required to be performed by it under the merger agreement at or prior to the effective time of the merger (and the receipt of an officer's certificate from Camco Financial to such effect);

the receipt of a legal opinion, dated as of the closing date, from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the absence of any action, determination or law enacted, entered, enforced or deemed applicable to the transactions contemplated by the merger agreement, including the merger and the bank merger, by any governmental entity which imposes any restriction, requirement or condition that, individually or in the aggregate would, after the effective time of the merger, restrict or burden Huntington or the surviving company or any of their respective affiliates in connection with the transactions contemplated by the merger agreement or with respect to the business or operations of Huntington or the surviving company that would have a material adverse effect on Huntington, the surviving company or any of their respective affiliates, in each case measured on a scale relative to Camco Financial.

The obligation of Camco Financial to effect the merger is also subject to the satisfaction, or waiver by Camco Financial, of the following conditions:

the accuracy of Huntington's representations and warranties in the merger agreement as of the date of the merger agreement and as of the effective time of the merger (other than representations and warranties that by their terms speak specifically as of the date of the merger agreement or another date), subject to applicable materiality qualifiers (and the receipt of an officer's certificate from Huntington to such effect);

the performance by Huntington in all material respects of all obligations required to be performed by it under the merger agreement at or prior to the effective time of the merger (and the receipt of an officer's certificate from Huntington to such effect); and

the receipt of a legal opinion, dated as of the closing date, from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

No Solicitation (page 60)

Under the terms of the merger agreement, Camco Financial has agreed not to, directly or indirectly, solicit, initiate, encourage, knowingly facilitate or induce inquiries, proposals or offers with respect to, or the making or completion of, any acquisition proposal relating to Camco Financial (other than the merger), or enter into, continue or otherwise participate in any discussions or negotiations regarding, or provide any confidential or

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nonpublic information with respect to or in connection with, any acquisition proposal relating to Camco Financial (other than the merger). Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide written acquisition proposal which, in the good faith judgment of the Camco Financial board of directors, is or is reasonably likely to result in a proposal which is superior from a financial point of view to the merger with Huntington, and the Camco Financial board of directors determines in good faith (after consultation with its outside legal counsel) that failure to take such actions would cause it to violate its fiduciary duties under applicable law, Camco Financial may furnish information regarding Camco Financial and participate in discussions and negotiations with such third party.

Camco Financial has also agreed to submit the merger agreement for adoption by its stockholders. The Camco Financial board has recommended that its stockholders vote in favor of the merger proposal. The Camco Financial board will not withdraw, qualify or adversely modify its recommendation to its stockholders to vote in favor of the merger proposal, except as permitted under the merger agreement in connection with a superior acquisition proposal. If, prior to the receipt of the Camco Financial stockholder approval, Camco Financial's board of directors, after consultation with outside counsel, determines in good faith that, because of the receipt of a superior acquisition proposal, it would result in a violation of its fiduciary duties under Delaware law to continue to recommend adoption of the merger agreement, the Camco Financial board of directors may submit the merger agreement without its recommendation.

Termination; Termination Fee (page 66)

Huntington and Camco Financial may mutually agree in writing at any time to terminate the merger agreement without completing the merger, even if the Camco Financial stockholders have adopted the merger agreement.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger, as follows:

by either party, if a required governmental approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the transactions contemplated by the merger agreement;

by either party, if the merger has not closed on or before October 9, 2014, unless the failure to close by such date is due to the terminating party's failure to observe the covenants and agreements of such party set forth in the merger agreement;

by either party, if there is a breach by the other party of any of its covenants or agreements or any of its representations or warranties that would, either individually or in the aggregate with other breaches by such party, result in, if occurring or continuing on the closing date, the failure of the conditions of the terminating party's obligation to complete the merger and which is not cured within 30 days following written notice to the party committing such breach or by its nature or timing cannot be cured within such time period (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement);

by Huntington, if:

at any time prior to the effective time of the merger, Camco Financial's board of directors has (A) failed to recommend to the stockholders of Camco Financial that they vote to approve the merger agreement, (B) changed, modified or withdrawn its recommendation with respect to the merger proposal, including by publicly approving, endorsing or recommending, or publicly proposing to approve, endorse or recommend, an acquisition proposal other than the merger

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agreement, whether or not permitted by the merger agreement, or has resolved to do the same, or (C) failed to substantially comply with its non-solicitation obligations or its obligations to recommend to the Camco Financial stockholders the adoption of the merger agreement and call a stockholder meeting for that purpose; or

a tender offer or exchange offer for 15% or more of the outstanding shares of Camco Financial common stock is commenced (other than by Huntington or a subsidiary of Huntington), and Camco Financial's board of directors recommends that the stockholders of Camco Financial tender their shares in such tender or exchange offer or otherwise fails to recommend that such stockholders reject such tender or exchange offer within ten business days; or

by either Huntington or Camco Financial, if the Camco Financial stockholders do not vote to approve the merger agreement at a duly held stockholders meeting (including any adjournment or postponement of such meeting).

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals, Camco Financial may be required to pay Huntington a termination fee of \$3.25 million. See The Merger Agreement Termination; Termination Fee beginning on page 66.

Comparison of Stockholders' Rights (page 73)

The rights of Camco Financial stockholders who continue as Huntington stockholders after the merger will be governed by the charter and bylaws of Huntington rather than by the certificate of incorporation and bylaws of Camco Financial. In addition, the rights of stockholders under Maryland law, where Huntington is organized, differ from the rights of stockholders under Delaware law, where Camco Financial is organized.

The Parties (page 32)

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Phone: (614) 480-8300

Huntington is a regional bank holding company headquartered in Columbus, Ohio, with assets of approximately \$57 billion as of September 30, 2013. The Huntington National Bank, founded in 1866, provides full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington's six-state banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 700 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels including internet and mobile banking, telephone banking, and more than 1,500

ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to the automotive dealers and retail automobile financing for dealer customer.

Camco Financial Corporation

814 Wheeling Avenue

Cambridge, Ohio 43725

Phone: (740) 435-2020

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Camco Financial is a multi-state bank holding company for Advantage Bank, headquartered in Cambridge, Ohio, with assets of approximately \$761 million as of September 30, 2013. Operating 22 branch offices in Ohio, Kentucky and West Virginia, Advantage Bank offers community banking that includes commercial, business and consumer financial services and internet banking. Advantage's lending activities include the origination of commercial real estate and business loans, consumer loans, and residential conventional fixed-rate and variable-rate mortgage loans for the acquisition, construction or refinancing of single-family homes located in Camco's primary market areas. Camco also originates construction and permanent mortgage loans on condominiums, two- to four-family, multi-family (over four units) and nonresidential properties.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA FOR HUNTINGTON**

The following table summarizes financial results achieved by Huntington for the periods and at the dates indicated and should be read in conjunction with Huntington's consolidated financial statements and the notes to the consolidated financial statements contained in reports that Huntington has previously filed with the SEC. Historical financial information for Huntington can be found in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and its Annual Report on Form 10-K for the year ended December 31, 2012. See "Where You Can Find More Information" in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. Financial amounts as of and for the nine months ended September 30, 2013 and 2012 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Huntington believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the nine months ended September 30, 2013 and 2012 indicate results for any future period.

	Nine Months Ended September 30,			Year Ended December 31,			
(dollar amounts in thousands)	2013	2012	2012	2011	2010	2009	2008
Interest income	\$ 1,390,813	\$ 1,451,268	\$ 1,930,263	\$ 1,970,226	\$ 2,145,392	\$ 2,238,142	\$ 2,798,322
Interest expense	116,854	174,799	219,739	341,056	526,587	813,855	1,266,631
Net interest income	1,273,959	1,276,469	1,710,524	1,629,170	1,618,805	1,424,287	1,531,691
Provision for credit losses	65,714	107,930	147,388	174,059	634,547	2,074,671	1,057,463
Net interest income (loss) after provision for credit losses	1,208,245	1,168,539	1,563,136	1,455,111	984,258	(650,384)	474,228
Noninterest income	751,367	800,206	1,097,857	980,623	1,041,858	1,005,644	707,138
Noninterest expense:							
Goodwill impairment						2,606,944	
Other noninterest expense	1,311,994	1,365,248	1,835,876	1,728,500	1,673,805	1,426,499	1,477,374
Total noninterest expense	1,311,994	1,365,248	1,835,876	1,728,500	1,673,805	4,033,443	1,477,374
Income (loss) before income taxes	647,618	603,497	825,117	707,234	352,311	(3,678,183)	(296,008)
Provision (benefit) for income taxes	166,700	129,754	184,095	164,621	39,964	(584,004)	(182,202)
Net income (loss)	\$ 480,918	\$ 473,743	\$ 641,022	\$ 542,613	\$ 312,347	\$ (3,094,179)	\$ (113,806)
Dividends on preferred shares	23,904	24,016	31,989	30,813	172,032	174,756	46,400
Net income (loss) applicable to common shares	\$ 457,014	\$ 449,727	\$ 609,033	\$ 511,800	\$ 140,315	\$ (3,268,935)	\$ (160,206)
	\$ 0.55	\$ 0.52	\$ 0.71	\$ 0.59	\$ 0.19	\$ (6.14)	\$ (0.44)

Net income (loss) per common share basic							
Net income (loss) per common share diluted	0.54	0.52	0.71	0.59	0.19	(6.14)	(0.44)
Cash dividends declared per common share	0.1400	0.1200	0.1600	0.1000	0.0400	0.0400	0.6625

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Amounts in thousands (per share amounts)	Nine Months Ended September 30,			Year Ended December 31,			
	2013	2012	2012	2011	2010	2009	2008
Balance sheet highlights							
Assets (period end)	\$ 56,648,251	\$ 56,443,000	\$ 56,153,185	\$ 54,450,652	\$ 53,819,642	\$ 51,554,665	\$ 54,352,000
Long-term debt (period end)	904,668	185,613	1,364,834	3,097,857	3,813,827	3,802,670	6,870,000
Stockholders' equity (period end)	5,961,579	5,807,604	5,790,211	5,418,100	4,980,542	5,336,002	7,228,000
Long-term debt to stockholders' equity	2,129,530	2,561,505	2,273,140	3,275,913	3,953,177	5,558,001	7,374,000
Total assets	\$ 55,844,746	\$ 55,546,026	\$ 55,673,599	\$ 53,750,054	\$ 52,574,231	\$ 52,440,268	\$ 54,921,000
Ratios and statistics							
Analysis							
Return on income	3.69%	3.86%	3.85%	4.09%	4.55%	4.88%	3.85%
Expense	0.31	0.46	0.44	0.71	1.11	1.77	2.00
Return on assets	3.38%	3.40%	3.41%	3.38%	3.44%	3.11%	3.11%
Return on average total assets	1.27%	1.19%	1.15%	1.01%	0.59%	(5.90)%	(6.00)%
Return on average common stockholders' equity	12.3	11.9	11.5	10.5	3.7	(80.8)	(80.8)
Return on average tangible common stockholders' equity	14.1	13.9	13.5	12.7	5.6	(22.4)	(22.4)
Dividend yield ratio	60.6	64.5	63.4	63.7	60.4	55.4	55.4
Dividend payout ratio	25.9	23.1	22.5	16.9	21.1	N.R.	N.R.
Return on common stockholders' equity to assets	10.51	10.11	10.19	9.74	10.43	11.04	11.04
Effective tax rate (benefit)	25.8	14.4	22.3	23.3	11.3	(15.9)	(15.9)
Common risk-based capital ratio (period end)	10.85	10.28	10.48	10.00	9.29	6.76	6.76
Return on common equity to assets (period end)	9.02	8.74	8.76	8.30	7.56	5.92	5.92
Return on equity to tangible assets (period end)	9.71	9.43	9.46	9.02	8.24	9.24	9.24
Debt to capitalization leverage ratio (period end)	10.85	10.29	10.36	10.28	9.41	10.09	10.09
Risk-based capital ratio (period end)	12.36	11.88	12.02	12.11	11.55	12.15	12.15
Risk-based capital ratio (period end)	14.67%	14.36%	14.50%	14.77%	14.46%	14.55%	14.55%
Operational data							
Equivalent employees (period end)	11,956	11,731	11,806	11,245	11,341	10,272	10,272
Public banking offices (period end)	731	699	705	668	620	611	611

N.R. Not relevant, as the denominator is a negative number.

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Effective January 1, 2013, Huntington adopted Accounting Standards Update (ASU) 2011-11, Balance Sheet (Topic 210): *Disclosures about Offsetting Assets and Liabilities* beginning with our 2013 first quarter Form 10-Q filed on April 29, 2013. The ASU amends Topic 210 by requiring additional improved information to be disclosed regarding financial instruments and derivative instruments that are offset in accordance with the conditions under ASC 210-20-45 or ASC 810-10-45 or subject to an enforceable master netting arrangement or similar agreement.

The following tables present the gross amounts of these assets and liabilities with any offsets to arrive at the net amounts recognized in the Consolidated Balance Sheets at December 31, 2011:

Offsetting of Financial Assets and Derivative Assets (Unaudited)

		Gross amounts of recognized assets	Gross amounts offset in the consolidated balance sheets	Net amounts presented in the consolidated balance sheets	Gross amounts not offset in the consolidated balance sheets	Financial instruments	cash collateral received	Net amount
<i>(dollar amounts in thousands)</i>								
Offsetting of Financial Assets and Derivative Assets								
December 31, 2011	Derivatives	\$ 492,659	\$ (96,428)	\$ 396,231	\$ (33,199)	\$ (610)		\$ 362,422

Offsetting of Financial Liabilities and Derivative Liabilities (Unaudited)

		Gross amounts of recognized assets	Gross amounts offset in the consolidated balance sheets	Net amounts presented in the consolidated balance sheets	Gross amounts not offset in the consolidated balance sheets	Financial instruments	cash collateral received	Net amount
<i>(dollar amounts in thousands)</i>								
Offsetting of Financial Liabilities and Derivative Liabilities								
December 31, 2011	Derivatives	\$ 259,626	\$ (2,346)	\$ 257,280	\$ (189,000)	\$		\$ 68,279

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA FOR CAMCO FINANCIAL**

The following table summarizes financial results achieved by Camco for the periods and at the dates indicated and should be read in conjunction with Camco's consolidated financial statements and the notes to the consolidated financial statements contained in reports that Camco has previously filed with the SEC. Historical financial information for Camco can be found in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and its Annual Report on Form 10-K for the year ended December 31, 2012. See "Where You Can Find More Information" in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. Financial amounts as of and for the nine months ended September 30, 2013 and 2012 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Camco believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the nine months ended September 30, 2013 and 2012 indicate results for any future period.

	(dollar amounts in thousands, Nine Months Ended September 30,			Year Ended December 31,			
except per share amounts)	2013	2012	2012	2011	2010	2009	2008
Interest income	\$ 20,767	\$ 24,114	\$ 31,623	\$ 36,237	\$ 40,821	\$ 44,724	\$ 56,783
Interest expense	4,253	6,027	7,732	10,374	14,434	20,594	30,974
Net interest income	16,514	18,087	23,891	25,863	26,387	24,130	25,809
Provision for credit losses	(509)	1,599	144	2,279	18,460	21,792	14,793
Net interest income after provision for credit losses	17,023	16,488	23,747	23,584	7,927	2,338	11,016
Noninterest income	6,042	5,510	7,999	6,498	7,364	8,261	3,708
Noninterest expense:							
Goodwill impairment							6,683
Other noninterest expense	21,388	20,697	27,641	29,324	29,332	28,113	28,481
Total noninterest expense	21,388	20,697	27,641	29,324	29,332	28,113	35,164
Income (loss) before income taxes	1,677	1,301	4,105	758	(14,041)	(17,514)	(20,440)
Provision (benefit) for income taxes	(5,703)	(78)	(58)	544	518	(6,297)	(5,116)
Net income (loss)	\$ 7,380	\$ 1,379	\$ 4,163	\$ 214	\$ (14,559)	\$ (11,217)	\$ (15,324)

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Dividends on preferred shares	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Net income (loss) applicable to common shares	\$ 7,380	\$ 1,379	\$ 4,163	\$ 214	\$ (14,559)	\$ (11,217)	\$ (15,324)
Net income (loss) per common share basic	\$ 0.55	\$ 0.19	\$ 0.50	\$ 0.03	\$ (2.02)	\$ (1.56)	\$ (2.14)
Net income (loss) per common share diluted	0.50	0.19	0.50	0.03	(2.02)	(1.56)	(2.14)
Cash dividends declared per common share	0.0000	0.0000	0.0000	0.0000	0.0000	0.0200	0.2625

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(dollar amounts in thousands,
except per share amounts)

Year Ended December 31,

	2013	2012	2012	2011	2010	2009	2008
Balance sheet highlights							
Total assets (period end)	\$ 760,599	\$ 754,242	\$ 764,259	\$ 767,018	\$ 814,966	\$ 842,655	\$ 1,000,446
Total long-term debt (period end)	71,408	64,466	64,220	80,285	104,464	109,232	183,833
Total stockholders equity (period end)	67,280	47,422	59,727	45,605	46,103	60,514	71,700
Average long-term debt	65,744	73,650	71,542	87,788	123,899	148,223	194,458
Average stockholders equity	62,748	46,375	48,648	45,398	55,170	71,329	85,486
Average total assets	759,348	771,076	769,784	782,870	844,744	935,220	1,024,597
Key ratios and statistics							
Margin analysis							
Interest income	3.97%	4.59%	4.51%	5.12%	5.41%	5.39%	6.10%
Interest expense	0.93	1.25	1.21	1.54	1.97	2.54	3.52
Net interest margin	3.16%	3.45%	3.41%	3.66%	3.50%	2.91%	2.77%
Return on average total assets	1.30%	0.24%	0.54%	0.03%	(1.72)%	(1.20)%	(1.50)%
Return on average common stockholders equity	15.68	3.96	8.56	0.47	(26.39)	(15.73)	(17.93)
Efficiency ratio							
Dividend payout ratio	N/A	N/A	N/A	N/A	N/A	*	*
Average stockholders equity to	8.26	6.01	6.32	5.80	6.53	7.63	8.34

average assets							
Tier 1 leverage ratio (period end)	9.04	6.80	8.43	6.59	5.98	7.33	7.39
Tier 1 risk-based capital ratio (period end)	11.88	9.07	11.78	8.28	7.70	10.15	11.29
Total risk-based capital ratio (period end)	13.13	10.33	13.04	9.54	8.96	11.42	12.55
Other data							
Full-time equivalent employees (period end)	219	219	220	222	254	252	261
Domestic banking offices (period end)	22	22	22	22	22	23	23

*Not meaningful

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table shows per share data regarding income (loss) from continuing operations, book value per share and cash dividends for (a) Huntington and Camco Financial on a historical basis, (b) Huntington on a pro forma combined basis and (c) Camco Financial on a pro forma equivalent basis. The pro forma income (loss) from continuing operations information was computed as if the merger had been completed on January 1, 2012. The pro forma book value per share information was computed as if the merger had been completed on September 30, 2013.

The following pro forma information has been derived from and should be read in conjunction with Huntington's and Camco Financial's audited consolidated financial statements as of and for the year ended December 31, 2012, and their respective unaudited consolidated financial statements as of and for the nine months ended September 30, 2013. This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	Huntington	Historical Camco Financial	Pro Forma Combined	Pro Forma Equivalent Camco Financial Share
Per common share data:				
Basic Earnings/(Loss)				
For the nine months ended September 30, 2013	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.40
For the year ended December 31, 2012	0.71	0.50	0.71	0.51
Diluted Earnings/(Loss)				
For the nine months ended September 30, 2013	\$ 0.54	\$ 0.50	\$ 0.54	\$ 0.40
For the year ended December 31, 2012	0.71	0.50	0.70	0.51
Cash Dividends				
For the nine months ended September 30, 2013	\$ 0.14	\$	\$ 0.14	\$ 0.10
For the year ended December 31, 2012	0.16		0.16	0.12
Book Value				
For the nine months ended September 30, 2013	\$ 6.72	\$ 4.95	\$ 6.74	\$ 4.90
For the year ended December 31, 2012	6.41	4.51	6.44	4.68

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The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, as well as the cash dividend paid per share, of Huntington common stock, which trades on the NASDAQ under the symbol HBAN, and Camco Financial common stock, which trades on the NASDAQ under the symbol CAFI.

	Huntington Common Stock			Camco Financial Common Stock		
	High	Low	Dividend	High	Low	Dividend
2012						
First Quarter	\$ 6.26	\$ 5.33	\$ 0.04	\$ 2.80	\$ 1.27	
Second Quarter	\$ 6.53	\$ 5.63	\$ 0.04	\$ 2.70	\$ 2.01	
Third Quarter	\$ 7.03	\$ 5.98	\$ 0.04	\$ 2.50	\$ 1.83	
Fourth Quarter	\$ 7.03	\$ 5.76	\$ 0.04	\$ 2.34	\$ 1.65	
2013						
First Quarter	\$ 7.42	\$ 6.45	\$ 0.04	\$ 3.80	\$ 2.15	
Second Quarter	\$ 7.83	\$ 6.77	\$ 0.05	\$ 3.69	\$ 3.18	
Third Quarter	\$ 8.68	\$ 7.98	\$ 0.05	\$ 4.43	\$ 3.33	
Fourth Quarter	\$ 9.73	\$ 8.04	\$ 0.05	\$ 6.71	\$ 3.85	
2014						
First Quarter (through January 8, 2014)	\$ 9.75	\$ 9.54	\$	\$ 6.74	\$ 6.55	

On October 9, 2013, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per share of Huntington common stock on the NASDAQ was \$8.12 and the closing sale price per share of Camco Financial common stock on the NASDAQ was \$3.95. On January 8, 2014, the latest practicable date before the date of this document, the last sales price per share of Huntington common stock on the NASDAQ was \$9.75 and the last sales price per share of Camco Financial common stock on the NASDAQ was \$6.74. The equivalent value per share of Camco Financial stock on October 9, 2013 and January 8, 2014, was \$5.90 and \$7.08, respectively. The equivalent value per share is calculated by multiplying the per share price of Huntington common stock by the exchange ratio of 0.7264. As of the record date, Camco Financial directors and executive officers and their affiliates owned and were entitled to vote 2,140,764 shares of Camco common stock, representing approximately 14.57% of the shares of Camco outstanding on that date.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Huntington's and Camco Financial's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects or potential, by future conditional verbs such as will, would, could or may, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and Huntington and Camco Financial assume no duty to update forward-looking statements.

In addition to factors previously disclosed in Huntington's reports filed with the SEC and those identified elsewhere in this filing (including the Risk Factors beginning on page 22), the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Camco Financial stockholders, on the expected terms and schedule;

delay in closing the merger;

difficulties and delays in integrating the Huntington and Camco Financial businesses or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

inability to sustain revenue and earnings growth;

changes in interest rates and capital markets;

inflation;

customer acceptance of Huntington and Camco Financial's products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestiture;

economic conditions;

the impact, extent and timing of technological changes, capital management activities, and other actions of the Board of Governors of the Federal Reserve (which is referred to as the Federal Reserve Board or the Federal Reserve) and legislative and regulatory actions and reforms; and

the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, and the Bureau of Consumer Financial Protection (CFPB).

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RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Forward-Looking Statements**, you should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement. You should also consider the other information in this document and the other documents incorporated by reference into this document. See **Where You Can Find More Information** in the forepart of this document and **Incorporation of Certain Documents by Reference** on page 86.*

Risks Related to the Merger

Because the Market Price of Huntington Common Stock Will Fluctuate Before and After the Merger, Camco Financial Stockholders Cannot Be Sure of the Implied Value of the Merger Consideration They Will Receive.

On October, 9, 2013, the day before the merger was announced, the closing price of a share of Huntington common stock was \$8.12. On January 8, 2014, the most recent practicable date before the mailing of this proxy statement/prospectus, the closing price was \$9.75. Based on these closing prices and the 0.7264 exchange ratio, the implied value of the merger consideration consisting of Huntington common stock was \$5.90 on October 9, 2013 and \$7.08 on January 8, 2014. The price of Huntington common stock may increase or decrease before and after completion of the merger. Upon completion of the merger, each share of Camco Financial common stock will be converted into merger consideration consisting of shares of Huntington common stock or \$6.00 in cash (without interest) pursuant to the terms of the merger agreement. If a Camco Financial stockholder receives Huntington common stock as merger consideration, the implied value of the merger consideration that such stockholder will receive for each share of Camco Financial common stock will depend on the price per share of Huntington common stock at the time the shares are received. The closing price of Huntington common stock on the date that the merger is completed may vary from the closing price of Huntington common stock on the date Huntington and Camco Financial announced the merger, on the date that this document is being mailed to Camco Financial stockholders, and on the date of the special meeting of Camco Financial stockholders. Any change in the market price of Huntington common stock prior to completion of the merger will affect the implied value of the merger consideration that Camco Financial stockholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Huntington's and Camco Financial's respective businesses, operations and prospects, and regulatory considerations, among other things. Many of these factors are beyond the control of Huntington and Camco Financial.

The exchange ratio of 0.7264 is fixed and will not be adjusted based on changes in the price of shares of Huntington common stock or Camco Financial common stock prior to the closing.

Camco Financial Stockholders May Receive a Form of Consideration Different From What They Elect.

Although each Camco Financial stockholder may elect to receive all cash or all Huntington common stock in the merger, or cash for certain shares of Camco Financial common stock and Huntington common stock for other shares, 80% of the Camco Financial common stock outstanding at the completion of the merger will be converted into Huntington common stock, with the remainder converted into cash (subject to Huntington's right, under certain circumstances set forth in the merger agreement, to increase the cash portion of the aggregate consideration paid to Camco Financial stockholders if Camco Financial stockholders have elected to receive more than 20% of the merger consideration in cash). Therefore, if Camco Financial stockholders elect more cash or stock than is available under the merger agreement, elections for the over-subscribed form of merger consideration may be prorated. As a result, if either the aggregate cash or stock elections exceed the maximum available, and you choose the consideration election

that exceeds the maximum available, some or all of your consideration may be in a form that you did not choose.

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Camco Financial Stockholders Who Make Elections May Be Unable to Sell Their Shares in the Market Pending the Merger.

Camco Financial stockholders may elect to receive cash, stock or mixed consideration in the merger by completing an election form that will be sent under separate cover and is not being provided with this document. Elections will require that stockholders making the election turn in their Camco Financial stock certificates. This means that during the time between when the election is made and the date the merger is completed, Camco Financial stockholders will be unable to sell their Camco Financial common stock. If the merger is unexpectedly delayed, this period could extend for a significant period of time. Camco Financial stockholders can shorten the period during which they cannot sell their shares by delivering their election shortly before the election deadline. However, elections received after the election deadline will not be accepted or honored.

Camco Financial Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger.

Camco Financial stockholders currently have the right to vote in the election of the board of directors of Camco Financial and on other matters affecting Camco Financial. Upon the completion of the merger, each Camco Financial stockholder who receives shares of Huntington common stock will become a stockholder of Huntington with a percentage ownership of Huntington that is significantly smaller than the stockholder's percentage ownership of Camco Financial. It is currently expected that the former stockholders of Camco Financial as a group will receive shares in the merger constituting approximately 1% of the outstanding shares of Huntington common stock immediately after the merger. Because of this, Camco Financial stockholders will have significantly less influence on the management and policies of Huntington than they now have on the management and policies of Camco Financial.

The Market Price for Huntington Common Stock May Be Affected by Factors Different from Those that Historically Have Affected Camco Financial.

Upon completion of the merger, certain holders of Camco Financial common stock will become holders of Huntington common stock. Huntington's businesses differ from those of Camco Financial, and accordingly the results of operations of Huntington will be affected by some factors that are different from those currently affecting the results of operations of Camco Financial. For a discussion of the businesses of Huntington and Camco Financial and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information" in the forepart of this document.

Huntington May Fail to Realize the Anticipated Benefits of the Merger.

The success of the merger will depend on, among other things, Huntington's ability to combine the businesses of Huntington and Camco Financial in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of Camco Financial nor result in decreased revenues due to any loss of customers. If Huntington is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Huntington and Camco Financial have operated and, until the completion of the merger, will continue to operate, independently. Certain employees of Camco Financial may not be employed after the merger. In addition, employees of Camco Financial that Huntington wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of Huntington's or Camco Financial's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Huntington or Camco Financial to maintain relationships

with customers and employees or to achieve the anticipated benefits of the merger.

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Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated in the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on Huntington following the merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the merger. In addition, Huntington may elect not to complete the merger if any governmental or regulatory entity enacts, enforces, deems applicable or imposes any restriction, requirement or condition on Huntington that, individually or in the aggregate, would be reasonably likely to have a material and adverse effect on Huntington and its subsidiaries, taken as a whole, giving effect to the merger (measured on a scale relative to Camco Financial and its subsidiaries, taken as a whole).

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by Camco Financial stockholders, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this document is a part, approval of the shares of Huntington common stock to be issued to Camco Financial stockholders for listing on the NASDAQ, the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the merger may not be fulfilled and, accordingly, the merger may not be completed. In addition, if the merger is not completed by October 9, 2014, either Huntington or Camco Financial may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval. In addition, Huntington may elect to terminate the merger agreement in certain other circumstances. Please refer to *The Merger Agreement Termination; Termination Fee* (page 66) for a fuller description of these circumstances.

Termination of the Merger Agreement Could Negatively Impact Camco Financial.

If the merger agreement is terminated and Camco Financial's board of directors seeks another merger or business combination, Camco Financial stockholders cannot be certain that Camco Financial will be able to find a party willing to offer equivalent or more attractive consideration than the consideration Huntington has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, Camco Financial may be required to pay a termination fee of \$3.25 million to Huntington. Please refer to *The Merger Agreement Termination; Termination Fee* (page 66).

Camco Financial Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Camco Financial and consequently on Huntington. These uncertainties may impair Camco Financial's ability to attract, retain, and motivate key personnel until the merger is completed, and could cause customers and others that deal with Camco Financial to seek to change existing business relationships with Camco Financial. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not

to remain with the business, Huntington's business following the merger could be negatively impacted. In addition, the merger agreement restricts Camco Financial

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from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Huntington. These restrictions may prevent Camco Financial from pursuing attractive business opportunities that may arise prior to the completion of the merger. See *The Merger Agreement Covenants and Agreements* beginning on page 57 for a description of the restrictive covenants applicable to Camco Financial.

Camco Financial Directors and Officers May Have Interests in the Merger Different From the Interests of Camco Financial Stockholders.

When considering the recommendation of Camco Financial's board of directors, you should be aware that the executive officers and directors of Camco Financial have interests in the acquisition that are somewhat different from your interests. For example, certain executive officers of Camco Financial will receive severance benefits if terminated following a change in control, certain executive officers are eligible for retention bonuses from Huntington in connection with the merger, and unvested restricted stock and stock options will vest upon the closing of the merger. These arrangements may create potential conflicts of interest. These and certain other additional interests of Camco Financial's directors and executive officers may cause some of these persons to view the proposed transaction differently than you view it, as a stockholder.

These interests are described in more detail in the section of this document entitled *The Merger Interests of Camco Financial Directors and Executive Officers in the Merger* beginning on page 50.

Shares of Huntington Common Stock to Be Received by Camco Financial Stockholders as a Result of the Merger Will Have Rights Different from the Shares of Camco Financial Common Stock.

Upon completion of the merger, the rights of former Camco Financial stockholders who become Huntington stockholders will be governed by the certificate of incorporation and bylaws of Huntington. The rights associated with Camco Financial common stock are different from the rights associated with Huntington common stock. In addition, the rights of stockholders under Maryland law, where Huntington is organized, may differ from the rights of stockholders under Delaware law, where Camco Financial is organized. See *Comparison of Stockholders' Rights* beginning on page 73 for a discussion of the different rights associated with Huntington common stock.

The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Acquire Camco Financial for Greater Merger Consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to Camco Financial that might result in greater value to Camco Financial's stockholders than the merger. These provisions include a general prohibition on Camco Financial from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. In addition, Camco Financial may be required to pay Huntington a termination fee of \$3.25 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the section entitled *The Merger Agreement Termination; Termination Fee* beginning on page 66.

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The Opinion of Camco Financial's Financial Advisor Will Not Reflect Changes in Circumstances Between the Signing of the Merger Agreement and the Completion of the Merger.

Camco Financial has not obtained an updated opinion from its financial advisor as of the date of this document. Changes in the operations and prospects of Camco Financial or Huntington, general market and economic conditions and other factors that may be beyond the control of Camco Financial or Huntington, and on which Camco Financial's financial advisor's opinion was based, may significantly alter the value of Camco Financial or the prices of the shares of Huntington common stock or Camco Financial common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Camco Financial does not currently anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. Camco Financial's Board of Directors' recommendation that Camco Financial stockholders vote FOR adoption of the merger agreement, however, is made as of the date of this document. For a description of the opinion that Camco Financial received from its financial advisor, please refer to The Merger Opinion of Camco Financial's Financial Advisor beginning on page 44.

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CAMCO FINANCIAL SPECIAL MEETING OF STOCKHOLDERS

Time, Date and Place

The special meeting of stockholders of Camco Financial will be held at 3:00 p.m., Eastern time, on Wednesday, February 19, 2014 at the Cambridge Country Club, 60755 Southgate Road, Byesville, Ohio 43723.

Matters to be Considered

The purposes of the special meeting are:

to approve the merger proposal;

to approve, on a non-binding, advisory basis, the Merger-Related Named Executive Officer Compensation proposal;

to approve the Camco Financial adjournment proposal; and

to transact such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

At this time, the Camco Financial's board of directors is not aware of any matters, other than those set forth above, that may be presented for action at the special meeting. If other matters are properly presented, however, the persons named as proxies will vote in accordance with their judgment with respect to such matters.

Shares Outstanding and Entitled to Vote; Record Date

The close of business on December 31, 2013 has been fixed by Camco Financial as the record date for the determination of holders of Camco Financial common stock entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. At the close of business on the record date, there were 14,691,428 shares of Camco Financial common stock outstanding and entitled to vote. Each outstanding share of Camco Financial common stock entitles the holder to one vote at the special meeting on all matters properly presented at the meeting.

How to Vote Your Shares

Stockholders of record may vote by proxy or by attending the special meeting and voting in person. If you choose to vote by proxy, simply mark the enclosed proxy card to indicate how you would like the proxies named on the proxy card to vote your shares on your behalf on the matters presented at the special meeting, date and sign the proxy card, and return the proxy card in the postage paid envelope provided or vote over the Internet or by telephone.

If your shares are held in the name of a broker or other holder of record, you will receive instructions from the holder of record that you must follow in order to vote your shares. Also, please note that if the holder of record of your shares is a broker or other nominee and you wish to vote at the special meeting, you must bring a recent brokerage statement

or letter from the broker or other nominee confirming that you are the beneficial owner of the shares.

Any stockholder of record executing a proxy may revoke it at any time before it is voted by:

delivering to Camco Financial prior to the special meeting a written notice of revocation addressed to the Corporate Secretary, Camco Financial Corporation, 814 Wheeling Avenue, Cambridge, Ohio 43725;

delivering to the Corporate Secretary of Camco Financial prior to the special meeting a properly executed proxy card with a later date;

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by using the toll-free telephone number or Internet site stated on the proxy card prior to the deadline for transmitting proxies by telephone or Internet; or

attending the special meeting and voting in person.

Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

Each proxy returned to Camco Financial (and not revoked) by a holder of Camco Financial common stock will be voted in accordance with the instructions indicated thereon. **If no instructions are indicated, the proxy will be voted FOR approval of the merger proposal, FOR approval of the Merger-Related Named Executive Officer Compensation proposal and FOR the Camco Financial adjournment proposal.**

Votes Required

Each outstanding share of Camco Financial common stock entitles the holder to one vote at the special meeting on all matters properly presented at the meeting.

The holders of not less than a majority of the Camco Financial common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum for the conduct of business at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called. Abstentions will be treated as shares that are present for purposes of determining the presence of a quorum but will not be counted in the voting on a proposal.

The affirmative vote of the holders of a majority of the outstanding shares, whether in person or by proxy, of Camco Financial common stock is necessary to approve the merger proposal. The affirmative vote of a majority of the outstanding shares of Camco Financial common stock represented at the special meeting, whether in person or by proxy, at which a quorum is present, is required to approve the Merger-Related Named Executive Officer Compensation proposal and the Camco Financial adjournment proposal.

Any broker non-votes submitted by brokers or nominees in connection with the special meeting will not be counted for purposes of determining the number of votes cast on a proposal but will be treated as present for quorum purposes.

Broker non-votes are shares held by brokers or nominees as to whom voting instructions have not been received from the beneficial owners or the persons entitled to vote those shares and for which the broker or nominee does not have discretionary voting power under the applicable Nasdaq rules. Under these rules, the merger proposal is not an item on which brokerage firms may vote in their discretion on behalf of their clients. Because the merger proposal is required to be approved by the affirmative vote of the majority of the outstanding shares of Camco Financial common stock, abstentions and broker non-votes will have the same effect as a vote against the merger proposal. And for the same reason, the failure of a Camco Financial stockholder to vote by proxy or in person at the special meeting will have the effect of a vote against the merger proposal. With respect to the Merger-Related Named Executive Officer Compensation proposal and the Camco Financial adjournment proposal, abstentions and broker non-votes will not be counted in the voting results and will have no effect on the outcome of those proposals.

Solicitation of Proxies

Camco Financial has engaged Alliance Advisors, LLC to assist in the solicitation of proxies for Camco Financial's special meeting at a fee of \$7,500, plus out-of-pocket expenses incurred by Alliance Advisors, LLC. Huntington will pay for the costs of mailing this proxy statement/prospectus to Camco Financial stockholders. Camco Financial will pay for all other costs incurred by it in connection with the solicitation of proxies from its stockholders on behalf of its

board of directors. In addition to solicitation by mail, directors, officers and employees of Camco Financial and its subsidiaries may solicit proxies from stockholders of Camco Financial in person or by telephone, telegram, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses.

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Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Camco Financial common stock held of record by such persons, and Camco Financial will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.

Recommendations of the Camco Financial Board of Directors

The Camco Financial board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Based on Camco Financial's reasons for the merger described in this document, the board of directors of Camco Financial believes that the merger is in the best interests of Camco Financial's stockholders and unanimously recommends that you vote FOR approval of the merger proposal. See The Merger Recommendation of the Camco Financial Board of Directors and Reasons for the Merger, beginning on page 42. The Camco Financial board of directors also unanimously recommends that you vote FOR approval of the Merger-Related Named Executive Officer Compensation proposal and FOR approval of the Camco Financial adjournment proposal.

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CAMCO FINANCIAL PROPOSALS

Merger Proposal

As discussed throughout this document, Camco Financial is asking its stockholders to approve the merger proposal. Holders of Camco Financial common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of Camco Financial common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this document.

Vote Required and Camco Financial Board Recommendation

The affirmative vote of a majority of the outstanding shares of Camco Financial common stock entitled to vote is required to approve the merger proposal.

The Camco Financial board of directors recommends a vote FOR the merger proposal.

Non-Binding Advisory Vote on Merger-Related Named Executive Officer Compensation

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, Camco Financial is seeking non-binding, advisory stockholder approval of the compensation of Camco Financial's named executive officers that is based on or otherwise relates to the merger as disclosed in The Merger Interests of Camco Financial Directors and Executive Officers in the Merger Merger-Related Compensation for Named Executive Officers beginning on page 50. The proposal gives Camco Financial's stockholders the opportunity to express their views on the merger-related compensation of Camco Financial's named executive officers. Accordingly, Camco Financial is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Camco Financial's named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in The Merger Interests of Camco Financial Directors and Executive Officers in the Merger Merger-Related Compensation for Named Executive Officers, are hereby APPROVED.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on Camco Financial or Huntington. If the merger is completed, the merger-related compensation may be paid to Camco Financial's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if Camco Financial stockholders fail to approve the advisory vote regarding merger-related compensation.

Vote Required and Camco Financial Board Recommendation

The affirmative vote of a majority of the shares of Camco Financial common stock represented (in person or by proxy) at the Camco Financial special meeting and entitled to vote on the proposal is required to approve the Merger-Related Named Executive Officer Compensation proposal.

The Camco Financial board of directors recommends a vote FOR the Merger-Related Named Executive Officer Compensation proposal.

Camco Financial Adjournment Proposal

The Camco Financial special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Camco Financial special meeting to approve the merger proposal.

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If, at the Camco Financial special meeting, the number of shares of Camco Financial common stock present or represented and voting in favor of the merger proposal is insufficient to approve the merger proposal, Camco Financial intends to move to adjourn the Camco Financial special meeting in order to enable the Camco Financial board of directors to solicit additional proxies for approval of the merger proposal. In that event, Camco Financial will ask its stockholders to vote only upon the Camco Financial adjournment proposal, and not the merger proposal.

In this proposal, Camco Financial is asking its stockholders to authorize the holder of any proxy solicited by the Camco Financial board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Camco Financial special meeting to another time and place for the purpose of soliciting additional proxies. If the Camco Financial stockholders approve the Camco Financial adjournment proposal, Camco Financial could adjourn the Camco Financial special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Camco Financial stockholders who have previously voted.

Vote Required and Camco Financial Board Recommendation

The affirmative vote of a majority of the shares of Camco Financial common stock represented (in person or by proxy) at the Camco Financial special meeting and entitled to vote on the proposal is required to approve the Camco Financial adjournment proposal.

The Camco Financial board of directors recommends a vote **FOR the Camco Financial adjournment proposal.**

Other Matters to Come Before the Camco Financial Special Meeting

No other matters are intended to be brought before the Camco Financial special meeting by Camco Financial, and Camco Financial does not know of any matters to be brought before the Camco Financial special meeting by others. If, however, any other matters properly come before the Camco Financial special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

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INFORMATION ABOUT THE COMPANIES

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Phone: (614) 480-8300

Huntington is a regional bank holding company headquartered in Columbus, Ohio, with \$57 billion in total assets as of September 30, 2013. The Huntington National Bank, founded in 1866, provides full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington's six-state banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 700 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels including Internet and mobile banking, telephone banking, and more than 1,500 ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to automotive dealers and retail automobile financing for dealers' customers.

Camco Financial Corporation

814 Wheeling Avenue

Cambridge, Ohio 43725

Phone: (740) 435-2020

Camco Financial, the holding company for Advantage Bank, is a multi-state bank holding company headquartered in Cambridge, Ohio with \$760.6 million in total assets as of September 30, 2013. Advantage Bank offers community banking that includes commercial, business, and consumer financial services, and Internet banking from 22 branch offices. Advantage Bank's lending activities include the origination of commercial real estate and business loans, consumer loans, and residential conventional fixed-rate and variable-rate mortgage loans for the acquisition, construction or refinancing of single-family homes located in Advantage Bank's primary market areas. Advantage Bank also originates construction and permanent mortgage loans on condominiums, two- to four-family, multi-family (over four units) and nonresidential properties.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between Huntington and Camco Financial. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Appendix A to this document and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety.

Terms of the Merger

Transaction Structure

Huntington's and Camco Financial's boards of directors have approved the merger agreement. The merger agreement provides for the acquisition of Camco Financial by Huntington through the merger of Camco Financial with and into Huntington, with Huntington continuing as the surviving corporation. Immediately following the merger, Advantage Bank, a wholly owned subsidiary of Camco Financial, will merge with and into Huntington Bank, a national banking association and a wholly owned subsidiary of Huntington, with Huntington Bank being the surviving bank.

Merger Consideration

The merger agreement provides that Camco Financial stockholders will have the right, with respect to each of their shares of Camco Financial common stock, to elect to receive, without interest, either (i) 0.7264 shares of Huntington common stock (which we sometimes refer to as a "stock election"), or (ii) \$6.00 in cash (which we sometimes refer to as a "cash election") subject to the payment of cash instead of fractional shares and subject to certain election and allocation procedures described below, if necessary, to ensure that 20% of the outstanding shares of common stock of Camco Financial are exchanged for cash and 80% of the outstanding shares of common stock of Camco Financial are exchanged for shares of common stock of Huntington. Camco Financial stockholders who make no election to receive cash or shares of Huntington common stock in the merger, whose elections are not received by the exchange agent by the election deadline, or whose forms of election are improperly completed and/or are not signed, will be deemed not to have made an election. Camco Financial stockholders who do not make an election may be paid in cash, Huntington common stock or a mix of cash and Huntington common stock depending on, and after giving effect to, the proration and adjustment procedures described below, and the number of valid cash elections and stock elections that have been made by other Camco Financial stockholders. In addition, the merger agreement provides Huntington with the right, under certain circumstances discussed below, to increase the cash portion of the aggregate merger consideration paid to Camco Financial stockholders if Camco Financial stockholders have elected to receive more than 20% of the merger consideration in cash.

Huntington will not issue fractional shares to Camco Financial stockholders. Instead, Camco Financial common stockholders will receive for each fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average, rounded to the nearest one tenth of a cent, of the closing sale prices of Huntington common stock as reported by the NASDAQ (as reported by *The Wall Street Journal* or, if not reported by *The Wall Street Journal*, by another authoritative source reasonably selected by Huntington) for the five trading days immediately before the effective time of the merger by (ii) the fraction of a share (after taking into account all shares of Camco Financial common stock held by such stockholder at the effective time of the merger and rounded to the nearest thousandth when expressed in decimal form) of Huntington common stock, the Camco Financial stockholder would otherwise have been entitled to receive under the merger agreement.

When making an election, Camco Financial stockholders may specify different elections with respect to different shares of Camco Financial common stock held by them (for example, a Camco Financial stockholder

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with 100 shares of Camco Financial common stock could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares, subject to the adjustment, election and allocation procedures described below).

As described in more detail below, the allocation procedures in the merger agreement are intended to provide for an aggregate 80% stock and 20% cash allocation among all outstanding Camco Financial shares. The allocation of the mix of consideration payable to Camco Financial stockholders in the merger will not be known until Huntington tallies the results of the cash and stock elections made by Camco Financial stockholders, which will not occur until shortly after the closing of the merger.

No guarantee can be made that Camco Financial stockholders will receive the amounts of cash or stock they elect. As a result of the allocation procedures and other limitations outlined in this proxy statement/prospectus and in the merger agreement, Camco Financial stockholders may receive Huntington common stock or cash in amounts that vary from the amounts they elect to receive.

If you are a Camco Financial stockholder and you receive Huntington common stock as merger consideration for all or a portion of your shares of Camco Financial common stock, the implied value of the merger consideration that you will receive will depend on the market price of Huntington common stock when you receive the shares of Huntington common stock.

Election Procedures; Surrender of Stock Certificates

A form of election and transmittal materials will be mailed under separate cover to Camco Financial stockholders who hold shares of Camco Financial common stock in registered form. Each form of election will allow the holder to make cash or stock elections or no elections. Huntington and the exchange agent will also make available forms of election to each person who subsequently becomes a holder of Camco Financial common stock in the time between the initial mailing of the forms of election and the election deadline. We refer to the shares with respect to which a valid cash election is made as cash election shares, the shares with respect to which a valid stock consideration election is made as stock election shares, and the shares with respect to which no election is made as non-election shares.

To make an effective election, a Camco Financial stockholder must submit a properly completed form of election and transmittal materials along with stock certificates or evidence of book-entry shares for which an election is made to the exchange agent by the election deadline, which is 5:00 p.m., Eastern Time, on February 18, 2014. An election is properly made only if the exchange agent actually receives a properly completed and signed form of election by the election deadline. A form of election will be deemed to be properly completed only if accompanied by one or more stock certificates (or a customary guarantee of delivery of such certificates) or evidence of book-entry shares representing all shares of Camco Financial common stock covered by such form of election, together with duly executed transmittal materials included with the form of election.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a revised form of election. If an election is revoked and unless a subsequent properly completed form of election is actually received by the exchange agent at or prior to the election deadline, the holder having revoked the election will be deemed to have made no election with respect to his or her shares of Camco Financial common stock, such shares will be treated as non-election shares, and the exchange agent will return those certificates to the stockholder who submitted those certificates upon the holder's request. If the merger agreement is terminated, and any certificates have been transmitted to the exchange agent, the exchange agent will return those certificates to the stockholder who submitted those certificates.

Camco Financial stockholders will not be entitled to revoke or change their elections following the election deadline. As a result, Camco Financial stockholders who have made elections will be unable to revoke their

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elections or sell their shares of Camco Financial common stock during the interval between the election deadline and the date of completion of the merger.

If you own shares of Camco Financial in street name through a broker or other financial institution, you should receive or seek instructions from the institution holding your shares concerning how to make your election. Any instructions must be given to your broker or other financial institution sufficiently in advance of the election deadline for record holders in order to allow your broker or other financial institution to cause the record holder of your shares to make an election as described above.

If a Camco Financial stockholder either (i) does not submit a properly completed form of election on or before the election deadline or (ii) revokes its form of election prior to the election deadline (without later submitting a properly completed form of election prior to the election deadline), the shares of Camco Financial common stock held by such stockholder shall be designated as non-election shares and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement and summarized below. In addition, if it is reasonably determined by Huntington that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis. **Camco Financial stockholders are urged to carefully read and follow the instructions for completion of the form of election and to submit the form along with the stock certificate(s) or evidence of book-entry shares in advance of the election deadline. These instructions and the form of election will be sent to you separately from this proxy statement/prospectus.**

Allocation Procedures

The aggregate amount of cash and Huntington common stock that will be paid is subject to the allocation procedures described in detail below. Pursuant to such allocation procedures, if the number of shares of Camco Financial common stock for which a cash election is made is higher than 20% of the outstanding shares of Camco Financial common stock, a pro rata portion of those shares may be converted into the right to receive Huntington common stock in order to provide for an aggregate 80% stock and 20% cash allocation among all outstanding Camco Financial shares. Huntington has the right under certain circumstances to increase the cash allocations above 20%. See *Cash Consideration Allocation* below. If the number of shares of Camco Financial common stock for which a stock election is made is higher than 80% of the outstanding shares of Camco Financial common stock, a pro rata portion of those shares will be converted into the right to receive the cash consideration, in order to provide for an aggregate 80% stock and 20% cash allocation among all outstanding Camco Financial shares. As a result of these allocations procedures, if you elect to receive only cash consideration or only stock consideration, you may receive a mix of cash consideration and stock consideration.

Stock Consideration Allocation. If the aggregate number of stock election shares, which we refer to as the stock election number, exceeds the stock conversion number (as defined below), then all cash election shares and all non-election shares of each holder thereof will be converted into the right to receive the cash consideration, and stock election shares of each holder will be converted into the right to receive the stock consideration but only in an amount equal to that number of stock election shares equal to the product obtained by multiplying (x) the number of stock election shares held by such holder by (y) a fraction, the numerator of which is the stock conversion number and the denominator of which is the stock election number, with the remaining number of such holder's stock election shares being converted into the right to receive cash consideration.

The stock conversion number is equal to the product obtained by multiplying (x) the number of shares of Camco Financial common stock outstanding immediately prior to the effective time of the merger by (y) 0.80.

Cash Consideration Allocation. If the stock election number is less than the stock conversion number (the amount by which the stock conversion number exceeds the stock election number being referred to in this proxy

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statement/prospectus as the shortfall number), then all stock election shares shall be converted into the right to receive the stock consideration, and the non-election shares and cash election shares will be treated in the following manner:

If the shortfall number is less than or equal to the number of non-election shares, then all cash election shares will be converted into the right to receive the cash consideration, and the non-election shares of each holder thereof will be converted into the right to receive the stock consideration in respect of that number of non-election shares equal to the product obtained by multiplying (A) the number of non-election shares held by such holder by (B) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, with the remaining number of such holder's non-election shares being converted into the right to receive the cash consideration; or

If the shortfall number exceeds the number of non-election shares, then all non-election shares will be converted into the right to receive the stock consideration, and the cash election shares of each holder thereof will be converted into the right to receive the stock consideration in respect of that number of cash election shares equal to the product obtained by multiplying (A) the number of cash election shares held by such holder by (B) a fraction, the numerator of which is the amount by which (x) the shortfall number exceeds (y) the total number of non-election shares and the denominator of which is the total number of cash election shares, with the remaining number of such holder's cash election shares being converted into the right to receive the cash consideration.

Notwithstanding these allocation procedures, if the stock election number is less than 80% of the outstanding shares of Camco Financial common stock, Huntington has the right under the merger agreement to decrease the stock proportion number from 80% to as low as 60% by giving public notice within three business days after the closing of the merger of its intention to do so. Huntington's right to decrease the stock allocation percentage is also subject to both Huntington's and Camco Financial's respective outside counsel's determination that the increase in cash consideration paid in the merger would not reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Illustrative Examples of Allocation Procedures. For illustrative purposes only, the following examples describe the application of the allocation provisions of the merger agreement in the case of an oversubscription of cash election shares and in the case of an oversubscription of stock election shares. Solely for the purposes of these examples, it is assumed that there are 105,000,000 shares of common stock of Camco Financial outstanding, and the stock conversion number is 84,000,000. It is also assumed that there are no shares with respect to which appraisal rights have been properly exercised and perfected under Delaware law and that Huntington does not increase the amount of cash consideration.

Example 1 (Oversubscription of Cash Election Shares)

Assume that valid cash elections are received with respect to 50,000,000 shares (approximately 48% of the outstanding shares) of Camco Financial common stock; valid stock elections are received with respect to 40,000,000 shares (approximately 38% of the outstanding shares); and no elections are received with respect to 15,000,000 shares (approximately 14% of the outstanding shares). This means that the shortfall number is 44,000,000 (84,000,000-40,000,000), and the allocation provisions would generally apply as follows:

Stock election shares. All 40,000,000 stock election shares are converted into the right to receive the stock consideration.

Non-election shares. Because the shortfall number (44,000,000) exceeds the number of non-election shares (15,000,000), all 15,000,000 non-election shares are converted into the right to receive the stock consideration.

Cash election shares. Of the 50,000,000 cash election shares, 29,000,000 cash election shares are converted into the right to receive the stock consideration. The remaining 21,000,000 cash election

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shares are converted into the right to receive the cash consideration. Since the cash election shares are oversubscribed, this means that the Camco Financial stockholders who make a cash election receive a mix of cash and stock merger consideration.

This can be further illustrated as follows:

Stockholder A holds 1,000 shares of Camco Financial common stock and makes a valid stock election with respect to all 1,000 shares. Stockholder A would receive 726 ($1,000 \times 0.7264$) shares of Huntington common stock and cash instead of a fractional 0.4 share of Huntington common stock.

Stockholder B holds 1,000 shares of Camco Financial common stock and makes a valid cash election with respect to all 1,000 shares. 580 of such shares ($1,000 \times (29,000,000/50,000,000)$) would be converted into the right to receive the stock consideration, and the remaining 420 of such shares would be converted into the right to receive the cash consideration. Stockholder B would receive:

421 shares of Huntington common stock (580×0.7264) and cash instead of a fractional 0.312 share of Huntington common stock; and

\$2,520 in cash ($420 \times \6.00).

Stockholder C holds 1,000 shares of Camco Financial common stock and makes a valid cash election with respect to 500 shares and a valid stock election with respect to 500 shares. All 500 stock election shares are converted into the right to receive the stock consideration. Of the 500 cash election shares, 290 shares ($500 \times (29,000,000/50,000,000)$) would be converted into the right to receive the stock consideration, and the remaining 210 of such cash election shares would be converted into the right to receive the cash consideration. Stockholder C would receive:

573 shares of Huntington common stock ($(500 + 290) \times 0.7264$) and cash instead of a fractional 0.856 share of Huntington common stock; and

\$1,260 in cash ($210 \times \6.00).

Example 2 (Oversubscription of Stock Election Shares)

Assume that valid stock elections are received with respect to 94,900,000 shares (approximately 90% of the outstanding shares) of Camco Financial common stock; valid cash elections are received with respect to 10,000,000 shares (approximately 10% of the outstanding shares) of Camco Financial common stock; and no elections are received with respect to 100,000 shares (less than 0.001% of the outstanding shares). The allocation provisions would generally apply as follows:

Cash election shares. All 10,000,000 cash election shares are converted into the right to receive the cash consideration.

Non-election shares. All 100,000 non-election shares are converted into the right to receive the cash consideration.

Stock election shares. Of the 94,900,000 stock election shares, 84,000,000 stock election shares are converted into the right to receive the stock consideration. The remaining 10,900,000 stock election shares are converted into the right to receive the cash consideration. Since the stock election shares are oversubscribed, this means that the Camco Financial stockholders who make a stock election receive a mix of cash and stock merger consideration.

This can be further illustrated as follows:

Stockholder A holds 1,000 shares of Camco Financial common stock and makes a valid stock election with respect to all 1,000 shares. 885.142 of such shares ($1,000 \times (84,000,000/94,900,000)$) are

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converted into the right to receive the stock consideration, and the remaining 114.858 of such shares are converted into the right to receive the cash consideration. Stockholder A would receive:

642 shares of Huntington common stock (885.142×0.7264) and cash instead of a fractional 0.967 share of Huntington common stock; and

\$689.15 in cash ($114.858 \times \6.00).

Stockholder B holds 1,000 shares of Camco Financial common stock and makes a valid cash election with respect to all 1,000 shares. Stockholder B would receive \$6,000 in cash ($1,000 \times \6.00).

Stockholder C holds 1,000 shares of Camco Financial common stock and makes a valid cash election with respect to 500 shares and a valid stock election with respect to 500 shares. All 500 cash election shares are converted into the right to receive the cash consideration. Of the 500 stock election shares, 442.571 shares ($500 \times (84,000,000/94,900,000)$) are converted into the right to receive the stock consideration, and the remaining 57.429 stock election shares are converted into the right to receive the cash consideration. Stockholder C would receive:

321 shares of Huntington common stock (442.571×0.7264) and cash instead of a fractional 0.484 share of Huntington common stock; and

\$3,344.57 in cash ($(500 + 57.429) \times \6.00).

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of Camco Financial common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, the exchange agent will exchange shares of Camco Financial common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Letters of Transmittal

As soon as reasonably practicable after the completion of the merger, the exchange agent will send a letter of transmittal to only those persons who were Camco Financial stockholders at the effective time of the merger and who have not previously submitted a form of election and properly surrendered shares of Camco Financial common stock to the exchange agent. This mailing will contain instructions on how to surrender shares of Camco Financial common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement. If a certificate for Camco Financial common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Dividends and Distributions

Until Camco Financial common stock certificates are surrendered for exchange, any dividends or other distributions with a record date after the effective time with respect to Huntington common stock into which shares of Camco Financial common stock may have been converted will accrue but will not be paid. Huntington will pay to former Camco Financial stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Camco Financial stock certificates or evidence of book entry shares. After the effective time of the merger, there will be no transfers on the stock transfer books of Camco Financial of any shares of Camco Financial common stock. If certificates representing shares of Camco Financial common stock or book-entry shares are presented for transfer after the completion of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of Camco Financial common stock represented by that certificate or evidence of book entry have been converted.

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Dissenting Shares

Shares held by Camco Financial stockholders who have perfected and not lost their right to dissenters' rights of appraisal in accordance with the procedures and requirements of Delaware law will not be converted into the right to receive either the cash consideration or stock consideration, and such Camco Financial stockholders will be entitled only to the rights granted by Delaware law. If any such Camco Financial stockholder withdraws or loses his or her right to dissent under Delaware law at or prior to the effective time of the merger, the shares of Camco Financial common stock held by such Camco Financial stockholder will be converted into the right to receive the stock consideration or cash consideration, or a combination of stock consideration and cash consideration, as determined by Huntington in its sole discretion. See section entitled "Appraisal Rights."

Treatment of Camco Financial Stock Options and Warrants

In accordance with the merger agreement, at the effective time of the merger, each option to purchase shares of Camco Financial common stock (each, a "Camco Financial stock option") outstanding and unexercised immediately prior to the effective time of the merger will vest and be converted into an option to purchase the number of shares of Huntington common stock (each, a "Huntington stock option") equal to the product (rounded down to the nearest whole share) of the number of shares of Camco Financial common stock subject to such Camco Financial stock option and the exchange ratio, at an exercise price per share equal to the exercise price of the Camco Financial stock option divided by the exchange ratio (rounded up to the nearest whole cent). In addition, at the effective time of the merger, each outstanding warrant to purchase Camco Financial common stock shall be converted into a warrant to purchase shares of Huntington common stock, such that, upon the payment of the warrant price as in effect immediately prior to the merger, each warrant will entitle the holder thereof to receive a number of shares of Huntington common stock equal to the exchange ratio (subject to the payment of cash **instead** of any fractional shares of Huntington common stock).

Background of the Merger

The management of Camco Financial has from time to time explored and assessed, and has discussed with the Camco Financial board of directors, various strategic options potentially available to Camco Financial, including (i) staying the course as an independent entity, (ii) engaging in an acquisition of another financial institution, (iii) pursuing a merger of equals transaction, or (iv) pursuing a sale of Camco Financial. These strategic discussions have focused on, among other things, the business environment facing financial institutions in general and Camco Financial in particular, as well as conditions and ongoing consolidation in the financial services industry. The economic crisis heightened the intensity of these discussions, especially as the financial condition of Camco Financial and Advantage Bank began to deteriorate.

As a result of this deteriorating condition, on March 4, 2009 Camco Financial entered into a memorandum of understanding with the Federal Reserve. Then, on July 31, 2009, Advantage Bank entered into a consent agreement with the Federal Deposit Insurance Corporation ("FDIC") and the State of Ohio Department of Commerce, Division of Financial Institutions (the "Division") that provided for the issuance of a consent order by the FDIC and the Division. The consent order required Advantage Bank to, among other things, (1) increase its Tier 1 risk based capital to 8%; and (2) seek regulatory approval prior to declaring or paying any cash dividend. On August 5, 2009, Camco Financial entered into a written agreement with the Federal Reserve. The written agreement required Camco Financial to obtain Federal Reserve approval prior to: (1) declaring or paying any dividends; (2) receiving dividends or any other form of payment representing a reduction in capital from Advantage Bank; (3) making any distributions of interest, principal or other sums on subordinated debentures or trust preferred securities; (4) incurring, increasing or guaranteeing any debt; or (v) repurchasing any Camco Financial stock. The written agreement also required Camco Financial to develop

a capital plan and submit it to the Federal Reserve for approval.

Between 2009 and late 2010, Camco Financial engaged James E. Huston as its new Chairman of the Board, CEO and President and also hired several new persons in senior management positions. Very shortly after

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engaging Mr. Huston, Camco Financial's financial condition was stabilized and over the next several months Camco Financial's financial condition began to improve.

However, despite the improvement in Camco Financial's financial condition, Camco Financial's regulatory agreements required Camco Financial to increase its capital more quickly than it turned out to be possible through retained earnings alone. As a result, commencing in the fall of 2010, the Camco Financial board of directors interviewed three different investment banking firms for the purpose of selecting one firm to assist Camco Financial in further analyzing its strategic options to raise capital.

On February 8, 2011, Camco Financial engaged ParaCap Group (PCG) for this purpose. Between February 2011 and December 2012, PCG assisted Camco Financial in looking at several different potential capital raising alternatives, including a private placement, sale of branches and a rights offering. Camco Financial also undertook an effort involving over 20 financial institutions located in Camco Financial's geographic region to determine whether any of these financial institutions had any interest in a transaction with Camco Financial.

On February 9, 2012, the 2009 consent agreement was terminated, and Advantage Bank entered into a new consent agreement with the FDIC and the Division, which required Advantage Bank, within specified timeframes, to, among other things: (i) add two independent directors to Advantage Bank's board of directors; (ii) increase its Tier 1 leverage capital ratio to 9.0% and its total risk based capital ratio to 12.0% by March 31, 2012; (iii) develop and submit a capital plan; (iv) implement plans to reduce its classified assets and loan concentrations; (v) ensure the establishment of a comprehensive policy and methodology for determining the adequacy of the allowance for loan and lease losses; (vi) seek regulatory approval prior to declaring or paying any cash dividend; and (vii) adopt and develop a strategic plan, liquidity plan, profit plan and budget.

When PCG's discussions with each of these financial institutions failed to result in any material development regarding a potential transaction with Camco Financial, Camco Financial's board of directors, in consultation with PCG, decided to further explore other capital raising alternatives including, but not limited to, a rights offering to its stockholders. After several months and considerable deliberations by the Camco Financial board of directors, the board decided to conduct a rights offering to its stockholders with a follow-on public offering of any remaining stock and requested that PCG assist Camco Financial with this offering. The stock offering commenced on September 24, 2012, and was completed on November 1, 2012, raising \$10 million in new capital for Camco Financial. In addition, Camco Financial's financial condition during 2011 and 2012 had improved. In conjunction with the rights offering, Camco Financial also issued warrants to purchase its stock. This improvement, together with the successful stock offering, significantly improved Camco Financial's capital levels.

On July 24, 2013, Stephen D. Steinour, Huntington's Chief Executive Officer and James E. Huston, Camco Financial's Chief Executive Officer, met and Mr. Steinour expressed Huntington's initial interest regarding a potential transaction between Huntington and Camco Financial. Mr. Steinour and Mr. Huston discussed the anticipated process for a potential transaction as well as the need for a non-disclosure agreement in order to proceed. No transaction terms were discussed at this meeting. Over the next several months, Mr. Huston and Mr. Steinour continued discussions regarding this possible transaction and Camco Financial's board of directors met frequently with Mr. Huston to discuss the progress of these discussions.

During August 2013, Huntington conducted its own initial due diligence review of Camco Financial and, during the same period, the Camco Financial board of directors continued to consider its strategic direction and options.

On August 29, 2013, Huntington submitted a non-binding indication of interest with respect to a merger between Huntington and Camco Financial at a pricing range between \$5.85 and \$6.35 per share of Camco Financial common

stock. Mr. Huston distributed the proposal to the Camco Financial board of directors for its consideration.

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On September 13, 2013, Mr. Steinour and Scott Brewer, Huntington's Corporate Strategy & Development Director, met with Mr. Huston to further discuss the terms of a potential merger between Huntington and Camco Financial. At this meeting, Camco Financial confirmed that it would allow Huntington to proceed with its due diligence review as the parties worked towards an agreement.

On September 18, 2013, Huntington commenced its formal due diligence review of Camco Financial. On September 21, 2013, Mr. Steinour and Mr. Brewer met with Mr. Huston and the heads of Camco Financial's retail banking and operations and technology department to engage in due diligence discussions.

On September 24, 2013, the Camco Financial board of directors met to consider the potential transaction with Huntington and also several other strategic options and issues. Vorys, Sater, Seymour and Pease LLP (Vorys) was also present at the meeting. Among the options and issues considered by the board of directors was an assessment of whether the Camco Financial stockholders would be better off if Camco Financial (1) stayed the course and remained an independent entity, (2) engaged in a transaction with a financial institution other than Huntington, (3) entered into the transaction with Huntington or (4) considered any other alternative strategy. The board also considered and discussed the fiduciary duties of the directors and the process for negotiating and completing a merger, including the conditions to closing such as stockholder approval and regulatory approvals. The board reviewed and discussed a draft merger agreement provided by Counsel to Huntington. For several reasons, including (i) the directors' belief that a merger with Huntington could enhance stockholders' value through growth opportunities and synergies, (ii) the directors' belief that stockholders would have greater liquidity as a result of a merger with Huntington, (iii) the likelihood that Camco Financial, on an independent basis, would not be able to achieve the per share value of the consideration to be paid to Camco Financial stockholders, (iv) the lack of a receipt of any offer superior to the Huntington proposal during prior attempts to find a buyer in 2011 and 2012 and (v) the other factors set forth below under Recommendation of the Camco Financial Board of Directors and Reasons for the Merger. The board unanimously decided that it was in the best interests of the Camco Financial stockholders to continue to pursue the negotiation of a potential merger with Huntington.

For the next several weeks, Huntington and Camco Financial negotiated the terms of the definitive merger agreement and its related documents and agreements. Huntington and Camco Financial also continued their respective due diligence examinations of each other, with Huntington's leadership team, including Mr. Steinour and Mr. Brewer meeting with Camco Financial's leadership team, including Mr. Huston and others on September 30, 2013. During this same time, Camco Financial management and certain members of Camco Financial's board of directors reviewed several versions of the draft merger agreement and its related documents and agreements with Vorys.

During this time, at the request of the Camco Financial board of directors, Mr. Huston and Camco Financial's outside legal counsel, Vorys interviewed three different investment banking firms for the purpose of selecting one firm to assist Camco Financial in further analyzing the potential transaction with Huntington and issuing a fairness opinion if necessary. Upon the conclusion of these interviews, the Camco Financial board of directors decided to engage Boenning.

On October 3, 2013, Mr. Steinour contacted Mr. Huston and proposed a potential transaction utilizing a mix of cash and Huntington common stock consideration with an aggregate value of approximately \$5.90 per share of Camco Financial common stock. The next day, Mr. Huston responded with a counteroffer proposing a price of \$6.00 per share, and Mr. Steinour noted his view that they should seek to proceed on that basis and work towards a transaction. Thereafter, Huntington and Camco Financial, along with their respective outside legal counsel, worked towards completing the merger agreement. On October 9, 2013 Huntington's board of directors held a meeting at which, after a full discussion, including review and consideration of the factors described under Recommendation of the Huntington Board of Directors and Reasons for the Merger, Huntington's board of directors determined that the merger and the

other transactions contemplated by the merger agreement were advisable and in the best interests of Huntington and its stockholders, and the board of directors approved the merger and the merger agreement.

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Later that day, at an October 9, 2013 Camco Financial board of directors meeting, the board met with Vorys and Boenning to discuss in detail the final terms in the definitive merger agreement and its related agreements and documents. During this meeting, Vorys reviewed in detail the terms of the merger agreement and reviewed again the board's fiduciary duties in considering the proposed merger agreement with Huntington. Then, Boenning provided information including a detailed analysis of the financial terms of the proposed transaction, an update on the overall mergers and acquisitions market and an overview of Huntington, a peer and comparable company analysis, a standalone valuation analysis, and a pro-forma merger analysis. Finally, Boenning provided the Camco Financial board of directors with an oral fairness opinion (subsequently confirmed in writing) that the financial consideration of the proposed transaction was fair to the stockholders of Camco Financial from a financial point of view as of such date. See Opinion of Camco Financial's Financial Advisor. The board engaged in a lengthy discussion regarding the advisability of the proposed transaction. Among the topics discussed were those factors described below under Recommendation of the Camco Financial Board of Directors and Reasons for the Merger, including Camco Financial's ability to grow and increase its profitability if it decided not to enter into this transaction and the challenges Camco Financial would face in the future even though Camco Financial's financial condition had improved significantly over the last couple of years. The board discussed the liquidity of Huntington's stock relative to Camco Financial's, as well as the fact that Huntington paid a dividend while Camco Financial did not. The board also discussed its prior attempts to solicit other institutions' interest in acquiring Camco Financial and that these solicitations had not yielded a single firm offer. The directors then discussed the impact of the transaction on Camco Financial's stockholders, employees, customers and the communities where Camco Financial is located. After the discussion, all of the Camco Financial directors that were present unanimously approved the proposed transaction with Huntington and the execution of the merger agreement.

Also on October 9, Mr. Brewer engaged in discussions with Messrs. Caldwell and Wright regarding their willingness to remain at the combined company for a period of time following the merger on the terms described below under Interests of Camco Financial Directors and Executive Officers in the Merger Retention Agreements.

The definitive agreement was signed on October 9, 2013 at approximately 11 p.m. by Huntington and Camco Financial and a joint news release was issued on October 10, 2013 announcing the transaction.

Recommendation of the Camco Financial Board of Directors and Reasons for the Merger

The terms of the merger agreement, including the consideration to be paid to Camco Financial stockholders, were the result of arms-length negotiations. In evaluating the merger proposal and concluding that the merger presented the best opportunity to maximize stockholder value, the Camco Financial board of directors considered a number of factors, including the following:

the consideration to be paid to Camco Financial's stockholders relative to the market value, book value and earnings per share of Camco Financial common stock;

the opinion of Boenning that the consideration was fair as of the date of the merger agreement, from a financial point of view, to Camco Financial stockholders;

the strategic fit of Huntington and Camco Financial, including the belief that the merger has the potential to enhance stockholders' value through growth opportunities and synergies resulting from combining the

companies' complementary operations, personnel strengths and assets;

the ability of the combined entities to compete in relevant markets;

the impact of the merger on the customers, employees and communities served by Camco Financial and the expanded product and service offerings available for Camco Financial customers as a result of the merger;

Huntington's record with respect to the employees and communities of the companies it has acquired;

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the belief that the terms of the merger are fair to and in the best interests of the Camco Financial stockholders;

increased stockholder liquidity as a result of the merger;

the likelihood that Camco Financial, on an independent basis, would not be able to achieve, for the foreseeable future, the per share value of the consideration to be paid to Camco Financial stockholders;

industry and economic conditions;

available current information regarding the businesses, operations, earnings, financial condition, management and prospects of Camco Financial and Huntington;

available historical information concerning Camco Financial's and Huntington's respective businesses, financial performance and condition, asset quality, operations, management, competitive position, dividends and stock performance;

the financial condition and results of operations of Camco Financial and Huntington before and after giving effect to the merger based on due diligence and publicly available earnings estimates for Camco Financial and Huntington;

that the merger is expected to be accretive to earnings per share of Huntington;

the belief that the receipt of Huntington common stock in the merger generally would permit Camco Financial stockholders who receive Huntington common stock to defer, at a minimum, a portion of the federal income tax liability associated with the increase in the value of their security holdings, if any, as a result of the merger;

the terms and conditions of the merger agreement, the limitations on the interim business operations of Camco Financial, the conditions to consummation of the merger, the circumstances under which the merger agreement could be terminated and the advice of Camco Financial's financial advisor and legal counsel;

Camco Financial's lack of receipt of an offer superior to the Huntington proposal; and

the likelihood of receiving required approvals in a timely manner.

The Camco Financial board of directors also considered the potential risks posed by the proposed merger, including:

the fact that the implied value per share of the Huntington stock consideration payable to stockholders who receive Huntington stock would decrease if the trading price of Huntington common stock falls prior to the closing date;

the risks that the market price of Huntington common stock will significantly decrease, that general economic conditions will change or that Huntington's or Camco Financial's business prospects may decline prior to the completion of the merger;

the risk that the merger will not be consummated;

the challenges of combining the businesses, assets and workforces of the two companies;

the risk of not achieving expected operating efficiencies or growth;

potential loss, or changes of conditions, of employment for certain Camco Financial and Advantage Bank employees following the merger; and

potential reaction of some local communities within Camco Financial's operating footprint and of Advantage Bank customers to Huntington.

The above discussion of the information and factors considered by the Camco Financial board of directors is not intended to be exhaustive, but includes material factors the Camco Financial board of directors considered. In

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reaching its determination to approve and recommend the merger proposal, the Camco Financial board of directors did not assign any relative or specific weights to the foregoing factors, and individual directors may have given differing weights to different factors.

Opinion of Camco Financial's Financial Advisor

Boenning is acting as financial advisor to Camco Financial in connection with the merger. Boenning is a registered broker-dealer providing investment banking services with substantial expertise in transactions similar to the merger. As part of its investment banking activities, Boenning is regularly engaged in the independent valuation of businesses and securities in connection with mergers, acquisitions, underwriting, private placements and valuations for estate, corporate and other purposes.

On October 9, 2013, Boenning rendered its oral opinion, which was subsequently confirmed in writing, to Camco Financial's board of directors that, as of such date, the merger consideration to be received by the holders of Camco Financial's common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. Boenning has been paid a fee of \$175,000 for its fairness opinion.

The full text of Boenning's written opinion dated October 9, 2013, which sets forth the assumptions made, matters considered and limitations of the review undertaken, is attached as Appendix B to this proxy statement and is incorporated herein by reference. You are urged to, and should, read this opinion carefully and in its entirety in connection with this proxy statement. The summary of Boenning's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Boenning's opinion will not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger.

Camco Financial imposed no limitations on the scope of Boenning's investigation or the procedures to be followed by Boenning in rendering its opinion. Boenning was not requested to, and did not, make any recommendation to the Camco Financial board of directors as to the form or amount of the consideration to be paid to Camco Financial's stockholders, which was determined through arm's length negotiations between the parties. In arriving at its opinion, Boenning did not ascribe a specific range of values to Camco Financial. Its opinion is based on the financial and comparative analyses described below.

In connection with its opinion, Boenning, among other things:

- (i) reviewed the historical financial performances, current financial positions and general prospects of Huntington and Camco Financial and reviewed certain internal financial analyses and forecasts prepared by the management of Camco Financial;
- (ii) reviewed a draft of the merger agreement, dated October 8, 2013;
- (iii) reviewed and analyzed the stock market performance of Huntington and Camco Financial;
- (iv) studied and analyzed the consolidated financial and operating data of Huntington and Camco Financial;

- (v) reviewed the pro forma financial impact of the merger on Huntington, based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies derived from discussions with senior management of Huntington and Camco Financial;
- (vi) considered the financial terms of the merger between Huntington and Camco Financial as compared with the financial terms of comparable bank and bank holding company mergers and acquisitions;
- (vii) met and/or communicated with certain members of Huntington's and Camco Financial's senior management to discuss their respective operations, historical financial statements and future prospects;
and
- (viii) conducted such other financial analyses, studies and investigations as Boenning deemed appropriate.

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Boenning's opinion was given in reliance on information and representations made or given by Huntington and Camco Financial, and their respective officers, directors, auditors, counsel and other agents, and on filings, releases and other information issued by Huntington and Camco Financial including financial statements, financial projections, and stock price data as well as certain information from recognized independent sources. Boenning did not independently verify the information concerning Huntington and Camco Financial nor other data which Boenning considered in its review and, for purposes of its opinion, Boenning assumed and relied upon the accuracy and completeness of all such information and data. Boenning assumed that all forecasts and projections provided to it had been reasonably prepared and reflected the best currently available estimates and good faith judgments of the management of Huntington and Camco Financial as to their most likely future financial performance. Boenning expressed no opinion as to any financial projections or the assumptions on which they were based. Boenning did not conduct any valuation or appraisal of any assets or liabilities of Huntington or Camco Financial, nor have any such valuations or appraisals been provided to Boenning. Additionally, Boenning assumed that the merger is, in all respects, lawful under applicable law.

With respect to anticipated transaction costs, purchase accounting adjustments, expected cost savings and other synergies and financial and other information relating to the general prospects of Huntington and Camco Financial, Boenning assumed that such information had been reasonably prepared and reflected the best currently available estimates and good faith judgment of the management of Huntington and Camco Financial as to their most likely future performance. Boenning further relied on the assurances of management of Huntington and Camco Financial that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Boenning was not asked to and did not undertake an independent verification of any of such information, and Boenning did not assume any responsibility or liability for the accuracy or completeness thereof. Boenning assumed that the allowances for loan losses indicated on the balance sheets of Huntington and Camco Financial were adequate to cover such losses; Boenning did not review individual loans or credit files of Huntington or Camco Financial. Boenning assumed that all of the representations and warranties contained in the merger agreement and all related agreements were true and correct, that each party under such agreements will perform all of the covenants required to be performed by such party under the agreements, and that the conditions precedent in the agreements were not waived. Boenning assumed that the merger will qualify as a tax-free reorganization for federal income tax purposes. Also, in rendering its opinion, Boenning assumed that in the course of obtaining the necessary regulatory approvals for the consummation of the merger, no conditions will be imposed that will have a material adverse effect on the combined entity or contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

Boenning's opinion is based upon information provided to it by the management of Huntington and Camco Financial, as well as market, economic, financial and other conditions as they existed and could be evaluated only as of the date of its opinion and accordingly, it speaks to no other period. Boenning did not undertake to reaffirm or revise its opinion or otherwise comment on events occurring after the date of its opinion and did not have an obligation to update, revise or reaffirm its opinion. Boenning's opinion does not address the relative merits of the merger and the other business strategies that the Camco Financial board of directors has considered or may be considering, nor does it address the underlying business decision of the Camco Financial board of directors to proceed with the merger. In connection with the preparation of Boenning's opinion, Boenning was not authorized to solicit, and did not solicit, third parties regarding alternatives to the merger. Boenning expressed no opinion as to the value of the shares of Huntington common stock when issued to holders of outstanding Camco Financial common stock pursuant to the merger agreement or the prices at which the shares may trade at any time. Boenning's opinion is for the information of the Camco Financial board of directors in connection with its evaluation of the merger and does not constitute a recommendation to the board of directors in connection with the merger or a recommendation to any Camco Financial stockholder as to how such stockholder should vote or act with respect to the merger.

In connection with rendering its opinion, Boenning performed a variety of financial analyses that are summarized below. This summary does not purport to be a complete description of such analyses. Boenning

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believes that its analyses and the summary set forth herein must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and processes underlying its opinion. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Boenning considered the results of all of its analyses as a whole and did not attribute any particular weight to any analyses or factors considered by it. The range of valuations resulting from any particular analysis described below should not be taken to be Boenning's view of the actual value of Camco Financial.

In its analyses, Boenning made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of Camco Financial or Huntington. Any estimates contained in Boenning's analyses are not necessarily indicative of actual future values or results, which may be significantly more or less favorable than suggested by such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the actual prices at which companies or their securities actually may be sold. No company or transaction utilized in Boenning's analyses was identical to Camco Financial or Huntington or the merger. Accordingly, an analysis of the results described below is not mathematical; rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other facts that could affect the public trading value of the companies to which they are being compared. None of the analyses performed by Boenning was assigned a greater significance by Boenning than any other, nor does the order of analyses described represent relative importance or weight given to those analyses by Boenning. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which Camco Financial common stock or Huntington common stock may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

In accordance with customary investment banking practice, Boenning employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that Boenning used in providing its opinion on October 9, 2013. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by Boenning more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of Boenning's financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Boenning. The summary data set forth below do not represent and should not be viewed by anyone as constituting conclusions reached by Boenning with respect to any of the analyses performed by it in connection with its opinion. Rather, Boenning made its determination as to the fairness to the holders of Camco Financial common stock of the merger consideration, from a financial point of view, on the basis of its experience and professional judgment after considering the results of all of the analyses performed. Accordingly, the data included in the summary tables and the corresponding imputed ranges of value for Camco Financial should be considered as a whole and in the context of the full narrative description of all of the financial analyses set forth in the following pages, including the assumptions underlying these analyses. Considering the data included in the summary table without considering the full narrative description of all of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the financial analyses performed by Boenning.

In connection with rendering its opinion and based upon the terms of the draft merger agreement reviewed by it, Boenning assumed the effective per share merger consideration to be \$6.00 and the aggregate indicated merger consideration to be \$93.4 million, which represents \$81.3 million for currently outstanding common shares and \$12.1 million for outstanding in-the-money options and warrants, which equals the aggregate difference between the merger consideration and the strike price for each option and warrant.

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Comparison of Selected Companies. Boenning reviewed and compared the multiples and ratios of the current trading price of Camco Financial common stock to Camco Financial book value, tangible book value, latest twelve months earnings per share, assets, tangible book premium to core deposits, and deposits, such multiples referred to herein as the pricing multiples, with the median pricing multiples for the current trading prices of the common stock of a peer group of sixteen selected public banks and thrifts with assets between \$500 million and \$1.25 billion, nonperforming assets to assets between 4% and 6%, and latest twelve months core return on equity between 0% and 8%. Boenning first applied the resulting range of pricing multiples for the peer group specified above to the appropriate financial results without the application of any control premium, referred to as the unadjusted trading price. Boenning then applied a 28% control premium to the trading prices of the peer group specified above, referred to as the adjusted trading price, and compared the pricing multiples of the offer price to the median pricing multiples for the peer group adjusted trading prices. The 28% equity control premium is the median one day stock price premium for all bank and thrift merger and acquisition deals announced since January 1, 2000, based on data from SNL Financial.

Table 1

Pricing Multiple	Unadjusted Trading Price		Adjusted Trading Price	
	Camco Financial(1)	Peer Group(2) Median Statistics for	Offer Price	Peer Group(2) Median Statistics for
Price/Book Value	80.6%	79.9%	123.3%	102.2%
Price/Tangible Book Value	80.6%	87.5%	123.3%	112.0%
Price/Latest Twelve Months Core Earnings Per Share	20.9x(3)	19.7x	32.0x(3)	25.2x
Price/Assets	7.0%	8.3%	10.7%	10.7%
Premium over Tangible Book Value/Core Deposits	-2.2%	-1.2%	2.9%	1.2%
Price/Deposits	8.8%	10.1%	13.2%	12.9%

(1) Based on Camco Financial's closing stock price of \$3.92 on October 8, 2013.

(2) Peer metrics are based on prices as of market close on October 8, 2013.

(3) Core earnings are net of \$1.455 million loan loss reserve reversal and \$5.92 million reversal of the deferred tax asset valuation allowance.

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Analysis of Bank Merger Transactions. Boenning analyzed certain information relating to recent transactions in the banking industry, consisting of (i) eight selected Midwest bank and thrift deals announced since October 1, 2011, with target assets between \$200 million and \$2.5 billion, latest twelve months return on equity greater than -5% and nonperforming assets to assets between 3% and 7%, referred to below as Group A; and (ii) twelve selected nationwide bank and thrift transactions announced since January 1, 2012 with target assets between \$500 million and \$1.5 billion, latest twelve months return on equity between 0% and 10%, and nonperforming assets to assets between 2.5% and 10.0%, referred to below as Group B. Boenning then reviewed and compared the pricing multiples of the offer price and the median pricing multiples of the selected transaction values for Group A and Group B.

Table 2

Pricing Multiple	Median Statistics for Selected Transactions		
	The Merger	Group A	Group B
Price/Book Value	123.3%	97.3%	109.4%
Price/Tangible Book Value	123.3%	98.7%	128.4%
Price/Latest Twelve Months Core Earnings Per Share	32.0x(1)	22.8x	23.9x
Price/Assets	10.7%	9.0%	10.3%
Premium over Tangible Book Value/Core De			