HUNTINGTON BANCSHARES INC/MD
Form DEF 14A
March 12, 2015
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# SCHEDULE 14A

**Information Required in Proxy Statement**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Under Rule 14a-12

# Huntington Bancshares Incorporated

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

March 9, 2015

Dear Fellow Shareholders:

We are pleased to invite you to the annual meeting of shareholders to be held on Thursday, April 23, 2015. The meeting will be held at our Easton Business Service Center, in Columbus, Ohio. We will consider the matters described in the following notice of annual meeting and proxy statement and review highlights of the past year.

2014 was another very good year for Huntington. We delivered on our commitments and, as a result, delivered solid returns.

We hope you will attend the meeting. Whether or not you plan to attend, we encourage you to read the proxy statement carefully and to promptly submit your vote via Internet, telephone or mail to ensure that your shares are represented.

Thank you for your support of Huntington.

Sincerely,

Stephen D. Steinour

Chairman, President and Chief Executive Officer

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Information for Shareholders Who Plan to Attend

the 2015 Annual Meeting of Shareholders

Our Business Service Center, 7 Easton Oval, is located on the east side of Columbus near I-270 and Easton Way.

There will be ample parking available as well as assistance (shuttle service and wheel chairs) in transportation from the parking lot to the building entrance.

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Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

**Richard A. Cheap**

General Counsel and Secretary

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**2015 Annual Meeting of Shareholders of Huntington Bancshares Incorporated**

| | |
|---|---|
| Date: | Thursday, April 23, 2015 |
| Time: | 2:00 p.m. EDT |
| Location: | Huntington s Easton Business Service Center, 7 Easton Oval, Columbus, Ohio 43219 |

The purposes of the annual meeting are to consider and vote on the following matters:

- the election of directors;
- the approval of the 2015 Long-Term Incentive Plan;
- the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015;
- an advisory resolution to approve, on a non-binding basis, the compensation of executives as disclosed in the accompanying proxy statement; and
- any other business that properly comes before the meeting.

**Your vote is important.** You may vote by executing and returning your proxy card in the accompanying envelope, or by authorizing your proxy electronically over the Internet or by telephone. Please refer to the proxy card enclosed for information on authorizing your proxy electronically. If you attend the meeting, you may vote in person, if you are a holder of record or you obtain a legal proxy from your broker, bank or other holder of record.

**If your shares are held by a broker, it is important that you provide instructions to your broker so that your vote is counted on all matters.** Brokers do not have discretionary authority to vote on the election of directors or matters related to the compensation of executives.

Sincerely,

Richard A. Cheap

March 9, 2015

**Important Notice Regarding the Availability of Proxy Materials for the**

**Shareholder Meeting to be Held on April 23, 2015**

**The proxy statement and annual report to security holders are available at**

**www.edocumentview.com/HBAN**

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## Proxy Statement Summary

*This summary highlights certain information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider. You should read the entire proxy statement carefully before voting.*

### 2015 Annual Meeting of Shareholders

| | |
|---|---|
| Date: | Thursday, April 23, 2015 |
| Time: | 2:00 p.m. EDT |
| Location: | Huntington s Easton Business Service Center 7 Easton Oval, Columbus, Ohio 43219 |

### Voting Matters and Board Recommendations

| *Voting Matters:* | *Our Board s Recommendation:* |
|---|---|
| Proposal 1 Election of Directors | *FOR ALL* |
| Proposal 2 Approval of the 2015 Long-Term Incentive Plan | *FOR* |
| Proposal 3 Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 | *FOR* |
| Proposal 4 Advisory resolution to approve, on a non-binding basis, the compensation of executives as disclosed in the accompanying proxy statement | *FOR* |

### Executive Compensation Highlights

We believe our compensation philosophy and programs for executives are balanced and risk appropriate, demonstrate long-term alignment with long-term sustained performance and shareholder interests, and provide a competitive and effective program to attract, motivate and retain the best talent. This is supported by the following leading market practices incorporated into our program:

- We require that executives hold a significant amount of company stock

- We require that executives hold a significant portion of the net shares earned until retirement

- Any above target payments from our annual incentive program are paid in restricted stock units that vest over 3 years

- 50% of our long-term incentive awards for named executives only vest to the extent performance criteria have been achieved or exceeded

We use a broad, diverse group of incentive metrics in both our annual and long-term incentive program

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## PROXY STATEMENT

We are providing this proxy statement in connection with the solicitation by the board of directors of Huntington Bancshares Incorporated, a Maryland corporation ( we , us , our , the company or Huntington ), of proxies to be vot our 2015 annual meeting of shareholders to be held on April 23, 2015, and at any adjournment. We are sending or making this proxy statement available to our shareholders on or about March 12, 2015.

### General Information about the Meeting

#### *Voting Procedures*

Holders of common stock at the close of business on February 18, 2015, are entitled to vote at the annual meeting. As of that date, there were 810,945,700 shares of common stock outstanding and entitled to vote. Holders of our Series A Preferred Stock and our Series B Preferred Stock are not entitled to vote.

Each holder of common stock is entitled to cast one vote on each matter submitted at the annual meeting for each share of stock held of record at the close of business on February 18, 2015. The shares represented by a properly submitted proxy will be voted as directed provided we receive the proxy prior to or at the meeting. A properly executed proxy without specific voting instructions will be voted FOR Proposal 1 Election of Directors, FOR Proposal 2 Approval of the 2015 Long-Term Incentive Plan, FOR Proposal 3 Ratification of the Appointment of Independent Registered Public Accounting Firm, and FOR Proposal 4 Advisory Approval of Executive Compensation. A properly submitted proxy will also confer discretionary authority to vote on any other matter which may properly come before the meeting or any adjournment or postponement of the meeting.

You may vote by executing and returning your proxy card in the envelope provided, or by voting electronically over the Internet or by telephone. Please refer to the proxy card for information on voting electronically. If you attend the meeting, you may vote in person and the proxy will not be used.

We are not currently aware of any matters that may properly be presented other than those described in this proxy statement. If any matters not described in the proxy statement are properly presented at the meeting, the proxies will use their own judgment to determine how to vote your shares. If the meeting is adjourned, the proxies can vote your common stock at the adjournment as well, unless you have revoked your proxy instructions.

#### *Revoking Your Proxy*

If your common stock is held in street name, you must follow the instructions of your broker, bank or other nominee to revoke your voting instructions. If you are a holder of record and wish to revoke your proxy instructions, you must advise our secretary in writing before the proxies vote your common stock at the meeting, deliver later dated proxy instructions, or attend the meeting and vote your shares in person.

#### *Expenses of Solicitation*

We will pay the expenses of this proxy solicitation, including the reasonable charges and expenses of brokerage firms and others for forwarding solicitation material to their customers who are beneficial owners. In addition to soliciting proxies by mail and via the Internet, our employees may also solicit proxies by telephone and in person. We have retained Morrow & Co. LLC, 470 West Avenue, Stamford, Connecticut 06902 to assist in the solicitation of proxies for a fee of $10,000 plus reasonable out-of-pocket expenses.

***Vote Required***

A quorum is required to conduct business at the annual meeting. Shareholders entitled to cast a majority of all the votes entitled to be cast at the annual meeting, present in person or by proxy, will constitute a quorum. Proposal 1: a nominee for election to the board of directors at a meeting of shareholders at which a quorum is present will be elected only if the number of votes cast for such nominee s election exceeds the total number of votes cast against or affirmatively withheld as to such nominee s election; provided, however, that if, on either the date of the company s proxy statement for the meeting or on the date of the meeting, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of all the votes cast at the meeting. Proposals 2, 3 and 4: each requires the affirmative vote of a majority of all votes cast on the matter by the holders of common stock at a meeting at which a quorum is present.

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### *Broker Voting*

Under the laws of Maryland, our state of incorporation, abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not counted as votes cast at the meeting. Broker non-votes occur when brokers who hold their customers shares in street name submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on routine matters, which typically include the ratification of the independent registered public accounting firm, but not on non-routine matters. Brokers are no longer permitted to vote on the election of directors or on matters related to executive compensation without instructions from their customers. Broker non-votes and abstentions will have no effect on the election of any director or the approval of the other matters described above since they are not counted as votes cast at the meeting, but votes affirmatively withheld from the election of any nominee will have the effect of a vote against that nominee s election as a director.

### *Board Recommendation*

The board of directors recommends that you vote ***FOR*** each proposal.

## Corporate Governance

### *Board Meetings and Committee Information*

Our board of directors has separate standing Audit, Community Development, Compensation, Executive, Nominating and Corporate Governance, Risk Oversight, and Technology Committees. From time to time the board of directors may appoint ad hoc committees. All board members receive copies of committee reports and materials. In addition, all board members are welcome to attend any meetings of the standing committees. Each standing committee has a separate written charter. Current copies of the committee charters are posted on the Investor Relations pages of our website at *www.huntington.com*. Information about the board s standing committees, including the committee members and a brief review of each committee s responsibilities, is set forth below.

| Committee Members | Audit Committee | Community Development Committee | Compensation Committee | Executive Committee | Nominating & Corporate Governance Committee | Risk Oversight Committee | Technology Committee |
|---|---|---|---|---|---|---|---|
| Don M. Casto III | X | | | C | X | | X |
| Ann B. Crane | X | X | | | | | |
| Steven G. Elliott | | | | X | | C | X |
| Michael J. Endres | | | | X | | | X |
| John B. Gerlach, Jr. | | | C | | X | | |
| Peter J. Kight | | | X | | | | C |
| Jonathan A. Levy | | | | X | | X | |
| Richard W. Neu | C | X | | | | | |
| Eddie R. Munson | X | | | | | | |
| David L. Porteous | | | X | X | C | X | |
| Kathleen H. Ransier | | C | X | | | | |
| Stephen D. Steinour | | | | X | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Number of Meetings Held During 2014** | 11 | 4 | 7 | 1 | 5 | 21 | 5 |

The total number of meetings for each of the Audit Committee and the Risk Oversight Committee include 4 joint meetings of both committees.

The board of directors held a total of 12 regular and special meetings in 2014. We believe that regular attendance at meetings is of utmost importance, and we encourage our directors to attend the annual shareholders meetings and at least 75% of all regularly scheduled board and committee meetings. During 2014, each director attended greater than 75% of the meetings of the full board of directors and the committees on which he or she served. All directors then serving attended the 2014 annual meeting of shareholders.

***Audit Committee***

The Audit Committee oversees the integrity of the consolidated financial statements, including policies, procedures, and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and internal control over financial reporting. The Audit Committee also provides assistance to the board in overseeing the internal audit division and the independent registered public accounting firm s qualifications and independence; compliance with our Financial Code of Ethics for the chief executive officer and senior financial officers; and compliance with corporate securities trading policies.

The board of directors has determined that each of Richard W. Neu, chairman of the Audit Committee, and Eddie R. Munson qualifies as an audit committee financial expert as the term is defined in the rules of the Securities and Exchange Commission (SEC). This designation does not impose any duties, obligations or liabilities on them that are greater than the duties, obligations and liabilities imposed on the other members of the Audit Committee. Each member of the Audit Committee qualifies as an independent director as the term is defined in the Nasdaq Stock Market Marketplace Rules.

***Report of the Audit Committee***

The primary responsibility of the Audit Committee is to oversee the integrity of Huntington s consolidated financial statements. In carrying out its duties, the Audit Committee has reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2014 with Huntington management and with Huntington s independent registered public accounting firm, Deloitte & Touche LLP. This discussion included the selection, application and disclosure of critical accounting policies. The Audit Committee has also reviewed with Deloitte & Touche LLP its judgment as to the quality, not just the acceptability, of Huntington s accounting principles and such other matters required to be discussed under auditing standards generally accepted in the United States, including the Statement on Auditing Standards No. 61, as amended, Communication with Audit Committees (AICPA, Professional Standards, Vol. 1. AU section 380), and as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

In addition, the Audit Committee has reviewed the written disclosures and the letter from Deloitte & Touche LLP required by the Public Company Accounting Oversight Board in Rule 3526 regarding Deloitte & Touche LLP s communications with the Audit Committee concerning independence, and has discussed with Deloitte & Touche LLP its independence from Huntington. Based on this review and discussion, and a review of the services provided by Deloitte & Touche LLP during 2014, the Audit Committee believes that the services provided by Deloitte & Touche LLP in 2014 are compatible with, and do not impair, Deloitte & Touche LLP s independence.

Based on these reviews and discussions, the Audit Committee recommended to the board of directors that the audited consolidated financial statements be included in Huntington s Annual Report on Form 10-K for the year 2014 for filing with the SEC.

*Submitted by the Audit Committee:*

Richard W. Neu, Chair

Don M. Casto III

Ann B. Crane

Eddie R. Munson

***Compensation Committee***

The Compensation Committee fulfills the duties and responsibilities of the board as it relates to executive and director compensation matters. In carrying out its duties, the committee reviews and approves Huntington s goals and objectives with respect to the compensation of the chief executive officer and other executive management. The Compensation Committee also evaluates the performance of the chief executive officer and other executive management in light of such goals and objectives, and sets their compensation levels based on such evaluation. The Compensation Committee advises the board of directors with respect to compensation for service by non-employee directors on the board of directors and its committees. The Compensation Committee also makes recommendations to the board of directors with respect to Huntington s incentive compensation plans and equity-based plans, oversees the activities of the individuals and committees responsible for administering these plans, and discharges any responsibility imposed on the Compensation Committee by any of these plans. In addition, the Compensation Committee assists the board of directors in fulfillment of the duties and responsibilities delegated to the board under our retirement plans.

***Procedures for Determining Executive and Director Compensation; Compensation Consultant***

The Compensation Committee has the resources and authority appropriate to discharge its duties and responsibilities. This includes authority to select, retain, terminate and approve fees and other retention terms of

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advisors, including legal counsel and other advisors. The Compensation Committee engaged Pearl Meyer & Partners, LLC, an independent consulting firm, to provide advisory services related to executive and director compensation. The individual consultant managing the relationship with Huntington (the compensation consultant) reports directly to the Compensation Committee, and is evaluated by the Compensation Committee on an annual basis.

The compensation consultant is available as needed for expert guidance and support, provides updates on emerging trends and best practices, and frequently attends meetings of the Compensation Committee. Services provided by the compensation consultant during 2014 included review of our selected peer group, benchmarking compensation and performance, and establishing total compensation guidelines, including targets for short and long-term incentive plans, and modeling payouts under various performance scenarios. During 2014 the compensation consultant did not provide any services other than advice and recommendations related to executive and director compensation.

The Compensation Committee has received representations from the compensation consultant with respect to independence, including with respect to: the fees received by the consulting firm from Huntington as a percentage of total revenue of the consulting firm; the policies or procedures maintained by the consulting firm designed to prevent a conflict of interest; any business or personal relationship between the compensation consultant and any Compensation Committee member; any business or personal relationship between the compensation consultant and executive officers of Huntington; and; any Huntington stock owned by the compensation consultant. Based on review of these representations and the services provided by the compensation consultant, the Compensation Committee has determined that the compensation consultant is independent and that the consultant s work has not created any conflicts of interest.

Although the Compensation Committee makes independent determinations on all matters related to compensation of executive officers, certain members of management are requested to attend committee meetings and provide input to the Compensation Committee. Input may be sought from the chief executive officer, Human Resources, Finance, and Risk Management colleagues and others as needed to ensure the Compensation Committee has the information and perspective it needs to carry out its duties. In particular, the Compensation Committee will seek input from the chief executive officer on matters relating to strategic objectives, company performance goals and input on his assessment of the other executive officers. The Committee also receives regular updates from the chief risk officer and chief financial officer throughout the year as appropriate. Representatives of Human Resources work with the Chair of the Compensation Committee to ensure he has the background, information and data needed to facilitate meetings.

The Compensation Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee, or in accordance with the terms of a particular compensation plan, to a management committee. The Compensation Committee delegates some responsibilities to management to assist in development of design considerations, with permission to work with the Committee s compensation consultant to develop proposals for the committee s consideration. The Compensation Committee may not, however, delegate the determination of compensation for executive officers to management. From time to time, the Compensation Committee may obtain the approval of the board of directors with respect to certain executive and director compensation matters.

*Compensation Committee Interlocks and Insider Participation*. We have no compensation committee interlocks. In addition, no member of the Compensation Committee has served as one of our officers or employees.

***Report of the Compensation Committee***

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement with management. Based on this review and discussion, the Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in Huntington s proxy statement for its 2015 annual meeting of shareholders.

*Submitted by the Compensation Committee:*

John B. Gerlach, Jr., Chair

Peter J. Kight

David L. Porteous

Kathleen H. Ransier

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***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee s primary responsibilities are to annually: review the composition of the board of directors to assure that the appropriate knowledge, skills, and experience are represented, in the Committee s judgment, and to assure that the composition of the board of directors complies with applicable laws and regulations; review the qualifications of persons recommended for board of directors membership, including persons recommended by shareholders; discuss with the board of directors standards to be applied in making determinations as to the independence of directors; and review the effectiveness of the board of directors, including but not limited to, considering the size and desired skills of the board of directors and the performance of individual directors as well as collective performance of the board of directors. The Nominating and Corporate Governance Committee reviews and approves related party transactions. The Nominating and Corporate Governance Committee oversees the CEO succession plan, including emergency succession. Additionally the Committee oversees the company s efforts to effectively communicate with shareholders, including the annual outreach, matters relating to the corporation s proxy filing, and other governance issues and efforts throughout the year. Other primary responsibilities of the Nominating and Corporate Governance Committee include reviewing and making appropriate changes to the Corporate Governance Guidelines and the Code of Business Conduct and Ethics for Huntington s directors, officers and employees.

Nominating and Corporate Governance Committee Members:

David L. Porteous, Chair

Don M. Casto III

John B. Gerlach, Jr

***Community Development Committee***

The Community Development Committee s principal role is to promote our mission of local involvement and leadership in the communities where we are located and where our employees work. This committee provides primary oversight of the company s programs relating to community development and involvement, philanthropy, government affairs and diversity. The committee also has responsibility for monitoring our commitments pursuant to the Community Reinvestment Act (CRA). This responsibility includes review of CRA examination reports and related internal reports, and review of the company s relationships with external constituencies concerning these activities, including investors, regulators, elected officials and community leaders. The Community Development Committee also reviews the company s mortgage lending activities considering its obligations under the Home Mortgage Disclosure Act, and reviews the company s compliance with fair lending obligations, including monitoring procedures and programs. The committee also monitors employee-related programs that could affect the company s reputation for social responsibility, such as affinity networks, mentoring programs and other broad-based employee development programs. The Community Development Committee also reviews any shareholder proposals involving issues of public interest.

Community Development Committee Members:

Kathleen H. Ransier, Chair

Ann B. Crane

Richard W. Neu

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***Executive Committee***

The Executive Committee s purpose is to provide an efficient means of considering matters that arise between regularly scheduled meetings of the full board of directors. Matters that might be considered by the Executive Committee are such that either require prompt attention or are deemed appropriate by the Executive Committee to consider on behalf of the full board of directors. Meetings of this committee may be called by the chief executive officer (who is a member of the committee) or the committee chairperson. The Executive Committee shall have and may exercise all of the powers and authority of the board of directors as may be permitted by law, and the charter and bylaws of the company. All actions of and powers conferred by the Executive Committee are deemed to be done and conferred under the authority of the board of directors.

Executive Committee Members:

Don M. Casto III, Chair

Steven G. Elliott

Michael J. Endres

Jonathan A. Levy

David L. Porteous

Stephen D. Steinour

***Risk Oversight Committee***

The Risk Oversight Committee assists the board of directors in overseeing management of material risks, and the approval and monitoring of the company s capital position and plan supporting our overall aggregate moderate-to-low risk profile; the risk governance structure; compliance with applicable laws and regulations; and determining adherence to the board s stated risk appetite. The committee has oversight responsibility with respect to the full range of inherent risks: market, credit, liquidity, legal, compliance/regulatory, operational, strategic and reputational. This committee also oversees our capital management and planning process, and ensures that the amount and quality of capital are adequate in relation to expected and unexpected risks and that our capital levels exceed well-capitalized requirements. Additional detail about the role and responsibilities of this committee is set forth under The Board s Role in Risk Oversight , below.

Risk Oversight Committee Members:

Steven G. Elliott, Chair

Jonathan A. Levy

David L. Porteous

***Technology Committee***

The purpose of the Technology Committee is to assist the board of directors in fulfilling its oversight responsibilities with respect to all technology, cyber security and vendor management strategies and plans. The committee is charged with evaluating Huntington s capability to properly perform all technology functions necessary for its business plan, including projected growth, technology capacity, planning, operational execution, product development and management capacity. The committee provides oversight of the technology segment investments and plans to drive efficiency as well as to meet defined standards for risk, security, and redundancy. The Committee oversees the allocation of technology costs and ensures that they are understood by the board of directors. The Technology Committee monitors and evaluates innovation and technology trends that may affect the company s strategic plans, including monitoring of overall industry trends. The Technology Committee reviews and provides oversight of the company s continuity and disaster recovery planning and preparedness.

<u>Technology Committee Members:</u>

Peter J. Kight, Chair

Don M. Casto III

Steven G. Elliott

Michael J. Endres

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***Corporate Governance Guidelines, Policies and Procedures***

Our board of directors has a corporate governance program which includes Corporate Governance Guidelines and a Code of Business Conduct and Ethics. The Corporate Governance Guidelines are attached as an exhibit to the charter for the Nominating and Corporate Governance Committee. The Code of Business Conduct and Ethics applies to all of our employees and, where applicable, to our directors, and to employees and directors of our affiliates. Our employees serving as chief executive officer, chief financial officer, corporate controller, and principal accounting officer are also bound by a Financial Code of Ethics for Chief Executive Officer and Senior Financial Officers. The Code of Business Conduct and Ethics and the Financial Code of Ethics for Chief Executive Officer and Senior Financial Officers are posted on the Investor Relations pages of Huntington s website at *www.huntington.com.*

*Communication with the Board of Directors*

Shareholders who wish to send communications to the board of directors may do so by following the procedure set forth on the Investor Relations pages of Huntington s website at *www.huntington.com.*

***Director Nomination and Board Evaluation***

Our board of directors believes that one of its most important responsibilities is identifying, evaluating and selecting candidates for the board. Board members are encouraged to identify prospective directors and recommend them to the Nominating and Corporate Governance Committee. At least annually the Nominating and Corporate Governance Committee reviews the composition of the board to assure that the appropriate knowledge, skills and experience are represented, in the Committee s judgment, and in order to comply with applicable laws and regulations. The board s commitment to expand the skills, experience and backgrounds of its members and ensure a well-rounded and effective board, is demonstrated by the addition of six directors since 2008. Fifty percent of the current directors have tenure of six years or less.

The Nominating and Corporate Governance Committee reviews the qualifications of potential director candidates and makes recommendations to the full board. The factors considered by the Committee and the board in their review of potential candidates include whether the candidate:

- has exhibited behavior that indicates he or she is committed to the highest ethical standards;
- has special skills, expertise and background that would complement the attributes of the existing directors, taking into consideration the diverse communities and geographies in which the company operates;
- has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the board is called upon to make;
- possesses a willingness to challenge management while working constructively as part of a team in an environment of trust; and

will be able to devote sufficient time and energy to the performance of his or her duties as a director.

The board also believes that board membership should reflect the diversity of the markets in which we do business. From time to time the Nominating and Corporate Governance Committee will identify additional selection criteria for board membership, taking into consideration the current board composition and whether appropriate knowledge, skills, and experience are represented. There are no other specific additional criteria at this time. So as not to unduly limit the pool of qualified directors and potential nominees for director, the bylaws were amended in July 2014 to increase the age at which a person may no longer be appointed, nominated or elected a director from age 70 to age 72. This change is consistent with market trends.

Regular self-evaluation to ensure an engaged and effective board is another important responsibility of the directors. The Corporate Governance Guidelines provide that the board will undertake a performance evaluation at least every two years, however, in practice, the board performs a self-evaluation each year. Each committee of the board also performs an annual self-evaluation.

The Nominating and Corporate Governance Committee oversees the board s self-evaluation process. For the annual full board assessment, questions for consideration are provided to each board member. Although the specific questions may vary from year-to-year, the topics generally include the substance and efficiency of board and committee meetings and materials, utilization of skills and committee appointments, board engagement and

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interaction, and director expectations. The Lead Director reviews the questions, and any other comments or recommendations the directors may have, with the board of directors in executive session.

*Recommendations for Director Candidates*

Shareholders may recommend director candidates for consideration by the Nominating and Corporate Governance Committee by sending a written notice to the Secretary at Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287. The notice should indicate the name, age, and address of the person recommended, the person s principal occupation or employment for the last five years, other public company boards on which the person serves, whether the person would qualify as independent as the term is defined under the Marketplace Rules of the Nasdaq Stock Market, and the class and number of shares of Huntington securities owned by the person. The Nominating and Corporate Governance Committee may require additional information to determine the qualifications of the person recommended. The notice should also state the name and address of, and the class and number of shares of our securities owned by, the person or persons making the recommendation. There have been no material changes to the shareholder recommendation process since we last disclosed this item.

Eddie R. Munson, who was appointed to the board in July 2014, has been nominated by the directors for election by shareholders for the first time. Mr. Munson was initially recommended for consideration by a non-management director.

***Independence of Directors***

Our board of directors and the Nominating and Corporate Governance Committee have reviewed and evaluated transactions and relationships with board members to determine the independence of each of the members. The board of directors does not believe that any of its non-employee members has relationships with us that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as director. Further, the board and the Nominating and Corporate Governance Committee have determined that a majority of the board s members are independent directors as the term is defined in the Nasdaq Stock Market Marketplace Rules. The directors determined to be independent under this definition are: Don M. Casto III, Ann B. Crane, Steven G. Elliott, John B. Gerlach, Jr., Peter J. Kight, Jonathan A. Levy, Eddie R. Munson, Richard W. Neu, David L. Porteous, and Kathleen H. Ransier. The board of directors has determined that each member of the Audit, Compensation, and Nominating and Corporate Governance Committees is independent under such definition and that the members of the Audit Committee are independent under the additional, more stringent requirements of the Nasdaq Stock Market applicable to audit committee members.

In making the independence determinations for each of the directors, the board took into consideration the transactions disclosed in this proxy statement under Review, Approval or Ratification of Transactions with Related Persons , below. In addition, the board of directors considered that the directors and their family members are customers of our affiliated financial and lending institutions. Many of the directors have one or more transactions, relationships or arrangements where Huntington s affiliated financial and lending institutions, in the ordinary course of business, act as depository of funds, lender or trustee, or provide similar services. Directors may also be affiliated with entities which are customers of our affiliated financial and lending institutions and which enter into transactions with such affiliates in the ordinary course of business. The board also considered charitable donations to organizations in which directors have an interest, and the following relationships and transactions, and determined them to be immaterial: employment of the son-in-law of Mr. Porteous as a non-executive employee of the company, and routine transactions and relationships entered into in the ordinary course of business between the Bank and business organizations with which Ms. Crane, Mr. Casto, Mr. Gerlach, and Ms. Ransier, respectively, have an interest.

***The Board s Leadership Structure***

Our chief executive officer, Stephen D. Steinour, serves as chairman of the board. Director David L. Porteous has served as independent lead director since the board created the position in November 2007. The board believes that having a combined chief executive officer and chairman along with a strong independent lead director provides an efficient and effective leadership structure.

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Mr. Porteous fulfills the specific responsibilities of the lead director as set forth in our Corporate Governance Guidelines, which include:

- serving as liaison between the chairman of the board and the outside directors;
- consulting with the chairman of the board on information sent to the board;
- reviewing and providing input to the chairman of the board on board meeting agendas;
- consulting with the chairman of the board on meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- presiding at all meetings of the board at which the chairman is not present, including executive sessions of the outside directors;
- having the authority to call meetings of the outside directors; and
- ensuring that he or she is available for consultation and direct communication with key stakeholders, if requested by the chief executive officer.

Mr. Porteous also takes an active role in outreach efforts with various constituents, including Huntington employees. He regularly engages with the employees and acts as a liaison between employees and the board. Mr. Porteous is available to the chief executive officer and frequently acts as a sounding board for a variety of matters.

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The board believes that having an independent lead director performing these duties effectively complements and counterbalances the role of the combined chairman / chief executive officer. The interaction of the roles of the chairman / chief executive officer and the lead director is reflected in the table below.

| Areas of Responsibility | Chair/CEO Role | Lead Director Role |
|---|---|---|
| **Full Board Meetings** | Has the authority to call meetings of the board of directors<br><br>Chairs meetings of the board of directors and the annual meeting of shareholders | Participates in board meetings like every other director<br><br>Acts as intermediary at times, the chair may refer to the lead director for guidance or to have something taken up in executive session<br><br>Provides leadership to the board of directors if circumstances arise in which the role of the chair may be, or may be perceived to be, in conflict with board of directors<br><br>Suggests calling full board meetings to the chair when appropriate |
| **Executive Sessions** | Receives feedback from the executive sessions | Has the authority to call meetings of the outside directors<br><br>Sets the agenda for and leads executive sessions of the outside directors<br><br>Briefs the CEO on issues arising out of the executive sessions |
| **Board Agendas and Information** | Takes primary responsibility for shaping board agendas, consulting with the lead director to ensure that board agendas and information provide the board with what is needed to fulfill its primary responsibilities. | Collaborates with the chair to shape the board agenda and board information so that adequate time is provided for discussion of issues and so that appropriate information is made available to directors<br><br>Solicits agenda items from members of the board |
| **Board Communications** | Communicates with the directors on key issues and concerns outside of board meetings | Facilitates discussion among the outside directors on issues and concerns outside of board meetings |

| | | |
|---|---|---|
| | Takes responsibility for new director orientation and continuing education for board of directors | Serves as a non-exclusive conduit to the chair of views, concerns, and issues of the outside directors<br>Coordinates with the chair on director orientation and continuing education |
| **Committee Meetings** | Member of Executive Committee and attends such other committee meetings (excluding executive sessions) as chair shall so choose | Participates on such committees (including executive sessions) to which he is elected and is ex-officio member of all other committees<br>Chairs the Nominating and Corporate Governance Committee which recommends the membership of various board committees as well as selection of committee chairs |
| **External and Other Stakeholders** | Represents the organization to, and interacts with, external stakeholders and employees | Available at the request of the chair to participate in meetings with key institutional investors and other stakeholders<br>Has authority to engage advisors and consultants who report directly to the board of directors on board issues |

In addition to having an engaged lead director, additional factors contribute to the board s comfort with Mr. Steinour serving in the combined roles of chairman and chief executive officer. These factors include our strong corporate governance practices, our board s independence, and the accountability of the chief executive officer to the board. Executive sessions, excluding the chairman and chief executive officer, are held in conjunction with each regularly scheduled board meeting to ensure open dialogue with the lead director. Moreover, there is regular reporting by senior management to the board of directors as further described under The Board s Role in Risk Oversight below. The board has also considered our leadership structure in light of the company s size, the nature of its business, the regulatory framework in which it operates, and its peers and determined that the board s leadership structure is appropriate for our company at this time.

***The Board s Role in Risk Oversight***

We have a robust Enterprise Risk Management Program that supports sound and proactive risk governance. The program is overseen by the board of directors and implemented by executive leadership and other personnel. It is applied throughout the company to ensure that business is managed within defined risk tolerances and incorporates the board s stated risk appetite of aggregate moderate-to-low risk.

The company s risk committee structure is designed to allow for escalation and information flow of risk related issues. This structure includes board of directors, executive, and management level committees.

At the board level, the Risk Oversight, Audit, Community Development, Compensation, Executive, Nominating and Corporate Governance, and Technology committees direct the executive officers establishment and conformance with the company s aggregate moderate-to-low risk appetite. At the executive level, the committees for Asset and Liability Management, Risk Management, Credit Policy & Strategy, Incentive Compensation Oversight, and Capital Management provide proactive risk management.

Key components of the Enterprise Risk Management Program and risk culture include the following:

*Risk Philosophy*

The company s risk philosophy asserts that:

- Risk is inherent within the lines of business. The company s shareholders expect the executive officers will assume risk to generate revenue, and manage risks in order to provide an appropriate return on investment.

- Governance begins with *tone at the top* and is driven by the board, chief executive officer, and the Executive Leadership Team.

- While tone is set at the top, Huntington stresses the principle that *everyone owns risk.* All employees, regardless of their position in the company, have a role in the identification and management of risk.

*Risk Appetite*

The Company has established an aggregate moderate-to-low risk appetite, set by the board. The Company s risk appetite is implemented through a series of risk-tolerance mechanisms that are generally quantitatively driven. Corporate Risk Management creates an Enterprise Risk Assessment ( ERA ), which provides an overview of each quarter s risk position including the top risks of the Company. The ERA results and emerging and existing risks are discussed with the board s Risk Oversight Committee quarterly.

*Enterprise Risk Management Framework*

The enterprise risk management framework plays a key role in the management and control of Huntington s risk profile. The process starts with the board and is enhanced by the committee structure. It is implemented and managed through three lines of defense then measured and reported back to the board to ensure sustainability and conformance with expectations. The first line of defense is comprised of business line employees, as well as risk teams led by segment risk officers (SROs) which are embedded within each major segment of the company. The second line includes corporate risk functions such as credit risk, compliance risk, operational risk, and market and liquidity risk. The third line includes the company s independent review functions (i.e., Internal Audit and Credit Review). The framework provides a mechanism to identify, measure, and monitor material risks from business units and corporate support functions alike, which are considered during the capital adequacy and planning processes.

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*The Role of the Risk Oversight Committee*. Additional detail about the role and authority of the Risk Oversight Committee is set forth below.

The Risk Oversight Committee was established to assist the board in overseeing material risks and conformance to its aggregate moderate-to-low risk appetite, including approval and monitoring of the capital position and oversight of the risk governance structure, which includes policies, procedures and practices relating to enterprise-wide risks. The Risk Oversight Committee has the authority to direct management to develop and implement policies and procedures, and take any appropriate actions to manage or mitigate risk.

The Risk Oversight Committee has primary oversight of capital management activity, which includes capital stress testing processes and results that are used in connection with the company s Comprehensive Capital Analysis and Review (CCAR) and mid-year company-run stress testing requirements.

The Risk Oversight Committee reviews and approves the annual budget for the risk management function, and separately reviews and approves the annual budget for the credit review function. Other matters reviewed by the Risk Oversight Committee include the status of asset quality trends, the adequacy of the allowance for loan loss reserves, and management s assessment of enterprise-wide risks. The duties and responsibilities of the Risk Oversight Committee further include annual review and approval of our executive level risk management committee charters and board-level risk policies.

Members of senior management, including representatives of Credit, Risk Management, and Finance, report regularly to the Risk Oversight Committee on risk issues including credit, compliance, market, operational, and liquidity risk matters. Our credit review executive reports directly to the Risk Oversight Committee. In addition, the chief auditor reports directly to the Audit Committee. The Risk Oversight Committee meets jointly with other board committees as deemed necessary to discuss matters of common interest. The Committee meets regularly with the Audit Committee to review the provision for loan losses and to review our periodic reports before filing with the SEC. The Committee also meets periodically in separate executive sessions with our chief risk officer, chief financial officer, credit review executive, and chief credit officer, and may meet with any other members of executive management.

The Risk Oversight Committee has the authority to request any reports or information from management and is empowered to investigate any matter. The Committee has the authority to engage independent counsel and other advisors as it deems necessary. All members of the Risk Oversight Committee must be financially literate. The chair of the Committee, Steven G. Elliott, has significant financial institution expertise. The committee meets as often as necessary.

***Risk Assessment of Incentive Compensation***

Corporate Governance. The Compensation Committee has oversight of the risk assessment of the company s incentive compensation programs. To facilitate the Compensation Committee s oversight, Huntington has established an Incentive Compensation Oversight Committee (the Oversight Committee ), an executive level management committee reporting to the Compensation Committee. Its purpose is to provide oversight and governance of Huntington s incentive plans and help ensure sound incentive compensation practices. The Oversight Committee consists of senior management from Human Resources, Compensation and Benefits, Finance, Legal, Credit Administration, and Risk Management, and is co-chaired by the chief risk officer and the chief human resources officer. The chief auditor and the chief revenue officer are ex-officio members.

Appropriate Balance of Risk and Reward. Incentive plans are reviewed at least annually to ensure that the risk profile of each plan is understood and that appropriate risk balancing mechanisms are incorporated. Huntington uses the following incentive plan design features to balance risk and rewards:

- recoupment/clawback provisions;
- a combination of multiple performance criteria;
- a corporate performance component;
- risk-related performance criteria;
- management discretion to reduce or eliminate awards, including for qualitative factors, such as risk management and compliance with regulations and procedures; and
- deferral of incentive payments, and credit valuation adjustments.

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In addition to the risk control features within the incentive plans, Huntington maintains an over-arching risk management framework that supports risk management in our incentive arrangements. We view risk management as every employee s responsibility. Communication of annual incentive plans includes a review of how employee behavior affects risk and thus impacts incentive compensation.

For executive officers, our compensation philosophy balances risk and reward with a mix of base pay, short-term incentives and long-term incentives, with greater emphasis on long-term incentives. We maintain stock ownership guidelines for executives and impose a hold until retirement requirement of up to 50% of the net shares for executives. See Compensation of Executive Officers below for detail about our executive compensation philosophy and programs.

Effective Controls and Risk Management. Governance policies and practices play an important role in managing incentive plan risk. Huntington s incentive compensation arrangements reflect the principle through a number of design, control, and monitoring features.

- Incentive plans are reviewed annually and adjusted to ensure alignment with the company s risk profile.
- Business plans are reviewed against the risk management framework and incentive compensation plans and performance goals are tied to the risk-assessed business plans.
- The chief risk officer and the chief human resources officer present an annual risk-based review of Huntington s incentive plans and review the findings with the Compensation Committee.
- Key controls related to incentive compensation are tested annually under Huntington s internal controls program.
- Incentive plans are documented using a standard template.
- Plans are reviewed and assessed annually by a design team consisting of representatives from the business segment, Finance, Human Resources, Risk Management and other areas as needed.
- The Oversight Committee annually reviews and approves incentive plans with respect to ensuring that the plans are appropriately risk-balanced and financially sound.
- Internal Audit reviews incentive compensation programs on a periodic basis.
- Finance monitors incentive plan performance during the year for comparison to budgeted amounts.

Finance performs a simulation analysis of potential payouts under the incentive plans based on various performance scenarios.

Senior Management, Finance, and Human Resources review incentive compensation spend on a quarterly basis as a percentage of revenue as well as other key performance metrics and ratios on a 3-year trend basis including ROA, ROE, Net Income, EPS, Efficiency Ratio, and Operating Leverage.

Incentive plans are reviewed using a product profitability analysis tool which provides a consistent evaluation of the impact of incentives across products and segments and facilitates evaluation of the linkage between incentive spend and financial performance.

Huntington reserves the right to modify or terminate any incentive plan at any time.

We believe that our incentive compensation arrangements are consistent with safe and sound practices. We will continue to monitor our incentive compensation arrangements and enhance our risk review in light of developing best practices and future rules and regulatory guidance.

***Review, Approval or Ratification of Transactions with Related Persons***

The Nominating and Corporate Governance Committee of the board of directors oversees our Related Party Transactions Review and Approval Policy, referred to as the Policy. This written Policy covers related party transactions , including any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships, either currently proposed or since the beginning of the last fiscal year in which we were or will be a participant, involving an amount exceeding $120,000 and in which a director, nominee for director, executive officer or his or her immediate family member has or will have a direct or indirect material interest. The Policy requires our senior management and directors to notify the general counsel of any existing or potential related party transactions. Our general counsel reviews each reported transaction, arrangement or relationship that constitutes a related party transaction with the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee determines whether or not related party transactions are fair and reasonable for us. The Nominating and Corporate Governance Committee also determines whether any related party transaction in which a director has an interest impairs the director s independence. Approved related party transactions are subject to on-going review by our management on at least an annual basis. Loans to directors and executive officers and their related interests made and approved pursuant to the terms of Federal Reserve Board Regulation O are deemed to be approved under this Policy. Any of these loans that become subject to specific disclosure in our annual proxy statement are reviewed by the Nominating and Corporate Governance Committee at that time. The Nominating and Corporate Governance Committee would also consider and review any transactions with a shareholder having beneficial ownership of more than 5% of Huntington s voting securities in accordance with the Policy.

*Indebtedness of Management.* Many of our directors and executive officers and their immediate family members are customers of our affiliated financial and lending institutions in the ordinary course of business. In addition, our directors and executive officers also may be affiliated with entities which are customers of our affiliated financial and lending institutions in the ordinary course of business. Loan transactions with directors, executive officers and their immediate family members and affiliates have been made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other customers otherwise not affiliated with us. Such loans also have not involved more than the normal risk of collectability or presented other unfavorable features.

*Certain Other Transactions*. One of our subsidiaries, Huntington Mezzanine Opportunities Inc., established in 2002 a private corporate mezzanine investment fund to provide financing in transaction amounts of up to $10 million to assist middle market companies primarily in the Midwest with growth or acquisition strategies. The investment fund was dissolved in 2014. Huntington Mezzanine Opportunities Inc. purchased the last remaining asset in the fund, and Stonehenge Mezzanine Partners LLC (as holder of a 1% interest in the fund) received $31,000 of the proceeds. Stonehenge Mezzanine Partners LLC, as its sole purpose, served as the asset manager of the fund through May 2014. After June 1, Stonehenge Mezzanine Partners LLC received 19.315% of amounts collected from any earn-out payments, escrow payments or other similar contingent payments related to other previous investments that had been held by the fund. During 2014, Stonehenge Mezzanine Partners LLC received management fees from Huntington Mezzanine Opportunities, Inc. of $11,593 and earned $384,662 as a percentage of profits, including $38,132 from earn-out/escrow payments/contingent payments. Our director Michael J. Endres has a 12.6% equity interest in Stonehenge Mezzanine Partners LLC.

The Huntington National Bank has a $7.85 million commitment (reduced from $10 million) for an equity investment in the Stonehenge Opportunity Fund II, LP, a $150 million investment fund, which was organized in 2004. This fund s origination period ended in 2010. As of December 31, 2014, $6.36 million of the $10 million commitment has been funded. The remaining $1.49 million commitment is limited to fund follow-on investments in existing portfolio companies and fund expenses. The Huntington National Bank also has a $10 million commitment for an equity investment in the Stonehenge Opportunity Fund III, LP, a $250 million investment fund, which was organized in 2010. As of December 31, 2013, $6.21 million of the $10 million commitment has been funded.

The Stonehenge Opportunity Fund II, LP and the Stonehenge Opportunity Fund III, LP each operate as a Small Business Investment Company licensed by the Small Business Administration. Each of these funds seeks to generate long-term capital appreciation by investing in equity and, in certain cases, mezzanine securities of a diverse portfolio of companies across a variety of industries. Our management determined that the investment would provide a cost effective means to participate in financing small businesses, provide a means of obtaining lending or investment credits under the Community Reinvestment Act and generally be favorable to us. Each of the funds is managed by

Stonehenge Partners Corp., an investment firm of which Michael J. Endres is a principal and holds a 9.8% equity interest. These funds pay to Stonehenge Partners Corp. management fees not to exceed on an annual basis 2.00% of the aggregate of private capital commitments and Small Business Administration debentures of the respective fund. In addition, Stonehenge Partners Corp. is the controlling entity of Stonehenge Equity Partners, LLC, which serves as managing member of each of the funds.

**Compensation of Outside Directors**

Our compensation philosophy for the board of directors is to provide a compensation arrangement to outside directors that reflects the significant time commitment and substantial contributions the directors are expected to

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make to the value creation and governance of Huntington. Our compensation level and structure are designed to enable us to attract and retain high caliber talent at a national level, and also to align the directors interests with those of the shareholders. Our compensation program for non-employee directors is a combination of cash and equity. Directors who are also employees of Huntington do not receive compensation for their services as directors.

*Fees Payable in Cash.* Each non-employee director earns an annual retainer of $35,000. We pay an additional annual retainer of $65,000 to the lead director, and $20,000 to the chairmen of all standing board committees. We pay meeting fees at the standard rate of $2,000 for each board of directors or committee meeting the director attends and $1,000 for each teleconference board of directors or committee meeting in which the director participates. In addition, we pay directors fees of $2,000 per day in the event Huntington requests a director to attend or participate in an event or meeting, in person, in his capacity as a director. All fees are payable quarterly. Retainer fees are payable in four equal quarterly installments. A director may defer all or a portion of the cash compensation payable to the director if he or she elects to participate in the Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors, referred to as the Directors Deferred Plan. The trustee of the plan has typically invested the trust fund primarily in shares of our common stock. The Directors Deferred Plan is described below.

*Equity Compensation.* To align the interests of directors with shareholders, a meaningful portion of director compensation is paid in equity that is subject to holding requirements. The Compensation Committee considers equity grants for non-employee directors on an annual basis, and the form and amounts of any equity grants for directors are determined at the discretion of the Compensation Committee. Since 2006, the equity grants for directors have been in the form of deferred stock units which are vested upon grant but not released to the director until six months following separation of service. Based on the market data and peer review facilitated by the independent compensation consultant, in May 2014, the Compensation Committee granted each non-employee director a deferred stock award having a value of $105,000. Divided by the stock price of $9.08 per share on the date of grant, each director was awarded 11,563 deferred stock units, rounded down to the nearest whole share. The Compensation Committee awarded an additional $20,000 grant value to the chairpersons of the Audit, Compensation and Risk Oversight Committees which converted to an additional 2,203 deferred stock units.

In addition to the mandated holding of shares imposed by the deferred stock units, the Compensation Committee has established a minimum ownership level guideline for directors based on five times the annual retainer fee (excluding committee chairmanship retainers). Based on the fair market value of our common stock on October 21, 2009, the date the guidelines were established, the guideline for directors was set at 40,603 shares. Directors have five years to meet the minimum guidelines, from the date the guidelines were established, or if later, the date of joining the board. All of the directors who have served at least one year have met their guidelines.

**Director Compensation 2014**

| Name | Fees Earned or Paid in Cash (1) | Stock Awards (2)(3) | Option Awards (3) | Non-Equity Incentive Plan Compensation | Change in Pension Value and Non-qualified Deferred Compensation Earnings | All Other Compensation | Total |
|---|---|---|---|---|---|---|---|
| Don M. Casto III | $ 123,000 | $ 104,992 | | | | | $ 227,992 |

| | | | |
|---|---|---|---|
| Ann B. Crane | 94,000 | 104,992 | 198,992 |
| Steven G. Elliott | 145,000 | 124,995 | 269,995 |
| Michael J. Endres | 73,000 | 104,992 | 177,992 |
| John B. Gerlach, Jr. | 103,000 | 124,995 | 227,995 |
| Peter J. Kight | 102,000 | 104,992 | 206,992 |
| Jonathan A. Levy | 92,000 | 104,992 | 196,992 |
| Eddie R. Munson | 46,500 | 0 | 46,500 |
| Richard W. Neu | 131,000 | 124,995 | 255,995 |
| David L. Porteous | 238,000 | 104,992 | 342,992 |
| Kathleen H. Ransier | 101,000 | 104,992 | 205,992 |

(1) Amounts earned include fees deferred by participating directors under the Directors Deferred Plan.

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(2) On May 1, 2014, grants of 13,766 deferred stock units were made to the chairpersons of the Audit, Compensation and Risk Oversight Committees and grants of 11,563 deferred stock units were made to each other director under the 2012 Long-Term Incentive Plan. These awards were vested upon grant and are payable six months following separation from service. This column reflects the grant date fair value in accordance with FASB Topic 718 and is equal to the number of units times the fair market value (the closing price) on the date of grant ($9.08). Dividends will be accumulated and paid when the shares are released.

(3) The Compensation Committee has granted deferred stock awards to non-employee directors each year since 2006. The Compensation Committee previously granted equity awards to directors in the form of stock options, from 1997 through 2005, all of which have expired. Mr. Levy continues to hold stock options that were granted by Sky Financial Group, Inc., or a predecessor, and converted to options for Huntington common stock upon the merger with us in 2007. The directors deferred stock units and stock option awards outstanding as of December 31, 2014 are set forth in the table below.

| Name | Deferred Stock Awards Outstanding | Stock Options Outstanding |
|---|---|---|
| Don M. Casto III | 57,291 | 0 |
| Ann B. Crane | 40,660 | 0 |
| Steven G. Elliott | 42,863 | 0 |
| Michael J. Endres | 57,291 | 0 |
| John B. Gerlach, Jr. | 59,494 | 0 |
| Peter J. Kight | 21,832 | 0 |
| Jonathan A. Levy | 55,291 | 34,414 |
| Eddie R. Munson | 0 | 0 |
| Richard W. Neu | 49,994 | 0 |
| David L. Porteous | 57,291 | 0 |
| Kathleen H. Ransier | 57,291 | 0 |

*Directors Deferred Plan*. The Directors Deferred Plan allows the members of the board to elect to defer receipt of all or a portion of the compensation payable to them in the future for services as directors. We transfer cash equal to the compensation deferred pursuant to the plan to a trust fund where it is allocated to the accounts of the participating directors. The trustee of the plan has broad investment discretion over the trust fund and is authorized to invest in many forms of securities and other instruments, including our common stock. During 2014, the trustee invested primarily in shares of our common stock.

A director s account will be distributed either in a lump sum or in equal annual installments over a period of not more than ten years, as elected by each director. Distribution will commence upon the earlier of 30 days after the attainment of an age specified by the director at the time the deferral election was made, or within 30 days of the director s termination as a director. All of the assets of the plan including the assets of the trust fund are subject to the claims of our creditors. The rights of a director or his or her beneficiaries to any of the assets of the plan are no greater than the rights of our unsecured general creditors. Since directors who are also our employees do not receive compensation as directors, they are not eligible to participate in this plan.

As of December 31, 2014, the participating directors accounts were substantially comprised of Huntington common stock and had the values set forth in the table below.

| Name | Account Balance at December 31, 2014 |
|---|---|
| Don M. Casto III | $ 820,238 |
| Ann B. Crane | 461,144 |
| Michael J. Endres | 974,778 |
| John B. Gerlach, Jr. | 1,486,016 |
| Richard W. Neu | 710,351 |
| David L. Porteous | 1,714,087 |
| Kathleen H. Ransier | 268,776 |

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**Ownership of Voting Stock**

The table below sets forth the beneficial ownership of Huntington common stock by each of our directors, nominees for director, executive officers named in the Summary Compensation Table, and the directors and all executive officers as a group, as of January 31, 2015. Beneficial ownership is determined in accordance with the rules of the SEC. Generally, the rules attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities, including shares which could be acquired within 60 days. The table also sets forth additional share interests not reportable as beneficially owned.

| | Beneficial Ownership | | | |
|---|---|---|---|---|
| **Name of Beneficial Owner** | **Shares of Common Stock Beneficially Owned (1)(2)(3)(4)(5)** | **Percent of Class** | **Additional Share Interests (6)(7)** | **Total Share Interests** |
| David S. Anderson | 86,428 | * | 15,336 | 101,764 |
| Don M. Casto III | 583,310 | * | 57,291 | 640,601 |
| Ann B. Crane | 48,053 | * | 40,660 | 88,713 |
| James E. Dunlap | 427,450 | * | 50,292 | 477,742 |
| Steven G. Elliott | 0 | * | 42,863 | 42,863 |
| Michael J. Endres | 278,207 | * | 57,291 | 335,498 |
| John B. Gerlach, Jr. | 1,739,387 | * | 59,494 | 1,798,881 |
| Paul G. Heller | 205,035 | * | 0 | 205,035 |
| Peter J. Kight | 114,285 | * | 21,832 | 136,117 |
| Jonathan A. Levy | 146,390 | * | 55,291 | 201,681 |
| Howell D. McCullough III | 0 | * | 0 | 0 |
| Eddie R. Munson | 7,000 | * | 0 | 7,000 |
| Mary W. Navarro | 825,031 | * | 39,613 | 864,644 |
| Richard W. Neu | 142,652 | * | 49,994 | 192,646 |
| David L. Porteous | 645,647 | * | 57,291 | 702,938 |
| Kathleen H. Ransier | 53,657 | * | 57,291 | 110,948 |
| Stephen D. Steinour | 5,682,986 | * | 241,351 | 5,924,337 |
| Directors and All Executive Officers as a Group (24 in the group) | 13,277,623 | 1.63% | 1,046,918 | 14,324,541 |

* Indicates less than 1% of outstanding shares.

(1) This column consists of shares for which the directors and executives, directly or indirectly, have the power to vote or to dispose, or to direct the voting or disposition thereof, and also includes shares for which the person has the right to acquire beneficial ownership within 60 days. Except as otherwise noted, none of the named individuals shares with another person either voting or investment power as to the shares reported. None of the shares reported are pledged as security.

(2) Figures include the number of shares of common stock which could have been acquired within 60 days of January 31, 2015, under stock options as set forth below. The stock option shares reported for Mr. Levy were awarded under stock option plans of Sky Financial Group, Inc. (or its predecessors) and converted to Huntington options. The rest of the reported stock options were awarded under our employee and director stock option plans.

| | |
|---|---|
| Mr. Anderson | 65,622 |
| Mr. Dunlap | 297,791 |
| Mr. Heller | 179,238 |
| Mr. Levy | 34,414 |
| Mr. McCullough | 0 |
| Ms. Navarro | 568,707 |
| Mr. Steinour | 3,589,424 |
| Directors and Executive Officers as a Group | 6,480,073 |

(3) Figures include shares of common stock that could be acquired upon conversion at any time at the option of the holder of our 8.50% Series A non-voting perpetual convertible preferred stock ( Series A Preferred Stock ) as follows: 25,100 shares for Mr. Casto and 41,834 shares for Mr. Endres. Each share of Series A Preferred Stock

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is convertible into 83.668 shares of common stock. Collectively, Mr. Casto and Mr. Endres own 800 shares of Series A Preferred Stock, which is less than 1% of the Series A Preferred Stock outstanding.

(4) Figures include 11,778 shares, 1,098,085 shares, 13,180 shares, 9,622 shares, 1,772 shares and 446,049 shares of common stock owned by members of the immediate families or family trusts of Messrs. Casto, Gerlach, Levy, and Porteous, Ms. Ransier and Mr. Steinour, respectively; 416,228 shares and 1,762 shares owned by various corporations and partnerships attributable to Messrs. Gerlach, and Levy, respectively; and 313,345 shares owned jointly by Mr. Porteous and his spouse, 1,500 shares owned jointly by Ms. Ransier and her spouse, and 151,131 shares owned jointly by Mr. Steinour and his spouse.

(5) Figures also include the following shares of common stock held as of December 31, 2014, in Huntington s deferred compensation plans for directors: 78,001 for Mr. Casto, 43,853 for Ms. Crane, 92,698 for Mr. Endres, 141,310 for Mr. Gerlach, 67,552 for Mr. Neu, 163,002 for Mr. Porteous, and 25,560 Ms. Ransier. Prior to the distribution from the deferred compensation plans to the participants, voting and dispositive power for the shares allocated to the accounts of participants is held by The Huntington National Bank, as trustee of the plans.

(6) This column includes shares in benefit plans in which the executive officers have vested ownership interests but do not have the power to vote or dispose of the shares, or the right to acquire such shares within 60 days. Figures include the following shares of common stock held as of December 31, 2014 in Huntington s Supplemental Stock Purchase and Tax Savings Plan: 15,336 for Mr. Anderson, 50,292 for Mr. Dunlap, 39,613 for Ms. Navarro, 39,217 for Mr. Steinour and 241,809 shares for all executive officers as a group. Figures also include the following shares of common stock held as of December 31, 2013 in Huntington s Executive Deferred Compensation Plan: 202,134 for Mr. Steinour and 305,811 shares for all executive officers as a group. Prior to the distribution from these plans to the participants, voting power for the shares allocated to the accounts of participants is held by The Huntington National Bank, as trustee of the plan.

(7) Figures in this column for the directors consist of deferred stock awards that will be issued in shares of common stock six months following separation from service. These amounts are also set forth in footnote 3 to the Director Compensation 2014 Table above.

As of December 31, 2014, we knew of no person who was the beneficial owner of more than 5% of our outstanding shares of common stock, except as follows:

| **Name and Address of Beneficial Owner** | **Shares of Common Stock Beneficially Owned** | **Percent of Class** |
|---|---|---|
| The Vanguard Group, Inc. (1)<br>100 Vanguard Boulevard<br>Malvem, PA 19355 | 64,888,246 | 7.96% |
| FMR LLC (2) | 62,223,356 | 7.607% |

| | | |
|---|---|---|
| 245 Summer Street<br><br>Boston, MA 02210 | | |
| BlackRock, Inc. (3)<br><br>55 East 52nd Street<br><br>New York, NY 10022 | 44,972,981 | 5.50% |
| State Street Corporation (4)<br><br>State Street Financial Center<br><br>One Lincoln Street<br><br>Boston, MA 02211 | 43,282,577 | 5.30% |

(1) This information is based on an amendment to Schedule 13-G filed by The Vanguard Group, Inc. on February 10, 2015. The Vanguard Group, Inc. has sole voting power for 1,337,677 of the shares, sole dispositive power for 63,659,769 of the shares, and shared dispositive power for 1,288,477 of the shares. The Vanguard Group, Inc. acquired the shares in the ordinary course of business.

(2) This information is based on an amendment to Schedule 13-G filed by FMR LLC on February 13, 2015. FMR LLC has sole voting power for 1,218,893 of the shares and sole dispositive power over all of the shares. The shares are beneficially owned, or may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates and other companies. The shares were acquired in the ordinary course of business.

(3) This information is based on a Schedule 13-G filed by BlackRock Inc. on February 6, 2015. BlackRock Inc. has sole voting power for 38,208,008 of the shares and sole dispositive power for all of the shares. These

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shares were acquired and are held by BlackRock, Inc. and various subsidiaries of BlackRock, Inc. in the ordinary course of business.

(4) This information is based on a Schedule 13-G filed by State Street Corporation on February 12, 2015. State Street Corporation has shared voting power and shared dispositive power for all of the shares. These shares were acquired and are held by State Street Corporation and various subsidiaries of State Street Corporation in the ordinary course of business.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors, and persons who are beneficial owners of more than ten percent of Huntington common stock to file reports of ownership and changes in ownership with the SEC. Reporting persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms filed by them. To the best of our knowledge, and following a review of the copies of Section 16(a) forms received, we believe that during 2014 all filing requirements applicable for reporting persons were met.

**Compensation of Executive Officers**

***Compensation Discussion & Analysis***

This Compensation Discussion & Analysis (CD&A) focuses on the compensation for 2014 for the named executive officers (NEOs) whose compensation is detailed in the Summary Compensation Table that follows. In this discussion we explain our compensation philosophy and program, factors considered by the Compensation Committee in making compensation decisions and additional details of our practices.

The NEOs are Stephen D. Steinour, chief executive officer (CEO); Howell D. McCullough III, who has served as chief financial officer (CFO) since April 15, 2014; David S. Anderson, who served as interim CFO from May 22, 2013 to April 15, 2014; and the three most highly compensated other executive officers serving as of December 31, 2014: Paul G. Heller, chief technology and operations officer, who also leads Home Lending; Mary W. Navarro, executive in charge of Retail and Business Banking; and James E. Dunlap, executive in charge of Regional Banking and the Huntington Private Client Group.

**Executive Summary**

*Our Business Strategy, Goals, and Accomplishments*

Over the last 5 years, we have executed our long-term strategic plan that focuses on growing market share and share of wallet . This long-term plan is bolstered by annual strategic and operating goals intended to drive shareholder value over time.

Huntington Long-term Strategic Plan:

Create a compelling consumer brand

Grow market share and share of wallet to create long-term, primary relationships with consumers and businesses

Consumer products that add value and are simple, clear and easy to understand

Best in class customer service provided by engaged colleagues

Commercial focus on small business, middle market companies, select specialty lending and auto finance

Community leadership and support

Alignment of employees with shareholders through long-term ownership of equity

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In 2014, we faced a number of key external challenges, including but not limited to an uneven U.S. economic recovery, beginning with the first quarter economic conditions, a prolonged low interest rate environment, and a heightened regulatory environment. Even with these headwinds we achieved steady improvement in a number of key areas:

1.01% return on average assets, 11.8% return on average tangible common equity (1)

$6.1 billion, or 12%, increase in average earning assets including a $3.6 billion, or 9%, increase in average loans and leases

Achieved positive operating leverage for the second consecutive year

$100 million, or 4%, increase in fully-taxable equivalent revenue

The combination of share repurchases and dividends returned $506 million to shareholders

2014 was also a year of strategic accomplishments as well as strong financial performance. Among these accomplishments were:

Recognized as the #1 SBA 7(a) Lender in the nation in the number of loans for the fiscal year ending September 30, 2014. Source: U.S. Small Business Administration (SBA)

Acquisition and integration of Camco Financial Corporation

Acquisition and integration of 24 former Bank of America branches

Enhanced digital channel, including mobile deposit, Quick Balance, deposit automated/image enabled ATMs, and digital image enabled teller workstations

Highest in Customer Satisfaction for second year in a row  J.D. Power 2014 U.S. Retail Banking Satisfaction Study  North Central Region.

Highest in Customer Satisfaction with Small Business Banking in Midwest Region  J.D. Power 2014 Small Business Banking Satisfaction Study[SM]

- Launched an enhanced suite of checking products for business banking and consumer customers

In 2014, we focused on capital management and driving revenue growth. For the 2014 Management Incentive Plan, we chose performance metrics that represent key short-term strategic areas of focus intended to support our long-term success.

2014 Strategy and Goals:

| | |
|---|---|
| Capital management | Profitability and performance |
| Operating leverage & continuous improvement | Acquisitions and integrations |
| Delivering returns on existing investments | Core growth in customers and share of wallet |
| | Strategic planning for continued long-term success |

Management Incentive Plan Targets for 2014:

- Achieve EPS target of $0.72
- Grow core deposits by 5%
- Achieve operating leverage of 2%

The metrics and goals for the 2014 Management Incentive Plan are discussed in further detail under 2014 Compensation Decisions below. For 2014, earnings per share exceeded target performance, and core deposit growth and operating leverage were slightly below target performance.

Our first three-year PSU performance cycle ended on December 31, 2014. The metrics for this cycle were relative return on assets targeted at the 50$^{th}$ percentile performance, efficiency ratio targeted at 62% for the three years, and absolute revenue growth targeted at 3.5% annualized over the three years, all unadjusted for significant items. During the period January 1, 2012 through December 31, 2014, absolute efficiency ratio and revenue growth were below target performance. Our performance against the relative metric has not yet been determined. The Compensation Committee expects to certify the results and determine the final award values in April 2015.

(1) The calculation of this non-GAAP financial measure can be found on pages 25-26 of our 2014 Annual Report to Shareholders.

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*Compensation Programs Align with our Business Strategy and Goals*

Huntington s executive compensation program and practices are aligned with our business strategy. Our program is balanced, risk appropriate for our aggregate moderate-to-low risk appetite, and designed to promote long-term alignment with shareholder interests. The program places significant emphasis on performance-based compensation, particularly long-term incentives via stock-based pay.

The alignment of our compensation programs and business strategy and goals is illustrated by the following:

Long-term Equity Ownership

Share ownership guidelines and share retention requirements.

| Role | Stock Ownership Guideline | Hold until Retirement Provision |
|---|---|---|
| CEO | 6X Base Salary | 50% of net settled shares |
| Other NEOs | 3x Base Salary* | |

* Other than interim CFO

Long-term Pay and Performance

Majority of compensation is dependent upon long-term performance.

| Role | % Performance Based | % Long-term |
|---|---|---|

| | | **Incentives** |
|---|---|---|
| CEO | 86% | 70% |
| Other NEOs | 80% | 63% |

Balanced Incentive Measurement

A balanced portfolio of metrics that drive annual and long-term goals in a risk appropriate manner.

| **Time Horizon** | **Measures Employed in Our Incentive Plans** |
|---|---|
| MIP 1 year measurement | EPS, Core Deposit Growth, Operating Leverage |
| LTI 3 year measurement (2014-2016) | ROA, Revenue Growth, Efficiency Ratio |

*<u>Highlights of 2014 Compensation Decisions Connecting Pay and Performance</u>*

The compensation decisions made for 2014 strongly reflect our compensation philosophy and core objectives. Details of the program and individual award decisions are set forth below under our Compensation Components and 2014 Compensation Decisions sections, respectively.

| Element | Key Actions & Outcomes | Details |
|---|---|---|
| Base Salaries | No increase for the CEO | The CEO s pay is focused on equity compensation |
| | Merit-based increases for other NEOs | Other NEOs received competitive merit-based increases to keep pace with current market levels |
| Management Incentive Plan | Overall performance at 131.3% of target on: | Goals for 2014 represent key strategic objectives intended to support our long-term success |
| | Earnings per share | Cash portion of the award is capped at 100% of target; any award above target is paid in RSUs with a 3 year ratable vesting period |
| | Core deposit growth | |
| | Operating Leverage | Funding is further subject to a performance and risk adjustment review process for segment and individual performance to determine payouts |
| Long-term Incentive Plan | Awarded long-term incentive grants comprised of: | 65% of the award value is focused on future performance (50% performance share units (PSUs) and 15% stock options) |
| | PSUs (50%) | Reduced options to 15% of LTI grant value consistent with market trends. |
| | Stock Options (15%) | |
| | RSUs (35%) | The compensation ultimately earned from all of these awards is highly dependent upon future financial performance and future stock price |
| Other | Implemented updated overarching Recoupment and Clawback Policy | Misconduct and taking excessive risk trigger review for possible recoupment or clawback of incentive compensation |
| | | Implemented adverse risk outcome provisions in equity grants for executives officers tied to our capital adequacy |

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The mix of compensation elements resulting from our decisions in 2014 is illustrated in the chart below. Fixed compensation consists of base salaries. Variable, performance-based compensation includes our annual incentive payouts in cash and restricted stock units ( RSUs ), the target value of performance share units ( PSUs ), and the grant date fair value of stock options and RSUs.

*Executive Compensation Program Enhancements and Shareholder Outreach*

We continually strengthen our compensation practices based on our philosophy, market best practices and feedback received from shareholders. While our shareholders have overwhelmingly supported our executive compensation practices 97.6% of the votes cast on the matter at our 2014 annual meeting were in favor of our say-on-pay proposal we nevertheless continually monitor emerging trends and best practices and seek ways to improve our compensation programs and ensure continued alignment between our pay and performance. During 2014, we continued our shareholder outreach and held conversations with shareholders holding approximately 22% of our outstanding common stock. The Board, the Compensation Committee and management have gained valuable insight from these interactions and will continue to seek shareholder input.

2014 Enhancements

Reduced stock options from 25% to 15% of LTI grant values based on market trends and regulatory guidance

Reduced the maximum PSU award to 150% of target (down from 200%) values based on market trends and regulatory guidance

Added a specific adverse risk outcome provision to equity grants for executive officers in 2014 which may result in delayed vesting or forfeiture if Huntington fails to maintain the board-approved Tier 1 Common Equity level

Adopted enhanced recoupment / clawback policy encompassing all employees and all incentive compensation

Introduced an individual MIP funding metric for select NEOs that allows the company to approach annual incentive decision-making in a more holistic, performance-based fashion while preserving the 162(m) tax deductibility of the plan

Key Compensation Practices

Any above-target annual non-equity incentive plan awards for executive officers are delivered in RSUs with a three-year ratable vesting period

Meaningful stock ownership guidelines and hold until retirement requirements apply to executives and senior management

Performance share units with multi-year performance criteria comprise 50% of the total annual long-term incentive value

Prohibition on hedging shares by executives. Pledging of shares by directors and executives is restricted and discouraged

Executive-level Incentive Compensation Oversight Committee reports to and supports the Compensation Committee s oversight

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***Compensation Philosophy & Process***

The Compensation Committee of our board of directors provides independent oversight of our executive compensation and has engaged an independent compensation consultant, Pearl Meyer & Partners LLC, to provide advice with respect to the amount and form of executive compensation.

As discussed under *Procedures for Determining Executive and Director Compensation; Compensation Consultant* in the Corporate Governance section above, the Compensation Committee develops and approves our executive compensation with input from our management and the independent compensation consultant. Our management provides information and may make recommendations to the Compensation Committee with respect to the amount and form of executive compensation. In addition, our CEO and CFO make recommendations to the Compensation Committee when it sets specific financial measures and goals for determining incentive compensation. Our CEO provides input and makes recommendations to the Compensation Committee regarding the performance and compensation of his direct reports, which include the NEOs, but he does not make recommendations to the Compensation Committee regarding his own compensation. From time to time, the Compensation Committee consults with other committees of the board and may obtain the approval of the full board of directors with respect to certain executive and director compensation matters.

*Guiding Principles*

The Compensation Committee, working with management and the independent compensation consultant, has developed a comprehensive philosophy for executive compensation. Our total executive compensation program is designed to achieve the following six objectives:

1. *Focus on Shareholder Alignment* A significant portion of our total compensation is stock-based and long-term in focus. We expect our executives to retain and own significant shares in company stock.

2. *Approach Compensation in a Balanced and Holistic Fashion* Our program is designed to provide a total compensation package that considers multiple perspectives. To achieve our goal of appropriate balance, we deliver compensation in multiple forms, including elements that are fixed in nature (e.g. base salary and benefits) as well as performance-based (e.g. short and long-term incentives). The use of both short-term and long-term incentives ensures that the ultimate compensation delivered is dependent upon both achievement of our annual business goals, as well as delivering long-term shareholder value. Our performance and evaluation process considers company, business segment and individual performance. We further consider performance relative to industry peers.

3. *Vary Pay Based on Performance* Total compensation is expected to vary each year and evolve over the long-term to reflect our performance and key objectives. We also provide meaningful differentiation in our rewards for high performers.

4. *Maintain an Appropriate Risk Profile* We monitor our programs, controls and governance practices for consistency with our aggregate moderate-to-low risk appetite. Risk management of our incentive compensation plans is discussed in detail under Risk Assessment of Incentive Plans , above.

5. *Assure Appropriate Positioning in the Market* Our target pay levels are designed to be competitive with market practice. Since a majority of our pay is variable and based on performance, our actual pay positioning will vary appropriately to reflect our performance. The Compensation Committee manages the pay-performance relationship on a short- and long-term basis to ensure the appropriate positioning in the market.

6. *Reflect Internal Equity* While overall compensation policies generally apply to all executives, we recognize the need to differentiate compensation by individual, reflecting on his or her role, experience, performance, and expected contributions. Base salaries and incentive targets are the primary means for differentiating compensation opportunities to reflect executive role and scope of responsibility. For example, Mr. Steinour has a higher base salary and higher potential award opportunities due to his responsibilities as CEO. He is also held to a higher stock ownership guideline, reflecting his increased stake in our performance.

*Framework*

The Compensation Committee has developed a holistic framework for assessing compensation decisions. While we set performance targets and standards, we consider a range of factors when making our decisions. Factors that the Compensation Committee and management might consider in making compensation decisions

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include: strategic objectives and business plans, company and business segment performance, individual performance and contribution, external market practice, industry / economic factors, tally sheets and other internal analytical information, including realizable pay and realized pay, regulatory requirements, executives stock ownership level, and tax and accounting considerations. Realizable pay reflects the current value of historical compensation, including base salary, earned MIP, the current in-the-money value of historical stock option grants, restricted stock unit grants, and performance share units. Realized pay refers to the pre-tax value earned from stock option exercises, and restricted stock unit vesting.

*Market Referencing*

The Compensation Committee regularly reviews peer / industry information in regard to levels of compensation, performance, and other key data that might provide reference for decision making. The Compensation Committee uses this information and analysis as a benchmarking reference for setting pay opportunities and making pay decisions, such as changes to base salaries, annual incentive awards and long-term incentive grants.

A key source of information is a peer group of regional banks similar to Huntington. The peer banks are chosen using an objective process recommended by the independent compensation consultant and approved by the Compensation Committee.

As we do each year, we re-evaluated and updated the peer group in 2014 for ongoing relevance. The process began with the selection of U.S. based publicly traded commercial banks considering asset size as of December 31, 2013. A number of banks within the relevant asset size were eliminated due to a business model which included one or more of: international operations, a focus on target market or services, or a high level of inside ownership.

The resulting group consisted of 15 bank holding companies; seven larger and eight smaller, positioning Huntington at approximately the $50^{th}$ percentile for asset size. The 2014 peer group includes all of the members of the 2013 peer group with the addition of FirstMerit Corporation which is new to the size range. The increased size of the peer group improves the statistical reliability of the data. The Compensation Committee used the fifteen peers to represent the most appropriate market comparators for Huntington in terms of industry and size.

The table below lists the peer banks approved by the Compensation Committee for 2014.

Peer Banks for 2014

| | |
|---|---|
| Associated Banc-Corp. | First Niagara Financial Group, Inc. |
| BB&T Corporation | KeyCorp |
| Comerica Incorporated | M&T Bank Corporation |
| Commerce Bancshares Inc. | Regions Financial Corporation |
| Cullen/Frost Bankers, Inc. | SunTrust Banks, Inc. |
| Fifth Third Bancorp | Synovus Financial Corp. |
| First Horizon National Corporation | Zions Bancorporation |
| FirstMerit Corporation | |

The independent compensation consultant included industry surveys as appropriate to supplement the peer group data. When using survey data, the information collected was reflective of Huntington s size and industry. This included utilizing size adjusted comparisons representing data from companies that fell closest to our asset size. The Compensation Committee also relied on the independent compensation consultant to provide a broader industry perspective of emerging trends and best practices.

Among the peer and industry data considered in 2014 were three-year total shareholder return relative to peers, three-year relative performance in incentive measures, realizable pay over the prior three years relative to peers, and levels of base salary, total cash compensation, and long-term incentive grants. With the assistance of the independent compensation consultant, the Compensation Committee performed a pay and performance analysis in 2014 for the 2011 2013 period and determined that there was appropriate alignment between performance and pay. The Compensation Committee performs a pay and performance analysis on an annual basis.

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## ***Compensation Components***

There are four primary components of executive compensation: base salary, annual cash incentive awards, equity-based long-term incentive awards, and benefits. A summary of the purpose, performance orientation, and focus of each element is set forth below.

*Base Salary*

We provide fixed compensation in the form of base salaries. In support of our focus to attract and retain top talent, our philosophy is to pay base salaries that are within a competitive range of market practice. Individual pay will vary within the range depending on each NEO s role, performance, experience, and contribution. Salaries also provide the foundation from which incentives and other select benefits are determined.

*Annual Incentive Award*

Annual incentive awards under the Management Incentive Plan, or MIP, are an important part of our balanced compensation philosophy. Annual incentive awards disclosed in the Summary Compensation Table reflect performance in the year for which they are reported.

The objective of our Management Incentive Plan is to motivate and reward executives for achieving (or exceeding) annual financial, strategic, and operational goals that ultimately support sustained long-term profitable growth of the company and value creation for shareholders. Incentives paid reflect company performance on key annual strategic, financial and operational measures, adjusted for business unit and individual performance, including risk management. Each NEO has an annual target incentive opportunity, expressed as a percentage of base salary reflective of the NEO s role (that is, as chief executive officer, chief financial officer, head of a business segment, or head of support function) and competitive market practice. In addition, for 2014 each of our NEOs, excluding our CEO, CFO, and interim CFO, has an individual funding mechanism equal to a maximum of 0.2% of net income.

It has been Huntington s practice since 2011 to pay the portion of annual incentive awards in excess of target in the form of RSUs which vest in increments over three years. This practice further aligns annual incentive compensation to future sustained performance and discourages imprudent short-term risk. Consistent with the practice initiated in 2014, RSUs granted in February 2015 for awards in excess of target are subject to delayed vesting and forfeiture under Huntington s updated recoupment/clawback policy.

*Long-Term Incentive Compensation*

The primary objective of our long-term incentive program is to motivate and reward executives for delivering long-term, sustained performance aligned with shareholder interests. Our long-term incentive program is designed to provide employees with a significant portion of compensation in the form of company stock to support ownership with required retention goals, as well as to assure alignment with long-term value creation. Grants of performance share units (PSUs), restricted stock units (RSUs), and stock options made under the long-term incentive program are based on an annual assessment process that considers multiple factors, including but not limited to, competitive market data, business segment, and individual performance, and historical equity grants. Once granted, the awards vest based on a combination of time and performance with the ultimate value contingent on our future stock price performance. Stock received in connection with awards granted under the plan is also subject to significant holding restrictions. The NEOs must hold 50% of net shares received until retirement (or exit from the company). We believe this feature represents best industry practice and reinforces our culture of significant ownership as a means of aligning executives with our shareholders. Annual equity awards granted in 2014 are subject to delayed vesting and forfeiture under Huntington s updated recoupment/clawback policy.

Long-term incentives are granted mid-year (May 1) and based on the factors above and do not tie directly to corporate performance in the fiscal year for which they are reported.

At this meeting, we are asking shareholders to approve a new long-term incentive plan to replenish the pool of shares we have available for granting stock-based compensation. See Proposal 2 Approval of the 2015 Long-Term Incentive Plan beginning on page 53.

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*Executive Benefits*

Executive officers participate in the same broad-based benefit programs generally available to all employees. A limited number of additional benefits are offered to executive officers and certain other officers and are designed to represent a modest portion of total compensation. We target these benefits to be within typical market practice and as needed to attract and retain executive talent. Following is a list of the additional benefits and compensation elements offered to executive officers during 2014.

*Supplemental Savings*: The NEOs are eligible to participate in a supplemental defined contribution plan. This plan is further discussed under the Non-Qualified Deferred Compensation 2014 table below.

*Deferred Compensation:* Our Executive Deferred Compensation Plan, a non-qualified plan, provides a vehicle for participants to defer receipt of cash or stock to a time when taxes may be at a more personally beneficial rate and / or to save for long-term financial needs. This plan is discussed in more detail following the Non-Qualified Deferred Compensation 2014 table below.

*Perquisites:* A very limited number of perquisites are utilized at Huntington; they represent a small component of compensation and are not intended to be performance-based. We offer an incurred expense reimbursement allowance for tax and financial planning to our NEOs, equal to 2% of base salary per year. For the chief executive officer, we provide security monitoring of his personal residence, and for efficiency and security, use of our cars and drivers and occasional use of a corporate aircraft to which the company has access. All personal use of the corporate aircraft is in accordance with Huntington s Aircraft Usage Policy. We also provide relocation benefits to assist senior level employees to make a smooth transition to their new locations.

*Employment Agreement:* Only one executive officer, the CEO, has an employment agreement with us, which is described under Mr. Steinour s Employment Agreement below.

*Severance Arrangements:* Huntington has change-in-control agreements, referred to as Executive Agreements, with our NEOs. The objectives of the Executive Agreements are to provide severance protections for the NEOs in the event of a qualifying termination of employment in connection with a change-in-control of Huntington and to encourage their continued employment in the event of any actual or threatened change-in-control of Huntington. The Executive Agreements are further described under Potential Payments upon Termination or Change in Control below.

*Frozen Supplemental Pension:* NEOs who are participants in the frozen pension plan (frozen on December 31, 2013) are participants in a supplemental defined benefit plan that was also frozen on the same date. This plan is further discussed under the Pension Benefits 2014 table, below.

***2014 Compensation Decisions***

*Timing of Compensation Decisions*

In February, the Compensation Committee approves annual incentive awards which are tied directly to prior year performance. During the second quarter of the year, the Compensation Committee makes decisions with respect to base salaries and equity-based long-term incentive based on performance and on other factors discussed below. With respect to the incentive compensation amounts reported for 2014 in the Summary Compensation Table:

Annual incentives based on 2014 performance are reported under the Non-Equity Incentive Plan column; and

Long-term incentives, reported under the columns Stock Awards and Option Awards, are based on a multi-faceted approach that includes company and individual performance and contributions, retention value of current equity ownership, historical long-term incentive compensation awards and the market-based framework the independent consultant developed.

*Base Salary*

For the fifth year in a row, the CEO did not receive a base salary increase. The CEO expressed a desire not to receive a base salary increase each year during the period 2010 through 2013, which was honored by the Compensation Committee. In 2014, the Compensation Committee continued to focus the CEO s compensation on performance-based elements and again did not increase the CEO s salary. The salary for the CFO was determined in connection with his hire in April. The other NEOs each received a merit-based salary increase effective May 1, 2014. Mr. Heller s salary increase also reflected his additional responsibilities.

*Annual Incentive Award*

Huntington s annual incentive awards under the Management Incentive Plan reflect a balanced and risk appropriate compensation approach, as both an individual component of compensation and as a part of Huntington s overall executive compensation program. Incentives paid reflect company performance on key short-term measures, adjusted, in the discretion of the CEO and the Compensation Committee, for business segment and individual performance.

Each executive has an annual target incentive opportunity based on the company s performance against the metrics selected for the year by the Compensation Committee. The specific threshold, target and maximum opportunity for each executive is expressed as a percentage of base salary, reflective of the executive s role and competitive market practice. Corporate performance metrics for annual cash incentives for the Management Incentive Plan in 2014 were determined by the Compensation Committee to be earnings per share, core deposit growth, and operating leverage. These performance metrics were chosen from among the list of available criteria under the Management Incentive Plan and represented key short-term strategic areas of focus intended to support long-term success. They were also intended to reflect a strong balanced approach to measuring our success, bolstering the company s view of holistic pay determination and risk appropriate programs. Earnings per share and core deposit growth were metrics in 2013. Operating leverage was chosen because we made a commitment to our shareholders for 2014 that we would grow revenue faster than expense and we wanted to ensure that incentives were aligned with this goal. Operating leverage replaced efficiency ratio, which remains one of the metrics for each of the outstanding PSU cycles.

For each metric the Compensation Committee determined a threshold, target, and maximum level of achievement based on the company s operating plan for 2014. The Management Incentive Plan allows for awards to be earned under each plan criterion, independent of the other criteria. We interpolate between the threshold, target, and maximum goals to ensure sound incentive compensation arrangements and appropriate pay for performance alignment. In determining whether a performance goal has been met, the Committee will include or exclude extraordinary events or any other objective events or occurrences, in either establishing the performance goal based on the qualifying performance criteria or in determining whether the performance goal has been achieved; provided, however, that the Committee retains the discretion to reduce or eliminate an award that would otherwise be paid to any participant based on the Committee s evaluation of such events or other factors. Awards may be paid only after the Committee has certified in writing that the performance goals have been met. Awards are determined based on corporate performance and business segment and individual performance.

In addition, for 2014 there was an individual funding mechanism for each of our NEOs, excluding our CEO, CFO, and interim CFO, equal to a maximum of 0.2% of net income. If positive net income was not achieved for 2014, no awards would have been paid to these select NEOs. This mechanism provides the Committee with more discretion to differentiate awards while preserving the 162m tax deductibility.

The company s 2014 performance was reviewed in accordance with the Management Incentive Plan and certified by the Compensation Committee in February 2015, and resulted in an overall incentive pool that was 131.3% of targeted opportunity under the 2014 Plan. For 2014, earnings per share exceeded target performance, core deposit growth was slightly below target performance and operating leverage was slightly below target performance.

The table below provides the schedule of metrics and goals that the Compensation Committee approved for 2014, along with the company s performance.

| Metric | Weight | Threshold | Target | Maximum | 2014 Performance | Performance Factor |
|---|---|---|---|---|---|---|
| Earnings per Share | 50% | $ 0.64 | $ 0.72 | $ 0.78 | $ 0.769 | 89.3% |
| Core Deposit Growth | 25% | 2% | 5% | 10% | 4.4% | 22.0% |
| Operating Leverage | 25% | 1% | 2% | 4% | 1.6% | 20.0% |
| % of Target | 100% | | | | | 131.3% |

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Core deposit growth is comprised of interest-bearing and noninterest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit. We achieve positive operating leverage when the percentage change in revenue is greater than the percentage change in expense as compared to the previous year.

The final award for the CEO may be adjusted for his individual performance at the discretion of the Compensation Committee. Due to limits for deducting compensation expenses under Internal Revenue Code Section 162m, the award paid to the CEO could have been adjusted downward but not increased above the 131.3% overall performance factor. Final awards for the other NEOs may be adjusted, at the discretion of the CEO and the Compensation Committee, for business segment and individual performance, to align with our pay for performance philosophy. Due to limits for deducting compensation expenses under Internal Revenue Code Section 162m, awards for Mr. Heller, Mr. Dunlap and Ms. Navarro could have been adjusted downward or upward within the overall parameters of MIP, but not increased above the individual funding factor of 0.2% of net income (approximately $1,264,000). As the position of CFO is not a covered officer under Internal Revenue Code Section 162m, the awards for Mr. McCullough and Mr. Anderson were not subject to a cap other than the $5,000,000 limit for any award granted under the terms of the plan.

The portion of each award that exceeded target was converted and paid in RSUs based on the closing price of a share of common stock on the grant date. Final awards for the NEOs are discussed below under Compensation of the Named Executive Officers .

*Long-Term Incentive Compensation*

The Compensation Committee engaged the independent compensation consultant to develop long-term incentive award ranges based on competitive market practice to serve as guidelines for annual grants. Each year the Compensation Committee approves the long-term incentive targets and ranges, along with an assessment of the impact of potential total compensation that could result given varying levels of performance and grants. The Compensation Committee approved the long-term incentive ranges for use in determining long-term incentive grants by individual. Opportunities are within a range defined by a low to high percentage of base salary to allow for awards to vary in order to reflect individual performance. The range for the CEO was 162.5% to 650% of salary, the range for the CFO (including the Interim CFO) was 107.5% to 430% of salary, and the range for the other NEOs was 80% to 320% of salary. These ranges exclude the portion of MIP that is paid in RSUs.

For the 2014 grants, management proposed, and the Compensation Committee approved the strategy set forth below. All equity vehicles are subject to our hold until retirement policy: 50% of net shares released upon vesting or exercise are required to be held to retirement or other departure from the company. In addition, commencing in 2014, all equity grants to executive officers are subject to the adverse risk outcome provision tied to capital levels, which can result in delayed vesting or forfeiture of awards.

**2014 Long-Term Incentive Program Highlights**

| Vehicle | % of Total LTI Value | Key Design Features |
|---|---|---|
| Performance Share Units | 50% | **Performance Measurement Period:** 3 years |

| | | |
|---|---|---|
| | | **Performance Measures:**<br>• Relative Return on Assets (ROA) (40% weighting)<br>• Absolute Efficiency Ratio (30% weighting)<br>• Absolute Revenue Growth (30% weighting)<br>**Share Payout Range:** 0 150% of target |
| Restricted Stock Units | 35% | **Vesting:** 50% in year 3 and 50% in year 4 |
| Stock Options | 15% | **Vesting:** 4 year annual pro-rata<br>**Option Term:** 7 years |

In designing the PSUs granted in 2014, the company, with assistance from the independent consultant, identified design features reflecting both internal and market-based perspectives. The company chose three measures that it believed were key to its long-term success. Two of the measures, relative ROA and absolute revenue growth effectively balance the measures currently in the short-term incentive plan. The company also believes that improvements in efficiency ratio are integral to long-term value creation for shareholders and hence that measure was also included to bolster the focus on operational efficiency. As reflected in the table below, the Compensation Committee determined a threshold, target and maximum level of achievement for the three-year performance cycle. In calculating performance to determine whether a performance goal has been achieved, the Compensation Committee will adjust for Extraordinary Events as defined in the 2012 Long-Term Incentive Plan.

| PSU Metric | Threshold | Target | Maximum |
|---|---|---|---|
| Relative Return on Assets | 35Th Percentile | 50th Percentile | 65th Percentile |
| Absolute Efficiency Ratio | 62% | 61% | 60% |
| Absolute Revenue Growth | 2% | 3% | 4% |

The range of potential payouts, 0% to 150% of the target number of share units, was determined to be within competitive market practice, consistent with trends we observed among peers, and reasonable from an annual share run rate and dilution perspective. These key design features, as well as the rationale, were discussed with the Compensation Committee over multiple meetings leading up to the execution of the 2014 grants. The value of the PSU award granted to Mr. McCullough was determined at the time of his hire, in advance of the 2014 annual grant cycle, and has a 200% maximum payout consistent with prior grants of PSUs in 2013.

For the 2014 grants, the chief executive officer evaluated the performance of his direct reports, including the other NEOs, and made recommendations for their awards to the Compensation Committee. Consistent with the company s philosophy, the chief executive officer s evaluation was based on a holistic approach that included individual performance and contributions, retention value of current equity ownership, historical long-term incentive compensation awards and the market-based framework the independent consultant developed.

In determining the award values, the Compensation Committee considered the CEO s performance assessments for each of the other NEOs, as well as additional input from the CEO, and the market guidelines provided by the consultant. The Compensation Committee approved awards in 2014 for the NEOs, excluding the chief executive officer, as recommended by the CEO. The Compensation Committee then independently evaluated the CEO performance for the purpose of determining a 2014 long-term incentive award and assessed the competitive pay positioning that would result from the awards to be consistent with pay-for-performance philosophy. The key factors included in the evaluation of each NEO are discussed under Compensation of Named Executive Officers below.

*Compensation of the Named Executive Officers*

When considering base salary increases, adjusting MIP awards for business segment and individual performance, and determining the long-term incentive compensation awards, the CEO and Compensation Committee considered the performance of each executive under the following common factors: financial and operating results, strategic planning and implementation, risk management and key metrics, organization/colleagues, and community/stakeholder relations. Further, consistent with our guiding principle to reflect internal equity, the Compensation Committee differentiated compensation for the NEOs other than the CEO by taking into consideration the CEO s evaluation of each executive s performance, role and relative contribution to overall company performance. Although there were no predetermined quantifiable goals against which business unit and individual performance were evaluated independently for purposes of determining compensation, highlights of the specific 2014 individual and business unit performance considered by the Compensation Committee for each NEO are set forth below.

Stephen D. Steinour, CEO. The Compensation Committee, in determining appropriate compensation for the CEO, considered Mr. Steinour s leadership in 2014, including the following significant 2014 accomplishments:

Strong financial performance

- 1.01% return on average assets, 11.8% return on average tangible common equity [(1)]
- $6.1 billion, or 12%, increase in average earning assets including a $3.6 billion, or 9%, increase in average loans and leases

(1) The calculation of this non-GAAP financial measure can be found on pages 25-26 of our 2014 Annual Report to Shareholders.

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- Achieved positive operating leverage for the second consecutive year
- $100 million, or 4%, increase in fully-taxable equivalent revenue
- Net income of $632 million, or $0.72 per common share
- $506 million returned to shareholders through the combination of share repurchases and dividends
- $0.36, or 6%, increase in tangible book value per share to $6.62

Further execution of strategic initiatives

- Successfully integrated Camco Financial Corporation, the parent company of Cambridge Ohio-based Advantage Bank and 24 Michigan-based Bank of America branches
- Completed consolidation of 26 branches
- 10% consumer household and 3% commercial relationship growth with continued improvement on Optimal Customer Relationship ( OCR ) driven cross sell
- Deliberate focus on continuous improvement activities with 38 completed projects spanning across the entire organization
- Enhanced business and consumer checking account product suites with the introduction of Huntington 5 Checking , and Huntington 25 Checking
- Agreed to become an Apple Pay™ partner*
- Recognized as the #1 SBA 7(a) lender in the nation in the number of loans for the fiscal year ending September 30, 2014. Source: U.S. Small Business Administration (SBA)

Continued strengthening of corporate governance

-

Continued strong focus on enterprise risk management by strengthening governance, controls and metrics

Enhanced brand reputation

- Highest in Customer Satisfaction for second year in a row J.D. Power 2014 U.S. Retail Banking Satisfaction Study North Central Region.
- Highest in Customer Satisfaction with Small Business Banking in Midwest Region J.D. Power 2014 Small Business Banking Satisfaction Study[SM]

Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee awarded an annual Management Incentive Plan award to Mr. Steinour in the amount of $1,444,300 equal to 131.3% of his target award and long term equity awards of $4,500,000 equal to 450% of his base salary.

<u>Howell D. McCullough, Chief Financial Officer</u>. The Compensation Committee in determining appropriate compensation for Mr. McCullough considered the following significant 2014 accomplishments:

Contributed to financial performance results:

- Positive operating leverage
- $0.36, or 6%, increase in tangible book value per share to $6.62
- Net income of $632 million
- Strong customer growth, deposit growth and OCR success

Brought strong direction and leadership to the Finance segment

Directed the company s strategic planning process

Led capital planning and CCAR submission

Provided strong leadership and direction to create more consistent revenue forward efforts and brought enhanced discipline around revenue opportunities including OCR

Enhanced the loan loss reserve and provision process

* Apple Pay™ is a trademark of Apple Inc.

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Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee awarded an annual Management Incentive Plan award to Mr. McCullough in the amount of $600,000 equal to 136.4% of his target award and long term equity awards of $850,000 equal to 154.5% of his base salary.

David S. Anderson, Interim CFO. The Compensation Committee in determining appropriate compensation for Mr. Anderson considered the following significant 2014 accomplishments:

Provided strong direction for the Finance team, including continuing the forward momentum of their operational initiatives, through the hiring of our new CFO in April 2014.

- Supported a smooth transition to the new CFO

Contributed to financial performance results:

- Exceeded budget after adjusting for the impact of significant items
- Achieved positive operating leverage for the second consecutive year
- $0.36, or 6%, increase in tangible book value per share to $6.62
- Strong customer and deposit growth

Effectively implemented changes to the accounting for investments in qualified affordable housing projects in the first quarter of 2014.

Integral to the Camco Financial Corporation merger and integration as well as the branch acquisition from Bank of America.

Led project in support of the Audit Committee s selection of new external auditor for 2015.

Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee approved a base salary increase of 2.56% and awarded an annual Management Incentive Plan award to Mr. Anderson in the amount of $320,000 equal to 116.9% of his target award and long term equity awards of $600,000 equal to 153.8% of his base salary.

Paul G. Heller, Chief Technology & Operations Officer and executive in charge of the Home Lending Group. The Compensation Committee in determining appropriate compensation for Mr. Heller considered the following significant 2014 accomplishments:

- Provided strong leadership in driving an environment of enhanced effectiveness, cost reduction, process improvement, accountability and communication across the Technology and Operations teams, Phone Bank and Home Lending
- Successfully directed several major IT system implementations which ultimately are intended to improve efficiencies and customer experiences
- Successfully directed and completed the conversion and integration activities related to the Camco Financial merger and Bank of America branch acquisitions
- Continued strong focus on risk through information security controls to provide stronger defense against attacks on our systems and data
- Provided strong leadership and support of OCR related activities in support of the company s OCR goals including systems and process enhancements
- Took on responsibility for oversight of the Home Lending line of business

Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee awarded an annual Management Incentive Plan award to Mr. Heller in the amount of $570,000 equal to 135.7% of his target award and long term equity awards of $1,100,000 equal to 231.6% of his base salary. The Compensation Committee approved a base salary increase of 15.79% for Mr. Heller to reflect additional responsibilities as well as merit.

Mary W. Navarro, executive in charge of Retail and Business Banking. The Compensation Committee in determining appropriate compensation for Ms. Navarro considered the following significant 2014 accomplishments:

- 9.8% growth in consumer households and increasing 6+ product/service penetration in 2014, from 47.6% to 49.4% of the customer base; consumer revenue up $69 million

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3.1% growth in business households and increased 4+ product/service penetration in 2014, up from 37.5% to 41.9%

Successfully introduced new checking products for both consumers and businesses

Successfully integrated and converted 24 Bank of America branches and 12 Advantage Bank branches

Highest in Customer Satisfaction for second year in a row J.D. Power 2014 U.S. Retail Banking Satisfaction Study North Central Region

Highest in Customer Satisfaction with Small Business Banking in Midwest Region J.D. Power 2014 Small Business Banking Satisfaction Study℠

Recognized as the #1 SBA 7(a) lender in the nation in the number of loans for the fiscal year ending September 30, 2014. Source: U.S. Small Business Administration (SBA)

Huntington recognized as the top lender by dollar amount among banks participating in the State Small Business Credit Initiative (SSBCI) administered by the U.S. Department of the Treasury

Grew the consumer credit card portfolio to $138 million in balances and 113,000 cards in first full year of operations.

Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee approved a base salary increase of 3.88% and awarded an annual Management Incentive Plan award to Ms. Navarro in the amount of $555,000 equal to 131.3% of her target award and long term equity awards of $925,000 equal to 179.6% of her base salary.

James E. Dunlap, Regional Banking and Private Client Group Director. The Compensation Committee in determining appropriate compensation for Mr. Dunlap considered the following significant 2014 accomplishments:

Provided strong direction and leadership to the Private Client segment as he reorganized the entire segment, including the creation and implementation of new business model and value proposition as well as a new strategic vision and framework focused on performance, execution against plans and risk management

Designed and implemented a focused approach and vision for Regional Presidents heavily focused on cross-selling and alignment with the Private Client segment

Strong focus on risk management including the establishment and direction of a Fiduciary Risk Management plan

Implemented sales management and inventory tracking system for the entire segment aligning with internal sales systems and sales management processes

Continued strong leadership and presence in Michigan including chairing the Grand Rapids Economics Club, the West Michigan Policy Forum and the state-wide Business Leaders for Michigan

Based on the overall company performance against the corporate goals and the business unit and individual accomplishments, the Compensation Committee approved a base salary increase of 3.96% and awarded an annual Management Incentive Plan award to Mr. Dunlap in the amount of $545,000 equal to 131.4% of his target award and long term equity awards of $925,000 equal to 183.2% of his base salary.

***Other Policies & Practices***

*Stock Ownership Guidelines*

The requirement to own Huntington common stock is a critical foundation of our philosophy and is intended to align senior management s goals with those of shareholders. Mr. Steinour s commitment to the long-term success of the company is evidenced by his significant personal investment in company stock. Since joining Huntington in 2009, Mr. Steinour has purchased over 1.3 million shares of Huntington common stock in the open market, and he currently owns more than 24X his salary, significantly exceeding our best practice 6X salary ownership guideline. As of December 31, 2014, Mr. Steinour is our largest known individual shareholder.

Guidelines for the other executive officers are 2X or 3X salary, depending on his or her role. Huntington s guidelines apply to approximately 50 additional senior officers (at 0.5X salary) as well as all executive officers. The guidelines for executive officers are calculated by dividing the multiple of salary by the 52-week average stock price preceding January 1, 2011 ($5.698), the date the guidelines were last reset.

The level of ownership required for the NEOs (continuing in office), as of December 31, 2014, along with their year-end ownership levels and the market value (based on the December 31, 2014 closing price of $10.52) are set forth below. The deadline for Messrs. Steinour and Dunlap and Ms. Navarro is January 1, 2016. Mr. Steinour and Ms. Navarro have already met their guidelines. The other named executive officers have five years from the date of hire to meet the guidelines.

| | Multiple | Guideline Number of Shares | Actual Shares Owned (1) | Market Value of Shares Owned |
|---|---|---|---|---|
| Steinour | 6X | 1,052,913 | 2,325,203 | $ 24,461,135 |
| McCullough | 3X | 289,551 | 0 | 0 |
| Heller | 3X | 250,067 | 25,797 | 271,384 |
| Navarro | 3X | 263,228 | 295,937 | 3,113,257 |
| Dunlap | 3X | 250,067 | 179,950 | 1,893,074 |

(1) Mr. McCullough joined Huntington in April 2014 and Mr. Heller joined Huntington in October 2012.

If an officer does not meet the guidelines by the applicable date, he or she will be required to defer at least 50% of any annual bonus earned and invest the deferral in Huntington common stock. Shares held in our benefits programs, including deferred compensation, and shares owned outside these plans are counted for purposes of meeting ownership guidelines. Stock options not yet exercised, unvested RSUs and unvested PSUs are not counted toward the number of shares required to be held. The Compensation Committee may modify or adjust the ownership targets and time frames established for compliance, on an individual or aggregate basis, as may be necessary or desirable in the Compensation Committee s discretion based on events or circumstances.

*Hedging and Pledging Policies*

Huntington s executive officers are prohibited from hedging their ownership of Huntington stock, including trading in financial instruments designed to hedge or offset any decrease in the market value of Huntington stock. These financial instruments include prepaid variable forward contracts, equity swaps, collars and exchange funds.

In addition, executive officers and directors are generally discouraged from pledging their Huntington securities, however they may pledge Huntington securities owned in excess of stock ownership guidelines with the consent of the General Counsel. The consent of the General Counsel is required to ensure that any regulatory and legal issues are identified and considered. Any such request, along with the General Counsel s response, must be communicated to the Compensation Committee. None of Huntington s executive officers or directors currently have any shares of Huntington stock pledged.

*Annual Long-Term Incentive Award Grant Practices*

Since 2012 we have granted our annual long-term incentive awards effective May 1. The Compensation Committee may designate a grant date effective following the date of the committee action. This practice is followed in the event the trading window is closed pursuant to the company s trading policies on the date the committee acts. The exercise price for each stock option award is equal to the fair market value of a share of common stock on the grant date. Under the company s stock plan, fair market value is generally defined as the closing price on the applicable date. We have never repriced stock options.

*Recoupment / Clawback Policies*

Our Recoupment / Clawback Policy is a tool for recoupment or clawback of incentive compensation in appropriate situations to the extent permitted (or required) by law and by the company s plans, policies and agreements. The Compensation Committee adopted the updated, overarching policy in 2014. Incentive Compensation subject to possible clawback or recoupment includes: (a) any bonus or other cash incentive payment, including commissions, previously paid or payable, and (b) any equity compensation, vested or unvested (including without limitation, performance shares and performance share units, restricted stock and restricted stock units, and stock options), and net proceeds of any exercised or vested equity awards. In general, situations that trigger a review under this policy involve behaviors or actions outside the bounds of the company s overall risk appetite and governance structure. In determining whether to require reimbursement or forfeiture, the Compensation Committee or CEO in consultation with the Chief Human Resources Officer, shall take into account such considerations as they deem appropriate, on a case-by-case basis. Examples of such

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considerations include, without limitation, the extent to which the employee s actions or inactions were in violation of the code of conduct; whether the action or inaction could reasonably be expected to cause financial or reputational harm to the company; the egregiousness of the conduct; the tax consequences to the affected employee; and other factors as they deem appropriate under the circumstances.

Situations that trigger a review for possible recoupment or clawback of incentive compensation, which may result in a determination that recoupment/clawback is required, fall under one of three categories:

- Misconduct applicable to all employees
- Performance applicable to all employees
- Adverse Risk Outcome applicable to senior executive officers and select additional executives who can impact our capital levels with their actions and decisions.

Misconduct is an egregious breach of conduct. Acts or omissions that constitute Misconduct include, but are not limited to, fraud, intentional misconduct, gross negligence and manipulation of earnings.

Performance that triggers review is the taking of excessive risk outside the bounds of the company s risk governance structure.

Adverse Risk Outcome means a failure by the company to maintain Tier 1 Common Equity risk-based capital ratio at the board approved goal. Equity awards granted to senior executive officers will be made subject to a deferral of vesting in the event there exists an Adverse Risk Outcome. For such awards, in the event the Company s Tier 1 Common Equity risk-based capital ratio as of the year-end preceding the stated vesting date is less than the Capital Management Policy limit approved by the board of directors the vesting will be deferred until the anniversary of the date of grant following the December 31 when the Company s Tier 1 Common Equity risk-based capital ratio is equal to or greater than Capital Management Policy limit approved by the board of directors. If vesting is deferred for two calendar years, the award will be forfeited. Such deferral of vesting provisions shall be set forth in the equity award agreement. Equity awards granted to executive officers since February 2014 have included Adverse Risk Outcome vesting provisions.

Specific provisions apply in the event of a financial restatement. If it is determined by the Board of Directors that gross negligence, intentional misconduct or fraud by an employee or former employee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and the Company s benefit plans, policies and agreements, and to the extent it determined in its sole judgment that it is in the best interests of the Company to do so, require repayment of a portion or all of any Incentive Compensation if (1) the amount or vesting of the Incentive Compensation was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement; and (2) the amount or vesting of the Incentive Compensation would have been less had the financial statements been correct.

Further, pursuant to Section 954 of the Dodd-Frank Act, if the company is required to restate any of its financial statements because of a material financial reporting violation, the company shall recover the amount in excess of the Incentive Compensation payable under the company s restated financial statements, or such other amount required under the Dodd-Frank Act or any other applicable law or policy. The company shall recover this amount from any current or former employee who received Incentive Compensation during the three-year period preceding the date on which the restatement is required, or from any other individual specified in the Dodd-Frank Act.

In addition, we have included clawback provisions in incentive plans for executive officers and for all employees. For NEOs our recoupment and clawback policies include the following:

*Stock Plans.* We also have forfeiture and recoupment provisions in the 2012 Long-Term Incentive Plan and the new 2015 Long-Term Incentive Plan specific to awards under these plans. Except following a change in control event, should the Compensation Committee determine that a participant has committed a serious breach of conduct or has solicited or taken away customers or potential customers with whom the participant had contact during the participant s employment with us, the Compensation Committee may terminate any outstanding award, in whole or in part, whether or not yet vested. If such conduct or activity occurs within three years following the exercise or payment of an award, the Compensation Committee may require the participant or former participant to repay to us any gain realized or payment received upon exercise or payment of such award. A serious breach of conduct includes, without limitation, any conduct prejudicial to or in conflict with Huntington or any securities law violations including any violations under the Sarbanes-Oxley Act of 2002. In addition, awards may be forfeited upon termination of employment for cause.

*Annual Incentive Plan*. The Management Incentive Plan provides that if Huntington is required to restate any of its financial statements because of a material financial reporting violation, Huntington will recover the amount in excess of the award payable under Huntington s restated financial statements, or such other amount required under the Dodd-Frank act. In addition, if the Compensation Committee determines that a participant took unnecessary or excessive risk, manipulated earnings, or engaged in any misconduct described in our Recoupment Policy, the Committee may terminate the participant s participation in the plan and require repayment of any amount previously paid in accordance with the Recoupment Policy, any other applicable policies and any other applicable laws and regulations.

Section 954 of Dodd-Frank requires new listing standards related to recovery of executive compensation. The board of directors will review its recoupment policies in light of these new standards when they are adopted by NASDAQ, and as other rules and best practices develop.

*Tax and Accounting Considerations*

We have worked to balance our compensation philosophy with the goal of achieving maximum deductibility under Internal Revenue Code Section 162(m). Our Management Incentive Plan, our 2012 Long-Term Incentive Plan and the new 2015 Long-Term Incentive Plan have been structured so that awards under these plans for covered officers may qualify as performance-based compensation deductible for federal income tax purposes under Internal Revenue Code Section 162(m). The Compensation Committee has also reserved the right, however, with respect to any award or awards, to determine that compliance with Code Section 162(m) is not desired after consideration of the goals of Huntington s executive compensation philosophy and whether it is in the best interests of Huntington to have such award so qualified.

Huntington also takes into consideration Internal Revenue Code Section 409A with respect to non-qualified deferred compensation programs. In addition, Huntington also considers ASC 718, Compensation Stock Compensation in administering its equity compensation program.

**Compensation Tables**

The following table sets forth the compensation paid by us and by our subsidiaries for each of the last three fiscal years ended December 31, 2014, to our principal executive officer, the two persons who served as principal financial officer during 2014, and the three other most highly compensated executive officers serving at the end of 2014.

**Summary Compensation 2014**

| ame and Principal Position (1) | Year | Salary | Bonus (2) | Stock Awards (3) | Option Awards (4) | Non-Equity Incentive Plan Compensation (5) | Change in Pension Value and Non-Qualified Deferred Compensation Earnings (6) | All Other Compen-sation (7) | Total (8) |
|---|---|---|---|---|---|---|---|---|---|
| **ephen D. Steinour** | 2014 | $ 1,000,000 | $ 0 | $ 3,824,996 | $ 675,014 | $ 1,444,300 | $ 236,865 | $ 317,434 | $ 7,498,60 |
| airman, President and CEO | 2013 | 1,000,000 | 0 | 2,999,999 | 999,985 | 1,342,000 | 107,527 | 184,674 | 6,634,18 |
| | 2012 | 1,000,000 | 0 | 2,624,993 | 875,048 | 1,966,800 | 268,155 | 197,509 | 6,932,50 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **owell D. McCullough III**<br>hief Financial Officer &<br>nior Executive Vice President | 2014 | 400,000 | 300,000 | 2,222,488 | 870,573 | 600,000 | 0 | 18,738 | 4,411,79 |
| **avid S. Anderson**<br>terim Chief Financial Officer &<br>ecutive Vice President | 2014 | 396,667 | 0 | 509,987 | 90,002 | 320,000 | 66,818 | 28,132 | 1,411,60 |
| | 2013 | 380,000 | 0 | 324,989 | 25,000 | 500,000 | 52,726 | 22,035 | 1,304,75 |
| **ul G. Heller**<br>hief Technology & Operations<br>fficer and Senior Executive<br>ce President | 2014 | 525,000 | 0 | 934,986 | 165,003 | 570,000 | 0 | 24,323 | 2,219,31 |
| | 2013 | 475,000 | 200,000 | 674,992 | 224,997 | 463,600 | 0 | 10,713 | 2,049,30 |
| | 2012 | 84,115 | 200,000 | 599,995 | 400,011 | 100,000 | 0 | 543 | 1,384,66 |
| **ary W. Navarro**<br>nior Executive Vice President | 2014 | 528,333 | 0 | 786,246 | 138,752 | 555,000 | 235,924 | 53,812 | 2,298,06 |
| | 2013 | 515,000 | 0 | 599,994 | 200,000 | 502,600 | 113,727 | 23,631 | 1,954,95 |
| | 2012 | 510,000 | 0 | 599,998 | 200,009 | 700,000 | 231,628 | 32,906 | 2,274,54 |
| **mes E. Dunlap**<br>nior Executive Vice President | 2014 | 518,333 | 0 | 786,246 | 138,752 | 545,000 | 759,944 | 52,448 | 2,800,72 |
| | 2013 | 505,000 | 0 | 637,497 | 212,497 | 450,000 | 282,995 | 30,942 | 2,118,93 |
| | 2012 | 495,000 | 0 | 524,993 | 175,009 | 630,000 | 570,886 | 43,280 | 2,439,14 |

(1) Mr. Steinour also serves as Chairman, President and Chief Executive Officer of The Huntington National Bank. Mr. McCullough joined Huntington in April 2014 as Chief Financial Officer. Mr. Anderson served as

Interim Chief Financial Officer from May 22, 2013 to April 15, 2014. The titles and principal positions of Ms. Navarro and Mr. Dunlap are with The Huntington National Bank. Ms. Navarro leads Retail and Business Banking and Mr. Dunlap leads Regional Banking and Huntington Private Client Group.

(2) The $300,000 bonus amount reported for Mr. McCullough is equal to the first two installments of a cash signing bonus totaling $500,000 to be paid over three installments. Mr. Heller received a $400,000 signing bonus payable in two equal installments in each of 2012 and 2013.

(3) The amounts in this column are the grant date fair values of awards of restricted stock units and performance share units determined for accounting purposes in accordance with FASB ASC Topic 718. The performance share units are valued at target. The assumptions made in the valuation are discussed in Note 14 Share-Based Compensation of the Notes to Consolidated Financial Statements for our financial statements for the year ended December 31, 2014. Restricted stock units and performance share unit comprise 85% of the total annual long-term incentive value, reflecting the reduction of stock options to 15% of total annual LTI value. The value for Mr. McCullough includes a $1,500,000 grant of RSUs awarded in connection with his acceptance of employment.

**2014 Stock Awards**

| | Time-Vesting RSUs | Performance-Based PSUs (Target) | Total |
|---|---|---|---|
| Stephen D. Steinour | $ 1,574,999 | $ 2,249,997 | $ 3,824,996 |
| Howell D. McCullough III | 1,797,490 | 424,998 | 2,222,488 |
| David S. Anderson | 269,994 | 239,993 | 509,987 |
| Paul G. Heller | 384,992 | 549,994 | 934,986 |
| Mary W. Navarro | 323,747 | 462,499 | 786,246 |
| James E. Dunlap | 323,747 | 462,499 | 786,246 |

The grant date value of the performance share units assuming the highest level of performance is set forth below.

| | Dollar Value of Performance Share Units at Maximum Performance |
|---|---|
| Stephen D. Steinour | $ 3,374,996 |
| Howell D. McCullough III | 849,996 |
| David S. Anderson | 359,990 |
| Paul G. Heller | 824,991 |
| Mary W. Navarro | 693,749 |
| James E. Dunlap | 693,749 |

(4) The amounts in this column are the grant date fair values of awards of stock options determined for accounting purposes in accordance with FASB ASC Topic 718. The assumptions made in the valuation are discussed in Note 14 Share-Based Compensation of the Notes to Consolidated Financial Statements

for the year ended December 31, 2014.

| | |
|---|---|
| Risk-Free Interest Rate | 1.69% |
| Expected Volatility | 32.30% |
| Expected Term | 5.00 years |
| Expected Dividend Yield | 2.61% |

Stock options comprise 15% of the total annual long-term incentive value, reduced from prior years. The value for Mr. McCullough includes 300,000 stock options awarded in connection with his acceptance of employment.

(5) The amounts in this column are the dollar value of annual incentive awards earned under the Management Incentive Plan for 2014. These awards were paid in cash up to the target award amount; any amount earned in excess of target was paid in RSUs which vest in three equal annual increments from the date of grant. The number of RSUs was determined by dividing the portion of the award in excess of target by $10.70, the

closing price of a share of Huntington common stock on the grant date, February 17, 2015, rounded down to the nearest whole share.

| | 2014 MIP Award Value | Amount Paid in Cash | Amount Paid in RSUs | Number of RSUs |
|---|---|---|---|---|
| Stephen D. Steinour | $ 1,444,300 | $ 1,100,000 | $ 344,300 | 32,177 |
| Howell D. McCullough III | 600,000 | 440,000 | 160,000 | 14,953 |
| David S. Anderson | 320,000 | 273,788 | 46,212 | 4,318 |
| Paul G. Heller | 570,000 | 420,000 | 150,000 | 14,018 |
| Mary W. Navarro | 555,000 | 422,666 | 132,334 | 12,367 |
| James E. Dunlap | 545,000 | 414,666 | 130,334 | 12,180 |

(6) The amounts in this column represent the change in the actuarial present value of accumulated benefit from December 31, 2013 to December 31, 2014, under two defined benefit pension plans: the Retirement Plan and the Supplemental Retirement Income Plan, referred to as the SRIP. These plans were closed to new hires after December 31, 2009 and were frozen as of December 31, 2013. Benefits are based on levels of compensation and years of credited service as of December 31, 2013. The increases in the pension present values from December 31, 2013 to December 31, 2014, are due to a significant decrease in the discount rate (4.12% as of December 31, 2014 down from 4.89% as of December 31, 2013) as well as new mortality assumptions. The valuation method used to determine the present values, and all material assumptions applied, are discussed in Note 16 Benefit Plans of the Notes to Consolidated Financial Statements for the fiscal year ended December 31, 2014. The change in present value for each NEO under each plan is detailed below. Mr. McCullough and Mr. Heller are not eligible to participate in these plans as they were hired after participation was closed to new hires. Additional detail about these plans is set forth in the discussion following the table of Pension Benefits 2014 below. There were no above-market or preferential earnings on non-qualified deferred compensation.

| | Change in Present Value Retirement Plan | Change in Present Value SRIP | Total Change in Present Value |
|---|---|---|---|
| Stephen D. Steinour | $ 14,030 | $ 222,835 | $ 236,865 |
| Howell D. McCullough III | N/A | N/A | N/A |
| David S. Anderson | 12,611 | 54,207 | 66,818 |
| Paul G. Heller | N/A | N/A | N/A |
| Mary W. Navarro | 39,811 | 196,113 | 235,924 |
| James E. Dunlap | 225,015 | 534,929 | 759,944 |

(7) All other compensation as reported in this column includes: our contributions to the Huntington Investment and Tax Savings Plan, a defined contribution (401(k)) plan, referred to as the 401(k) Plan, and our Supplemental Stock Purchase and Tax Savings Plan and Trust; perquisites and personal benefits valued at incremental cost to us; premiums for group term life insurance; and dividends paid on vesting of previously awarded RSUs. These amounts are detailed below.

| | Amounts Contributed to 401(k) Plan | Amounts Contributed to Supplemental Plan | Perquisites | Group Term Life Insurance | Dividends Paid Upon Vesting Event | Total All Other Compensation |
|---|---|---|---|---|---|---|
| Steinour | 13,000 | 34,856 | 149,025 | 614 | 119,939 | 317,434 |
| McCullough | 2,539 | 0 | 15,585 | 614 | 0 | 18,738 |
| Anderson | 13,000 | 8,359 | N/A | 446 | 6,327 | 28,132 |
| Heller | 13,000 | 0 | 10,709 | 614 | 0 | 24,323 |
| Navarro | 13,000 | 11,213 | N/A | 597 | 29,002 | 53,812 |
| Dunlap | 13,000 | 13,016 | N/A | 586 | 25,846 | 52,448 |

The amounts contributed to the 401(k) Plan include a profit sharing contribution earned for 2014 equal to 1% of base salary subject to IRS limits on compensation that may be taken into account. In the ordinary course of business, Huntington maintains two automobiles and has access to a corporate aircraft as needed to provide efficient and secure business transportation for senior management. When it is not otherwise needed for business travel, a corporate aircraft may be available to Mr. Steinour for personal usage given the constraints of commercial flight arrangements, en route work requirements, travel or work schedules or other

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circumstances burdensome on time and the potential security risks for the company. The incremental cost to Huntington for personal use of a plane by Mr. Steinour during 2014 was based on an hourly rate and totaled $120,407, consisting of charges for crew, landing and parking, fuel and oil, radio maintenance and repairs, supplies, and outside services. For efficiency and security Mr. Steinour is also permitted personal use of the automobiles, driven by Huntington security personnel, including for commuting, which permits him to work while traveling. The incremental cost of this usage to Huntington for 2014 was based on a rate per mile for fuel and maintenance and overtime costs for the drivers. Other perquisites and personal benefits for Mr. Steinour consisted of financial planning ($20,000) and security monitoring of his personal residence. Perquisites and personal benefits consisted of a relocation allowance for Mr. McCullough and financial planning for Mr. Heller. Perquisites and personal benefits for each of the other named executive officers did not exceed $10,000 and are not included.

(8) This column shows the total of all compensation for the fiscal year as reported in the other columns of this table.
The table below sets forth potential opportunities for annual cash incentive awards under the Management Incentive Plan for Covered Officers and awards of RSUs, PSUs and stock options for 2014.

**Grants of Plan-Based Awards 2014**

| | | | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1) | | | Estimated Future Payouts Under Equity Incentive Plan Awards (2) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| e | Grant Date | Date of Board or Committee Action | Threshold ($) | Target ($) | Maximum ($) | Threshold (#) | Target (#) | Maximum (#) | All Other Stock Awards: Number of Shares of Stock or Units (#) (3) | All Other Option Awards: Number of Securities Underlying Options(#)(4) | Exercise or Base Price of Option Awards ($/Sh) (5) | Gran Dat Fai Valu of Sto and Optio Awards( |
| our | | | 550,000 | 1,100,000 | 2,200,000 | | | | | | | |
| | 5/1/2014 | 4/16/2014 | | | | 123,899 | 247,797 | 371,696 | | | | 2,249, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 322,110 | 9.08 | 675, |
| | 5/1/2014 | 4/16/2014 | | | | | | | 173,458 | | | 1,574, |
| ullough | | | 220,000 | 440,000 | 880,000 | | | | | | | |
| | 4/9/2014 | 3/19/2014 | | | | | | | | 300,000 | 9.87 | 743, |
| | 4/9/2014 | 3/19/2014 | | | | | | | 151,975 | | | 1,499, |
| | 5/1/2014 | 4/16/2014 | | | | 23,403 | 46,806 | 93,612 | | | | 424, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 60,843 | 9.08 | 127, |
| | 5/1/2014 | 4/16/2014 | | | | | | | 32,764 | | | 297, |
| rson | | | 136,894 | 273,788 | 547,576 | | | | | | | |
| | 5/1/2014 | 4/16/2014 | | | | 13,216 | 26,431 | 39,647 | | | | 239, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 42,948 | 9.08 | 90, |
| | 5/1/2014 | 4/16/2014 | | | | | | | 29,735 | | | 269, |
| r | | | 210,000 | 420,000 | 840,000 | | | | | | | |
| | 5/1/2014 | 4/16/2014 | | | | 30,286 | 60,572 | 90,858 | | | | 549, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 78,738 | 9.08 | 165, |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5/1/2014 | 4/16/2014 | | | | | | | 42,400 | | | 384, |
| **rro** | | | 211,333 | 422,666 | 845,332 | | | | | | | |
| | 5/1/2014 | 4/16/2014 | | | | 25,468 | 50,936 | 76,404 | | | | 462, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 66,211 | 9.08 | 138, |
| | 5/1/2014 | 4/16/2014 | | | | | | | 35,655 | | | 323, |
| **ap** | | | 207,333 | 414,666 | 829,332 | | | | | | | |
| | 5/1/2014 | 4/16/2014 | | | | 25,468 | 50,936 | 76,404 | | | | 462, |
| | 5/1/2014 | 4/16/2014 | | | | | | | | 66,211 | 9.08 | 138, |
| | 5/1/2014 | 4/16/2014 | | | | | | | 35,655 | | | 323, |

(1) Each of the named executive officers participated in the 2014 cycle of the Management Incentive Plan, our annual incentive plan. The award opportunities presented in the table are based on percentages of salary and threshold, target and maximum levels of corporate performance. Awards are subject to adjustment for individual and business unit performance. Actual awards earned for 2014 are reported in the Summary Compensation Table under the column headed Non-Equity Incentive Compensation .

(2) These columns reflect the potential number of PSUs to be vested upon satisfaction of the applicable performance conditions as of December 31, 2017, at threshold, target and maximum performance.

(3) The Compensation Committee awarded RSUs to each of the named executive officers. Each RSU award vests in two equal instalments on the third and fourth anniversaries of the grant date.

(4) The Compensation Committee awarded stock options to each of the named executive officers, which vest in four equal annual increments beginning one year from the date of grant.

(5) Each other stock option reported has a per share exercise price equal to the closing price of a share of Huntington common stock on the grant date, as reported on the Nasdaq Stock Market.

(6) The amounts in this column are the grant date fair values, for accounting purposes, of the awards of PSUs (at target), RSUs and stock options determined in accordance with FASB ASC Topic 718.

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The following table sets forth details about the unexercised stock options and unvested awards of RSUs and PSUs held by the named executive officers as of December 31, 2014.

**Outstanding Equity Awards at Fiscal Year-End 2014**

| | | Option Awards | | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Grant Date | Number of Securities Underlying Unexercised Options(#) Exercisable (1) | Number of Securities Underlying Unexercised Options(#) Unexercisable (1) | Option Exercise Price($) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) (2) | Market Value of Shares or Units of Stock That Have Not Vested ($) (3) | Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have not Yet Vested (#) (4) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have not Vested ($) (4) |
| Stephen D. Steinour | 1/14/2009 | 1,000,000 | 0 | 4.9500 | 1/14/2016 | | | | |
| | 7/25/2011 | 2,120,153 | 0 | 6.0200 | 7/25/2018 | | | | |
| | 5/01/2012 | 322,551 | 161,275 | 6.7700 | 5/01/2019 | 129,246 | 1,359,668 | 258,493 | 2,719,346 |
| | 2/19/2013 | | | | | 80,934 | 851,426 | | |
| | 5/01/2013 | 146,720 | 440,160 | 7.0600 | 5/01/2020 | 141,643 | 1,490,084 | 283,286 | 2,980,169 |
| | 2/11/2014 | | | | | 26,506 | 278,843 | | |
| | 5/01/2014 | 0 | 322,110 | 9.0800 | 5/01/2021 | 173,458 | 1,824,778 | 247,797 | 2,606,824 |
| Howell D. McCullough III | 4/09/2014 | | 300,000 | 9.8700 | 4/09/2021 | 151,975 | 1,598,777 | | |
| | 5/01/2014 | 0 | 60,843 | 9.0800 | 5/01/2021 | 32,764 | 344,677 | 46,806 | 492,399 |
| David S. Anderson | 7/26/2010 | 16,000 | 0 | 6.3100 | 7/26/2017 | | | | |
| | 7/25/2011 | 30,287 | 0 | 6.0200 | 7/25/2018 | | | | |
| | 5/01/2012 | 15,667 | 7,833 | 6.7700 | 5/01/2019 | 6,277 | 66,034 | | |
| | 2/19/2013 | | | | | 15,297 | 160,924 | | |
| | 5/01/2013 | 3,668 | 11,004 | 7.0600 | 5/01/2020 | 5,665 | 59,596 | 4,957 | 52,148 |
| | 6/19/2013 | | | | | 33,467 | 352,073 | | |
| | 2/11/2014 | | | | | 21,467 | 225,833 | | |
| | 5/01/2014 | 0 | 42,948 | 9.0800 | 5/01/2021 | 29,735 | 312,812 | 26,431 | 278,054 |
| Paul G. Heller | 10/29/2012 | 146,226 | 81,012 | 6.3300 | 10/29/2019 | 94,786 | 997,149 | | |
| | 5/01/2013 | 33,012 | 99,036 | 7.0600 | 5/01/2020 | 31,869 | 335,262 | 63,739 | 670,534 |
| | 2/11/2014 | | | | | 9,156 | 96,321 | | |
| | 5/01/2014 | 0 | 78,738 | 9.0800 | 5/01/2021 | 42,400 | 446,048 | 60,572 | 637,217 |
| Mary W. Navarro | 7/25/2011 | 465,637 | 0 | 6.0200 | 7/25/2018 | | | | |
| | 5/01/2012 | 73,726 | 36,862 | 6.7700 | 5/01/2019 | 29,542 | 310,782 | 59,084 | 621,564 |
| | 2/19/2013 | | | | | 27,264 | 286,817 | | |
| | 5/01/2013 | 29,344 | 88,032 | 7.0600 | 5/01/2020 | 28,328 | 298,011 | 56,657 | 596,032 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2/11/2014 | | | | | 9,923 | 104,390 | | |
| | 5/01/2014 | 0 | 66,211 | 9.0800 | 5/01/2021 | 35,655 | 375,091 | 50,936 | 535,847 |
| James E. Dunlap | 7/21/2008 | 14,347 | 0 | 6.9700 | 7/21/2015 | | | | |
| | 7/25/2011 | 236,139 | 0 | 6.0200 | 7/25/2018 | | | | |
| | 5/01/2012 | 16,127 | 32,255 | 6.7700 | 5/01/2019 | 25,849 | 271,931 | 51,698 | 543,863 |
| | 2/19/2013 | | | | | 21,849 | 229,851 | | |
| | 5/01/2013 | 31,178 | 93,534 | 7.0600 | 5/01/2020 | 30,099 | 316,641 | 60,198 | 633,283 |
| | 2/11/2014 | | | | | 5,038 | 53,000 | | |
| | 5/01/2014 | 0 | 66,211 | 9.0800 | 5/01/2021 | 35,655 | 375,091 | 50,936 | 535,847 |

(1) Awards of stock options granted in 2013 and 2014 become exercisable in four equal annual increments from the date of grant and are fully vested on the fourth anniversary. The option granted to Mr. Steinour on January 14, 2009 for 1,000,000 shares vested in equal increments on each of the first five anniversaries of the date of grant. The other awards of stock options reported in the table become exercisable in three equal annual increments from the date of grant and are fully vested on the third anniversary of the date of grant.

(2) The awards of restricted stock units granted in 2013 and 2014 vest in two equal installments on the third and fourth anniversaries of the date of grant. The other awards of restricted stock units reported in this column will vest on the third anniversary of the date of grant.

(3) The market value of the awards of restricted stock units that have not yet vested was determined by multiplying the closing price of a share of Huntington common stock on December 31, 2014 ($10.52) by the number of shares.

(4) The performance share units reported in these columns will vest subject to achievement of the applicable performance goals as of the end of a three-year performance period. Each performance share unit is equal to one share of common stock. The number of performance share units and the market value reported were determined on the basis of achieving target performance goals. The market value of the performance share

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units was determined by multiplying the closing price of a share of Huntington common stock on December 31, 2014 ($10.52) by the number of units. The performance share units granted on May 1, 2012 vested on December 31, 2014; awards will be released in April after final award values are determined and certified by the Compensation Committee.

The table below sets forth the number of shares that were acquired upon the exercise of options and the vesting of RSUs in 2014. Not reflected are shares to be received for the three-year PSU performance cycle that ended on December 31, 2014. The metrics for this cycle were relative return on assets, absolute efficiency ratio and absolute revenue growth, as reported, unadjusted for significant items. The Compensation Committee expects to certify the results and determine the final award values in April 2015.

**Option Exercises and Stock Vested 2014**

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| **Name** | **Number of Shares Acquired on Exercise (#)** | **Value Realized on Exercise ($) (1)** | **Number of Shares Acquired on Vesting (#)** | **Value Realized on Vesting ($) (1)** |
| **Stephen D. Steinour** | 0 | $ 0 | 252,260 | $ 2,471,828 |
| **Howell C. McCullough** | 0 | 0 | 0 | 0 |
| **David S. Anderson** | 0 | 0 | 17,223 | 161,080 |
| **Paul G. Heller** | 15,797 | 48,813 | 0 | 0 |
| **Mary W. Navarro** | 52,000 | 121,428 | 63,465 | 617,977 |
| **James E. Dunlap** | 298,870 | 1,091,413 | 55,774 | 544,280 |

(1) The value realized upon exercise of options reflects the difference between the market value of the shares on the exercise date and the exercise price of the options. The value realized upon vesting of RSUs was determined by multiplying the number of shares by the market value on the vesting date.

We maintain two plans under which executive officers may defer compensation on a non-qualified basis: the Supplemental Stock Purchase and Tax Savings Plan and Trust, referred to as the Supplemental Plan, and the Executive Deferred Compensation Plan, referred to as the EDCP. For each named executive officer, information about participation in the Supplemental Plan and the EDCP is contained in the table below.

**Nonqualified Deferred Compensation 2014**

| **Name** | **Executive Contributions in Last Fiscal Year($)** | **Registrant Contributions in Last Fiscal Year ($)(1)** | **Aggregate Earnings (Loss) in Last Fiscal Year($)** | **Aggregate Withdrawals/ Distributions($)** | **Aggregate Balance at Last Fiscal Year End($) (2)** |
|---|---|---|---|---|---|
| **Stephen D. Steinour** | | | | | |
| Supplemental Plan | 30,897 | 34,856 | 40,924 | 0 | 412,573 |

| | | | | | |
|---|---|---|---|---|---|
| EDCP | 2,003,363 | 0 | 10,055 | 0 | 2,126,615 |
| **Howell D. McCullough III** | | | | | |
| Supplemental Plan | 0 | 0 | 0 | 0 | 0 |
| EDCP | 298,229 | 0 | 9,723 | 0 | 299,755 |
| **David S. Anderson** | | | | | |
| Supplemental Plan | 20,897 | 8,359 | 15,113 | 0 | 161,335 |
| EDCP | 76,000 | 0 | 23,960 | 0 | 388,483 |
| **Paul G. Heller** | | | | | |
| Supplemental Plan | 0 | 0 | 0 | 0 | 0 |
| EDCP | 0 | 0 | 0 | 0 | 0 |
| **Mary W. Navarro** | | | | | |
| Supplemental Plan | 28,034 | 11,213 | 337,169 | 0 | 416,730 |
| EDCP | 0 | 0 | 0 | 0 | 0 |
| **James E. Dunlap** | | | | | |
| Supplemental Plan | 32,541 | 13,016 | 51,876 | 0 | 529,078 |
| EDCP | 0 | 0 | 11,204 | 0 | 70,329 |

(1) The employer contributions to the Supplemental Plan are also reported in the Summary Compensation Table under All Other Compensation . We did not make contributions to the EDCP in 2014.

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(2) The year-end balances in this column reflect our employer matching contributions under the Supplemental Plan made and reported as compensation for the named executive officers for 2012 and 2013 in the Summary Compensation Table under All Other Compensation as follows: $59,375 for Mr. Steinour, $7,800 for Mr. Anderson, $24,891 for Ms. Navarro, and $25,250 for Mr. Dunlap.

***The Supplemental Plan***

The purpose of the Supplemental Plan is to provide a supplemental savings program for eligible employees (as determined by the Compensation Committee) who are unable to continue to make contributions to the Huntington Investment and Tax Savings Plan, a tax qualified 401(k) plan referred to as the 401(k) Plan, for part of the year because the individual has: (I) contributed the maximum amount permitted by the Internal Revenue Service for the calendar year ($17,500 in 2014); or (II) received the maximum amount of compensation permitted to be taken into account by the Internal Revenue Service for the calendar year ($260,000 in 2014). The 401(k) Plan and the Supplemental Plan work together. When an employee elects to participate in the 401(k) Plan, he or she designates the percentage between 1% and 75% of base pay on a pre-tax, Roth after tax, or a combination of pre-tax and Roth after-tax basis that is to be contributed to the 401(k) Plan. Contributions to the 401(k) Plan are automatically deducted from the employee s pay and then allocated to the employee s 401(k) Plan account. For 2014, we matched 100% on the first 4% of base compensation deferred. The Supplemental Plan generally works the same way. When a participant elects to participate in the Supplemental Plan, he or she designates the percentage of base pay that is to be contributed to the Supplemental Plan between 1% and 75% of base pay. All contributions to the Supplemental Plan must be on a pre-tax basis. We then match contributions according to the same formula used by the 401(k) Plan. Under the 401(k) Plan, employees can invest their contributions and our matching contributions in any of 31 investment alternatives. Under the Supplemental Plan, employee pre-tax contributions and our matching contributions are generally invested in Huntington common stock.

A participant cannot receive a distribution of any part of his account in the Supplemental Plan until his or her employment terminates. Once employment terminates, the account in the Supplemental Plan is required to be distributed to the participant. Portions of accounts invested in our common stock are distributed in shares of common stock and the remaining portions are distributed in cash. Distributions from the Supplemental Plan are subject to federal and state income tax withholding.

***The Executive Deferred Compensation Plan***

The EDCP provides senior officers designated by the Compensation Committee the opportunity to defer up to 90% of base salary, annual bonus compensation and certain equity awards, and up to 90% of long-term incentive awards. An election to defer can only be made on an annual basis and is generally irrevocable. To date we have made no contributions to the EDCP; all contributions to this plan consist of compensation deferred by the participants. Deferrals of common stock are held as common stock until distribution. Cash amounts deferred will accrue interest, earnings and losses based on the performance of the investment option selected by the participant and tracked by a book-keeping account. The investment options consist of common stock and a variety of mutual funds that are generally available and/or consistent with the types of investment options under the 401(k) Plan.

At the time of the initial deferral election, a participant elects the method and timing of account distribution in the event of termination or retirement. In addition, a participant may elect an in-service distribution. Accounts distributed upon termination, retirement or in-service event may be distributed in a single lump sum payment or in substantially equal installments. A participant may request a hardship withdrawal prior to termination or retirement. In addition, for amounts earned and vested on or before December 31, 2004, a participant may obtain an in-service withdrawal subject to a 10% penalty and suspension of future contributions for at least 12 months. Cash that is deferred is paid out in cash, except that any cash that is invested in our common stock at the time of distribution is distributed in shares.

Common stock that is deferred is distributed in kind.

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The table below sets forth the rate of return for the one-year period ending December 31, 2014 for each of the investment options under the EDCP.

| | | | |
|---|---|---|---|
| American Funds EuroPacific Growth Fd CI R-4 | (2.66)% | Huntington Bancshares Incorporated Common Stock | 11.37% |
| Federated Total Return Bond Fund Instl Shares | 5.30% | Huntington Dividend Capture Fd | 9.59% |
| Federated Total Return Govt Bond Fund Instl Shares | 3.91% | Huntington Real Strategies Fd IV | (15.28)% |
| Fidelity Asset Manager 20% | 4.11% | Huntington Situs Fd IV | (1.41)% |
| Fidelity Asset Manager 60% | 5.76% | T Rowe Price Mid-Cap Growth | 13.16% |
| Fidelity Asset Manager 85% | 5.90% | T Rowe Price Small Cap Stock Fd Adv | 6.60% |
| Fidelity Retirement Money Market Portfolio | 0.01% | Vanguard Institutional Index Fd | 13.65% |
| Harbor International Fund Instl Class | (6.81)% | Vanguard Wellington Fd Adm | 9.90% |

Huntington s Retirement Plan and Supplemental Retirement Income Plan, known as the SRIP, were frozen as of December 31, 2013. Each of the named executive officers, with the exception of Mr. McCullough and Mr. Heller, is a participant in both of these plans. The table below presents information for the named executive officers under the Retirement Plan and the SRIP.

**Pension Benefits 2014**

| Name | Plan Name | Number of Years of Credited Service (#) (1) | Present Value of Accumulated Benefit ($) (2) | Payments During Last Fiscal Year ($) |
|---|---|---|---|---|
| Stephen D. Steinour | Retirement Plan | 5.0000 | 105,517 | 0 |
| | SRIP | 5.0000 | 879,176 | 0 |
| Howell D. McCullough III | Retirement Plan | N/A | N/A | N/A |
| | SRIP | N/A | N/A | N/A |
| David S. Anderson | Retirement Plan | 4.1667 | 102,469 | 0 |
| | SRIP | 4.1667 | 241,478 | 0 |
| Paul G. Heller | Retirement Plan | N/A | N/A | N/A |
| | SRIP | N/A | N/A | N/A |
| Mary W. Navarro | Retirement Plan | 11.5833 | 316,205 | 0 |
| | SRIP | 11.5833 | 849,141 | 0 |
| James E. Dunlap | Retirement Plan | 34.6667 | 1,421,440 | 0 |
| | SRIP | 34.6667 | 2,626,707 | 0 |

(1) Years of credited service reported in the table are the final years of credited service, frozen as of December 31, 2013.

(2)

This column reflects the actuarial present value of the executive officer s accumulated benefit under the Retirement Plan and the SRIP as of December 31, 2014. The valuation method used to determine the benefit figures shown, and all material assumptions applied, are discussed in Note 16 Benefit Plans of the Notes to Consolidated Financial Statements for the fiscal year ended December 31, 2014.

Only employees hired before January 1, 2010, are eligible to participate in the Retirement Plan, as frozen. Mr. McCullough and Mr. Heller were hired after January 1, 2010 and are not eligible to participate in the Retirement Plan. Eligibility for participation in the SRIP is limited to employees eligible to participate in the Retirement Plan who (a) have been nominated by the Compensation Committee; and (b) earn compensation in excess of the limitation imposed by Internal Revenue Code Section 401(a)(17) or whose benefit exceeds the limitation of Code Section 415(b).

Benefits under both the Retirement Plan and the SRIP are based on levels of compensation and years of credited service. Benefits under the SRIP, however, are not limited by Code Sections 401(a)(17) and 415(b). Code Section 401(a)(17) limits the annual amount of compensation that may be taken into account when calculating benefits under the Retirement Plan. For 2014, this limit was $260,000. Code Section 415 limits the annual benefit amount that a participant may receive under the Retirement Plan. For 2014, this amount was $210,000.

The benefit formula under the Retirement Plan was previously revised for benefits earned beginning on January 1, 2010. While the change did not affect the benefit earned under the Retirement Plan through December 31, 2009, there was a reduction in future benefits. The benefit earned in the Retirement Plan prior to January 1, 2010 is based on compensation earned in the five consecutive highest years of service. For service on and after January 1, 2010 and through December 31, 2013, the benefit earned in the Retirement Plan is based on compensation earned each year. For executives who are eligible for retirement or early retirement, the benefit earned in the SRIP is based on compensation earned in the five consecutive highest years of service and the Retirement Plan formula in effect on December 31, 2009. For executives who are not eligible for retirement or early retirement, the accrued benefit under the SRIP is based on the Retirement Plan formula in effect on and after January 1, 2010. Compensation consists of base salary and 50% of overtime, bonuses, incentives and commissions paid pursuant to plans with a measurement period of one year or less. Bonuses are taken into account in the year paid rather than earned. A participant who is at least 55 years of age with at least 10 years of service may retire and receive an early retirement benefit, reduced to reflect the fact that he or she will be receiving payments over a longer period of time. Ms. Navarro and Mr. Dunlap were eligible for early retirement in 2014 under the Retirement Plan and the SRIP.

The years of credited service have been capped for participants to the actual years of service with us through December 31, 2013, the date the plans were frozen. The maximum years of credited service recognized by the Retirement Plan and the SRIP is forty.

Benefit figures shown are computed on the assumption that participants retire at age 65, the normal retirement age specified in the plans. The normal form of benefit under the Retirement Plan is a life annuity. The Retirement Plan offers additional forms of distribution that are actuarially equivalent to the life annuity. Benefits with a present value greater than the applicable dollar limit under Code Section 402(g) ($17,500 for 2014) are paid from the SRIP in the form of a life annuity. The SRIP also offers additional forms of distribution that are actuarially equivalent to the life annuity. Benefits with a present value equal to or less than the applicable dollar limit under Code Section 402(g) are paid in the form of a lump sum distribution.

**Payments upon Termination of Employment or Change in Control**

Each of our named executive officers has a change in control agreement with us referred to as an Executive Agreement. The purposes of these agreements are to encourage retention of our key executives and to provide protection from termination related to a change in control of our company. Huntington s Board of Directors adopted the current forms of agreement in November 2012 when they were updated to more closely align with current best practices. The primary changes from the prior agreements were the elimination of the golden parachute excise tax gross-up provision and the elimination of a provision that provided the executive serving as chief executive officer with the right to terminate employment solely as a result of a change-in-control. In addition, the updated agreements contain restrictions relating to the disclosure of confidential information and competing with Huntington (three year non-competition for the chief executive officer, and one year non-competition for the other named executive officers, post termination).

Huntington has an employment agreement with Mr. Steinour effective December 1, 2012, pursuant to which Mr. Steinour will continue to serve as Huntington s president and chief executive officer through December 31, 2016. The agreement is subject to three-year renewal periods upon expiration of the current term and each renewal term, unless either party gives timely notice of nonrenewal. Mr. Steinour s employment agreement provides for certain payments to him upon termination in certain situations other than a change in control.

In addition, each of the named executive officers has outstanding RSU awards and PSU awards which may vest upon involuntary termination (not for cause), retirement or death. RSUs and PSUs that were granted at least six months prior to involuntary termination, retirement or death may be paid in shares on a prorated basis with accumulated dividends paid on the prorated shares.

*Executive Agreements*

Under the Executive Agreements, change in control generally includes:

- the acquisition by any person of beneficial ownership of 25% or more of our outstanding voting securities;

- a change in the composition of the board of directors if a majority of the new directors were not appointed or nominated by the directors currently sitting on the board of directors or their subsequent nominees;

a merger involving our company where our shareholders immediately prior to the merger own less than 51% of the combined voting power of the surviving entity immediately after the merger;

the dissolution of our company; and

a disposition of assets, reorganization, or other corporate event involving our company which would have the same effect as any of the above-described events.

Under each Executive Agreement, we, or our successor, will provide severance benefits to the executive officer if his employment is terminated (other than on account of the officer s death or disability or for cause):

by us, at any time within 24 months after a change in control;

by us, at any time prior to a change in control but after commencement of any discussions with a third party relating to a possible change in control involving such third party if the executive officer s termination is in contemplation of such possible change in control and such change in control is actually consummated within 12 months after the date of such executive officer s termination;

by the executive officer voluntarily with good reason at any time within 24 months after a change in control of our company; and

by the executive officer voluntarily with good reason at any time after commencement of change in control discussions if such change in control is actually consummated within 12 months after the date of such officer s termination.

Good reason generally means the assignment to the executive officer of duties which are materially different from such duties prior to the change in control, a reduction in such officer s salary or benefits, or a demand to relocate to an unacceptable location, made by us or our successor either after a change in control or after the commencement of change in control discussions if such change or reduction is made in contemplation of a change in control and such change in control is actually consummated within 12 months after such change or reduction. An executive officer s determination of good reason will be conclusive and binding upon the parties if made in good faith.

In addition to any accrued salary and annual cash incentive payable as of termination, severance payments and benefits under the Executive Agreements consist of:

a lump-sum cash payment equal to three times annual base salary for the chief executive officer and two and one-half times annual base salary for each of the other named executive officers;

a lump-sum cash payment equal to three times for the chief executive officer, and two and one-half times for the other named executive officers, of the greater of the executive s target annual incentive award for the calendar year during which the change in control occurs or the immediately preceding calendar year;

a pro-rata payment based on the actual level of year-to-date performance;

36 months of continued insurance benefits for the chief executive officer, and 30 months for the other named executive officers;

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