



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

January 10, 2011

Richard A. Cheap  
General Counsel & Secretary  
Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street  
Columbus, OH 43287

Re: Huntington Bancshares Incorporated  
Incoming letter dated December 9, 2010

Dear Mr. Cheap:

This is in response to your letter dated December 9, 2010 concerning the shareholder proposal submitted to Huntington by Michael J. Shea. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston  
Special Counsel

Enclosures

cc: Michael J. Shea

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

January 10, 2011

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Huntington Bancshares Incorporated  
Incoming letter dated December 9, 2010

The proposal requires that the management of Huntington and its lending subsidiaries “adopt a minimum seven-year records retention policy (or longer, depending upon applicable laws) on all electronic loan files, and adopt necessary internal controls to safeguard these assets from unauthorized access and accidental loss or deletion.”

There appears to be some basis for your view that Huntington may exclude the proposal under rule 14a-8(i)(7), as relating to Huntington’s ordinary business operations. We note that the proposal relates to the policies and procedures for the retention of records regarding the products and services Huntington offers. Accordingly, we will not recommend enforcement action to the Commission if Huntington omits the proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Huntington relies.

Sincerely,

Hagen Ganem  
Attorney-Advisor

## DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street  
Columbus, Ohio 43287



**Richard A. Cheap**  
General Counsel & Secretary

614.480.4647  
614.480.5485 Facsimile

Via e-mail and Fed-Ex

December 9, 2010

U.S. Securities and Exchange Commission  
Division of Corporate Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Exclusion of Shareholder Proposal Submitted by Michael J. Shea Pursuant to Rule 14a-8

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Huntington Bancshares Incorporated, a diversified financial holding company organized under Maryland law and headquartered in Columbus, Ohio ("Huntington"), is filing this letter with respect to a shareholder proposal submitted to Huntington by Michael J. Shea (the "Proponent") for inclusion in Huntington's proxy materials to be distributed in connection with Huntington's 2011 Annual Meeting of Shareholders. Huntington respectfully requests confirmation that the Staff of the Division of Corporate Finance (the "Staff") will not recommend enforcement action if Huntington omits the proposal from its 2011 proxy materials for the reasons stated in this letter.

I. The Proposal

The Proponent's proposal is set forth below (the "Proposal"):

"Huntington Bancshares Incorporated's most significant financial asset is its loan portfolio, which is subject to monitoring by Huntington's management, independent auditors and various government regulatory agencies. During 2010, a regulatory agency requested information on this portfolio dating back to 2008. Unfortunately, Huntington was unable to fulfill this request because the necessary computer files for periods before 2009 had been deleted. Because Huntington routinely presents three-year and five-year comparative data on its loan portfolio and because of the ever-changing regulatory and financial reporting environment in which it operates, a two-year records retention policy on electronic loan files is inadequate. Therefore, I propose that shareholders of Huntington Bancshares Incorporated require the management of Huntington Bancshares Incorporated and its lending subsidiaries adopt a minimum seven-year records retention policy (or longer, depending upon applicable laws) on all electronic loan files, and adopt necessary internal controls to safeguard these assets from unauthorized access and accidental loss or deletion."

A copy of the Proponent's letter submitting the Proposal is included as Exhibit A. Huntington received the letter submitting the Proposal on the deadline under Rule 14a-8 for submitting proposals

for inclusion in the proxy materials of Huntington for its 2011 Annual Meeting, which was also the deadline for proposals of business to be considered by stockholders of Huntington's 2011 Annual Meeting under Huntington's Bylaws. The letter did not indicate whether the Proposal was submitted for inclusion in such proxy materials or as a proposal to be presented at the 2011 meeting in accordance with Huntington's Bylaws. There were also procedural defects in the letter. Huntington responded to the Proponent in a letter dated November 10, 2010, and requested the Proponent to confirm his intention to hold Huntington stock with at least \$2,000 in market value through the date of the Annual Meeting in 2011. The Proponent complied with this request by a letter dated November 22, 2010. Huntington's November 10<sup>th</sup> letter and the Proponent's response are included herewith as Exhibits B and C, respectively. Also included herewith as Exhibit D is documentation demonstrating when Huntington notified the Proponent of the defects in the Proposal and evidence of receipt of such notice by the Proponent.

Pursuant to Rule 14a-8(j), this letter is being submitted not less than eighty (80) calendar days before Huntington intends to file its definitive proxy materials for its 2011 Annual Meeting with the Securities and Exchange Commission (the "Commission"). Huntington is submitting six copies of this letter and enclosures. Pursuant to Staff Legal Bulletin No. 14D (CF) "Shareholder Proposals" (November 7, 2008), question C, Huntington has submitted this letter to the Commission via electronic mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter is also being furnished concurrently to the Proponent to inform him of Huntington's intention to omit the Proposal from its 2011 proxy materials.

## II. Bases for Excluding the Proposal

We believe that the Proposal may properly be excluded from Huntington's proxy materials under several provisions of Rule 14a-8:

- A. The Proposal relates to ordinary business operations pursuant to Rule 14a-8(i)(7);
  - B. The Proposal has been substantially implemented pursuant to Rule 14a-8(i)(10); and
  - C. The Proposal is not a proper subject for shareholder action under the law of the State of Maryland pursuant to Rule 14a-8(i)(1).
- A. The Proposal is improper because it relates to Huntington's ordinary business operations pursuant to Rule 14a-8(i)(7).

Rule 14a-8(i)(7) provides that shareholder proposals that deal with matters relating to a company's ordinary business operations may be excluded from the company's proxy materials. The Commission has stated that:

"The general underlying policy of this exclusion is consistent with the policy of most state corporate laws: to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.

...

The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. This consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or *seeks to impose specific time-frames or methods for implementing complex policies.*" (*Emphasis Added*)

See Exchange Act Release No. 40018 (May 21, 1998).

First, the subject matter of the Proposal clearly concerns ordinary business operations. The Proposal would require Huntington to adopt a specific records retention policy and to adopt "necessary" internal controls. Establishing and maintaining internal policies and procedures are fundamental matters that impact Huntington's day to day functions. Accordingly, these matters are within the province of management and should not be subject to shareholder supervision.

Further, The Huntington National Bank, Huntington's principal subsidiary and principal lending subsidiary, is subject to the banking regulators' safety and soundness standards. See the Interagency Guidelines Establishing Standards for Safety and Soundness as set forth in 12 CFR Part 30 Appendix A ("Safety and Soundness Standards"). The Safety and Soundness Standards require, among other things, internal controls and information systems that provide for compliance with applicable laws and regulations as well as provide for adequate processes to safeguard assets. Accordingly, complying with applicable laws, such as record retention standards, and safeguarding assets are routine activities for Huntington. The Staff has consistently declined to recommend enforcement action against companies that omitted shareholder proposals concerning a company's general conduct of a legal compliance program. See, e.g., Yum Brands (March 5, 2010), (proposal recommending that the board direct the company's management to verify the employment legitimacy of all future company workers excludable); The AES Corporation (March 13, 2008) (proposal requesting the board to commission an independent investigation of management's involvement in the falsification of environmental reports excludable); and Monsanto Company (Nov. 3, 2005) (proposal establishing an ethics oversight committee excludable). As with the proposals in the aforementioned letters, the Proposal concerns a company's general conduct of a legal compliance program, namely the Safety and Soundness Standards, and should be omitted from proxy materials.

Additionally, in past letters, the Staff has recognized that proposals relating to procedures protecting customer information and procedures for handling customer accounts are excludable on the

grounds that these matters constitute a company's ordinary business operations. *See, e.g.*, BellSouth Corporation (January 9, 2003) (proposal to correct personnel and computer errors relating to customer's account information excludable); Bank of America Corporation (March 3, 2005) (proposal providing for board report to shareholders on policies and procedures for ensuring that all private information pertaining to bank customers will remain confidential in all outsourced business operations excludable); and Zions Bancorporation (February 11, 2008) (proposal recommending that the board defer the termination of any customer account under circumstances specified in the proposal excludable). As with the foregoing examples, the Proposal, which concerns the retention of customer bank records, is improper under Rule 14a-8(i)(7) as it relates to customer information and the handling of customer accounts.

Second, the Proposal seeks to intervene into "matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Further, the Proposal mandates a seven-year records retention policy, which "seeks to impose specific time-frames," which is a circumstance that the Staff has deemed to be "micro-managing". Huntington's record retention policies and programs are part of its overall legal compliance and risk management policies. Currently, under the direction of the Board of Directors and its independent Audit Committee and Risk Oversight Committee, Huntington's management establishes policies and procedures for complying with applicable laws, including record retention requirements, and ensuring compliance with such laws. Huntington's record retention policies and procedures are also a part of a comprehensive risk management function which encompasses Huntington's Compliance, Legal and Internal Audit Departments and is overseen by the Chief Risk Officer, who reports to the Chief Executive Officer. By concentrating on one aspect of Huntington's overall legal compliance and risk management policies, the Proposal improperly seeks to single-out and "micro-manage" Huntington's existing policies and procedures. *See, e.g.*, General Mills, Inc. (July 2, 2010) (proposal seeking to limit the use of salt and other sodium compounds in the company's food products excludable). Huntington does not believe that stockholders are equipped to make decisions on the policies and programs associated with the Proposal considering the complex business and legal issues surrounding such policies.

For the reasons stated above, the Proposal concerns "ordinary business operations" and is therefore the type of proposal that is appropriately excluded under Rule 14a-8(i)(7).

- B. The Proposal is improper because it has been substantially implemented pursuant to Rule 14a-8(i)(10).

Rule 14a-8(i)(10) provides that a proposal may be excluded if the company has already substantially implemented the proposal. As the Staff has noted, Rule 14a-8(i)(10)

"allows the omission of a proposal that has been rendered moot. A proposal may be considered moot if the registrant has "substantially implemented" the action requested. Securities Exchange Act Release No. 19135 (08/16/83).

...

In the Staff's view, a determination that the Company has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal."

*See* Texaco, Inc., March 28, 1991.

Substantial implementation under rule 14a-8(i)(10) does not require a company to implement actions identical to the action requested by the proposal; instead, a proposal may be excluded as substantially implemented when a company has met the essential objective of the proposal. *See, e.g.*, Procter & Gamble Co (August 4, 2010) (proposal requesting that the board create a comprehensive policy demonstrating the company's commitment to the right to water excluded on grounds that the company's water policy compares favorably with the guidelines of the proposal); Hewlett-Packard Co. (December 11, 2007) (proposal requesting that the board permit shareholders to call special meetings excludable where a proposed bylaw amendment permitted shareholders to call special meetings unless the board determined that the specific business to be addressed had been addressed recently or would be addressed); and Allegheny Energy Inc. (February 25, 2006) (proposal requesting simple majority vote excludable where the company had removed supermajority vote requirements to the extent permitted under state law).

In this case, Huntington has not only met the essential objective of the Proposal, but it has fully implemented the Proposal. The Proposal would require Huntington's management to "adopt a minimum seven-year records retention policy (or longer depending on applicable laws) on electronic loan files and adopt necessary internal controls to safeguard these assets from unauthorized access and accidental loss or deletion." Huntington's existing records retention policy, which has been in effect for many years, requires Huntington to maintain electronic copies of loan files for a minimum of seven years (or longer for certain records). Huntington's retention policy of a minimum of seven years for electronic loan files is consistent with the minimum seven years records retention policy contemplated by the Proposal. This policy has been established by members of Huntington's management, including, among others, its Controller, who are responsible for Huntington's financial reporting. As a part of its ordinary business operations, Huntington also maintains procedures for safeguarding its assets. Since Huntington's policy is consistent with the Proposal, the Proposal is moot. Accordingly, no useful purpose would be served by including the Proposal in Huntington's 2011 Annual Meeting proxy materials as the subject matter of the Proposal has been fully implemented.

C. The Proposal is improper pursuant to Rule 14a-8(i)(1) because it would not be a proper subject for shareholder action under Maryland law.

Rule 14a-8(i)(1) provides that a shareholder proposal may be excluded if it is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization. The Commission has had a long-standing position that proposals that mandate or direct the board to take specific action on matters that fall within the powers of a company's board of directors under state corporation law may constitute an unlawful intrusion on the board's discretionary authority and may be excludable under Rule 14a-8(i)(1). *See* Release No. 34-12999 (November 22, 1976).

Under the law of Maryland, Huntington's state of incorporation, the business and affairs of a corporation are managed under the direction of the board of directors, and all powers of the corporation may be exercised by or under the authority of the board of directors except as conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation. (*See* Annotated Code of Maryland, Corporations and Associations Article, Section 2-401.) The Proposal seeks to circumvent the board of directors and direct management to take specific action to adopt a record retention policy and internal controls. Nothing in the Maryland corporate laws, or in Huntington's charter or by-laws gives the shareholders authority over record retention policies and internal controls to safeguard assets. Therefore, the Proposal improperly attempts to mandate action falling within the discretion reserved to the board of directors under Maryland law.

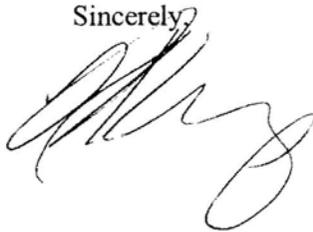
The Staff has previously agreed that proposals that mandate board action by a Maryland corporation could be properly excluded. *See, e.g.,* T. Rowe Price Group, Inc. (January 17, 2003) and Constellation Energy Group, Inc. (January 19, 2001). Huntington has obtained the opinion of Venable LLP, Maryland counsel, in support of its position that the Proposal is not a proper subject for action by shareholders under the laws of Maryland, a copy of which is included with this letter as Exhibit E. Accordingly, Huntington believes that the Proposal may be excluded under Rule 14a-8(i)(1).

### III. Conclusion

For each of the reasons set forth above, Huntington respectfully requests confirmation that the Staff will not recommend enforcement action if Huntington omits the Proposal from its 2011 proxy materials.

If you have any questions or require additional information please call Elizabeth B. Moore at (614) 480-4435. Ms. Moore can be reached via fax at (614) 480-5404. Should the Staff disagree with the conclusions set forth in this letter, we respectfully request the opportunity to confer with you prior to determination of the Staff's final position. We would be pleased to provide you with any additional information and answer any questions you may have regarding this letter.

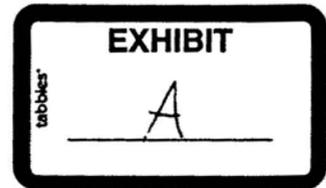
Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Shea", written over the word "Sincerely,".

Enclosures

cc: Michael J. Shea (via Fed-Ex)

October 28, 2010



Mr. Richard Cheap  
Corporate Secretary  
Huntington Bancshares Incorporated  
41 South High Street  
Columbus, Ohio 43287

Dear Sir:

I am the beneficial owner of 2,530.9 shares of HBAN common stock held in the Huntington Investment and Tax Savings Plan (as of 9/30/2010). I am making a shareholder proposal for the next regularly scheduled annual meeting of Huntington Bancshares Incorporated shareholders, as follows:

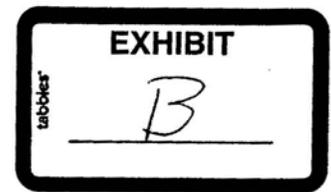
“Huntington Bancshares Incorporated’s most significant financial asset is its loan portfolio, which is subject to monitoring by Huntington’s management, independent auditors and various government regulatory agencies. During 2010, a regulatory agency requested information on this portfolio dating back to 2008. Unfortunately, Huntington was unable to fulfill this request because the necessary computer files for periods before 2009 had been deleted. Because Huntington routinely presents three-year and five-year comparative data on its loan portfolio and because of the ever-changing regulatory and financial reporting environment in which it operates, a two-year records retention policy on electronic loan files is inadequate. Therefore, I propose that the shareholders of Huntington Bancshares Incorporated require the management of Huntington Bancshares Incorporated and its lending subsidiaries adopt a minimum seven-year records retention policy (or longer, depending upon applicable laws) on all electronic loan files, and adopt necessary internal controls to safeguard these assets from unauthorized access and accidental loss or deletion.”

Please let me know if you have any questions regarding this.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Shea". The signature is written in a cursive, flowing style.

Michael J. Shea



Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street  
Columbus, Ohio 43287



**Richard A. Cheap**  
General Counsel & Secretary

614.480.4647  
614.480.5485 Facsimile

*Via Federal Express Next Day Delivery*

November 10, 2010

Michael J. Shea

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Dear Mr. Shea:

This letter is in response to your letter dated October 28, 2010 and delivered October 29, 2010, in which you state that you are making a shareholder proposal, as set forth in the letter, for the next regularly scheduled annual meeting of Huntington Bancshares Incorporated shareholders.

Among the concerns we have with your proposal, we believe that the matter referenced in it is confidential information and that public disclosure would be improper under Huntington's Code of Business Conduct and Ethics. We are also concerned that this is a regulatory matter subject to confidentiality under banking regulations.

In addition, if it is your intention to include your proposal in Huntington's proxy materials for the 2011 annual meeting of shareholders, please be advised that Securities and Exchange Commission (SEC) Rule 14a-8 addresses when a company must include a shareholder's proposal in its proxy materials. Under Rule 14a-8(b), a shareholder must have continuously held at least \$2,000 in market value or 1% of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date the proposal is submitted, and must continue to hold those securities through the date of the shareholders meeting. We have verified that you have an account in the Huntington Investment and Tax Savings Plan (HIP) that has held shares of our common stock with a market value of at least \$2000 since September 30, 2009; however, you must provide your written statement that you intend to continue to hold those securities through the date of the 2011 annual meeting of shareholders. If you wish to submit your proposal for inclusion in the proxy materials, you must provide this statement to me within 14 calendar days of receiving this letter. For your information I have enclosed a copy of Rule 14a-8.

If you pursue including your proposal in Huntington's proxy materials, we plan to submit a no-action request to the SEC in order to exclude the proposal on substantive grounds. In addition to the procedural matter discussed above, we believe there are also substantive

Michael J. Shea  
Page 2  
November 10, 2010

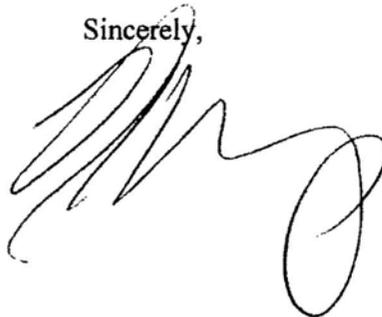
reasons for excluding the proposal which include, but are not limited to: a.) the proposal deals with a matter relating to the company's ordinary business operations; b.) the company has already substantially implemented the proposal; and c.) the proposal is not a proper subject for action by shareholders.

Please be aware that if your proposal is included in Huntington's proxy materials, we intend to also include in the proxy statement your name, address and the number of shares you own. In addition, you or your qualified representative must attend the annual meeting to present the proposal.

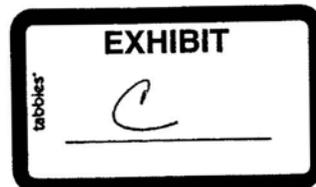
Even if the proposal is not contained in our proxy materials, you have not complied with the eligibility or timing requirements for stockholder proposals contained in Section 1.08 of Huntington's bylaws which we previously sent to you. Pursuant to Section 1.08, stockholder proposals may only be properly submitted by stockholders of record. We understand that you have an account in HIP, but we have determined that you were not a stockholder of record on October 28, 2010. Further, in order for an eligible stockholder's notice to be timely, it must set forth all of the information required under Section 1.08, which your notice fails to do.

Please contact Elizabeth ("Libby") Moore at (614) 480-4435 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to be "Elizabeth Moore", written in a cursive style.

Enclosure



November 22, 2010

Richard A. Cheap  
Huntington Center  
41 South High Street  
Columbus, Ohio 43287

Dear Mr. Cheap:

This is in response to your letter dated November 10, 2010.

First, regarding my ownership of HBAN common stock and my capacity to make a proposal, the number of shares owned by me as of October 28, 2010 was based on the most recent statement from the trustee (as September 30, 2010). As you are well aware, the Huntington Trust department only issues quarterly statements and I had authorized no transactions on my account in the past year. Unless Huntington has lost my shares or executed an unauthorized transaction on my account, that ownership should still be correct. I further intend to hold these shares in the account through the next shareholder meeting and have no intent to dispose of this investment. You also know that I have voting authority over these shares.

Second, your code of ethics applies only to employees. I am not an employee.

Third, I welcome the opportunity to discuss this matter with the Securities and Exchange Commission. Likewise, I welcome the opportunity to discuss this matter with bank regulators. Also, please provide the specific regulatory rules that you think are applicable.

Fourth, if you have already implemented this proposal, I should verify this claim with your Chief Auditor, your Audit Committee of the Board of Directors and your independent auditor. Please let me know if I should make arrangements myself or if you would like to arrange such a meeting.

Finally, if necessary, I will seek legal representation on this matter.

Sincerely,

A handwritten signature in black ink that reads "Michael Shea". The signature is written in a cursive, flowing style.

Michael Shea

**RECEIVED**

NOV 23 2010

**LEGAL DEPT.**

December 9, 2010

Huntington Bancshares Incorporated  
41 South High Street  
Columbus, OH 43287

Re: Maryland General Corporation Law:  
Stockholder Proposal for Inclusion in 2011 Proxy Statement

Ladies and Gentlemen:

You have requested our opinion as to whether a stockholder proposal (the "Proposal") received by Huntington Bancshares Incorporated, a Maryland corporation (the "Corporation"), for your next annual meeting of stockholders is a proper subject for action by stockholders under the Maryland General Corporation Law (the "MGCL").

The Proposal requests the following resolutions be included in the Corporation's proxy statement for its 2011 annual meeting of stockholders (the "Proxy"):

"Huntington Bancshares Incorporated's most significant financial asset is its loan portfolio, which is subject to monitoring by Huntington's management, independent auditors and various government regulatory agencies. During 2010, a regulatory agency requested information on this portfolio dating back to 2008. Unfortunately, Huntington was unable to fulfill this request because the necessary computer files for periods before 2009 had been deleted. Because Huntington routinely presents three-year and five-year comparative data on its loan portfolio and because of the ever-changing regulatory and financial reporting environment in which it operates, a two-year records retention policy on electronic loan files is inadequate. Therefore, I propose that shareholders of Huntington Bancshares Incorporated require the management of Huntington Bancshares Incorporated and its lending subsidiaries adopt a minimum seven-year records retention policy (or longer, depending upon applicable laws) on all electronic loan files, and adopt necessary internal controls to safeguard these assets from unauthorized access and accidental loss or deletion."

In short, the Proposal requires the Corporation, and its lending subsidiaries, to maintain and retain all electronic loan files, for a period of no less than seven years. As discussed more fully below, the stockholders of the Corporation do not have the power to require

Huntington Bancshares Incorporated  
December 9, 2010  
Page 2

the Corporation to take the action mandated by the Proposal, and the Proposal is not a proper subject for action by stockholders under the MGCL.

In connection with this opinion, we have reviewed the charter of the Corporation (the "Charter"), the Bylaws of the Corporation, as amended and restated as of April 22, 2010 (the "Bylaws"), and such matters of law as we have deemed necessary or appropriate to issue this opinion.

A. *The board of directors of a Maryland corporation has the exclusive power to supervise the business and affairs of the corporation, except as provided by statute, charter or bylaw.*

Section 2-401 of the MGCL vests in the board of directors of a Maryland corporation broad, and in many instances, exclusive powers. Specifically, Section 2-401 of the MGCL provides that:

(a) *Management.*- The business and affairs of a corporation shall be managed under the direction of a board of directors.

(b) *Power of board.*- All powers of the corporation may be exercised by or under authority of the board of directors except as conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation.

(Emphasis added.) Thus, Section 2-401 of the MGCL requires that the business and affairs be managed under the direction of the board and vests the exclusive authority to exercise the powers of the corporation in the board, except such powers as are specifically conferred on the corporation's stockholders by statute or by its charter or bylaws.

Maryland courts recognize that the power granted to the board of directors of a Maryland corporation by Section 2-401 of the MGCL is exclusive, and not shared by its stockholders:

Except to the extent that a transaction or decision must, by law or by virtue of the corporate charter, be approved by the shareholders, the directors, either directly or through the officers they appoint, exercise the powers of the Corporation. *See Maryland Code § 2-401 of the Corporations and Associations Article.* Shareholders are not ordinarily permitted to interfere in the management of the company; they are the owners of the company but not its managers.

Huntington Bancshares Incorporated  
December 9, 2010  
Page 3

*Werbowsky v. Collomb*, 766 A.2d 123, 133, 362 Md. 581, 599 (2001). See also, *Hecht v. Resolution Trust Corp.*, 635 A.2d 394, 398, 333 Md. 324, 332-33 (1994) (“Maryland law provides that directors of a corporation exercise all powers of the corporation, unless conferred on or reserved to stockholders.”) (Footnotes omitted.) See also, *Warren v. Fitzgerald*, 189 Md. 476, 489, 56 A.2d 827, 833 (1948) (“As a general rule, the stockholders cannot act in relation to the ordinary business of the corporation, nor can they control the directors in the exercise of the judgment vested in them by virtue of their office.”) (quoting *People ex rel. Manice v. Powell*, 201 N.Y. 194, 201, 94 N.E. 634, 637 (1911)).

Rather than vary from the statutory rule, Section 2.01 of Article II of the Bylaws, using language that is nearly identical to that of Section 2-401 of the MGCL, grants the Board of Directors of the Corporation the exclusive power to manage the business and affairs of the Corporation:

SECTION 2.01. FUNCTION OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. All powers of the Corporation may be exercised by or under authority of the board of directors except as conferred on or reserved to the stockholders by statute or by the Charter or these Bylaws.

Accordingly, unless Maryland law, the Charter or the Bylaws specifically confer upon the stockholders of the Corporation the authority to require the Corporation to maintain and retain a specific subset of corporate records for a specified period of time, the Corporation’s stockholders do not have the power to present and vote on the Proposal.

B. *Neither the MGCL nor the Charter or Bylaws confers upon the stockholders of the Corporation the power to present and vote on the Proposal.*

The MGCL confers the power to vote on certain matters upon a stockholder of a Maryland corporation. For example, a stockholder of a Maryland corporation may, generally, vote on the election and removal of directors, amendment of the charter, amendment of the bylaws of the corporation (unless that power has been reserved to the corporation’s directors), mergers, dissolutions and other extraordinary transactions.

However, the MGCL does not, nor does any other Maryland statute, confer upon the stockholders of a Maryland corporation the power to require a corporation to retain and maintain loan files or other financial records for a specific, and extended, period of time. No Maryland court has ever recognized a stockholder’s authority to determine which loan files or other financial records should be retained, how long those records should be retained or how those records should be kept. Moreover, neither the Charter nor the Bylaws confer any power

Huntington Bancshares Incorporated  
December 9, 2010  
Page 4

upon the Corporation's stockholders to direct management with respect to the maintenance and retention of such records.

In view of Section 2-401 of the MGCL and the provisions of the Charter and the Bylaws, it is our opinion that the Proposal is not a proper subject for action by stockholders under the MGCL.

The foregoing opinion is limited to the MGCL, and judicial interpretations thereof, in effect on the date hereof and we do not express any opinion herein concerning any law other than the MGCL. Furthermore, the foregoing opinion is limited to the matters specifically set forth therein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any provision of the MGCL, or any judicial interpretation of any provision of the MGCL, changes after the date hereof.

The opinion presented in this letter is solely for your use in connection with the Proposal and may not be relied upon by any other person or entity, or by you for any other purpose, without our prior written consent. However, we consent to inclusion of this opinion with a request by you to the Securities and Exchange Commission (the "Commission") for concurrence by the Commission with your decision to exclude the Proposal from the Proxy.

Very truly yours,

*Venable LLP*