

HUNTINGTON BANCSHARES INC/MD
Form S-4/A
April 02, 2007
Table of Contents

As filed with the Securities and Exchange Commission on March 30, 2007

Registration No. 333-140897

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

HUNTINGTON BANCSHARES INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction

of incorporation)

6021
(Primary Standard Industrial

Classification Code Number)
Huntington Bancshares Incorporated

Huntington Center

31-0724920
(I.R.S. Employer

Identification Number)

Edgar Filing: HUNTINGTON BANCSHARES INC/MD - Form S-4/A

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Richard A. Cheap, Esq.

General Counsel and Secretary

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

George R. Bason, Jr., Esq.

Edward D. Herlihy, Esq.

W. Granger Souder, Jr., Esq.

John H. Butler, Esq.

Lawrence S. Makow, Esq.

Sky Financial Group, Inc.

Davis Polk & Wardwell

Wachtell, Lipton, Rosen & Katz

P.O. Box 428

450 Lexington Avenue

51 West 52nd Street

221 South Church Street

New York, New York 10017

New York, New York 10019

Bowling Green, Ohio 43402

(212) 450-4000

(212) 403-1000

(419) 327-6300

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such

dates as the Commission, acting pursuant to said section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 30, 2007

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of Huntington Bancshares Incorporated, or Huntington, and the board of directors of Sky Financial Group, Inc., or Sky, have agreed to a strategic combination of the two companies under the terms of the Agreement and Plan of Merger, dated as of December 20, 2006 and referred to in this document as the merger agreement, by and among Huntington, Penguin Acquisition, LLC, a wholly owned subsidiary of Huntington, or Merger Sub, and Sky. At the effective time of the merger, Sky will merge with and into Merger Sub, and will be a direct, wholly owned subsidiary of Huntington.

If the merger is completed, Sky shareholders will have the right to receive 1.098 shares of Huntington common stock and a cash payment of \$3.023 for each share of Sky common stock held immediately prior to the merger. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of Huntington common stock (NASDAQ: HBAN) on the Nasdaq Stock Market on December 19, 2006, the last trading day before public announcement of the merger, the exchange ratio of the 1.098 shares and \$3.023 in cash represented approximately \$30.22 in value for each share of Sky common stock. Based on the closing price of Huntington common stock on the Nasdaq Stock Market on [] [], 2007, the latest practicable date before the date of this document, the exchange ratio represented approximately \$[.] in value for each share of Sky common stock. Huntington shareholders will continue to own their existing Huntington shares.

The merger is structured to be a reorganization for purposes of the Internal Revenue Code; accordingly, for U.S. federal income tax purposes, Sky, Huntington and the Sky shareholders generally will not recognize any gain or loss in the transaction, except with respect to the cash consideration received. Upon completion of the merger, we estimate that current Huntington shareholders will own approximately []% of the combined company and former Sky shareholders will own approximately []% of the combined company.

At the annual meeting of Huntington shareholders, which we refer to as the Huntington annual meeting, Huntington shareholders will be asked, among other things, to vote on the issuance of Huntington common stock to Sky shareholders, which is necessary to effect the merger. The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present.

At the special meeting of Sky shareholders, which we refer to as the Sky special meeting, Sky shareholders will be asked to vote on the approval and adoption of the merger agreement. In order to complete the merger, an affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present must vote to approve and adopt the merger agreement.

The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals.

The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the proposal to approve and adopt the merger agreement.

The obligations of Huntington and Sky to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Huntington, Sky and the merger is contained in this joint proxy statement/prospectus. **Huntington and Sky encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 14.**

Edgar Filing: HUNTINGTON BANCSHARES INC/MD - Form S-4/A

We look forward to the successful combination of Huntington and Sky.

Sincerely,

Thomas E. Hoaglin

Chairman, President and Chief Executive Officer

Sincerely,

Marty E. Adams

Chairman, President and Chief Executive Officer

Huntington Bancshares Incorporated

Sky Financial Group, Inc.

Neither the Securities and Exchange Commission, also referred to in this document as the SEC, nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense. **This joint proxy statement/prospectus is dated [] [], 2007 and is first being mailed to the shareholders of Huntington and Sky on or about [] [], 2007.**

Table of Contents

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

To Our Shareholders:

The Forty-First Annual Meeting of Shareholders of Huntington Bancshares Incorporated will be held in the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [], [], 2007 at 10:00 a.m., local time, for the following purposes:

to consider and vote upon a proposal to approve the issuance of Huntington common stock, without par value, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky Financial Group, Inc., a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to elect three directors to serve as Class II Directors until the 2010 Annual Meeting of Shareholders and until the successors are elected and qualify;

to consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Huntington for the year 2007;

to consider and vote upon a proposal to approve the 2007 Stock and Long-Term Incentive Plan;

to consider and vote upon a proposal to approve the First Amendment to the Management Incentive Plan;

to consider and vote upon a proposal to approve the adjournment of the annual meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the annual meeting for any of the foregoing proposals; and

to transact any other business that may properly be brought before the Huntington annual meeting or any adjournments or postponements thereof.

The Huntington board of directors has fixed the close of business on [*], 2007 as the record date for the Huntington annual meeting. Only Huntington shareholders of record at that time are entitled to notice of, and to vote at, the Huntington annual meeting, or any adjournment or postponement of the Huntington annual meeting. The stock issuance proposal requires the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present. The election of each nominee for director requires the favorable vote of a plurality of all votes cast by the holders of common stock at a meeting at which a quorum is present. The ratification of the appointment of

Edgar Filing: HUNTINGTON BANCSHARES INC/MD - Form S-4/A

Deloitte & Touche LLP, approval of the 2007 Stock and Long-Term Incentive Plan and approval of the First Amendment to the Management Incentive Plan each will require the affirmative vote of a majority of all votes cast by the holders of common stock at a meeting at which a quorum is present.

Whether or not you plan to attend the annual meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the Internet site listed on the Huntington proxy card, by calling the toll-free number listed on the Huntington proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Huntington common stock who is present at the Huntington annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing or by telephone or Internet at any time before the Huntington annual meeting in the manner described in the accompanying joint proxy statement/prospectus.

The Huntington board of directors unanimously recommends that the Huntington shareholders vote FOR the proposal to issue shares of Huntington common stock in the merger and FOR each of the other proposals.

By Order of the Board of Directors

Richard A. Cheap

[*], 2007

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR SUBMIT YOUR VOTE VIA THE TELEPHONE OR INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

Table of Contents

221 South Church Street

Bowling Green, Ohio 43402

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Sky Financial Group, Inc:

A Special Meeting of Shareholders of Sky Financial Group, Inc. will be held at the Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [] [], 2007 at []:[], local time, for the purpose of considering and voting upon the following matters:

to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington Bancshares Incorporated, Penguin Acquisition, LLC, a Maryland limited liability company and wholly owned subsidiary of Huntington, and Sky, a copy of which is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;

to consider and vote upon a proposal to approve the adjournment of the special meeting, including, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting for the foregoing proposal; and

to transact any other business that may properly be brought before the Sky special meeting or any adjournments or postponements thereof.

The Sky board of directors has fixed the close of business on [*], 2007 as the record date for the Sky special meeting. Only Sky shareholders of record at that time are entitled to notice of, and to vote at, the Sky special meeting, or any adjournment or postponement of the Sky special meeting. A complete list of Sky shareholders entitled to vote at the special meeting will be made available for inspection by any Sky shareholder at the time and place of the Sky special meeting. In order to complete the merger, an affirmative vote of the holders of a majority of the outstanding shares of Sky common stock entitled to vote on such proposal at such meeting at which a quorum is present must vote to approve and adopt the merger agreement.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the Internet site listed on the Sky proxy card, by calling the toll-free number listed on the Sky proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Sky common stock who is present at the Sky special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing or by telephone or Internet at any time before the Sky special meeting in the manner described in the accompanying joint proxy statement/prospectus.

The Sky board of directors unanimously recommends that the Sky shareholders vote FOR the proposal to approve and adopt the merger agreement and FOR each of the other proposals.

By Order of the Board of Directors

W. Granger Souder, Jr.

[*], 2007

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR SUBMIT YOUR VOTE VIA THE TELEPHONE OR INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

ADDITIONAL INFORMATION

This document incorporates important business and financial information about Huntington and Sky from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from the appropriate company at the following addresses:

Huntington Bancshares Incorporated

41 South High Street

Columbus, Ohio 43287

(614) 480-5676

Attn: Investor Relations

Sky Financial Group, Inc.

P.O. Box 428

221 South Church Street

Bowling Green, Ohio 43402

(419) 327-6300

Attn: Investor Relations

Investors may also consult Huntington's or Sky's website for more information concerning the merger described in this document. Huntington's website is www.huntington.com. Sky's website is www.skyfi.com. Information included on either website is not incorporated by reference into this document.

If you would like to request any documents, please do so by [] [], 2007 in order to receive them before the meetings.

For more information, see Where You Can Find More Information beginning on page 169.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [] [], 2007. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to Huntington shareholders or Sky shareholders nor the issuance by Huntington of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Huntington has been provided by Huntington and information contained in this document regarding Sky has been provided by Sky.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	iv
<u>SUMMARY</u>	1
<u>The Merger and the Merger Agreement</u>	1
<u>The Merger</u>	1
<u>Form of Merger</u>	1
<u>Consideration to be Received in the Merger; Treatment of Stock Options</u>	1
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	1
<u>Recommendations of the Boards of Directors</u>	2
<u>Opinions of Financial Advisors</u>	2
<u>Interests of Certain Persons in the Merger</u>	3
<u>Board of Directors and Management of Huntington Following Completion of the Merger</u>	3
<u>Commitments to Sky's Communities</u>	4
<u>Regulatory Approvals Required for the Merger</u>	4
<u>Conditions That Must Be Satisfied or Waived for the Merger to Occur</u>	4
<u>Termination of the Merger Agreement</u>	4
<u>Expenses and Termination Fees</u>	5
<u>The Rights of Sky Shareholders Will Be Governed by Maryland Law and by the Huntington Governing Documents after the Merger</u>	5
<u>Dissenter's Rights</u>	5
<u>Comparative Market Prices and Share Information</u>	5
<u>Comparative Market Prices and Dividends</u>	6
<u>The Shareholder Meetings</u>	6
<u>The Huntington Annual Meeting</u>	6
<u>The Sky Special Meeting</u>	7
<u>The Companies</u>	8
<u>Huntington</u>	8
<u>Sky</u>	8
<u>Penguin Acquisition, LLC</u>	8
<u>SELECTED HISTORICAL FINANCIAL DATA OF HUNTINGTON</u>	9
<u>SELECTED HISTORICAL FINANCIAL DATA OF SKY</u>	10
<u>SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION</u>	11
<u>COMPARATIVE PER SHARE DATA</u>	13
<u>RISK FACTORS</u>	14
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	16
<u>THE HUNTINGTON ANNUAL MEETING</u>	17
<u>Matters to Be Considered</u>	17
<u>Proxies</u>	17
<u>Solicitation of Proxies</u>	18
<u>Record Date</u>	18
<u>Voting Rights and Vote Required</u>	19
<u>Attending the Meeting</u>	19
<u>Proposal to Approve the Issuance of Huntington Common Stock</u>	20
<u>THE SKY SPECIAL MEETING</u>	21
<u>Matters to Be Considered</u>	21
<u>Proxies</u>	21
<u>Solicitation of Proxies</u>	22
<u>Record Date</u>	22
<u>Voting Rights and Vote Required</u>	22
<u>Attending the Meeting</u>	23
<u>Proposal to Approve and Adopt the Agreement and Plan of Merger</u>	23

Table of Contents

	Page
<u>THE MERGER</u>	24
<u>General</u>	24
<u>Background of the Merger</u>	24
<u>Huntington’s Reasons for the Merger; Recommendation of the Huntington Board of Directors</u>	27
<u>Sky’s Reasons for the Merger; Recommendation of the Sky Board of Directors</u>	30
<u>Opinions of Huntington’s Financial Advisors</u>	33
<u>Opinion of Sky’s Financial Advisor</u>	45
<u>Board of Directors and Management of Huntington following Completion of the Merger</u>	54
<u>Distribution of Huntington Shares</u>	54
<u>Fractional Shares</u>	55
<u>Public Trading Markets</u>	55
<u>Huntington and Sky Dividends</u>	56
<u>Appraisal Rights of Dissenting Shareholders</u>	56
<u>Interests of Certain Persons in the Merger</u>	57
<u>REGULATORY APPROVALS REQUIRED FOR THE MERGER</u>	61
<u>ACCOUNTING TREATMENT</u>	63
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	64
<u>Tax Consequences of the Merger Generally</u>	64
<u>Tax Basis and Holding Period</u>	65
<u>Cash Instead of a Fractional Share</u>	65
<u>Information Reporting and Backup Withholding</u>	66
<u>Reporting Requirements</u>	66
<u>THE MERGER AGREEMENT</u>	67
<u>Terms of the Merger</u>	67
<u>Treatment of Sky Stock Awards</u>	67
<u>Closing and Effective Time of the Merger</u>	67
<u>Representations, Warranties, Covenants and Agreements</u>	68
<u>Declaration and Payment of Dividends</u>	71
<u>Agreement Not to Solicit Other Offers</u>	71
<u>Transition</u>	72
<u>Commitments to Sky’s Communities</u>	73
<u>Expenses and Fees</u>	73
<u>Conditions to Complete the Merger</u>	73
<u>Amendment, Waiver and Termination of the Merger Agreement</u>	74
<u>Termination Fee</u>	74
<u>Resales of Huntington Stock by Affiliates</u>	75
<u>Employee Benefit Matters</u>	75
<u>Indemnification and Insurance</u>	75
<u>INFORMATION ABOUT THE COMPANIES</u>	76
<u>Huntington Bancshares Incorporated</u>	76
<u>Sky Financial Group, Inc.</u>	76
<u>Penguin Acquisition, LLC</u>	76
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	77
<u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	78
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS</u>	81
<u>COMPARISON OF RIGHTS OF HUNTINGTON SHAREHOLDERS AND SKY SHAREHOLDERS</u>	87
<u>OTHER MATTERS TO BE CONSIDERED AT HUNTINGTON’S ANNUAL MEETING</u>	103
<u>Election of Directors</u>	103

Table of Contents

	Page
<u>Corporate Governance</u>	105
<u>Transactions with Directors and Executive Officers</u>	105
<u>Review, Approval or Ratification of Transactions with Related Persons</u>	106
<u>Independence of Directors</u>	107
<u>Board Meetings and Committees</u>	107
<u>Board Committees</u>	108
<u>Report of the Audit Committee</u>	109
<u>Compensation Committee Interlocks and Insider Participation</u>	110
<u>Compensation Committee Report</u>	110
<u>Director Nomination Process</u>	111
<u>Ownership of Voting Stock</u>	112
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	113
<u>Executive and Director Compensation Discussion & Analysis</u>	114
<u>Proposal to Ratify the Appointment of Independent Registered Public Accounting Firm</u>	148
<u>Executive Officers of Huntington</u>	149
<u>Involvement in Certain Legal Proceedings</u>	150
<u>Proposal to Approve the 2007 Stock and Long-Term Incentive Plan</u>	150
<u>Proposal to Approve the First Amendment to the Management Incentive Plan</u>	162
<u>Equity Compensation Plan Information</u>	167
<u>LEGAL MATTERS</u>	168
<u>EXPERTS</u>	168
<u>SHAREHOLDER PROPOSALS</u>	168
<u>Huntington</u>	168
<u>Sky</u>	169
<u>OTHER MATTERS</u>	169
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	169

APPENDICES

APPENDIX A

<u>Agreement and Plan of Merger, dated as of December 20, 2006, by and among Huntington Bancshares Incorporated, Penguin Acquisition, LLC and Sky Financial Group, Inc.</u>	A-1
---	-----

APPENDIX B

<u>Opinion of Lehman Brothers Inc.</u>	B-1
--	-----

APPENDIX C

<u>Opinion of Bear, Stearns & Co. Inc.</u>	C-1
--	-----

APPENDIX D

<u>Opinion of Sandler O'Neill & Partners, L.P.</u>	D-1
--	-----

APPENDIX E

<u>Amendment to the Huntington Bylaws</u>	E-1
---	-----

APPENDIX F

<u>Section 1701.85 of the Ohio General Corporation Law</u>	F-1
--	-----

APPENDIX G

<u>The 2007 Stock and Long-Term Incentive Plan</u>	G-1
--	-----

APPENDIX H

<u>First Amendment to the Management Incentive Plan</u>	H-1
---	-----

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Huntington or Sky, may have regarding the merger and the other matters being considered at the shareholders' meetings and the answers to those questions. Huntington and Sky urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the shareholders' meetings. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this document.

Q: Why am I receiving this document?

A: Huntington and Sky have agreed to the combination of Sky with Huntington under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Appendix A.

In order to complete the merger, Huntington shareholders and Sky shareholders must vote to approve these respective proposals:

Huntington shareholders must approve the issuance of shares of Huntington common stock in connection with the merger. Pursuant to the Marketplace Rules of the Nasdaq Stock Market, shareholder approval is required where the issuance may exceed 20% of the outstanding shares of Huntington common stock prior to the merger.

Sky shareholders must approve and adopt the merger agreement.

Huntington and Sky will hold separate shareholders' meetings to obtain these approvals. Huntington shareholders will consider other proposals in addition to the merger-related proposals as more fully described below under "Other Matters To Be Considered at Huntington's Annual Meeting."

This document contains important information about the merger and the meetings of the respective shareholders of Huntington and Sky, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective shareholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the shareholders' meetings be held?

A: The Huntington annual meeting will be held at the King Arts Complex, 867 Mt. Vernon Avenue, Columbus, Ohio, on [], [], 2007 at 10:00 a.m., local time.

The Sky special meeting will be held at the Marriott Cleveland East, 26300 Harvard Road, Warrensville Heights, Ohio, on [], [], 2007 at []:[], local time.

Q: How do I vote?

A: If you are a shareholder of record of Huntington as of the record date for the Huntington annual meeting or a shareholder of record of Sky as of the record date for the Sky special meeting, you may vote in person by attending your shareholders' meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Huntington shares or Sky shares in the name of a bank or broker, please see the discussion below.

Table of Contents

If you hold Huntington shares in the Huntington Investment and Tax Savings Plan, you may instruct the trustee on how to vote your shares by following the procedures specified on the voting instructions card.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a Huntington shareholder and fail to vote or vote to abstain it will have no effect on the proposal to approve the issuance of shares of Huntington common stock in the merger, assuming a quorum is present.

If you are a Sky shareholder and fail to vote or vote to abstain it will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Huntington or Sky or by voting in person at your shareholders' meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Huntington or Sky common stock on behalf of their customers may not give a proxy to Huntington or Sky to vote those shares on the merger-related proposals or the proposals for Huntington relating to the 2007 Stock and Long-Term Incentive Plan and the First Amendment to the Management Incentive Plan without specific instructions from their customers.

If you are a Huntington shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of Huntington common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Sky shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: What will happen if you return your proxy card without indicating how to vote?

A: If you return your signed proxy card without indicating how to vote on any particular proposal, the Huntington or Sky common stock represented by your proxy will be voted in accordance with management's recommendation on that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your respective shareholders' meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

Edgar Filing: HUNTINGTON BANCSHARES INC/MD - Form S-4/A

you can grant a new, valid proxy by proxy card, Internet or telephone, with a later date; or

if you are a holder of record, you can attend your shareholders meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new signed proxy to the Secretary of Huntington or Sky, as appropriate, no later than the beginning of the applicable shareholders meeting. If your shares are held in street name by your bank or broker, you should contact your broker to change your vote.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this document, including its appendices.

v

Table of Contents

In order for your shares to be represented at your shareholders' meeting:

you can attend your shareholders' meeting in person;

you can vote through the Internet or by telephone by following the instructions included on your proxy card; or

you can indicate on the enclosed proxy card how you would like to vote and return the signed proxy card in the accompanying pre-addressed postage paid envelope.

Q: If I hold shares of Sky common stock through my Sky retirement plans, will I be allowed to vote these shares on the merger?

A: Yes. If you participate in the Sky Financial Group, Inc. Profit Sharing, 401(k) and ESOP Plan (As Amended and Restated Effective January 1, 2004), as amended, you may vote the number of shares equivalent to your interest in the Sky Stock Financial Fund as credited to your account on the record date. You may vote by giving instructions to Sky Trust, National Association, the trustee, via the proxy card being mailed with these materials to plan participants, by telephone or via the Internet. The trustee will vote your shares in accordance with your duly executed instructions, if you meet the deadline for submitting your vote. If you do not properly or timely submit your instructions to vote the shares allocated to your retirement plan account, the trustee may vote those undirected shares in the same proportion as those shares for which participant's instructions were received. The trustee will vote any shares of Sky common stock held in the retirement plan but not allocated to individual participants' accounts in proportion to the voting instructions given by the retirement plan participants for those shares allocated to such participants' accounts.

Q: If I am a Sky shareholder, do I have dissenter's rights or appraisal rights?

A: Yes, if you are a Sky shareholder, you are entitled to appraisal rights if and when the merger is completed. To exercise appraisal rights, you must not vote in favor of the transaction and you must also deliver a written demand for payment of the fair cash value of your shares of Sky common stock not later than ten days after the Sky special meeting.

A Sky shareholder's right to receive the fair cash value of his Sky common stock is contingent upon his strict compliance with the procedures set forth in 1701.85 of the Ohio General Corporation Law, a copy of which is attached to this document as Appendix F. Sky shareholders should carefully read the detailed discussion of appraisal rights of holders of shares of Sky common stock under "The Merger Appraisal Rights of Dissenting Shareholders" beginning on page 56, as well as the full text of the requirements for exercising appraisal rights under Ohio law set for in Appendix F.

If a Sky shareholder wishes to submit a written demand for payment of the fair cash value of his shares of Sky common stock, he must deliver his demand no later than [*,] 2007 to W. Granger Souder, Jr., Executive Vice President, General Counsel and Secretary of Sky, P.O. Box 428, 221 South Church Street, Bowling Green, Ohio 43402.

Huntington shareholders will not have dissenter's rights or appraisal rights in connection with the merger.

Q: Should I send in my Sky stock certificates now?

Edgar Filing: HUNTINGTON BANCSHARES INC/MD - Form S-4/A

- A: No. Sky shareholders should not send in any stock certificates now. After the merger is completed, Huntington's exchange agent will send former Sky shareholders a letter of transmittal explaining what they must do to exchange their Sky stock certificates for the merger consideration payable to them. Unless Sky shareholders specifically request to receive Huntington stock certificates, the shares of Huntington stock they receive in the merger will be issued in book-entry form.

If you are a Huntington shareholder, you are not required to take any action with respect to your Huntington stock certificates.

Table of Contents

Q: Who can help answer my questions?

A: Huntington or Sky shareholders who have questions about the merger or the other matters to be voted on at the shareholders meetings or desire additional copies of this document or additional proxy cards should contact:

if you are a Huntington shareholder:

Morrow & Co., Inc.

470 West Avenue

Stamford, CT 06902

Telephone (toll-free): (800) 807-8896

Telephone (banks/brokers): (203) 658-9400

if you are a Sky shareholder:

Georgeson Inc.

17 State Street, 10th Floor

New York, NY 10004

Telephone (toll-free): (866) 835-0722

Telephone (banks/brokers): (212) 440-9800

