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|  | Huntington Bancshares Incorporated | | |
| | Subject: Audit Committee | | |
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Purpose of Committee

The Audit Committee (Committee) is established by the Board of Directors (Board) to assist the Board in:

- Overseeing the integrity of Huntington's financial statements, including policies, procedures and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and the internal control over financial reporting (ICFR);
- Overseeing Huntington's Internal Audit Department (IAD) and the independent registered public accounting firm (IPA) qualifications and independence;
- Overseeing compliance with Huntington's Financial Code of Ethics for CEO and Senior Financial Officers; and
- Overseeing compliance with corporate securities trading policies.


Membership

The Committee shall be members of the Board and shall be comprised of at least three directors. Each of the members will be determined to be independent for purposes of serving on the Committee in accordance with the provision of the Corporate Governance Guidelines and with the independence requirements of SEC and FDIC regulations, and the stock exchange listing standards. All Committee members shall be financially literate, and at least one member shall be an "audit committee financial expert" as defined by SEC regulations. The committee shall include members with banking or related financial management expertise, and shall not include any "large customers," as required by the Federal Deposit Insurance Corporation Improvement Act ("FDICIA") specifications for audit committees of large institutions.

The members of the Committee shall be appointed by the Nominating and Corporate Governance Committee. The Board may, at any time and at its discretion, may change the membership. The Nominating and Corporate Governance Committee shall designate a chairperson for the Committee. Committee members may not receive any disallowed compensation, and Committee members may not simultaneously serve on the Audit Committees of more than three public companies, including Huntington, without Nominating and Corporate Governance Committee approval.

Meetings, Structure and Operations

The Board shall review and approve this charter on an annual basis. The Committee shall also perform an evaluation of its performance at least annually to determine if it is functioning effectively and satisfying duties and responsibilities as defined in this charter.

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The Committee shall report on its self-evaluation to the Board.

The Committee shall meet in conjunction with the regularly scheduled Board meetings, or as it otherwise deems necessary. In general, the Committee shall meet quarterly. A majority of the Committee members present for a meeting shall constitute a quorum for the transaction of business. The action of the Committee at a meeting in which a quorum is present shall be the act of the Committee. The Committee shall meet in executive session at any time, but not less than twice a year. The Committee will meet periodically with Huntington's Chief Auditor, Chief Financial Officer, General Counsel and/or any other member of management, and the IPA in separate executive sessions.

The Chief Auditor shall report directly to the Committee, with an administrative reporting relationship to the Chief Executive Officer. The IPA shall report directly to the Committee.

The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by Huntington regarding accounting, ICFR, or auditing matters, and the confidential, anonymous submission by Huntington employees with concerns regarding questionable accounting or auditing matters.

The Committee will also, under applicable regulation, perform the duties required by law to be performed by an audit committee or a fiduciary audit committee for The Huntington National Bank if The Huntington National Bank does not have its own audit committee, in either case to the extent permitted, and in the manner required, by applicable laws and regulations.


The Committee shall designate a secretary to record the minutes and maintain other relevant documentation of all the meetings.

Duties and Responsibilities


The Committee shall have the following duties and responsibilities:

Financial Reporting

- The Committee shall annually review and approve the charter of the Accounting Policy Committee and the Disclosure Review Committee.
 - The Committee shall oversee Huntington's financial reporting process, including the monitoring of management's responsibility for the preparation, presentation and integrity of Huntington's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by Huntington.
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- The Committee shall review any accounting policy that is new or materially modified on an annual basis. This review will include a description of the underlying transactions, the reason for the change and a summary of the materiality of these changes based on criteria established by Securities and Exchange Commission Staff Accounting Bulletin's 99 and 108 (SAB 99/108).
 - The Committee shall review a list of accounting and reporting matters requiring resolution prior to the release of earnings each quarter. Contemporaneous documentation will occur, including the conclusions reached by management. The documentation will be retained in accordance with Huntington's record retention policies.
 - The Committee shall review all known accounting differences (i.e. unrecorded adjustments and out of period items), and post closing entries greater than \$5,000,000. This review will include a summary of the materiality of known accounting differences based on criteria established by SAB 99/108.
 - The Committee shall review the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of Huntington's Quarterly Report on Form 10-Q. The Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the IPA under the auditing standards of the PCAOB or SEC regulations. The chair of the Committee may represent the entire Committee for the purposes of this review.
 - Prior to issuance, the Committee will review and discuss the information to be included in earnings press releases, and any additional financial information and earnings guidance generally provided to analysts and rating agencies. The chair of the Committee may represent the entire Committee for the purposes of this review.
 - The Committee shall review with management and the IPA the financial statements and disclosures under management's Discussion and Analysis of Financial Condition and Results of Operations to be included in Huntington's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the IPA under the auditing standards of the PCAOB or SEC regulations.
 - The Committee shall review the effect of new or pending regulatory guidance and accounting standards, as well as off-balance sheet structures, on the financial statements of Huntington.
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- The Committee shall review the CEO and CFO's disclosure and certifications under Section 302 and 906 of the Sarbanes-Oxley Act.
- The Committee shall prepare an annual report to be included in Huntington's annual proxy statement, as required by SEC regulations.
- The Committee will review with Huntington's General Counsel legal matters that may have a material impact on the financial statements.

Internal and External Audit

- The Committee shall annually review and approve the Internal Audit Department charter.
 - The Committee is responsible for the appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the IPA, including resolution of disagreements between management and the IPA regarding financial reporting.
 - The Committee shall pre-approve all audit and non-audit services provided by the IPA. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
 - The Committee shall evaluate the IPA's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner and other senior members of the independent audit team each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the firm itself.
 - The Committee shall be directly responsible for the appointment, annual review, compensation, and termination of the Chief Auditor. The Committee on an annual basis will review and approve the Internal Audit Department budget.
 - The Committee shall set clear hiring policies for employees or former employees of the independent auditors that meet the SEC regulations and stock exchange listing standards.
 - The Committee shall discuss with the Chief Auditor and the IPA the overall scope and plans for their respective audits, including the adequacy of staffing, contingencies to the plan and approval of the annual internal audit plan.
 - The Committee will review with the IPA any audit problems or difficulties and management's response.
 - The Committee shall review management's assertion on its assessment of the design and operating effectiveness of ICFR as of the end of the most recent fiscal
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year and the IPA's report on management's assertion under Section 404 of the Sarbanes-Oxley Act and Section 112 of FDICIA.


- The Committee shall review management's representation letter and inquire of any difficulties obtaining the representations.
- The Committee shall evaluate the quality of audit reports.
- The Committee shall review the quarterly internal audit related information and discuss significant trends and/or matters to ensure management action plans or responses sufficiently address.
- The Committee shall discuss completion of attorney-client privileged engagements by Internal Audit in executive session with appropriate legal counsel present.

Financial Code of Ethics and Legal Compliance


- The Committee shall review and annually approve Huntington's Financial Code of Ethics for CEO and Senior Financial Officers (Financial Code of Ethics).
- The Committee will review compliance by Huntington's CEO and the Senior Financial Officers with the Financial Code of Ethics.
- The Committee shall receive regular reports, at least quarterly, from the General Counsel regarding the receipt, retention and treatment of complaints related to accounting, internal accounting controls and auditing matters, including confidential, anonymous submissions by employees pursuant to the Ethics Hotline of concerns regarding questionable accounting or auditing matters.
- The Committee shall review and annually approve the Ethics Line Policy. In addition, the Committee shall review compliance by the Board and Huntington's colleagues with, and approve any waivers of, the Code of Business Conduct and Ethics and ensure that management has established a system to enforce the Code.
- The Committee shall review, with Huntington's legal counsel, legal compliance with corporate securities trading policies.
- The Committee will review with the General Counsel of Huntington Bancshares Incorporated any legal matters brought to the Company's attention by the General Counsel that may have a material impact on the Company's financial statements or that involve criminal conduct or potential criminal conduct.

Committee Reports

In conducting its responsibilities, the Committee has the authority to request any reports, information or appearance of management as it deems necessary to fulfill the Committee's responsibilities. At a minimum, the Committee will receive the following reports on a routine basis:

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- The Committee shall receive a written quarterly report from the external auditors stating that the firm has conducted a review of Huntington's quarterly financial statements in accordance with the auditing standards of the PCAOB.
 - The Committee shall receive regular reports from the IPA on the critical accounting policies and practices of Huntington, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management and other written communications between the IPA and management.
 - At least annually, the Committee shall obtain and review a report by the IPA describing:
 - The firm's internal quality control procedures;
 - Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - All relationships between the IPA and Huntington (to assess the auditor's independence) as required by the PCAOB.
 - The Committee shall receive, at least quarterly, reports from the General Counsel of matters raised through the Company's ethics hotline and of trading by employees and directors covered by Section 16 of the Securities Exchange Act of 1934.
 - The Committee shall receive the following internal audit related information quarterly:
 - Current status of the annual audit plan and an update on other audit activities;
 - Internal audit reports to management (or summaries thereof) and management's response to identified issues, related trends and compliance violation if any;
 - Results of follow-up on criticized audits;
 - Trend(s) of audit recommendations issued and summary of extended remediation plans;
 - Aging of outstanding audit recommendations issued to management (inaction or undue delay will result in appearance before the Committee to explain delinquent corrective action) and clearance of implemented management action plans; and
 - Explanation of past due audit recommendations;
 - Current status of audit staffing.
 - The Committee shall receive reports of ongoing internal and periodic external quality assurance reviews.
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Resources and Authority

The Committee is empowered to investigate any matter brought to its attention, or initiated on its own, with full access to all books, records, facilities, and personnel of Huntington. The Committee may also work with other committees of the Board or the Board directly to investigate matters of interest to the Committee.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties with Huntington responsible for the expense of such advisors. Huntington will provide appropriate funding, as determined by the Committee, to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.


The Committee shall coordinate with the Compensation Committee, as appropriate, on compensation matters.

Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs, including those conducted by the Company or outside consultants.

In addition to the policies specifically mentioned within this charter, the Committee has the authority to authorize management to develop and implement any additional policies and/or procedures, as the Committee deems appropriate.

Reporting to the Board of Directors

The Committee shall approve inclusion of the financial statements in the annual report on Form 10-K. The Committee shall also report material information generated pursuant to its activities to the Board and, where appropriate, its recommendations for action by the Board. Certain actions by the Committee may be similarly reported to the Board for approval, ratification, and/or confirmation. Any material modifications to the Committee charter, by the Audit Committee, shall be presented to the Board for approval. The Committee will provide to the Board, when appropriate, any reports necessary to allow the Board to monitor the activities of Huntington. The committee must prepare the Audit Committee report that the SEC rules require be included in Huntington's annual proxy statement.

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General

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of Huntington whom the Committee members reasonably believe to be reliable and competent in the matters presented; or
- Counsel, IPAs, or other persons as to matters, which the Committee member reasonably believes to be within the professional or expert competence of such person.