

CAMCO FINANCIAL CORP
Form DEFM14A
January 13, 2014
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SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CAMCO FINANCIAL CORPORATION

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

- 4) Proposed maximum aggregate value of transaction:

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- 1) Amount Previously Paid:

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

- 3) Filing Party:

- 4) Date Filed:

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To the Stockholders of Camco Financial Corporation:

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

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

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

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

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

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

James E. Huston

Chairman of the Board, President, Chief Executive Officer

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

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

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

Huntington Bancshares Incorporated

Huntington Center

41 South High Street

Columbus, Ohio 43287

Attention: Richard A. Cheap

(614) 480-8300

Camco Financial Corporation

814 Wheeling Avenue

Cambridge, Ohio 43725

Attention: James E. Huston

(740) 435-2020

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

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

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CAMCO FINANCIAL CORPORATION

814 WHEELING AVENUE

CAMBRIDGE, OHIO 43725

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 19, 2014

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

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

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

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Cambridge, Ohio

January 10, 2014

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

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

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

Q: WHAT IS THE MERGER?

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

Q: WHY AM I RECEIVING THIS DOCUMENT?

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

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

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

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

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

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

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

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

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

Q: CAN I CHANGE MY ELECTION?

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

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

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

Q: WHEN WILL THE MERGER BE COMPLETED?

A:

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

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

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

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

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

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

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

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

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

Q: WHAT DO I NEED TO DO NOW?

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

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Q: HOW DO I VOTE?

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

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

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

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

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

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

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

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

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

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

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

Q: WHAT IF I DO NOT VOTE OR ABSTAIN?

A: For purposes of the Camco Financial special meeting, an abstention occurs when a stockholder attends the special meeting in person and does not vote or returns a proxy with an abstain vote.
If you are a Camco Financial stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger proposal, it will have the same effect as a vote cast AGAINST the merger proposal. If you respond with an abstain vote on the merger proposal, your proxy will have the same effect as a vote cast AGAINST the merger proposal.

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

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

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

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

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

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

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

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

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

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

Q: ARE CAMCO FINANCIAL STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

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

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

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

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

Camco Financial stockholder receives in the merger.

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

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

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

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

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

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

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

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

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

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

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

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

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SUMMARY

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

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

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

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

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

Merger Consideration (page 33)

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

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

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

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

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

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

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

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

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

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

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

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

acceleration of the vesting of benefits under salary continuation agreements;

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

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

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

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

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

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

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

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

Regulatory Approvals Required for the Merger (page 54)

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

Appraisal Rights (page 82)

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

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

Conditions to the Merger (page 65)

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

approval of the merger proposal by the Camco Financial stockholders;

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

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

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

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

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

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

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

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

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

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

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

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

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

No Solicitation (page 60)

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

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nonpublic information with respect to or in connection with, any acquisition proposal relating to Camco Financial (other than the merger). Notwithstanding these restrictions, the merger agreement provid