

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) April 19, 2024



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

31-0724920
(I.R.S. Employer
Identification No.)

Registrant's address: 41 South High Street, Columbus, Ohio 43287
Registrant's telephone number, including area code: (614) 480-2265
Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
-
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading Symbol(s)	Name of exchange on which registered
Depository Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)	HBANP	NASDAQ
Depository Shares (each representing a 1/1000th interest in a share of 5.70% Series I Non-Cumulative, perpetual preferred stock)	HBANM	NASDAQ
Depository Shares (each representing a 1/40th interest in a share of 6.875% Series J Non-Cumulative, perpetual preferred stock)	HBANL	NASDAQ
Common Stock—Par Value \$0.01 per Share	HBAN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

This Amendment No. 1 on Form 8-K/A is being filed to ensure the correct item number tags (Items 2.02 and 9.01) are reflected in the EDGAR system for the submission of the Current Report on Form 8-K filed on April 19, 2024 (the "Original Report"). No changes have been made to the disclosures previously provided.

Item 2.02 Results of Operations and Financial Condition.

On April 19, 2024, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the quarter ended March 31, 2024. Also on April 19, 2024, Huntington made a Quarterly Financial Supplement available in the Investor Relations section of Huntington's website. Copies of Huntington's news release and quarterly financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference in this Item 2.02.

Huntington's senior management will host an earnings conference call on April 19, 2024, at 8:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13744899. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through April 27, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13744899.

The information contained or incorporated by reference in this Press Release on Form 8-K contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics, including the COVID-19 pandemic and related variants and mutations, and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, and potential impacts to macroeconomic conditions, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; rising interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services including those implementing our “Fair Play” banking philosophy; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, FDIC, and CFPB; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2023, which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Huntington does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

The information contained or incorporated by reference in Item 2.02 of this Form 8-K shall be treated as “furnished” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

The exhibits referenced below shall be treated as “furnished” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated April 19, 2024.

Exhibit 99.2 – Quarterly Financial Supplement, March 31, 2024.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated April 19, 2024.
Exhibit 99.2	Quarterly Financial Supplement, March 31, 2024.
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED

Date: April 19, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



April 19, 2024

Analysts: Tim Sedabres (timothy.sedabres@huntington.com), 952.745.2766

Media: Tracy Pesho (corpmedia@huntington.com), 216.276.3301

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2024 FIRST-QUARTER EARNINGS

Q1 Results Highlighted by Sustained Deposit and Loan Growth and Strong Credit Quality

2024 First-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.26, higher by \$0.11 from the prior quarter, and lower by \$0.13 from the year-ago quarter. Excluding the after tax impact of Notable Items, primarily related to the FDIC Deposit Insurance Fund special assessment, adjusted earnings per common share were \$0.28.
- Net interest income decreased \$29 million, or 2%, from the prior quarter, and decreased \$122 million, or 9%, from the year-ago quarter.
- Noninterest income increased \$62 million, or 15%, from the prior quarter, to \$467 million. Noninterest income in the fourth quarter was reduced by \$74 million due to the mark-to-market on pay-fixed swaptions. Excluding the impact of mark-to-market on pay-fixed swaptions, noninterest income decreased \$12 million compared to the prior quarter.
- Cash and cash equivalents and available contingent borrowing capacity totaled \$94 billion at March 31, 2024, and represented 205% of uninsured deposits.
- Average total deposits increased \$1.1 billion, or 1%, from the prior quarter and \$4.6 billion, or 3%, from the year-ago quarter.
 - Ending total deposits increased \$2.0 billion, or 1%, from the prior quarter and \$7.9 billion, or 5%, from the year-ago quarter.
 - Ending core deposits increased \$1.8 billion, or 1%, from the prior quarter reflecting continued momentum in consumer deposit gathering and ongoing focus on acquiring and deepening primary bank relationships. Core deposits increased \$6.9 billion, or 5%, from the year-ago quarter.
- Average total loans and leases increased \$701 million, or 1%, from the prior quarter to \$121.9 billion, and increased \$1.5 billion, or 1%, from the year-ago quarter.
 - Average commercial loans and leases increased \$691 million and average consumer loans increased \$10 million from the prior quarter.
- Net charge-offs of 0.30% of average total loans and leases for the quarter.
- Nonperforming asset ratio of 0.60%.
- Allowance for credit losses (ACL) of \$2.4 billion, or 1.97% of total loans and leases, at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio was stable at 10.2%, at both March 31, 2024 and December 31, 2023. Adjusted Common Equity Tier 1, including the effect of AOCI, was 8.5%.
- Tangible common equity (TCE) ratio of 6.0%, representing a modest decrease from the prior quarter and up 20 basis points from a year ago.

- Huntington received 7 awards from Coalition Greenwich for 2023 in Excellence and Best Brand for both middle market and business banking.
- Huntington was recognized by Newsweek as one of America's 500 Most Responsible Companies for the fifth consecutive year.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2024 first quarter of \$419 million, or \$0.26 per common share, an increase of \$176 million, or \$0.11, from the prior quarter, and a decrease of \$183 million, or \$0.13, from the year-ago quarter. Adjusted earnings per common share were \$0.28, excluding \$0.02 per common share of after-tax Notable Items.

Return on average assets was 0.89%, return on average common equity was 9.2%, and return on average tangible common equity (ROTCE) was 14.2%.

CEO Commentary:

"Our first quarter results were highlighted by sustained organic growth, with deposit and loan balances continuing to expand as we enter the new year," said Steve Steinour, chairman, president, and CEO. "Our outlook for the year remains unchanged as we look to accelerate organic growth.

"Huntington entered 2024 from a position of strength with robust liquidity and capital, enabling us to remain focused on executing key growth initiatives. We are investing in new revenue producing opportunities, adding talented bankers across the footprint, and bolstering capabilities in the commercial and regional bank. These investments are already delivering results, evidenced by robust pipelines in our expanded Carolinas and Texas regions, as well as in new commercial specialty banking areas.

"Credit quality continued to perform very well, with stable net-charge offs compared to the prior quarter as we maintain our disciplined approach to managing credit quality, consistent with our aggregate moderate-to-low risk appetite. The economic outlook continues to show strength and resiliency, and we believe the environment is constructive for our customers to perform well.

"We foresee accelerating loan growth over the course of the year as new teams and expanded markets continue to see substantive opportunities in addition to our existing markets. We expect this growth momentum will carry through the year and into 2025, further supporting our revenue and profitability outlook."

Table 1 – Earnings Performance Summary

	2024		2023		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 419	\$ 243	\$ 547	\$ 559	\$ 602
Diluted earnings per common share	0.26	0.15	0.35	0.35	0.39
Return on average assets	0.89 %	0.51 %	1.16 %	1.18 %	1.32 %
Return on average common equity	9.2	5.2	12.4	12.7	14.6
Return on average tangible common equity	14.2	8.4	19.5	19.9	23.1
Net interest margin	3.01	3.07	3.20	3.11	3.40
Efficiency ratio	63.7	77.0	57.0	55.9	55.6
Tangible book value per common share	\$ 7.77	\$ 7.79	\$ 7.12	\$ 7.33	\$ 7.32
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 173,764	\$ 171,360	\$ 170,948	\$ 174,909	\$ 169,112
Average loans and leases	121,930	121,229	120,784	121,345	120,420
Average core deposits	144,960	144,384	143,110	140,736	141,077
Tangible common equity / tangible assets ratio	6.0 %	6.1 %	5.7 %	5.8 %	5.8 %
Common equity Tier 1 risk-based capital ratio (1)	10.2	10.2	10.1	9.8	9.5
NCOs as a % of average loans and leases	0.30 %	0.31 %	0.24 %	0.16 %	0.19 %
NAL ratio	0.58	0.55	0.49	0.42	0.44
ACL as a % of total loans and leases	1.97	1.97	1.96	1.93	1.90

(1) March 31, 2024 figure is estimated.

Table 2 lists certain items that we believe are important to understanding corporate performance and trends (see Basis of Presentation).

Table 2 – Notable Items Influencing Earnings

<i>(in millions, except per share)</i>	Pretax Impact (1)	After-tax Impact (1)	
	Amount	Net Income	EPS (2)
Three Months Ended March 31, 2024		\$ 419	\$ 0.26
• FDIC Deposit Insurance Fund (DIF) special assessment	\$ (32)	\$ (25)	\$ (0.02)
• Staffing efficiencies expense (3)	(7)	(5)	—
Three Months Ended December 31, 2023		\$ 243	\$ 0.15
• FDIC DIF special assessment	\$ (214)	\$ (169)	\$ (0.11)
• Staffing efficiencies and corporate real estate consolidation expense (4)	(12)	(9)	(0.01)
Three Months Ended March 31, 2023		\$ 602	\$ 0.39
• RPS sale (noninterest income)	\$ 57	\$ 44	\$ 0.03
• Voluntary retirement program and organizational realignment expense (noninterest expense) (5)	(42)	(34)	(0.02)

(1) Favorable (unfavorable) impact.

(2) EPS reflected on a fully diluted basis.

(3) Staffing efficiencies includes severance expense recorded in personnel costs.

(4) Staffing efficiencies and corporate real estate consolidation expense includes corporate real estate consolidation expense recorded in net occupancy expense, equipment, and other of \$8 million, \$1 million, and \$1 million, respectively, and \$2 million of severance expense recorded in personnel costs.

(5) Voluntary retirement program of \$36 million and organizational realignment expense of \$6 million.

Net Interest Income, Net Interest Margin, and Average Balance Sheet

Table 3 – Net Interest Income and Net Interest Margin Performance Summary

(\$ in millions)	2024		2023			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 1,287	\$ 1,316	\$ 1,368	\$ 1,346	\$ 1,409	(2)%	(9)%
FTE adjustment	13	11	11	11	9	18	44
Net interest income - FTE	1,300	1,327	1,379	1,357	1,418	(2)	(8)
Noninterest income	467	405	509	495	512	15	(9)
Total revenue - FTE	\$ 1,767	\$ 1,732	\$ 1,888	\$ 1,852	\$ 1,930	2 %	(8)%

Yield / Cost	2024		2023			Change (bp)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Total earning assets	5.54 %	5.47 %	5.39 %	5.13 %	4.89 %	7	65
Total loans and leases	5.92	5.82	5.76	5.51	5.27	10	65
Total securities	4.19	4.23	4.15	3.82	3.56	(4)	63
Total interest-bearing liabilities	3.23	3.09	2.88	2.66	2.02	14	121
Total interest-bearing deposits	2.85	2.71	2.45	2.06	1.52	14	133
Net interest rate spread	2.31	2.38	2.51	2.47	2.87	(7)	(56)
Impact of noninterest-bearing funds on margin	0.70	0.69	0.69	0.64	0.53	1	17
Net interest margin	3.01 %	3.07 %	3.20 %	3.11 %	3.40 %	(6)	(39)

See Page 8 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2024 first quarter decreased \$118 million, or 8%, from the 2023 first quarter. The results primarily reflect a 39 basis point decrease in the net interest margin (NIM) to 3.01% and a \$11.8 billion, or 10%, increase in average interest-bearing liabilities, partially offset by a \$4.7 billion, or 3%, increase in average earning assets. The lower NIM was primarily driven by higher cost of funds given the higher interest rate environment and an increase in deposits held at the Federal Reserve Bank, partially offset by higher loan and lease and investment security yields.

Compared to the 2023 fourth quarter, FTE net interest income decreased \$27 million, or 2%, reflecting a 6 basis point decrease in NIM and an increase in average interest-bearing liabilities, partially offset by higher average earning assets. The NIM decrease was driven by higher cost of funds, partially offset by higher loan and lease yields.

Table 4 – Average Earning Assets

(\$ in billions)	2024		2023			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 50.6	\$ 49.9	\$ 49.4	\$ 50.2	\$ 49.0	1 %	3 %
Commercial real estate	12.6	12.6	13.0	13.3	13.7	—	(8)
Lease financing	5.1	5.1	5.1	5.2	5.2	—	(2)
Total commercial	68.3	67.6	67.5	68.7	67.9	1	1
Residential mortgage	23.7	23.6	23.3	22.8	22.3	1	6
Automobile	12.6	12.6	12.7	12.9	13.2	—	(5)
Home equity	10.1	10.1	10.1	10.2	10.3	—	(2)
RV and marine	5.9	5.9	5.8	5.5	5.4	(1)	10
Other consumer	1.4	1.4	1.4	1.3	1.3	1	10
Total consumer	53.7	53.7	53.3	52.7	52.5	—	2
Total loans and leases	121.9	121.2	120.8	121.3	120.4	1	1
Total securities	41.6	39.5	40.0	41.7	41.9	5	(1)
Interest-earning deposits with banks	9.8	10.0	9.5	11.3	6.4	(3)	54
Other earning assets	0.5	0.6	0.6	0.6	0.5	(20)	2
Total earning assets	\$ 173.8	\$ 171.4	\$ 170.9	\$ 174.9	\$ 169.1	1 %	3 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2024 first quarter increased \$4.7 billion, or 3%, from the year-ago quarter, primarily reflecting a \$3.4 billion, or 54%, increase in average deposits with banks and a \$1.5 billion, or 1%, increase in average total loans and leases. Average loan and lease balance increases were led by growth in average consumer loans of \$1.2 billion, or 2%. Additionally, average commercial loans and leases increased by \$350 million, or 1%, primarily driven by a \$1.6 billion, or 3% increase in average commercial and industrial loans, partially offset by a \$1.1 billion, or 8%, decrease in average commercial real estate loans.

Compared to the 2023 fourth quarter, average earning assets increased \$2.4 billion, or 1%, primarily reflecting a \$2.1 billion, or 5%, increase in average securities, and a \$701 million increase in average total loans and leases, partially offset by a \$258 million, or 3%, decrease in average interest-earning deposits with banks. Average loan and lease balance increases were driven by higher commercial loans, primarily due to an increase in C&I loan balances as a result of higher auto floorplan and distribution finance balances. Consumer loan balances were relatively stable at \$53.7 billion.

Table 5 – Liabilities

(\$ in billions)	2024		2023			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
Average balances:							
Demand deposits - noninterest-bearing	\$ 29.9	\$ 31.2	\$ 32.8	\$ 34.6	\$ 37.5	(4)%	(20)%
Demand deposits - interest-bearing	38.5	39.1	39.8	39.7	40.7	(2)	(5)
Total demand deposits	68.4	70.3	72.6	74.3	78.2	(3)	(12)
Money market deposits	46.1	44.0	41.4	38.8	37.3	5	24
Savings and other domestic deposits	16.6	16.9	17.8	18.8	19.9	(2)	(17)
Core certificates of deposit	13.9	13.1	11.3	8.8	5.7	6	141
Total core deposits	145.0	144.4	143.1	140.7	141.1	—	3
Other domestic deposits of \$250,000 or more	0.4	0.4	0.4	0.3	0.2	6	83
Negotiable CDs, brokered and other deposits	5.3	4.8	4.6	4.6	4.8	10	10
Total deposits	\$ 150.7	\$ 149.6	\$ 148.1	\$ 145.6	\$ 146.1	1 %	3 %
Short-term borrowings	\$ 1.3	\$ 1.9	\$ 0.9	\$ 5.2	\$ 4.4	(32)%	(70)%
Long-term debt	13.8	12.2	13.8	16.3	11.0	13	25
Total debt	\$ 15.1	\$ 14.1	\$ 14.7	\$ 21.5	\$ 15.4	7 %	(2)%
Total interest-bearing liabilities	\$ 135.9	\$ 132.6	\$ 130.0	\$ 132.5	\$ 124.1	2 %	10 %
Total liabilities	171.0	169.2	167.8	171.8	166.6	1	3
Period end balances:							
Total core deposits	\$ 147.3	\$ 145.5	\$ 144.2	\$ 142.9	\$ 140.4	1 %	5 %
Other deposits	6.0	5.7	4.7	5.1	4.9	3	23
Total deposits	\$ 153.2	\$ 151.2	\$ 148.9	\$ 148.0	\$ 145.3	1 %	5 %

See Pages 5-6 of Quarterly Financial Supplement for additional detail.

Average total liabilities for the 2024 first quarter increased \$4.4 billion, or 3%, from the year-ago quarter. Average total deposits increased \$4.6 billion, or 3%, primarily driven by an increase in average total core deposits of \$3.9 billion, or 3%. Average total debt decreased \$341 million, or 2%, as part of normal management of funding needs.

Compared to the 2023 fourth quarter, average total liabilities increased \$1.8 billion, or 1%. Average total deposits increased \$1.1 billion, or 1%, including average total core deposits increasing \$576 million. Average total debt increased \$966 million, or 7%, driven by the issuance of \$1.25 billion of senior notes in the quarter and higher collateralized borrowings on auto secured loans.

Ending total deposits as of March 31, 2024 increased \$7.9 billion, or 5%, compared to a year-ago. The increase was driven by a \$7.8 billion, or 10%, increase in core consumer deposits and a \$1.1 billion, or 23%, increase in other deposits, partially offset by a \$948 million, or 2%, decrease in core commercial deposits.

Compared to December 31, 2023, ending total deposits increased \$2.0 billion, or 1%. The increase was primarily driven by a \$1.8 billion, or 1%, increase in core deposits.

Noninterest Income

Table 6 – Noninterest Income

(\$ in millions)	2024		2023			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
Payments and cash management revenue	\$ 146	\$ 150	\$ 152	\$ 146	\$ 137	(3)%	7 %
Wealth and asset management revenue	88	86	79	83	80	2	10
Customer deposit and loan fees	77	80	80	76	76	(4)	1
Capital markets and advisory fees	56	69	52	62	65	(19)	(14)
Leasing revenue	22	29	32	25	26	(24)	(15)
Mortgage banking income	31	23	27	33	26	35	19
Insurance income	19	19	18	18	19	—	—
Bank owned life insurance income	16	16	18	16	16	—	—
Gain on sale of loans	5	1	2	8	3	400	67
Net gains (losses) on sales of securities	—	(3)	—	(5)	1	NM	NM
Other noninterest income	7	(65)	49	33	63	111	(89)
Total noninterest income	\$ 467	\$ 405	\$ 509	\$ 495	\$ 512	15 %	(9)%
Impact of Notable Item:							
RPS sale (other noninterest income)	\$ —	\$ —	\$ —	\$ —	\$ 57	—	NM
Total adjusted noninterest income (Non-GAAP)	\$ 467	\$ 405	\$ 509	\$ 495	\$ 455	15 %	3 %
Additional information:							
Impact of mark-to-market on pay-fixed swaptions (other noninterest income)	\$ —	\$ (74)	\$ 33	\$ 18	\$ (1)	NM	NM

NM - Not Meaningful

Reported total noninterest income for the 2024 first quarter decreased \$45 million, or 9%, from the year-ago quarter primarily reflecting the \$57 million gain associated with the sale of the RPS business recognized in the 2023 first quarter. Payments and cash management revenue increased by \$9 million, or 7%, reflecting higher debit card transaction revenue and higher commercial treasury management revenue. Wealth and asset management revenue increased by \$8 million, or 10%, reflecting higher assets under management as well as higher fixed annuity commissions. Additionally, capital markets and advisory fees decreased \$9 million, or 14%, primarily due to lower advisory fees.

Total noninterest income increased \$62 million, or 15%, to \$467 million for the 2024 first quarter, compared to \$405 million for the 2023 fourth quarter. The increase was primarily driven by the \$74 million unfavorable mark-to-market on the termination of the pay-fixed swaptions program during the fourth quarter. Additionally, capital markets and advisory fees decreased \$13 million, or 19%, primarily due to lower advisory fees.

Noninterest Expense

Table 7 – Noninterest Expense

(\$ in millions)	2024		2023			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 639	\$ 645	\$ 622	\$ 613	\$ 649	(1)%	(2)%
Outside data processing and other services	166	157	149	148	151	6	10
Deposit and other insurance expense	54	234	25	23	20	(77)	170
Equipment	70	70	65	64	64	0	9
Net occupancy	57	65	67	54	60	(12)	(5)
Marketing	28	29	29	32	25	(3)	12
Professional services	25	35	27	21	16	(29)	56
Amortization of intangibles	12	12	12	13	13	—	(8)
Lease financing equipment depreciation	4	5	6	8	8	(20)	(50)
Other noninterest expense	82	96	88	74	80	(15)	3
Total noninterest expense	\$ 1,137	\$ 1,348	\$ 1,090	\$ 1,050	\$ 1,086	(16)%	5 %
(in thousands)							
Average full-time equivalent employees	19.7	19.6	19.8	20.2	20.2	1 %	(2)%

Table 8 - Impact of Notable Items

(\$ in millions)	2024		2023		
	First	Fourth	Third	Second	First
	Quarter	Quarter	Quarter	Quarter	Quarter
Personnel costs	\$ 7	\$ 2	\$ 8	\$ —	\$ 42
Deposit and other insurance expense	32	214	—	—	—
Equipment	—	1	—	—	—
Net occupancy	—	8	7	—	—
Other noninterest expense	—	1	—	—	—
Total noninterest expense	\$ 39	\$ 226	\$ 15	\$ —	\$ 42

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2024		2023			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 632	\$ 643	\$ 614	\$ 613	\$ 607	(2)%	4 %
Outside data processing and other services	166	157	149	148	151	6	10
Deposit and other insurance expense	22	20	25	23	20	10	10
Equipment	70	69	65	64	64	1	9
Net occupancy	57	57	60	54	60	—	(5)
Marketing	28	29	29	32	25	(3)	12
Professional services	25	35	27	21	16	(29)	56
Amortization of intangibles	12	12	12	13	13	—	(8)
Lease financing equipment depreciation	4	5	6	8	8	(20)	(50)
Other noninterest expense	82	95	88	74	80	(14)	3
Total adjusted noninterest expense	\$ 1,098	\$ 1,122	\$ 1,075	\$ 1,050	\$ 1,044	(2)%	5 %

Reported total noninterest expense for the 2024 first quarter increased \$51 million, or 5%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$54 million, or 5%, primarily driven by higher personnel costs of \$25 million, or 4%, primarily due to higher salary and benefit expense, an increase in outside data processing and other services of \$15 million, or 10%, reflecting higher technology and data expense, and higher professional services of \$9 million, or 56%, reflecting higher consulting expense. Additionally, the 2024 first quarter included \$2 million of expenses related to the previously announced branch consolidations, reflected in a combination of net occupancy and equipment.

Reported total noninterest expense decreased \$211 million, or 16%, from the 2023 fourth quarter. Excluding the impact from Notable Items, noninterest expense decreased \$24 million, or 2%, primarily driven by lower personnel costs of \$11 million, or 2%, due to lower incentive compensation, partially offset by seasonally higher benefit expense, and lower professional services expenses of \$10 million, or 29%, reflecting lower consulting expense. Partially offsetting these decreases, outside data processing and other services increased by \$9 million, or 6%, driven by technology and data expense.

During the 2024 first quarter, the FDIC provided updated estimates on the uninsured deposit losses and recoverable assets related to the 2023 FDIC closures. As a result, Huntington's expenses for the 2024 first quarter included \$32 million related to additional FDIC expense, compared to \$214 million recognized in the 2023 fourth quarter, related to the FDIC deposit insurance fund special assessment. These expenses are included within Notable Items for each respective quarter.

Credit Quality

Table 10 – Credit Quality Metrics

(\$ in millions)	2024		2023		
	March 31,	December 31,	September 30,	June 30,	March 31,
Total nonaccrual loans and leases	\$ 716	\$ 667	\$ 592	\$ 510	\$ 533
Total other real estate, net	10	10	14	18	20
Other NPAs (1)	12	34	28	29	25
Total nonperforming assets	738	711	634	557	578
Accruing loans and leases past due 90+ days	183	189	163	169	185
NPAs + accruing loans & leases past due 90+ days	\$ 921	\$ 900	\$ 797	\$ 726	\$ 763
NAL ratio (2)	0.58 %	0.55 %	0.49 %	0.42 %	0.44 %
NPA ratio (3)	0.60	0.58	0.52	0.46	0.48
(NPAs+90 days)/(Loans+OREO)	0.75	0.74	0.66	0.60	0.63
Provision for credit losses	\$ 107	\$ 126	\$ 99	\$ 92	\$ 85
Net charge-offs	92	94	73	49	57
Net charge-offs / Average total loans and leases	0.30 %	0.31 %	0.24 %	0.16 %	0.19 %
Allowance for loans and lease losses (ALLL)	\$ 2,280	\$ 2,255	\$ 2,208	\$ 2,177	\$ 2,142
Allowance for unfunded lending commitments	135	145	160	165	157
Allowance for credit losses (ACL)	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342	\$ 2,299
ALLL as a % of:					
Total loans and leases	1.86 %	1.85 %	1.83 %	1.80 %	1.77 %
NALs	318	338	373	427	402
NPAs	309	317	348	391	371
ACL as a % of:					
Total loans and leases	1.97 %	1.97 %	1.96 %	1.93 %	1.90 %
NALs	337	360	400	459	431
NPAs	327	337	373	420	398

(1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.

(2) Total NALs as a % of total loans and leases.

(3) Total NPAs as a % of sum of loans and leases, other real estate owned, and other NPAs.

See Pages 11-14 of Quarterly Financial Supplement for additional detail.

Nonperforming assets (NPAs) were \$738 million, or 0.60%, of total loans and leases, OREO and other NPAs, compared to \$578 million, or 0.48%, a year-ago. Nonaccrual loans and leases (NALs) were \$716 million, or 0.58% of total loans and leases, compared to \$533 million, or 0.44% of total loans and leases, a year-ago. On a linked quarter basis, NPAs increased \$27 million, or 4%, and NALs increased \$49 million, or 7%, driven by an increase in commercial NALs.

The provision for credit losses increased \$22 million year-over-year and decreased \$19 million quarter-over-quarter to \$107 million in the 2024 first quarter. Net charge-offs (NCOs) increased \$35 million year-over-year and decreased \$2 million quarter-over-quarter to \$92 million. NCOs represented an annualized 0.30% of average loans and leases in the current quarter, up from 0.19% in the year-ago quarter and down from 0.31% in the prior quarter. The increase in NCOs year-over-year reflects the continued normalization of net charge-offs. Commercial and consumer net charge-offs were 0.32% and 0.28%, respectively, for the 2024 first quarter.

The allowance for loan and lease losses (ALLL) increased \$138 million from the year-ago quarter to \$2.3 billion, or 1.86% of total loans and leases, and allowance for credit losses (ACL) increased by \$116 million from the year-ago quarter to \$2.4 billion, or 1.97% of total loans and leases, driven by a combination of loan and lease growth and modest overall coverage ratios builds that are reflective of the current macroeconomic environment and changes in various risk profiles intended to capture uncertainty not addressed within the quantitative reserve. On a linked quarter basis, the ACL increased \$15 million, resulting in the ACL coverage ratio of 1.97%, unchanged for the quarter.

Capital

Table 11 – Capital Ratios

(\$ in billions)	2024		2023		
	March 31,	December 31,	September 30,	June 30,	March 31,
Tangible common equity / tangible assets ratio	6.0 %	6.1 %	5.7 %	5.8 %	5.8 %
Common equity tier 1 risk-based capital ratio (1)	10.2	10.2	10.1	9.8	9.5
Regulatory Tier 1 risk-based capital ratio (1)	12.0	12.0	11.9	11.6	11.3
Regulatory Total risk-based capital ratio (1)	14.1	14.2	14.1	13.8	13.5
Total risk-weighted assets (1)	\$ 139.6	\$ 138.7	\$ 140.7	\$ 141.4	\$ 142.3

(1) March 31, 2024 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The capital ratios reflect Huntington's 2020 election of a five-year transition to delay for two years the full impact of CECL on regulatory capital, followed by a three-year transition period. As of March 31, 2024, 75% of the cumulative CECL deferral has been phased in. As of December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, 50% of the cumulative CECL deferral has been phased in.

See Page 15 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 6.0% at March 31, 2024, a decrease of 10 basis points from last quarter due primarily to higher tangible assets and accumulated other comprehensive income changes, partially offset by current period earnings, net of dividends. Common Equity Tier 1 (CET1) risk-based capital ratio was stable at 10.2%, compared to the prior quarter, as an increase in risk-weighted assets, driven by loan growth, and the CECL transitional amount, were offset by current period earnings, net of dividends.

Income Taxes

The provision for income taxes was \$86 million in the 2024 first quarter compared to a benefit of \$1 million in the 2023 fourth quarter. The effective tax rates for the 2024 first quarter and 2023 fourth quarter were 16.8% and (0.5)%, respectively. The 2023 fourth quarter effective tax rate was impacted by lower pre-tax income as a result of notable items, and discrete tax benefits recognized.

At March 31, 2024, we had a net federal deferred tax asset of \$686 million and a net state deferred tax asset of \$114 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on April 19, 2024, at 8:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13744899. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through April 27, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13744899.

Please see the 2024 First Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.

About Huntington

Huntington Bancshares Incorporated is a \$194 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates approximately 970 branches in 11 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.

Caution regarding Forward-Looking Statements

The information contained or incorporated by reference in this Press Release on Form 8-K contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics, including the COVID-19 pandemic and related variants and mutations, and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, and potential impacts to macroeconomic conditions, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; rising interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services including those implementing our “Fair Play” banking philosophy; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, FDIC, and CFPB; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2023, which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Huntington does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Basis of Presentation

Use of Non-GAAP Financial Measures

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington’s results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this document, the financial supplement, conference call slides, or the Form 8-K related to this document, all of which can be found in the Investor Relations section of Huntington’s website, <http://www.huntington.com>.

Annualized Data

Certain returns, yields, performance ratios, or quarterly growth rates are presented on an “annualized” basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts. For example, loan and deposit growth rates, as well as net charge-off percentages, are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.

Fully-Taxable Equivalent Interest Income and Net Interest Margin

Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities, and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.

Rounding

Please note that columns of data in this document may not add due to rounding.

Notable Items

From time to time, revenue, expenses, or taxes are impacted by items judged by management to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management at that time to be infrequent or short term in nature. We refer to such items as “Notable Items.” Management believes it is useful to consider certain financial metrics with and without Notable Items, in order to enable a better understanding of company results, increase comparability of period-to-period results, and to evaluate and forecast those results.

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
March 31, 2024
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Notes:

The preparation of financial statement data in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect amounts reported. Actual results could differ from those estimates.

Fully-Taxable Equivalent Basis

Interest income, yields, and ratios on a FTE basis are considered non-GAAP financial measures. Management believes net interest income on a FTE basis provides a more accurate picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a federal statutory tax rate of 21%.

Non-Regulatory Capital Ratios

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

- Tangible common equity to tangible assets, and
- Tangible common equity to risk-weighted assets using Basel III definition.

These non-regulatory capital ratios are viewed by management as useful additional methods of reflecting the level of capital available to withstand unexpected market conditions. Additionally, presentation of these ratios allows readers to compare the Company's capitalization to other financial services companies. These ratios differ from capital ratios defined by banking regulators principally in that the numerator excludes preferred securities, the nature and extent of which varies among different financial services companies. These ratios are not defined in GAAP or federal banking regulations. As a result, these non-regulatory capital ratios disclosed by the Company may be considered non-GAAP financial measures.

Because there are no standardized definitions for these non-regulatory capital ratios, the Company's calculation methods may differ from those used by other financial services companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in the related press release in their entirety, and not to rely on any single financial measure.

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	March 31, 2024	December 31, 2023	March 31, 2023	4Q23	1Q23
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (1)	\$ 1,300	\$ 1,327	\$ 1,418	(2) %	(8) %
FTE adjustment	(13)	(11)	(9)	(18)	(44)
Net interest income	1,287	1,316	1,409	(2)	(9)
Provision for credit losses	107	126	85	(15)	26
Noninterest income	467	405	512	15	(9)
Noninterest expense	1,137	1,348	1,086	(16)	5
Income before income taxes	510	247	750	106	(32)
Provision (benefit) for income taxes	86	(1)	144	8,700	(40)
Income after income taxes	424	248	606	71	(30)
Income attributable to non-controlling interest	5	5	4	—	25
Net income attributable to Huntington	419	243	602	72	(30)
Dividends on preferred shares	36	36	29	—	24
Impact of preferred stock repurchases	—	(8)	—	NM	—
Net income applicable to common shares	\$ 383	\$ 215	\$ 573	78 %	(33)
Net income per common share - diluted	\$ 0.26	\$ 0.15	\$ 0.39	73 %	(33) %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	7.77	7.79	7.32	—	6
Average common shares - basic	1,448	1,448	1,443	—	—
Average common shares - diluted	1,473	1,469	1,469	—	—
Ending common shares outstanding	1,449	1,448	1,444	—	—
Return on average assets	0.89 %	0.51 %	1.32 %		
Return on average common shareholders' equity	9.2	5.2	14.6		
Return on average tangible common shareholders' equity (2)	14.2	8.4	23.1		
Net interest margin (1)	3.01	3.07	3.40		
Efficiency ratio (3)	63.7	77.0	55.6		
Effective tax rate	16.8	(0.5)	19.2		
Average total assets	\$ 190,306	\$ 187,962	\$ 184,894	1	3
Average earning assets	173,764	171,360	169,112	1	3
Average loans and leases	121,930	121,229	120,420	1	1
Average total deposits	\$ 150,728	\$ 149,654	\$ 146,144	1	3
Average core deposits (4)	144,960	144,384	141,077	—	3
Average Huntington shareholders' equity	19,213	18,713	18,231	3	5
Average common total shareholders' equity	16,819	16,275	15,973	3	5
Average tangible common shareholders' equity	11,151	10,597	10,253	5	9
Total assets at end of period	193,519	189,368	189,070	2	2
Total Huntington shareholders' equity at end of period	19,322	19,353	18,758	—	3
NCOs as a % of average loans and leases	0.30 %	0.31 %	0.19 %		
NAL ratio	0.58	0.55	0.44		
NPA ratio (5)	0.60	0.58	0.48		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.86	1.85	1.77		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.97	1.97	1.90		
Common equity tier 1 risk-based capital ratio (6)	10.2	10.2	9.5		
Tangible common equity / tangible asset ratio (7)	6.0	6.1	5.8		

NM - Not Meaningful

See Notes to the Quarterly and Year to Date Key Statistics.

Notes to the Quarterly Key Statistics

- (1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.
- (2) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average total common shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred tax liability, and calculated assuming a 21% tax rate.
- (3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains (losses).
- (4) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (5) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (6) March 31, 2024 figures are estimated.
- (7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	March 31, 2024 <i>(Unaudited)</i>	December 31, 2023	Percent Changes
Assets			
Cash and due from banks	\$ 1,189	\$ 1,558	(24) %
Interest-earning deposits with banks	11,216	8,765	28
Trading account securities	167	125	34
Available-for-sale securities	26,801	25,305	6
Held-to-maturity securities	15,416	15,750	(2)
Other securities	727	725	—
Loans held for sale	490	516	(5)
Loans and leases (1)	122,767	121,982	1
Allowance for loan and lease losses	(2,280)	(2,255)	(1)
Net loans and leases	120,487	119,727	1
Bank owned life insurance	2,767	2,759	—
Accrued income and other receivables	1,616	1,646	(2)
Premises and equipment	1,095	1,109	(1)
Goodwill	5,561	5,561	—
Servicing rights and other intangible assets	677	672	1
Other assets	5,310	5,150	3
Total assets	\$ 193,519	\$ 189,368	2 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 153,225	\$ 151,230	1 %
Short-term borrowings	182	620	(71)
Long-term debt	14,894	12,394	20
Other liabilities	5,845	5,726	2
Total liabilities	174,146	169,970	2
Shareholders' equity			
Preferred stock	2,394	2,394	—
Common stock	15	15	—
Capital surplus	15,407	15,389	—
Less treasury shares, at cost	(91)	(91)	—
Accumulated other comprehensive income (loss)	(2,879)	(2,676)	(8)
Retained earnings	4,476	4,322	4
Total Huntington shareholders' equity	19,322	19,353	—
Non-controlling interest	51	45	13
Total equity	19,373	19,398	—
Total liabilities and equity	\$ 193,519	\$ 189,368	2 %
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,449,254,147	1,448,319,953	
Treasury shares outstanding	7,413,634	7,403,008	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	881,587	881,587	

(1) See page 4 for detail of loans and leases.

(2) See page 5 for detail of deposits.

Huntington Bancshares Incorporated
Loans and Leases Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
Ending balances by type:										
Total loans and leases										
Commercial:										
Commercial and industrial	\$ 51,500	42 %	\$ 50,657	42 %	\$ 49,422	41 %	\$ 49,834	41 %	\$ 50,039	42 %
Commercial real estate:										
Commercial	11,339	9	11,092	9	11,365	10	11,750	10	12,132	10
Construction	1,003	1	1,330	1	1,303	1	1,416	1	1,255	1
Commercial real estate	12,342	10	12,422	10	12,668	11	13,166	11	13,387	11
Lease financing	5,133	4	5,228	4	5,161	4	5,143	4	5,244	4
Total commercial	68,975	56	68,307	56	67,251	56	68,143	56	68,670	57
Consumer:										
Residential mortgage	23,744	20	23,720	20	23,427	19	23,138	19	22,472	19
Automobile	12,662	10	12,482	10	12,724	11	12,819	11	13,187	11
Home equity	10,047	8	10,113	8	10,118	8	10,135	8	10,166	8
RV and marine	5,887	5	5,899	5	5,937	5	5,640	5	5,404	4
Other consumer	1,452	1	1,461	1	1,396	1	1,350	1	1,280	1
Total consumer	53,792	44	53,675	44	53,602	44	53,082	44	52,509	43
Total loans and leases	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %	\$ 121,225	100 %	\$ 121,179	100 %

<i>(dollar amounts in millions)</i>	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
Ending balances by business segment:										
Consumer & Regional Banking	\$ 67,512	55 %	\$ 67,108	55 %	\$ 66,202	55 %	\$ 65,374	54 %	\$ 64,387	53 %
Commercial Banking	54,994	45	54,743	45	54,451	45	55,672	46	56,599	47
Treasury / Other	261	—	131	—	200	—	179	—	193	—
Total loans and leases	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %	\$ 121,225	100 %	\$ 121,179	100 %

Average balances by business segment:										
Consumer & Regional Banking	\$ 67,136	55 %	\$ 66,638	55 %	\$ 65,738	55 %	\$ 64,782	54 %	\$ 64,209	54 %
Commercial Banking	54,584	45	54,395	45	54,873	45	56,375	46	55,919	46
Treasury / Other	210	—	196	—	173	—	188	—	292	—
Total loans and leases	\$ 121,930	100 %	\$ 121,229	100 %	\$ 120,784	100 %	\$ 121,345	100 %	\$ 120,420	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
Ending balances:										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 29,739	19 %	\$ 30,967	20 %	\$ 31,666	21 %	\$ 33,340	23 %	\$ 36,789	25 %
Demand deposits - interest-bearing	39,200	26	39,190	26	39,822	27	40,387	28	39,827	28
Money market deposits	47,520	31	44,947	30	42,996	29	40,534	27	37,276	26
Savings and other domestic deposits	16,728	11	16,722	11	17,350	12	18,294	12	19,546	13
Core certificates of deposit (1)	14,082	9	13,626	9	12,372	8	10,314	7	6,981	5
Total core deposits	147,269	96	145,452	96	144,206	97	142,869	97	140,419	97
Other domestic deposits of \$250,000 or more	487	—	447	—	446	—	381	—	282	—
Negotiable CDS, brokered and other deposits	5,469	4	5,331	4	4,215	3	4,778	3	4,577	3
Total deposits	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %	\$ 148,028	100 %	\$ 145,278	100 %
Total core deposits:										
Commercial	\$ 60,184	41 %	\$ 60,547	42 %	\$ 61,379	43 %	\$ 61,450	43 %	\$ 61,132	44 %
Consumer	87,085	59	84,905	58	82,827	57	81,419	57	79,287	56
Total core deposits	\$ 147,269	100 %	\$ 145,452	100 %	\$ 144,206	100 %	\$ 142,869	100 %	\$ 140,419	100 %
Total deposits by business segment:										
Consumer & Regional Banking	\$ 112,032	73 %	\$ 110,157	73 %	\$ 108,183	73 %	\$ 106,502	72 %	\$ 105,339	72 %
Commercial Banking	35,619	23	35,466	23	36,023	24	36,459	25	34,660	24
Treasury / Other	5,574	4	5,607	4	4,661	3	5,067	3	5,279	4
Total deposits	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %	\$ 148,028	100 %	\$ 145,278	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 60,260	42 %	\$ 61,782	43 %	\$ 62,070	43 %	\$ 61,304	44 %	\$ 63,423	45 %
Consumer	84,700	58	82,602	57	81,040	57	79,432	56	77,654	55
Total core deposits	\$ 144,960	100 %	\$ 144,384	100 %	\$ 143,110	100 %	\$ 140,736	100 %	\$ 141,077	100 %
Average deposits by business segment:										
Consumer & Regional Banking	\$ 109,263	73 %	\$ 108,198	72 %	\$ 106,300	72 %	\$ 104,593	71 %	\$ 104,151	71 %
Commercial Banking	35,656	23	35,886	24	36,673	25	35,752	25	36,288	25
Treasury / Other	5,809	4	5,570	4	5,177	3	5,214	4	5,705	4
Total deposits	\$ 150,728	100 %	\$ 149,654	100 %	\$ 148,150	100 %	\$ 145,559	100 %	\$ 146,144	100 %

(1) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

(dollar amounts in millions)	Quarterly Average Balances (1)					Percent Changes vs.	
	March 31,	December 31,	September 30,	June 30,	March 31,	4Q23	1Q23
	2024	2023	2023	2023	2023		
Assets							
Interest-earning deposits with banks	\$ 9,761	\$ 10,019	\$ 9,547	\$ 11,281	\$ 6,350	(3)%	54 %
Securities:							
Trading account securities	133	125	128	34	21	6	NM
Available-for-sale securities:							
Taxable	22,515	20,056	19,834	20,920	21,368	12	5
Tax-exempt	2,676	2,686	2,807	2,745	2,640	—	1
Total available-for-sale securities	25,191	22,742	22,641	23,665	24,008	11	5
Held-to-maturity securities - taxable	15,567	15,947	16,356	16,762	16,977	(2)	(8)
Other securities	724	727	859	1,263	886	—	(18)
Total securities	41,615	39,541	39,984	41,724	41,892	5	(1)
Loans held for sale	458	571	633	559	450	(20)	2
Loans and leases: (2)							
Commercial:							
Commercial and industrial	50,625	49,882	49,448	50,194	49,028	1	3
Commercial real estate:							
Commercial	11,365	11,309	11,624	12,062	12,282	—	(7)
Construction	1,198	1,285	1,331	1,280	1,400	(7)	(14)
Commercial real estate	12,563	12,594	12,955	13,342	13,682	—	(8)
Lease financing	5,081	5,102	5,050	5,155	5,209	—	(2)
Total commercial	68,269	67,578	67,453	68,691	67,919	1	1
Consumer:							
Residential mortgage	23,710	23,573	23,278	22,765	22,327	1	6
Automobile	12,553	12,612	12,747	12,927	13,245	—	(5)
Home equity	10,072	10,107	10,108	10,154	10,258	—	(2)
RV and marine	5,892	5,934	5,813	5,478	5,366	(1)	10
Other consumer	1,434	1,425	1,385	1,330	1,305	1	10
Total consumer	53,661	53,651	53,331	52,654	52,501	—	2
Total loans and leases	121,930	121,229	120,784	121,345	120,420	1	1
Total earning assets	173,764	171,360	170,948	174,909	169,112	1	3
Cash and due from banks	1,493	1,508	1,559	1,639	1,598	(1)	(7)
Goodwill and other intangible assets	5,697	5,710	5,722	5,734	5,759	—	(1)
All other assets	11,619	11,607	10,576	10,638	10,568	—	10
Allowance for loan and lease losses	(2,267)	(2,223)	(2,206)	(2,174)	(2,143)	(2)	(6)
Total assets	\$ 190,306	\$ 187,962	\$ 186,599	\$ 190,746	\$ 184,894	1 %	3 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 38,488	\$ 39,138	\$ 39,757	\$ 39,772	\$ 40,654	(2)%	(5) %
Money market deposits	46,100	44,022	41,445	38,753	37,301	5	24
Savings and other domestic deposits	16,595	16,944	17,774	18,826	19,877	(2)	(17)
Core certificates of deposit (3)	13,867	13,107	11,348	8,820	5,747	6	141
Other domestic deposits of \$250,000 or more	461	435	406	320	252	6	83
Negotiable CDS, brokered and other deposits	5,307	4,834	4,634	4,502	4,815	10	10
Total interest-bearing deposits	120,818	118,480	115,364	110,993	108,646	2	11
Short-term borrowings	1,300	1,906	859	5,242	4,371	(32)	(70)
Long-term debt	13,777	12,205	13,772	16,252	11,047	13	25
Total interest-bearing liabilities	135,895	132,591	129,995	132,487	124,064	2	10
Demand deposits - noninterest-bearing	29,910	31,174	32,786	34,566	37,498	(4)	(20)
All other liabilities	5,239	5,435	5,028	4,796	5,056	(4)	4
Total liabilities	171,044	169,200	167,809	171,849	166,618	1	3
Total Huntington shareholders' equity	19,213	18,713	18,741	18,844	18,231	3	5
Non-controlling interest	49	49	49	53	45	—	9
Total equity	19,262	18,762	18,790	18,897	18,276	3	5
Total liabilities and equity	\$ 190,306	\$ 187,962	\$ 186,599	\$ 190,746	\$ 184,894	1 %	3 %

- (1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Includes nonaccrual loans and leases.
(3) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin - Interest Income / Expense (1)(2)
(Unaudited)

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets					
Interest-earning deposits with banks	\$ 134	\$ 139	\$ 131	\$ 146	\$ 76
Securities:					
Trading account securities	2	2	1	1	—
Available-for-sale securities:					
Taxable	296	273	259	252	232
Tax-exempt	34	33	37	33	29
Total available-for-sale securities	330	306	296	285	261
Held-to-maturity securities - taxable	95	98	99	102	102
Other securities	9	13	19	11	10
Total securities	436	419	415	399	373
Loans held for sale	7	10	10	8	7
Loans and leases:					
Commercial:					
Commercial and industrial	801	783	776	746	686
Commercial real estate:					
Commercial	215	216	225	217	207
Construction	25	27	28	26	26
Commercial real estate	240	243	253	243	233
Lease financing	79	77	73	71	68
Total commercial	1,120	1,103	1,102	1,060	987
Consumer:					
Residential mortgage	227	222	213	200	190
Automobile	158	153	145	134	129
Home equity	195	197	195	187	181
RV and marine	74	77	73	63	58
Other consumer	42	41	40	39	36
Total consumer	696	690	666	623	594
Total loans and leases	1,816	1,793	1,768	1,683	1,581
Total earning assets	\$ 2,393	\$ 2,361	\$ 2,324	\$ 2,236	\$ 2,037
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 200	\$ 204	\$ 199	\$ 167	\$ 132
Money market deposits	413	381	327	255	172
Savings and other domestic deposits	10	8	6	6	3
Core certificates of deposit (3)	160	145	119	83	43
Other domestic deposits of \$250,000 or more	5	5	4	2	2
Negotiable CDS, brokered and other deposits	69	65	58	57	54
Total interest-bearing deposits	857	808	713	570	406
Short-term borrowings	19	28	17	74	60
Long-term debt	217	198	215	235	153
Total interest-bearing liabilities	1,093	1,034	945	879	619
Net interest income	\$ 1,300	\$ 1,327	\$ 1,379	\$ 1,357	\$ 1,418

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 9 for the FTE adjustment.
(2) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin - Yield
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets					
Interest-earning deposits with banks	5.50	5.59	5.48	5.17	4.81
Securities:					
Trading account securities	5.15	5.40	4.98	4.92	5.37
Available-for-sale securities:					
Taxable	5.26	5.43	5.22	4.82	4.34
Tax-exempt	5.05	5.01	5.08	4.87	4.40
Total available-for-sale securities	5.24	5.38	5.20	4.83	4.35
Held-to-maturity securities - taxable	2.44	2.45	2.43	2.42	2.41
Other securities	5.23	7.04	9.22	3.47	4.35
Total securities	4.19	4.23	4.15	3.82	3.56
Loans held for sale	6.51	6.95	6.42	6.05	5.85
Loans and leases: (2)					
Commercial:					
Commercial and industrial	6.26	6.14	6.15	5.87	5.60
Commercial real estate:					
Commercial	7.49	7.48	7.55	7.14	6.73
Construction	8.23	8.40	8.30	7.96	7.40
Commercial real estate	7.56	7.57	7.63	7.22	6.80
Lease financing	6.13	5.90	5.60	5.45	5.25
Total commercial	6.49	6.39	6.39	6.10	5.82
Consumer:					
Residential mortgage	3.83	3.76	3.66	3.51	3.41
Automobile	5.05	4.82	4.51	4.17	3.94
Home equity	7.77	7.70	7.66	7.42	7.14
RV and marine	5.04	5.13	4.96	4.59	4.42
Other consumer	11.91	11.67	11.67	11.59	11.18
Total consumer	5.20	5.12	4.97	4.74	4.57
Total loans and leases	5.92	5.82	5.76	5.51	5.27
Total earning assets	5.54	5.47	5.39	5.13	4.89
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	2.09	2.06	1.98	1.68	1.32
Money market deposits	3.61	3.44	3.12	2.64	1.87
Savings and other domestic deposits	0.24	0.19	0.15	0.11	0.07
Core certificates of deposit (3)	4.64	4.40	4.17	3.78	3.01
Other domestic deposits of \$250,000 or more	4.18	4.20	3.78	3.27	2.45
Negotiable CDS, brokered and other deposits	5.19	5.33	4.93	5.07	4.56
Total interest-bearing deposits	2.85	2.71	2.45	2.06	1.52
Short-term borrowings	5.95	5.84	7.60	5.70	5.56
Long-term debt	6.30	6.46	6.27	5.79	5.52
Total interest-bearing liabilities	3.23	3.09	2.88	2.66	2.02
Net interest rate spread	2.31	2.38	2.51	2.47	2.87
Impact of noninterest-bearing funds on margin	0.70	0.69	0.69	0.64	0.53
Net interest margin	3.01 %	3.07 %	3.20 %	3.11 %	3.40 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Commercial loans (2)(4)	7.22 %	7.14 %	7.09 %	6.82 %	6.42 %
Impact of commercial loan derivatives	(0.73)	(0.75)	(0.70)	(0.72)	(0.60)
Total commercial - as reported	6.49 %	6.39 %	6.39 %	6.10 %	5.82 %
Average 1 Month LIBOR				5.09 %	4.62 %
Average SOFR	5.32 %	5.32 %	5.23 %	4.97 %	4.50 %

(1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 9 for the FTE adjustment.

(2) Includes nonaccrual loans and leases.

(3) Includes consumer certificates of deposit of \$250,000 or more.

(4) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(All amounts in millions, except per share data)</i>					
Interest income	\$ 2,380	2,350	2,313	2,285	2,028
Interest expense	1,093	1,034	945	879	619
Interest income	1,287	1,316	1,368	1,346	1,409
Provision for credit losses	107	126	99	92	85
Interest income after provision for credit losses	1,180	1,190	1,269	1,254	1,324
Payments and cash management revenue	146	150	152	146	137
Wealth and asset management revenue	88	86	79	83	80
Customer deposit and loan fees	77	80	80	76	76
Capital markets and advisory fees	56	69	52	62	65
Leasing revenue	22	29	32	25	26
Mortgage banking income	31	23	27	33	26
Insurance income	19	19	18	18	19
Bank owned life insurance income	16	16	18	16	16
Gain on sale of loans	5	1	2	8	3
Net gains (losses) on sales of securities	—	(3)	—	(5)	1
Other noninterest income	7	(65)	49	33	63
Noninterest income	467	405	509	495	512
Personnel costs	639	645	622	613	649
Outside data processing and other services	166	157	149	148	151
Deposit and other insurance expense	54	234	25	23	20
Equipment	70	70	65	64	64
Net occupancy	57	65	67	54	60
Marketing	28	29	29	32	25
Professional services	25	35	27	21	16
Amortization of intangibles	12	12	12	13	13
Lease financing equipment depreciation	4	5	6	8	8
Other noninterest expense	82	96	88	74	80
Noninterest expense	1,137	1,348	1,090	1,050	1,086
Income before income taxes	510	247	688	699	750
Provision (benefit) for income taxes	86	(1)	136	134	144
Income after income taxes	424	248	552	565	606
Income attributable to non-controlling interest	5	5	5	6	4
Income attributable to Huntington	419	243	547	559	602
Dividends on preferred shares	36	36	37	40	29
Impact of preferred stock repurchases	—	(8)	—	—	—
Income applicable to common shares	\$ 383	215	510	519	573
Weighted average common shares - basic	1,448	1,448	1,448	1,446	1,443
Weighted average common shares - diluted	1,473	1,469	1,468	1,466	1,469
Income per common share					
Net income - basic	\$ 0.26	0.15	0.35	0.36	0.40
Net income - diluted	0.26	0.15	0.35	0.35	0.39
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Interest income	\$ 1,287	1,316	1,368	1,346	1,409
Interest expense adjustment	13	11	11	11	9
Interest income (1)	1,300	1,327	1,379	1,357	1,418
Interest income	467	405	509	495	512
Noninterest revenue (1)	\$ 1,767	1,732	1,888	1,852	1,930

(1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	March 31,	December 31,	September 30,	June 30,	March 31,	4Q23	1Q23
	2024	2023	2023	2023	2023		
Net origination and secondary marketing income	\$ 16	\$ 12	\$ 18	\$ 23	\$ 16	33 %	— %
Net mortgage servicing income							
Loan servicing income	25	24	24	23	23	4	9
Amortization of capitalized servicing	(11)	(13)	(13)	(12)	(10)	15	(10)
Operating income	14	11	11	11	13	27	8
MSR valuation adjustment (1)	20	(34)	38	15	(12)	159	267
(Losses) gains due to MSR hedging	(19)	34	(38)	(15)	9	(156)	(311)
Net MSR risk management	1	—	—	—	(3)	100	133
Total net mortgage servicing income	\$ 15	\$ 11	\$ 11	\$ 11	\$ 10	36 %	50 %
All other	—	—	(2)	(1)	—	—	—
Mortgage banking income	\$ 31	\$ 23	\$ 27	\$ 33	\$ 26	35 %	19 %
Mortgage origination volume	\$ 1,276	\$ 1,666	\$ 2,020	\$ 2,504	\$ 1,412	(23) %	(10) %
Mortgage origination volume for sale	834	962	1,195	1,239	809	(13)	3
Third party mortgage loans serviced (2)	33,303	33,237	32,965	32,712	32,496	—	2
Mortgage servicing rights (2)	534	515	547	505	485	4	10
MSR % of investor servicing portfolio (2)	1.60 %	1.55 %	1.66 %	1.55 %	1.49 %	3 %	7 %

(1) The change in fair value for the period represents the MSR valuation adjustment, net of amortization of capitalized servicing.

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 2,255	\$ 2,208	\$ 2,177	\$ 2,142	\$ 2,121
Loan and lease charge-offs	(128)	(132)	(131)	(92)	(99)
Recoveries of loans and leases previously charged-off	36	38	58	43	42
Net loan and lease charge-offs	(92)	(94)	(73)	(49)	(57)
Provision for loan and lease losses	117	141	104	84	78
Allowance for loan and lease losses, end of period	2,280	2,255	2,208	2,177	2,142
Allowance for unfunded lending commitments, beginning of period	145	160	165	157	150
Provision for unfunded lending commitments	(10)	(15)	(5)	8	7
Allowance for unfunded lending commitments, end of period	135	145	160	165	157
Total allowance for credit losses, end of period	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342	\$ 2,299
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.86 %	1.85 %	1.83 %	1.80 %	1.77 %
Nonaccrual loans and leases (NALs)	318	338	373	427	402
Nonperforming assets (NPAs)	309	317	348	391	371
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.97 %	1.97 %	1.96 %	1.93 %	1.90 %
Nonaccrual loans and leases (NALs)	337	360	400	459	431
Nonperforming assets (NPAs)	327	337	373	420	398

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 974	\$ 993	\$ 973	\$ 994	\$ 967
Commercial real estate	564	522	483	442	440
Lease financing	51	48	48	47	50
Total commercial	1,589	1,563	1,504	1,483	1,457
Consumer					
Residential mortgage	163	188	200	194	176
Automobile	146	142	143	144	151
Home equity	137	114	115	119	118
RV and marine	148	148	151	145	144
Other consumer	97	100	95	92	96
Total consumer	691	692	704	694	685
Total allowance for loan and lease losses	2,280	2,255	2,208	2,177	2,142
Allowance for unfunded lending commitments	135	145	160	165	157
Total allowance for credit losses	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342	\$ 2,299

Huntington Bancshares Incorporated
Quarterly Net Charge-Off Analysis
(Unaudited)

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 42	\$ 39	\$ 32	\$ 20	\$ 16
Commercial real estate	13	21	11	7	18
Lease financing	—	(3)	2	—	(5)
Total commercial	55	57	45	27	29
Consumer:					
Residential mortgage	—	—	1	1	—
Automobile	9	9	4	3	5
Home equity	—	—	—	—	(1)
RV and marine	5	5	3	2	2
Other consumer	23	23	20	16	22
Total consumer	37	37	28	22	28
Total net charge-offs	\$ 92	\$ 94	\$ 73	\$ 49	\$ 57

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.33 %	0.32 %	0.26 %	0.15 %	0.13 %
Commercial real estate	0.41	0.65	0.35	0.23	0.51
Lease financing	0.01	(0.24)	0.12	—	(0.37)
Total commercial	0.32	0.34	0.27	0.16	0.17
Consumer:					
Residential mortgage	—	0.01	0.01	0.01	0.01
Automobile	0.27	0.27	0.14	0.10	0.14
Home equity	0.01	0.01	(0.01)	(0.02)	(0.02)
RV and marine	0.36	0.34	0.16	0.13	0.18
Other consumer	6.39	6.48	6.09	5.17	6.37
Total consumer	0.28	0.28	0.21	0.17	0.21
Net charge-offs as a % of average loans and leases	0.30 %	0.31 %	0.24 %	0.16 %	0.19 %

Huntington Bancshares Incorporated
Quarterly Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs) (1)
(Unaudited)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 376	\$ 344	\$ 314	\$ 267	\$ 273
Commercial real estate	154	140	102	75	86
Lease financing	10	14	14	15	14
Residential mortgage	75	72	75	73	81
Automobile	4	4	4	4	4
Home equity	96	91	82	75	74
RV and marine	1	2	1	1	1
Total nonaccrual loans and leases	716	667	592	510	533
Other real estate, net	10	10	14	18	20
Other NPAs (1)	12	34	28	29	25
Total nonperforming assets	\$ 738	\$ 711	\$ 634	\$ 557	\$ 578
Nonaccrual loans and leases as a % of total loans and leases	0.58 %	0.55 %	0.49 %	0.42 %	0.44 %
NPA ratio (2)	0.60	0.58	0.52	0.46	0.48
(NPA+90days)/(Loan+OREO) (3)	0.75	0.74	0.66	0.60	0.63

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 711	\$ 634	\$ 557	\$ 578	\$ 594
New nonperforming assets	263	300	252	188	237
Returns to accruing status	(68)	(47)	(23)	(34)	(73)
Charge-offs	(64)	(73)	(62)	(42)	(54)
Payments	(102)	(98)	(85)	(118)	(124)
Sales	(2)	(5)	(5)	(15)	(2)
Nonperforming assets, end of period	\$ 738	\$ 711	\$ 634	\$ 557	\$ 578

(1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.

(2) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.

(3) The sum of nonperforming assets and total accruing loans and leases past due 90 days or more divided by the sum of loans and leases and other real estate.

Huntington Bancshares Incorporated
Quarterly Accruing Past Due Loans and Leases
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 1	\$ 1	\$ —	\$ 7	\$ 12
Lease financing	3	4	7	12	10
Residential mortgage (excluding loans guaranteed by the U.S. Government)	26	27	22	18	20
Automobile	8	9	8	6	7
Home equity	17	22	19	18	18
RV and marine	2	3	2	2	2
Other consumer	4	4	3	3	2
Total, excl. loans guaranteed by the U.S. Government	61	70	61	66	71
Add: loans guaranteed by U.S. Government	122	119	102	103	114
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	\$ 183	\$ 189	\$ 163	\$ 169	\$ 185
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.05 %	0.06 %	0.05 %	0.05 %	0.06 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.10	0.10	0.08	0.08	0.09
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.15	0.15	0.14	0.14	0.15

Huntington Bancshares Incorporated
Quarterly Capital Under Current Regulatory Standards (Basel III) and Other Capital Data
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Common equity tier 1 risk-based capital ratio: (1)					
Total Huntington shareholders' equity	\$ 19,322	\$ 19,353	\$ 18,483	\$ 18,788	\$ 18,758
Regulatory capital adjustments:					
CECL transitional amount (2)	109	219	219	219	219
Shareholders' preferred equity and related surplus	(2,404)	(2,404)	(2,494)	(2,494)	(2,494)
Accumulated other comprehensive loss	2,879	2,676	3,622	3,006	2,755
Goodwill and other intangibles, net of taxes	(5,574)	(5,591)	(5,605)	(5,620)	(5,636)
Deferred tax assets from tax loss and credit carryforwards	(48)	(41)	(14)	(14)	(14)
Common equity tier 1 capital	14,284	14,212	14,211	13,885	13,588
Additional tier 1 capital					
Shareholders' preferred equity and related surplus	2,404	2,404	2,494	2,494	2,494
Tier 1 capital	16,688	16,616	16,705	16,379	16,082
Long-term debt and other tier 2 qualifying instruments	1,278	1,306	1,383	1,394	1,395
Qualifying allowance for loan and lease losses	1,747	1,735	1,758	1,767	1,779
Tier 2 capital	3,025	3,041	3,141	3,161	3,174
Total risk-based capital	\$ 19,713	\$ 19,657	\$ 19,846	\$ 19,540	\$ 19,256
Risk-weighted assets (RWA)(1)	\$ 139,616	\$ 138,706	\$ 140,688	\$ 141,432	\$ 142,335
Common equity tier 1 risk-based capital ratio (1)	10.2 %	10.2 %	10.1 %	9.8 %	9.5 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	8.9	9.3	9.4	9.0	8.8
Tier 1 risk-based capital ratio (1)	12.0	12.0	11.9	11.6	11.3
Total risk-based capital ratio (1)	14.1	14.2	14.1	13.8	13.5
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	8.1	8.1	7.3	7.5	7.4

(1) March 31, 2024 figures are estimated.

(2) Upon adoption in 2020, Huntington elected to temporarily delay certain effects of CECL on regulatory capital, utilizing a two-year delay followed by a three-year transition period. January 1, 2022 began the three-year transition period, whereby 100% of the day-one impact of adopting CECL and 25% of the cumulative change in the reported allowance for credit losses since adopting CECL will be recognized over the three-year transition period. As of March 31, 2024, 75% of the cumulative CECL deferral has been phased in. As of December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, 50% of the cumulative CECL deferral has been phased in.

Huntington Bancshares Incorporated
Quarterly Common Stock Summary, Non-Regulatory Capital, and Other Data
(Unaudited)

Quarterly common stock summary

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Cash dividends declared per common share	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155
Common shares outstanding (in millions)					
Average - basic	1,448	1,448	1,448	1,446	1,443
Average - diluted	1,473	1,469	1,468	1,466	1,469
Ending	1,449	1,448	1,448	1,448	1,444
Tangible book value per common share (1)	\$ 7.77	\$ 7.79	\$ 7.12	\$ 7.33	\$ 7.32

Non-regulatory capital

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total Huntington shareholders' equity	\$ 19,322	\$ 19,353	\$ 18,483	\$ 18,788	\$ 18,758
Goodwill and other intangible assets	(5,692)	(5,704)	(5,716)	(5,728)	(5,741)
Deferred tax liability on other intangible assets (1)	28	30	33	35	38
Total tangible equity	13,658	13,679	12,800	13,095	13,055
Preferred equity	(2,394)	(2,394)	(2,484)	(2,484)	(2,484)
Total tangible common equity	\$ 11,264	\$ 11,285	\$ 10,316	\$ 10,611	\$ 10,571
Total assets	\$ 193,519	\$ 189,368	\$ 186,650	\$ 188,505	\$ 189,070
Goodwill and other intangible assets	(5,692)	(5,704)	(5,716)	(5,728)	(5,741)
Deferred tax liability on other intangible assets (1)	28	30	33	35	38
Total tangible assets	\$ 187,855	\$ 183,694	\$ 180,967	\$ 182,812	\$ 183,367
Tangible equity / tangible asset ratio	7.3 %	7.4 %	7.1 %	7.2 %	7.1 %
Tangible common equity / tangible asset ratio	6.0 %	6.1 %	5.7 %	5.8 %	5.8 %
Other data:					
Number of employees (Average full-time equivalent)	19,719	19,612	19,826	20,200	20,198
Number of domestic full-service branches (2)	969	999	1,001	1,001	1,001
ATM Count	1,606	1,630	1,631	1,641	1,668

(1) Deferred tax liability related to other intangible assets is calculated at a 21% tax rate.

(2) Includes Regional Banking and The Huntington Private Bank offices.