

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

FORM 8-K

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 23, 2020



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
Common Stock—Par Value \$0.01 per Share	HBAN	NASDAQ
Depository Shares (each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative, perpetual preferred stock)	HBANN	NASDAQ
Depository Shares (each representing a 1/40th interest in a share of 6.250% Series D Non-Cumulative, perpetual preferred stock)	HBANO	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 (§24012b-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. o

**Item 2.02. Results of Operations and Financial Condition.**

On April 23, 2020, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended March 31, 2020. Also on April 23, 2020, 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 23, 2020, at 9:00 a.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](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID 13700076. 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 30, 2020 at (877) 660-6853 or (201) 612-7415 conference ID 13700076.

The information contained or incorporated by reference in this Current Report on Form 8-K contains certain forward-looking statements, including certain plans, expectations, goals, projections, and statements, which are subject to numerous assumptions, risks, and uncertainties. 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.

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; the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business, results of operations, and financial condition; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board; volatility and disruptions in global capital and credit markets; movements in interest rates; reform of LIBOR; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services 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 our future results. Additional factors that could cause results to differ materially from those described above can be found in our 2019 Annual Report on Form 10-K, as well as our subsequent Securities and Exchange Commission (“SEC”) filings, which are on file with the SEC and available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

All forward-looking statements speak only as of the date they are made and are based on information available at that time. We do 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 23, 2020.

Exhibit 99.2 – Quarterly Financial Supplement, March 2020.

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**EXHIBIT INDEX**

Exhibit No.	Description
<a href="#">Exhibit 99.1</a>	<a href="#">News release of Huntington Bancshares Incorporated, dated April 23, 2020</a>
<a href="#">Exhibit 99.2</a>	<a href="#">Quarterly Financial Supplement, March 2020</a>
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 23, 2020

By:       /s/ Zachary Wasserman      

Zachary Wasserman  
Chief Financial Officer



FOR IMMEDIATE RELEASE

April 23, 2020

**Analysts:** Mark Muth (mark.muth@huntington.com), 614.480.4720

**Media:** Matt Samson (matt.b.samson@huntington.com), 312.263.0203

## HUNTINGTON BANCSHARES INCORPORATED REPORTS 2020 FIRST QUARTER EARNINGS

### *Results Include 8% Year-Over-Year Increase in Tangible Book Value Per Common Share*

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN; www.huntington.com) reported net income for the 2020 first quarter of \$48 million, a decrease of 87% from the year-ago quarter. Earnings per common share for the 2020 first quarter were \$0.03, down 91% from the year-ago quarter. Tangible book value per common share as of 2020 first quarter-end was \$8.28, an 8% year-over-year increase. Return on average assets was 0.17%, return on average common equity was 1.1%, and return on average tangible common equity was 1.8%. Results were impacted by elevated credit provisioning related to the deteriorating economic outlook.

### CEO Commentary:

“At Huntington, our purpose is to look out for people. Our sympathy is with all those impacted by COVID-19 and their families, and our deep gratitude and sincere appreciation goes out to all the healthcare workers, and all ‘essential’ workers, who are the heroes on the front lines each and every day. During this unprecedented time, we are proud to play an important role in the collective efforts within our communities to help our colleagues, customers, and others manage through the economic challenges that have developed out of the COVID-19 public health crisis,” said Steve Steinour, chairman, president, and CEO. “From the outset, our first priority has been the health and safety of our colleagues and customers. With more than 80 percent of our colleagues working from home and more than 700 colleagues redeployed to help in key areas across the bank, I am pleased with our ability to effectively adapt our businesses to meet the current challenges and adjust to changing customer needs. I am especially proud of our colleagues who have done a wonderful job continuing to serve our customers through branch locations and operations centers. And for all colleagues, we acted quickly by adding new benefits such as paid emergency leave and emergency childcare time off, as well as increased wellness and safety provisions for our colleagues. We then rolled out relief programs for customers to help them during these challenging times, and lastly, we dedicated funding for vital community organizations.”

“In addition, as the nation’s No. 1 SBA lender, we have a unique opportunity to support and, in some cases, stabilize our small business customers. As of April 16 when the SBA announced the fund had been exhausted, we helped almost 26,000 small businesses with applications totaling more than \$6 billion of loans through the SBA’s Paycheck Protection Program. We similarly have focused on aiding our medium and large business customers. Over the past weeks, we have seen draws on commercial lines and inflows of commercial deposits, as illustrated in the quarter-end balances, as these businesses fortified their own balance sheets.”

“The many relief measures we implemented in the early days of the pandemic have helped to reduce the economic burden on both consumers and businesses. We suspended late fees, established payment deferral programs, and suspended repossession and foreclosure activity, among others,” Steinour said. “Through last Friday, we have helped more than 51,000 consumer, 3,000 business banking, and 700 commercial customers

through our deferral programs. Our relief programs will cost us revenue in the near term, but these are long-term investments in our customer relationships as a continuation of our Fair Play Banking philosophy introduced a decade ago, which strengthened customer loyalty and increased new customer acquisition. These actions are consistent with our purpose, and we will continue to support our customers and communities during these hard times.”

Steinour concluded, “One of the most challenging aspects of this crisis, aside from the incredible human toll, is the uncertainty of not knowing how long it will last or how severe it will be. Huntington has been preparing for an economic downturn for years and entered this environment from a position of strength. We have strong capital and robust liquidity, our overall asset quality remains strong, and our core earnings power is solid. We have a foundation of disciplined enterprise risk management. We are being thoughtful, measured, and deliberate in our actions to adapt to the challenging operating environment, as we continue to make necessary investments for the future. We remain optimistic about the opportunities ahead, for Huntington and for our customers.”

#### **2020 First Quarter Highlights compared with 2019 First Quarter:**

- Fully-taxable equivalent total revenue increased \$9 million, or 1%.
- Fully-taxable equivalent net interest income decreased \$33 million, or 4%.
- Net interest margin decreased 25 basis points to 3.14%.
- Noninterest income increased \$42 million, or 13%, driven by a \$37 million, or 176%, increase in mortgage banking income.
- Noninterest expense decreased \$1 million, or less than 1%.
- Efficiency ratio of 55.4%, down from 55.8%.
- Average loans and leases increased \$0.9 billion, or 1%, year-over-year, including a \$0.7 billion, or 2%, increase in average consumer loans and a \$0.2 billion, or less than 1%, increase in average commercial loans.
- Average core deposits increased \$0.5 billion, or 1%, year-over-year.
- Net charge-offs equated to 0.62% of average loans and leases, up from 0.38%.
- Nonperforming asset ratio of 0.75%, up from 0.61%.
- Provision for credit losses increased \$374 million year-over-year to \$441 million.
- Allowance for loan and lease losses (ALLL) increased \$740 million to \$1.5 billion, or 1.93% of total loans and leases; allowance for credit losses (ACL) increased to \$1.6 billion, or 2.05% of total loans and leases.
- Common Equity Tier 1 (CET1) risk-based capital ratio of 9.47%, down from 9.84% and consistent with our 9% to 10% operating guideline.
- Tangible common equity (TCE) ratio of 7.52%, down from 7.57%.
- Tangible book value per common share increased \$0.61, or 8%, to \$8.28.
- Repurchased \$88 million of common stock (7.1 million shares at an average price of \$12.38 per share).

**Table 1 – Earnings Performance Summary**

	2020		2019			
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	
<i>(in millions, except per share data)</i>						
Net Income	\$ 48	\$ 317	\$ 372	\$ 364	\$ 358	
Diluted earnings per common share	0.03	0.28	0.34	0.33	0.32	
Return on average assets	0.17%	1.15%	1.37%	1.36%	1.35%	
Return on average common equity	1.1	11.1	13.4	13.5	13.8	
Return on average tangible common equity	1.8	14.3	17.3	17.7	18.3	
Net interest margin	3.14	3.12	3.20	3.31	3.39	
Efficiency ratio	55.4	58.4	54.7	57.6	55.8	
Tangible book value per common share	\$ 8.28	\$ 8.25	\$ 8.25	\$ 7.97	\$ 7.67	
Cash dividends declared per common share	0.15	0.15	0.15	0.14	0.14	
Average diluted shares outstanding	1,035	1,047	1,051	1,060	1,066	
Average earning assets	\$ 101,783	\$ 100,062	\$ 99,692	\$ 99,188	\$ 99,212	
Average loans and leases	75,696	75,103	75,096	74,932	74,775	
Average core deposits	79,528	79,690	79,335	78,723	79,033	
Tangible common equity / tangible assets ratio	7.52%	7.88%	8.00%	7.80%	7.57%	
Common equity Tier 1 risk-based capital ratio	9.47	9.88	10.02	9.88	9.84	
NCOs as a % of average loans and leases	0.62%	0.39%	0.39%	0.25%	0.38%	
NAL ratio	0.72	0.62	0.58	0.57	0.56	
ACL as a % of total loans and leases	2.05	1.18	1.18	1.17	1.15	

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

**Table 2 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Net Interest Margin Compression Outpaced Increase in Average Earning Assets**

(\$ in millions)	2020		2019			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 790	\$ 780	\$ 799	\$ 812	\$ 822	1 %	(4)%
FTE adjustment	6	6	6	7	7	0	(14)
Net interest income - FTE	796	786	805	819	829	1	(4)
Noninterest income	361	372	389	374	319	(3)	13
Total revenue - FTE	\$ 1,157	\$ 1,158	\$ 1,194	\$ 1,193	\$ 1,148	— %	1 %

  

Yield / Cost						Change (bp)	
						LQ	YOY
Total earning assets	3.88%	4.03%	4.21%	4.35%	4.40%	(15)	(52)
Total loans and leases	4.29	4.47	4.67	4.80	4.85	(18)	(56)
Total securities	2.64	2.68	2.74	2.79	2.86	(4)	(22)
Total interest-bearing liabilities	0.98	1.24	1.36	1.39	1.35	(26)	(37)
Total interest-bearing deposits	0.68	0.87	0.98	0.97	0.94	(19)	(26)
Net interest rate spread	2.90	2.79	2.85	2.96	3.05	11	(15)
Impact of noninterest-bearing funds on margin	0.24	0.33	0.35	0.35	0.34	(9)	(10)
Net interest margin	3.14%	3.12%	3.20%	3.31%	3.39%	2	(25)

See Pages 6-8 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2020 first quarter decreased \$33 million, or 4%, from the 2019 first quarter. This reflected a 25 basis point decrease in the FTE net interest margin (NIM) to 3.14%, partially offset by the benefit from a \$2.6 billion, or 3%, increase in average earning assets. The NIM compression reflected a 52 basis point year-over-year decrease in average earning asset yields and a 10 basis point decrease in the benefit from noninterest-bearing funds, partially offset by a 37 basis point decrease in average interest-bearing liability costs. The decrease in earning asset yields was primarily driven by the impact of lower interest rates in the quarter on commercial and home equity loan yields. The decrease in average interest-bearing liability costs primarily reflects lower interest-bearing deposit costs (down 26 basis points) and lower long-term debt costs (down 128 basis points), both reflecting the impact of lower interest rates.

Compared to the 2019 fourth quarter, FTE net interest income increased \$10 million, or 1%, reflecting NIM expansion of 2 basis points and a 2% increase in average earning assets. The NIM expansion reflected a 26 basis point decrease in average interest-bearing liability costs partially offset by a 15 basis point decrease in average earning asset yields and a 9 basis point decrease in the benefit from noninterest-bearing funds. The decrease in average interest-bearing liability costs primarily reflects lower interest-bearing deposit costs (down 19 basis points) and lower long-term debt costs (down 80 basis points), both reflecting the impact of lower interest rates. Long-term debt costs in the 2020 first quarter also benefited from approximately \$10 million of derivative ineffectiveness. The decrease in earning asset yields was primarily driven by the impact of lower interest rates in the quarter on commercial and home equity loan yields.

**Table 3 – Average Earning Assets – Securities, Residential Mortgage, and Automobile Loan Growth Drive Year-over-year Earning Asset Growth**

(\$ in billions)	2020		2019			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 30.8	\$ 30.4	\$ 30.6	\$ 30.6	\$ 30.5	2 %	1 %
Commercial real estate	6.7	6.8	6.9	6.9	6.9	(1)	(2)
Total commercial	37.6	37.2	37.6	37.5	37.4	1	0
Automobile	12.9	12.6	12.2	12.2	12.4	3	5
Home equity	9.0	9.2	9.4	9.5	9.6	(2)	(6)
Residential mortgage	11.4	11.3	11.2	11.0	10.8	1	6
RV and marine	3.6	3.6	3.5	3.4	3.3	1	9
Other consumer	1.2	1.2	1.3	1.3	1.3	(4)	(8)
Total consumer	38.1	37.9	37.5	37.4	37.4	1	2
Total loans and leases	75.7	75.1	75.1	74.9	74.8	1	1
Total securities	24.4	23.2	23.1	22.9	23.1	5	5
Held-for-sale and other earning assets	1.7	1.8	1.5	1.4	1.3	(6)	29
Total earning assets	\$ 101.8	\$ 100.1	\$ 99.7	\$ 99.2	\$ 99.2	2 %	3 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2020 first quarter increased \$2.6 billion, or 3%, from the year-ago quarter, primarily reflecting a \$1.3 billion, or 5%, increase in average total securities and a \$0.9 billion, or 1%, increase in average total loans and leases. The increase in average total securities primarily reflected portfolio growth and the mark-to-market of the available-for-sale portfolio. Average residential mortgage loans increased \$0.6 billion, or 6%, reflecting robust portfolio mortgage production over the past four quarters. Average automobile loans increased \$0.6 billion, or 5%, driven by strong production over the past two quarters. Partially offsetting these increases, average home equity loans and lines of credit decreased \$0.6 billion, or 6%, reflecting a shift in consumer preferences.

Compared to the 2019 fourth quarter, average earning assets increased \$1.7 billion, or 2%, primarily reflecting a \$1.2 billion, or 5%, increase in average total securities and a \$0.6 billion, or 1%, increase in average total loans and leases. The increase in average total securities primarily reflected portfolio growth. Average commercial and industrial (C&I) loans increased \$0.5 billion, or 2%, reflecting growth in corporate banking, asset finance, and dealer floorplan.

While not materially impacting average balances for the 2020 first quarter, period-end total loans increased \$2.6 billion, or 3%, compared to 2019 year-end. This increase was driven by a \$2.3 billion, or 7%, increase in commercial loans, primarily reflecting draws on commercial lines of credit in late March related to customer reaction to the COVID-19 pandemic.

On June 14, 2019, Huntington completed the sale of the Wisconsin retail branches, which included \$117 million of loans held-for-sale.



**Table 4 – Average Liabilities – Money Market and Interest-Bearing Demand Drive Continued Year-over-Year Growth in Core Deposits**

(\$ in billions)	2020		2019			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Demand deposits - noninterest-bearing	\$ 20.1	\$ 20.6	\$ 19.9	\$ 19.8	\$ 19.9	(3)%	1 %
Demand deposits - interest-bearing	21.2	20.1	19.8	19.7	19.8	5	7
Total demand deposits	41.3	40.7	39.7	39.5	39.7	1	4
Money market deposits	24.7	24.6	24.3	23.3	22.9	1	8
Savings and other domestic deposits	9.6	9.6	9.7	10.1	10.3	1	(7)
Core certificates of deposit	3.9	4.8	5.7	5.9	6.1	(18)	(35)
Total core deposits	79.5	79.7	79.3	78.7	79.0	0	1
Other domestic deposits of \$250,000 or more	0.3	0.3	0.3	0.3	0.3	3	(4)
Brokered deposits and negotiable CDs	2.9	2.6	2.6	2.7	3.4	11	(15)
Total deposits	\$ 82.7	\$ 82.6	\$ 82.2	\$ 81.7	\$ 82.7	0 %	0 %
Short-term borrowings	\$ 3.4	\$ 2.0	\$ 2.3	\$ 3.2	\$ 2.3	72 %	46 %
Long-term debt	10.1	9.9	9.5	8.9	9.0	2	12
Total debt	\$ 13.5	\$ 11.9	\$ 11.8	\$ 12.1	\$ 11.3	13 %	19 %
Total interest-bearing liabilities	\$ 76.1	\$ 73.8	\$ 74.2	\$ 74.0	\$ 74.1	3 %	3 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2020 first quarter increased \$2.0 billion, or 3%, from the year-ago quarter. Average total debt increased \$2.2 billion, or 19%, to fund the increase in the size of our securities portfolio as part of our interest rate hedging strategy. Average total deposits remained flat, while average total core deposits increased \$0.5 billion, or 1%. Average money market deposits increased \$1.8 billion, or 8%, reflecting growth driven by promotional pricing and a continued shift in consumer product mix. Average total demand deposits increased \$1.5 billion, or 4%, primarily driven by commercial interest-bearing demand deposit growth. Partially offsetting these increases, average core certificates of deposit (CDs) decreased \$2.1 billion, or 35%, reflecting the maturity of the balances related to the 2018 consumer deposit growth initiatives. Savings and other domestic deposits decreased \$0.7 billion, or 7%, primarily reflecting a continued shift in consumer product mix. Average brokered deposits and negotiable CDs decreased \$0.5 billion, or 15%, reflecting the maturity of brokered CDs in the 2019 first quarter.

Compared to the 2019 fourth quarter, average total interest-bearing liabilities increased \$2.3 billion, or 3%. Average total debt increased \$1.6 billion, or 14%, to fund the increase in the size of our securities portfolio as part of our interest rate hedging strategy. Average total demand deposits increased \$0.5 billion, or 1%, primarily driven by commercial interest-bearing demand deposit growth. Average core CDs decreased \$0.9 billion, or 18%, reflecting the maturity of the balances related to the 2018 consumer deposit growth initiatives.

While not materially impacting average balances for the 2020 first quarter, period-end total deposits increased \$4.5 billion, or 5%, compared to 2019 year-end. This increase was driven by a \$3.3 billion, or 8%, increase in demand deposits, primarily reflecting commercial deposit inflows in late March and seasonal government banking deposit inflows, and a \$1.3 billion, or 51%, increase in brokered deposits.

On June 14, 2019, Huntington completed the sale of the Wisconsin retail branches, which included \$725 million of deposits.

## Noninterest Income

**Table 5 – Noninterest Income – Mortgage Banking and Capital Markets Fuel Growth in Noninterest Income**

(\$ in millions)	2020		2019			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Service charges on deposit accounts	\$ 87	\$ 95	\$ 98	\$ 92	\$ 87	(8)%	0 %
Card and payment processing income	58	64	64	63	56	(9)	4
Mortgage banking income	58	58	54	34	21	0	176
Trust and investment management services	47	47	44	43	44	0	7
Insurance income	23	24	20	23	21	(4)	10
Capital markets fees	33	31	36	34	22	6	50
Bank owned life insurance income	16	17	18	15	16	(6)	0
Gain on sale of loans and leases	8	16	13	13	13	(50)	(38)
Net (losses) gains on sales of securities	0	(22)	0	(2)	0	NM	NM
Other noninterest income	31	42	42	59	39	(26)	(21)
<b>Total noninterest income</b>	<b>\$ 361</b>	<b>\$ 372</b>	<b>\$ 389</b>	<b>\$ 374</b>	<b>\$ 319</b>	<b>(3)%</b>	<b>13 %</b>

See Pages 9-10 of Quarterly Financial Supplement for additional detail.

Total noninterest income for the 2020 first quarter increased \$42 million, or 13%, from the year-ago quarter. Mortgage banking income increased \$37 million, or 176%, primarily reflecting an 86% increase in salable mortgage originations, higher secondary marketing spreads, and a \$7 million increase in income from net mortgage servicing rights (MSR) risk management. Capital markets fees increased \$11 million, or 50%, driven by an increase in interest rate derivatives activity and \$6 million of unfavorable commodities derivatives mark-to-market adjustments in the year-ago quarter. Partially offsetting these increases, other noninterest income decreased \$8 million, or 21%, primarily due to lower fixed income brokerage income, mark-to-market decreases on mutual funds, and valuation increases to our VISA swap derivative liabilities. Gain on sale of loans and leases decreased \$5 million, or 38%, primarily due to lower SBA loan sales.

Compared to the 2019 fourth quarter, total noninterest income decreased \$11 million, or 3%. Other noninterest income decreased \$11 million, or 26%, primarily as a result of mark-to-market decreases on mutual funds, valuation increases to our VISA swap derivative liabilities, and lower income on terminated leases. Service charges on deposit accounts decreased \$8 million, or 8%, primarily reflecting seasonality. Gain on sale of loans and leases decreased \$8 million, or 50%, primarily due to seasonality of SBA loan sales and lower technology lease sales. Cards and payment processing income decreased \$6 million, or 9%, primarily reflecting seasonality and lower card usage late in the 2020 first quarter. Partially offsetting these decreases, net gains on sale of securities were less than \$1 million in the 2020 first quarter compared to \$22 million of net losses in the prior quarter, related to the \$2 billion portfolio repositioning completed in the 2019 fourth quarter.

## Noninterest Expense

**Table 6 – Noninterest Expense – Disciplined Expense Management while Continuing to Invest in Digital and Mobile Technology**

	2020		2019			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
<i>(\$ in millions)</i>							
Personnel costs	\$ 395	\$ 426	\$ 406	\$ 428	\$ 394	(7)%	0 %
Outside data processing and other services	85	89	87	89	81	(4)	5
Equipment	41	42	41	40	40	(2)	3
Net occupancy	40	41	38	38	42	(2)	(5)
Professional services	11	14	16	12	12	(21)	(8)
Amortization of intangibles	11	12	12	12	13	(8)	(15)
Marketing	9	9	10	11	7	0	29
Deposit and other insurance expense	9	10	8	8	8	(10)	13
Other noninterest expense	51	58	49	62	56	(12)	(9)
Total noninterest expense	\$ 652	\$ 701	\$ 667	\$ 700	\$ 653	(7)%	0 %
<i>(in thousands)</i>							
Average full-time equivalent employees	15.4	15.5	15.7	15.8	15.7	(1)%	(2)%

See Page 9 of Quarterly Financial Supplement for additional detail.

Total noninterest expense for the 2020 first quarter decreased \$1 million, or less than 1%, from the year-ago quarter. Other noninterest expense decreased \$5 million, or 9%, primarily as a result of higher operational losses in the first quarter 2019.

Total noninterest expense decreased \$49 million, or 7%, from the 2019 fourth quarter. Personnel costs decreased \$31 million, or 7%, primarily reflecting the \$15 million of expense related to position reductions completed in the 2019 fourth quarter as well as lower incentive compensation and medical expenses. Other noninterest expense decreased \$7 million, or 12%, primarily as a result of a \$4 million final true-up in the 2019 fourth quarter of the earn out related to the Hutchinson, Shockey, Erley & Co. (HSE) acquisition and reduced travel and business development expense.

**Table 7 – Credit Quality Metrics – CECL Implementation and Economic Outlook Drive Increase in Allowance**

(\$ in millions)	2020		2019			
	March 31,	December 31,	September 30,	June 30,	March 31,	
Total nonaccrual loans and leases	\$ 558	\$ 468	\$ 438	\$ 425	\$ 417	
Total other real estate	10	11	12	14	18	
Other NPAs (1)	18	19	32	21	26	
Total nonperforming assets	586	498	482	460	461	
Accruing loans and leases past due 90+ days	167	171	163	152	147	
NPAs + accruing loans & leases past due 90+ days	\$ 753	\$ 669	\$ 645	\$ 612	\$ 608	
NAL ratio (2)	0.72%	0.62%	0.58%	0.57%	0.56%	
NPA ratio (3)	0.75	0.66	0.64	0.61	0.61	
(NPAs+90 days)/(Loans+OREO)	0.96	0.89	0.86	0.82	0.81	
Provision for credit losses	\$ 441	\$ 79	\$ 82	\$ 59	\$ 67	
Net charge-offs	117	73	73	48	71	
Net charge-offs / Average total loans	0.62%	0.39%	0.39%	0.25%	0.38%	
Allowance for loans and lease losses (ALLL)	\$ 1,504	\$ 783	\$ 783	\$ 774	\$ 764	
Allowance for unfunded loan commitments and letters of credit	99	104	101	101	100	
Allowance for credit losses (ACL)	\$ 1,603	\$ 887	\$ 884	\$ 875	\$ 864	
ALLL as a % of:						
Total loans and leases	1.93%	1.04%	1.05%	1.03%	1.02%	
NALs	270	167	179	182	183	
NPAs	257	157	163	168	166	
ACL as a % of:						
Total loans and leases	2.05%	1.18%	1.18%	1.17%	1.15%	
NALs	287	190	202	206	207	
NPAs	273	178	184	190	186	

(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.

Asset quality performance continues to be impacted by our oil and gas portfolio. The consumer portfolio metrics continue to reflect our focus on high quality borrowers. The commercial portfolio metrics primarily reflected continued volatility in the oil and gas portfolio, while the remainder of the commercial portfolio has performed in line with expectations.

Nonperforming assets (NPAs) increased to \$586 million, or 0.75% of total loans and leases and OREO, from \$461 million, or 0.61%, a year ago. Nonaccrual loans and leases (NALs) increased \$141 million, or 34%, to \$558 million, or 0.72% of total loans and leases. The year-over-year increase was primarily in the commercial portfolio, particularly the oil and gas portfolio. OREO balances decreased \$8 million, or 44%, from the year-ago quarter. On a linked quarter basis, NALs increased \$90 million, or 19%, while NPAs increased \$88 million, or 18%. The oil and gas portfolio accounted for nearly all of the linked-quarter increase in NALs.

The provision for credit losses increased \$374 million year-over-year to \$441 million in the 2020 first quarter. Net charge-offs (NCOs) increased \$46 million to \$117 million. The oil and gas portfolio accounted for approximately 27% of the total commercial NCOs, while one large relationship in the coal industry accounted for an additional 45%. Consumer NCOs were down on both a year-over-year and linked quarter basis, consistent with our expectations. NCOs represented an annualized 0.62% of average loans and leases in the current quarter, up from 0.39% in the prior quarter and up from 0.38% in the year-ago quarter. We remain confident in the long-term performance of our credit portfolios.

The allowance for loan and lease losses (ALLL) increased \$740 million from the year ago quarter to \$1.5

billion, or 1.93% of total loans and leases. The ALLL as a percentage of period-end total NALs increased to 270% from 183% over the same period. The allowance for credit losses (ACL) increased by \$739 million from the year ago quarter to \$1.6 billion, or 2.05% of total loans and leases. The increase in the ACL was a result of the \$393 million increase from CECL implementation on January 1, 2020, an increase of \$65 million in specific reserves, and an increase of \$258 million primarily related to the deteriorating economic outlook resulting from the COVID-19 pandemic. We believe the levels of the ALLL and ACL are appropriate given the low level of problem loans and the current composition of the overall loan and lease portfolio.

## Capital

**Table 8 – Capital Ratios – Ratios Remain within Targeted Operating Ranges; Late Quarter Increase in the Balance Sheet Drives Linked Quarter Decline in Capital Ratios**

(\$ in billions)	2020		2019			
	March 31,	December 31,	September 30,	June 30,	March 31,	
Tangible common equity / tangible assets ratio	7.52%	7.88%	8.00%	7.80%	7.57%	
Common equity tier 1 risk-based capital ratio (1)	9.47%	9.88%	10.02%	9.88%	9.84%	
Regulatory Tier 1 risk-based capital ratio (1)	10.81%	11.26%	11.41%	11.28%	11.25%	
Regulatory Total risk-based capital ratio (1)	12.74%	13.04%	13.29%	13.13%	13.11%	
Total risk-weighted assets (1)	\$ 90.2	\$ 87.5	\$ 86.7	\$ 86.3	\$ 86.0	

(1) March 31, 2020 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The estimated March 31, 2020 capital ratios reflect Huntington's 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.

See Pages 15-16 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 7.52% at March 31, 2020, down 5 basis points from a year ago. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.47%, down from 9.84% a year ago. The regulatory Tier 1 risk-based capital ratio was 10.81% compared to 11.25% at March 31, 2019. All capital ratios were impacted by the year-over-year balance sheet growth. The capital impact of the repurchase of \$504 million of common stock over the last four quarters, including \$88 million (7.1 million shares at an average price of \$12.38 per share) repurchased during the 2020 first quarter, and cash dividends effectively offset earnings on a year-over-year basis.

## Income Taxes

The provision for income taxes was \$10 million in the 2020 first quarter and \$63 million in the 2019 first quarter. The effective tax rates for the 2020 first quarter and 2019 first quarter were 17.0% and 15.0%, respectively. The variance between the 2020 first quarter and the 2019 first quarter provision for income taxes and effective tax rates relates primarily to lower pre-tax income and the impact of stock-based compensation.

At March 31, 2020, we had a net federal deferred tax liability of \$236 million and a net state deferred tax asset of \$35 million.

## Expectations - 2020

Due to the rapidly evolving economic environment and the elevated level of uncertainty related to the impact of the COVID-19 pandemic, the Company is withdrawing its previously announced annual expectations for 2020. The previously announced 2020 expectations should no longer be relied upon.

## Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on April 23, 2020, at 9:00 a.m. (Eastern Daylight Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, [www.huntington.com](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID #13700076. 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 30, 2020 at (877) 660-6853 or (201) 612-7415; conference ID #13700076.

Please see the 2020 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 regional bank holding company headquartered in Columbus, Ohio, with \$114 billion of assets and a network of 839 full-service branches, including 12 Private Client Group offices, and 1,434 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit [huntington.com](http://huntington.com) for more information.

### **Caution regarding Forward-Looking Statements**

This communication 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; the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business, results of operations, and financial condition; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board; volatility and disruptions in global capital and credit markets; movements in interest rates; reform of LIBOR; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services 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 our future results. Additional factors that could cause results to differ materially from those described above can be found in our 2019 Annual Report on Form 10-K, as well as our subsequent Securities and Exchange Commission (“SEC”) filings, which are on file with the SEC and available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

All forward-looking statements speak only as of the date they are made and are based on information available at that time. We do 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, 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.

### **Earnings per Share Equivalent Data**

Significant income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of our financial performance against published earnings per share mean estimate amounts, which typically exclude the impact of Significant Items. Earnings per share equivalents are usually calculated by applying an effective tax rate to a pre-tax amount to derive an after-tax amount, which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is disclosed separately, with this then being the amount used to calculate the earnings per share equivalent.

### **Rounding**

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

### **Significant 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 "Significant Items". Most often, these Significant Items result from factors originating outside the company – e.g., regulatory actions/assessments, windfall gains, changes in accounting principles, one-time tax assessments/refunds, and litigation actions. In other cases they

may result from management decisions associated with significant corporate actions out of the ordinary course of business – e.g., merger/restructuring charges, recapitalization actions, and goodwill impairment.

Even though certain revenue and expense items are naturally subject to more volatility than others due to changes in market and economic environment conditions, as a general rule volatility alone does not define a Significant Item. For example, changes in the provision for credit losses, gains/losses from investment activities, and asset valuation write-downs reflect ordinary banking activities and are, therefore, typically excluded from consideration as a Significant Item.

Management believes the disclosure of “Significant Items”, when appropriate, aids analysts/investors in better understanding corporate performance and trends so that they can ascertain which of such items, if any, they may wish to include/exclude from their analysis of the company’s performance - i.e., within the context of determining how that performance differed from their expectations, as well as how, if at all, to adjust their estimates of future performance accordingly. To this end, management has adopted a practice of listing “Significant Items” in our external disclosure documents (e.g., earnings press releases, quarterly performance discussions, investor presentations, and Forms 10-Q and 10-K).

“Significant Items” for any particular period are not intended to be a complete list of items that may materially impact current or future period performance. A number of items could materially impact these periods, including those which may be described from time to time in Huntington’s filings with the Securities and Exchange Commission.



HUNTINGTON BANCSHARES INCORPORATED  
Quarterly Financial Supplement  
March 31, 2020  
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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. Certain prior period amounts have been reclassified to conform to the current period's presentation.

**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 percent.

**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.

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Huntington Bancshares Incorporated  
Quarterly Key Statistics  
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	March 31,	December 31,	March 31,	4Q19	1Q19
	2020	2019	2019		
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 796	\$ 786	\$ 829	1 %	(4)%
FTE adjustment	(6)	(6)	(7)	—	14
Net interest income	790	780	822	1	(4)
Provision for credit losses	441	79	67	458	558
Noninterest income	361	372	319	(3)	13
Noninterest expense	652	701	653	(7)	—
Income before income taxes	58	372	421	(84)	(86)
Provision for income taxes	10	55	63	(82)	(84)
Net income	48	317	358	(85)	(87)
Dividends on preferred shares	18	19	19	(5)	(5)
Net income applicable to common shares	\$ 30	\$ 298	\$ 339	(90)%	(91)%
Net income per common share - diluted	\$ 0.03	\$ 0.28	\$ 0.32	(89)%	(91)%
Cash dividends declared per common share	0.15	0.15	0.14	—	7
Tangible book value per common share at end of period	8.28	8.25	7.67	—	8
Number of common shares repurchased	7,088	13,104	1,833	(46)	287
Average common shares - basic	1,018	1,029	1,047	(1)	(3)
Average common shares - diluted	1,035	1,047	1,066	(1)	(3)
Ending common shares outstanding	1,014	1,020	1,046	(1)	(3)
Return on average assets	0.17 %	1.15%	1.35 %		
Return on average common shareholders' equity	1.1	11.1	13.8		
Return on average tangible common shareholders' equity (1)	1.8	14.3	18.3		
Net interest margin (2)	3.14	3.12	3.39		
Efficiency ratio (3)	55.4	58.4	55.8		
Effective tax rate	17.0	14.8	15.0		
Average total assets	\$ 110,147	\$ 108,713	\$ 107,511	1	2
Average earning assets	101,783	100,062	99,212	2	3
Average loans and leases	75,696	75,103	74,775	1	1
Average loans and leases - linked quarter annualized growth rate	3.2 %	—%	5.2 %		
Average total deposits	\$ 82,733	\$ 82,592	\$ 82,772	—	—
Average core deposits (4)	79,528	79,690	79,033	—	1
Average core deposits - linked quarter annualized growth rate	(0.8)%	1.8%	(0.2)%		
Average shareholders' equity	11,636	11,884	11,156	(2)	4
Average common total shareholders' equity	10,433	10,681	9,953	(2)	5
Average tangible common shareholders' equity	8,264	8,503	7,746	(3)	7
Total assets at end of period	113,897	109,002	108,203	4	5
Total shareholders' equity at end of period	11,769	11,795	11,432	—	3
NCOs as a % of average loans and leases	0.62 %	0.39%	0.38 %		
NAL ratio	0.72	0.62	0.56		
NPA ratio (5)	0.75	0.66	0.61		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.93	1.04	1.02		
Common equity tier 1 risk-based capital ratio (6)	9.47	9.88	9.84		
Tangible common equity / tangible asset ratio (7)	7.52	7.88	7.57		

See Notes to the Quarterly Key Statistics.



**Key Statistics Footnotes**

- (1) 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.
  - (2) On a fully-taxable equivalent (FTE) basis 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 real estate owned.
  - (6) March 31, 2020, 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.
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Huntington Bancshares Incorporated  
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	March 31, 2020 <i>(Unaudited)</i>	December 31, 2019	Percent Changes
<b>Assets</b>			
Cash and due from banks	\$ 1,431	\$ 1,045	37 %
Interest-bearing deposits in Federal Reserve Bank	336	125	169
Interest-bearing deposits in banks	137	102	34
Trading account securities	36	99	(64)
Available-for-sale securities	14,622	14,149	3
Held-to-maturity securities	10,193	9,070	12
Other securities	488	441	11
Loans held for sale	997	877	14
Loans and leases (1)	78,035	75,404	3
Allowance for loan and lease losses	(1,504)	(783)	(92)
Net loans and leases	76,531	74,621	3
Bank owned life insurance	2,551	2,542	—
Premises and equipment	743	763	(3)
Goodwill	1,990	1,990	—
Service rights and other intangible assets	417	475	(12)
Other assets	3,425	2,703	27
<b>Total assets</b>	<b>\$ 113,897</b>	<b>\$ 109,002</b>	<b>4 %</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits (2)	\$ 86,830	\$ 82,347	5 %
Short-term borrowings	2,826	2,606	8
Long-term debt	9,796	9,849	(1)
Other liabilities	2,676	2,405	11
<b>Total liabilities</b>	<b>102,128</b>	<b>97,207</b>	<b>5</b>
<b>Shareholders' equity</b>			
Preferred stock	1,203	1,203	—
Common stock	10	10	—
Capital surplus	8,728	8,806	(1)
Less treasury shares, at cost	(56)	(56)	—
Accumulated other comprehensive loss	227	(256)	189
Retained earnings (deficit)	1,657	2,088	(21)
<b>Total shareholders' equity</b>	<b>11,769</b>	<b>11,795</b>	<b>—</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 113,897</b>	<b>\$ 109,002</b>	<b>4 %</b>
Common shares authorized (par value of \$0.01)	1,500,000,000	1,500,000,000	
Common shares outstanding	1,014,218,094	1,020,003,482	
Treasury shares outstanding	4,534,022	4,537,605	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	740,500	740,500	

(1) See page 5 for detail of loans and leases.

(2) See page 6 for detail of deposits.

Huntington Bancshares Incorporated  
Loans and Leases Composition  
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019						
<b>Ending Balances by Type:</b>															
<b>Total loans</b>															
<b>Commercial:</b>															
Commercial and industrial	\$	32,959	42%	\$	30,664	41%	\$	30,394	41%	\$	30,608	41%	\$	30,972	41%
<b>Commercial real estate:</b>															
Construction		1,180	2		1,123	1		1,157	2		1,146	1		1,152	2
Commercial		5,793	7		5,551	7		5,698	8		5,742	8		5,643	8
Commercial real estate		6,973	9		6,674	8		6,855	10		6,888	9		6,795	10
<b>Total commercial</b>		<b>39,932</b>	<b>51</b>		<b>37,338</b>	<b>49</b>		<b>37,249</b>	<b>51</b>		<b>37,496</b>	<b>50</b>		<b>37,767</b>	<b>51</b>
<b>Consumer:</b>															
Automobile		12,907	17		12,797	17		12,292	15		12,173	16		12,272	16
Home equity		9,010	11		9,093	12		9,300	12		9,419	12		9,551	13
Residential mortgage		11,398	15		11,376	15		11,247	15		11,182	15		10,885	14
RV and marine		3,643	5		3,563	5		3,553	5		3,492	5		3,344	4
Other consumer		1,145	1		1,237	2		1,251	2		1,271	2		1,260	2
<b>Total consumer</b>		<b>38,103</b>	<b>49</b>		<b>38,066</b>	<b>51</b>		<b>37,643</b>	<b>49</b>		<b>37,537</b>	<b>50</b>		<b>37,312</b>	<b>49</b>
<b>Total loans and leases</b>	<b>\$</b>	<b>78,035</b>	<b>100%</b>	<b>\$</b>	<b>75,404</b>	<b>100%</b>	<b>\$</b>	<b>74,892</b>	<b>100%</b>	<b>\$</b>	<b>75,033</b>	<b>100%</b>	<b>\$</b>	<b>75,079</b>	<b>100%</b>

<i>(dollar amounts in millions)</i>	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019						
<b>Ending Balances by Business Segment:</b>															
Consumer and Business Banking	\$	21,544	28%	\$	21,716	29%	\$	21,963	30%	\$	22,128	30%	\$	22,175	29%
Commercial Banking		29,421	38		27,050	36		27,090	36		27,311	36		27,554	37
Vehicle Finance		20,552	26		20,190	27		19,484	26		19,417	26		19,332	26
RBHPCG		6,457	8		6,366	8		6,294	8		6,179	8		5,954	8
Treasury / Other		61	—		82	—		61	—		(2)	—		64	—
<b>Total loans and leases</b>	<b>\$</b>	<b>78,035</b>	<b>100%</b>	<b>\$</b>	<b>75,404</b>	<b>100%</b>	<b>\$</b>	<b>74,892</b>	<b>100%</b>	<b>\$</b>	<b>75,033</b>	<b>100%</b>	<b>\$</b>	<b>75,079</b>	<b>100%</b>

<b>Average Balances by Business Segment:</b>															
Consumer and Business Banking	\$	21,593	29%	\$	21,845	30%	\$	22,092	30%	\$	22,139	30%	\$	22,241	30%
Commercial Banking		27,238	36		26,993	36		27,295	36		27,350	36		27,174	36
Vehicle Finance		20,307	27		19,852	26		19,370	26		19,298	26		19,340	26
RBHPCG		6,415	8		6,314	8		6,237	8		6,054	8		5,920	8
Treasury / Other		143	—		99	—		102	—		91	—		100	—
<b>Total loans and leases</b>	<b>\$</b>	<b>75,696</b>	<b>100%</b>	<b>\$</b>	<b>75,103</b>	<b>100%</b>	<b>\$</b>	<b>75,096</b>	<b>100%</b>	<b>\$</b>	<b>74,932</b>	<b>100%</b>	<b>\$</b>	<b>74,775</b>	<b>100%</b>

Huntington Bancshares Incorporated  
Deposits Composition  
(Unaudited)

	March 31,		December 31,		September 30,		June 30,		March 31,	
<i>(dollar amounts in millions)</i>	2020		2019		2019		2019		2019	
<b>Ending Balances by Type:</b>										
Demand deposits - noninterest-bearing	\$ 21,039	24%	\$ 20,247	25%	\$ 20,553	25%	\$ 19,383	24%	\$ 20,036	24%
Demand deposits - interest-bearing	23,115	27	20,583	25	19,976	24	19,085	24	19,906	24
Money market deposits	25,068	29	24,726	30	23,977	29	23,952	30	22,931	28
Savings and other domestic deposits	9,845	11	9,549	12	9,566	12	9,803	12	10,277	13
Core certificates of deposit (1)	3,599	4	4,356	5	5,443	7	5,703	7	6,007	7
<b>Total core deposits</b>	<b>82,666</b>	<b>95</b>	<b>79,461</b>	<b>97</b>	<b>79,515</b>	<b>97</b>	<b>77,926</b>	<b>97</b>	<b>79,157</b>	<b>96</b>
Other domestic deposits of \$250,000 or more	276	—	313	—	326	—	316	—	313	1
Brokered deposits and negotiable CDs	3,888	5	2,573	3	2,554	3	2,640	3	2,685	3
<b>Total deposits</b>	<b>\$ 86,830</b>	<b>100%</b>	<b>\$ 82,347</b>	<b>100%</b>	<b>\$ 82,395</b>	<b>100%</b>	<b>\$ 80,882</b>	<b>100%</b>	<b>\$ 82,155</b>	<b>100%</b>
<b>Total core deposits:</b>										
Commercial	\$ 38,064	46%	\$ 34,957	44%	\$ 35,247	44%	\$ 33,371	43%	\$ 33,546	42%
Consumer	44,602	54	44,504	56	44,268	56	44,555	57	45,611	58
<b>Total core deposits</b>	<b>\$ 82,666</b>	<b>100%</b>	<b>\$ 79,461</b>	<b>100%</b>	<b>\$ 79,515</b>	<b>100%</b>	<b>\$ 77,926</b>	<b>100%</b>	<b>\$ 79,157</b>	<b>100%</b>
<b>Ending Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 51,898	60%	\$ 51,675	63%	\$ 51,671	63%	\$ 51,577	64%	\$ 52,354	64%
Commercial Banking	23,530	27	20,762	25	21,088	26	20,049	25	20,543	25
Vehicle Finance	525	1	376	—	363	—	339	—	327	—
RBHPCG	6,265	7	6,370	8	6,101	7	5,863	7	5,959	7
Treasury / Other (2)	4,612	5	3,164	4	3,172	4	3,054	4	2,972	4
<b>Total deposits</b>	<b>\$ 86,830</b>	<b>100%</b>	<b>\$ 82,347</b>	<b>100%</b>	<b>\$ 82,395</b>	<b>100%</b>	<b>\$ 80,882</b>	<b>100%</b>	<b>\$ 82,155</b>	<b>100%</b>

	March 31,		December 31,		September 30,		June 30,		March 31,	
<i>(dollar amounts in millions)</i>	2020		2019		2019		2019		2019	
<b>Average Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 51,296	62%	\$ 52,059	63%	\$ 51,604	63%	\$ 51,935	64%	\$ 50,961	62%
Commercial Banking	21,525	26	20,974	25	21,227	26	20,361	25	21,739	26
Vehicle Finance	366	—	347	—	359	—	322	—	305	—
RBHPCG	6,100	7	6,113	7	5,958	7	5,918	7	5,942	7
Treasury / Other (2)	3,446	5	3,099	5	3,101	4	3,182	4	3,825	5
<b>Total deposits</b>	<b>\$ 82,733</b>	<b>100%</b>	<b>\$ 82,592</b>	<b>100%</b>	<b>\$ 82,249</b>	<b>100%</b>	<b>\$ 81,718</b>	<b>100%</b>	<b>\$ 82,772</b>	<b>100%</b>

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

(2) Comprised primarily of national market deposits.



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,	4Q19	1Q19
	2020	2019	2019	2019	2019		
<b>Assets</b>							
Interest-bearing deposits in Federal Reserve Bank	\$ 680	\$ 672	\$ 514	\$ 518	\$ 501	1 %	36 %
Interest-bearing deposits in banks	150	176	149	135	109	(15)	38
<b>Securities:</b>							
Trading account securities	95	109	137	161	138	(13)	(31)
<b>Available-for-sale securities:</b>							
Taxable	11,671	11,221	11,096	10,501	10,752	4	9
Tax-exempt	2,753	2,791	2,820	2,970	3,048	(1)	(10)
Total available-for-sale securities	14,424	14,012	13,916	13,471	13,800	3	5
Held-to-maturity securities - taxable	9,428	8,592	8,566	8,771	8,653	10	9
Other securities	445	448	437	466	536	(1)	(17)
Total securities	24,392	23,161	23,056	22,869	23,127	5	5
Loans held for sale	865	950	877	734	700	(9)	24
<b>Loans and leases: (2)</b>							
<b>Commercial:</b>							
Commercial and industrial	30,849	30,373	30,632	30,644	30,546	2	1
<b>Commercial real estate:</b>							
Construction	1,165	1,181	1,165	1,168	1,174	(1)	(1)
Commercial	5,566	5,625	5,762	5,732	5,686	(1)	(2)
Commercial real estate	6,731	6,806	6,927	6,900	6,860	(1)	(2)
Total commercial	37,580	37,179	37,559	37,544	37,406	1	—
<b>Consumer:</b>							
Automobile	12,924	12,607	12,181	12,219	12,361	3	5
Home equity	9,026	9,192	9,353	9,482	9,641	(2)	(6)
Residential mortgage	11,391	11,330	11,214	11,010	10,787	1	6
RV and marine	3,590	3,564	3,528	3,413	3,296	1	9
Other consumer	1,185	1,231	1,261	1,264	1,284	(4)	(8)
Total consumer	38,116	37,924	37,537	37,388	37,369	1	2
Total loans and leases	75,696	75,103	75,096	74,932	74,775	1	1
Allowance for loan and lease losses	(1,239)	(787)	(799)	(778)	(780)	(57)	(59)
Net loans and leases	74,457	74,316	74,297	74,154	73,995	—	1
Total earning assets	101,783	100,062	99,692	99,188	99,212	2	3
Cash and due from banks	914	864	817	835	853	6	7
Intangible assets	2,217	2,228	2,240	2,252	2,265	—	(2)
All other assets	6,472	6,346	6,216	5,982	5,961	2	9
Total assets	\$ 110,147	\$ 108,713	\$ 108,166	\$ 107,479	\$ 107,511	1 %	2 %
<b>Liabilities and shareholders' equity</b>							
<b>Interest-bearing deposits:</b>							
Demand deposits - interest-bearing	\$ 21,202	\$ 20,140	\$ 19,796	\$ 19,693	\$ 19,770	5 %	7 %
Money market deposits	24,697	24,560	24,266	23,305	22,935	1	8
Savings and other domestic deposits	9,632	9,552	9,681	10,105	10,338	1	(7)
Core certificates of deposit (3)	3,943	4,795	5,666	5,860	6,052	(18)	(35)
Other domestic deposits of \$250,000 or more	321	313	315	310	335	3	(4)
Brokered deposits and negotiable CDs	2,884	2,589	2,599	2,685	3,404	11	(15)
Total interest-bearing deposits	62,679	61,949	62,323	61,958	62,834	1	—
Short-term borrowings	3,383	1,965	2,331	3,166	2,320	72	46
Long-term debt	10,076	9,886	9,536	8,914	8,979	2	12
Total interest-bearing liabilities	76,138	73,800	74,190	74,038	74,133	3	3
Demand deposits - noninterest-bearing	20,054	20,643	19,926	19,760	19,938	(3)	1
All other liabilities	2,319	2,386	2,336	2,206	2,284	(3)	2
Shareholders' equity	11,636	11,884	11,714	11,475	11,156	(2)	4
Total liabilities and shareholders' equity	\$ 110,147	\$ 108,713	\$ 108,166	\$ 107,479	\$ 107,511	1 %	2 %

(1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(2) Includes nonaccrual loans.

(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)

	Quarterly Interest Income / Expense				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3
Interest-bearing deposits in banks	1	1	1	—	1
<b>Securities:</b>					
Trading account securities	1	1	—	1	1
<b>Available-for-sale securities:</b>					
Taxable	76	73	74	72	76
Tax-exempt	23	24	26	27	28
Total available-for-sale securities	99	97	100	99	104
Held-to-maturity securities - taxable	59	54	54	56	54
Other securities	2	3	3	4	6
Total securities	161	155	157	160	165
Loans held for sale	7	8	9	7	7
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	318	335	358	373	375
<b>Commercial real estate:</b>					
Construction	14	15	16	17	16
Commercial	56	63	68	71	71
Commercial real estate	70	78	84	88	87
Total commercial	388	413	442	461	462
<b>Consumer:</b>					
Automobile	130	131	126	123	120
Home equity	107	117	127	131	133
Residential mortgage	105	105	107	106	104
RV and marine	44	45	44	42	40
Other consumer	36	39	42	42	42
Total consumer	422	437	446	444	439
Total loans and leases	810	850	888	905	901
Total earning assets	\$ 981	\$ 1,017	\$ 1,058	\$ 1,075	\$ 1,077
<b>Liabilities</b>					
<b>Interest-bearing deposits:</b>					
Demand deposits - interest-bearing	\$ 23	\$ 32	\$ 29	\$ 28	\$ 27
Money market deposits	50	61	73	67	59
Savings and other domestic deposits	4	5	5	6	6
Core certificates of deposit (3)	19	25	31	32	31
Other domestic deposits of \$250,000 or more	1	3	1	1	2
Brokered deposits and negotiable CDs	8	10	15	16	20
Total interest-bearing deposits	105	136	154	150	145
Short-term borrowings	12	8	13	19	14
Long-term debt	68	87	86	87	89
Total interest bearing liabilities	185	231	253	256	248
Net interest income	\$ 796	\$ 786	\$ 805	\$ 819	\$ 829

(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)

	Quarterly Average Rates				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<b>Fully-taxable equivalent basis (1)</b>					
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	1.08%	1.66%	2.19%	2.38%	2.40%
Interest-bearing deposits in banks	1.52	1.81	2.38	2.08	1.75
Securities:					
Trading account securities	3.21	2.45	2.36	1.92	2.03
Available-for-sale securities:					
Taxable	2.62	2.63	2.67	2.73	2.82
Tax-exempt	3.30	3.43	3.63	3.66	3.69
Total available-for-sale securities	2.75	2.79	2.87	2.94	3.01
Held-to-maturity securities - taxable	2.50	2.50	2.51	2.54	2.52
Other securities	2.07	2.57	3.15	3.44	4.51
Total securities	2.64	2.68	2.74	2.79	2.86
Loans held for sale	3.39	3.40	3.69	4.00	4.07
Loans and leases: (3)					
Commercial:					
Commercial and industrial	4.12	4.31	4.57	4.82	4.91
Commercial real estate:					
Construction	4.75	5.07	5.50	5.59	5.58
Commercial	4.00	4.36	4.67	4.88	5.00
Commercial real estate	4.13	4.48	4.81	5.00	5.10
Total commercial	4.12	4.34	4.61	4.85	4.94
Consumer:					
Automobile	4.05	4.15	4.09	4.02	3.95
Home equity	4.75	5.03	5.38	5.56	5.61
Residential mortgage	3.70	3.73	3.80	3.84	3.86
RV and marine	4.91	4.96	4.96	4.94	4.96
Other consumer	12.39	12.71	13.34	13.29	13.07
Total consumer	4.45	4.59	4.72	4.76	4.75
Total loans and leases	4.29	4.47	4.67	4.80	4.85
Total earning assets	3.88	4.03	4.21	4.35	4.40
<b>Liabilities</b>					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.43	0.63	0.57	0.58	0.56
Money market deposits	0.81	0.99	1.20	1.15	1.04
Savings and other domestic deposits	0.17	0.20	0.22	0.23	0.23
Core certificates of deposit (4)	1.91	2.09	2.17	2.15	2.11
Other domestic deposits of \$250,000 or more	1.56	1.70	1.85	1.92	1.82
Brokered deposits and negotiable CDs	1.22	1.67	2.21	2.39	2.38
Total interest-bearing deposits	0.68	0.87	0.98	0.97	0.94
Short-term borrowings	1.46	1.66	2.28	2.41	2.41
Long-term debt	2.70	3.50	3.59	3.91	3.98
Total interest-bearing liabilities	0.98	1.24	1.36	1.39	1.35
Demand deposits - noninterest-bearing	—	—	—	—	—
Net interest rate spread	2.90	2.79	2.85	2.96	3.05
Impact of noninterest-bearing funds on margin	0.24	0.33	0.35	0.35	0.34
Net interest margin	3.14%	3.12%	3.20%	3.31%	3.39%

Commercial Loan Derivative Impact  
(Unaudited)

	Average Rates				
	2020 First	2019 Fourth	2019 Third	2019 Second	2019 First
<b>Fully-taxable equivalent basis (1)</b>					
Commercial loans (2)(3)	4.08%	4.36%	4.70%	4.88%	4.95%
Impact of commercial loan derivatives	0.04	(0.02)	(0.09)	(0.03)	(0.01)
Total commercial - as reported	4.12%	4.34%	4.61%	4.85%	4.94%
Average 1 Month LIBOR	1.41%	1.79%	2.18%	2.44%	2.50%

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

- (2) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
- (3) Includes nonaccrual loans.
- (4) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated  
Selected Quarterly Income Statement Data  
(Unaudited)

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 975	\$ 1,011	\$ 1,052	\$ 1,068	\$ 1,070
Interest expense	185	231	253	256	248
Net interest income	790	780	799	812	822
Provision for credit losses	441	79	82	59	67
Net interest income after provision for credit losses	349	701	717	753	755
Service charges on deposit accounts	87	95	98	92	87
Card and payment processing income	58	64	64	63	56
Trust and investment management services	47	47	44	43	44
Mortgage banking income	58	58	54	34	21
Capital markets fees	33	31	36	34	22
Insurance income	23	24	20	23	21
Bank owned life insurance income	16	17	18	15	16
Gain on sale of loans and leases	8	16	13	13	13
Net (losses) gains on sales of securities	—	(22)	—	(2)	—
Other noninterest income	31	42	42	59	39
Total noninterest income	361	372	389	374	319
Personnel costs	395	426	406	428	394
Outside data processing and other services	85	89	87	89	81
Equipment	41	42	41	40	40
Net occupancy	40	41	38	38	42
Professional services	11	14	16	12	12
Amortization of intangibles	11	12	12	12	13
Marketing	9	9	10	11	7
Deposit and other insurance expense	9	10	8	8	8
Other noninterest expense	51	58	49	62	56
Total noninterest expense	652	701	667	700	653
Income before income taxes	58	372	439	427	421
Provision for income taxes	10	55	67	63	63
Net income	48	317	372	364	358
Dividends on preferred shares	18	19	18	18	19
Net income applicable to common shares	\$ 30	\$ 298	\$ 354	\$ 346	\$ 339
Average common shares - basic	1,018	1,029	1,035	1,045	1,047
Average common shares - diluted	1,035	1,047	1,051	1,060	1,066
Per common share					
Net income - basic	\$ 0.03	\$ 0.29	\$ 0.34	\$ 0.33	\$ 0.32
Net income - diluted	0.03	0.28	0.34	0.33	0.32
Cash dividends declared	0.15	0.15	0.15	0.14	0.14
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 790	\$ 780	\$ 799	\$ 812	\$ 822
FTE adjustment	6	6	6	7	7
Net interest income (1)	796	786	805	819	829
Noninterest income	361	372	389	374	319
Total revenue (1)	\$ 1,157	\$ 1,158	\$ 1,194	\$ 1,193	\$ 1,148

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

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Huntington Bancshares Incorporated  
Quarterly Mortgage Banking Noninterest Income  
(Unaudited)

	Three Months Ended					Percent Changes vs.	
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	4Q19	1Q19
<i>(dollar amounts in millions)</i>							
Net origination and secondary marketing income	\$ 45	\$ 43	\$ 42	\$ 30	\$ 17	5 %	165 %
Net mortgage servicing income							
Loan servicing income	16	15	15	15	14	7	14
Amortization of capitalized servicing	(9)	(13)	(13)	(10)	(9)	31	—
Operating income	7	2	2	5	5	250	40
MSR valuation adjustment (1)	(53)	25	(11)	(19)	(10)	(312)	(430)
Gains (losses) due to MSR hedging	57	(14)	19	17	7	507	714
Net MSR risk management	4	11	8	(2)	(3)	(64)	233
Total net mortgage servicing income	\$ 11	\$ 13	\$ 10	\$ 3	\$ 2	(15)%	450 %
All other	2	2	2	1	2	—	—
Mortgage banking income	\$ 58	\$ 58	\$ 54	\$ 34	\$ 21	— %	176 %
Mortgage origination volume	\$ 2,136	\$ 2,490	\$ 2,097	\$ 1,922	\$ 1,235	(14)%	73 %
Mortgage origination volume for sale	1,409	1,518	1,483	1,181	756	(7)	86
Third party mortgage loans serviced (2)	22,775	22,425	21,674	21,486	21,346	2	7
Mortgage servicing rights (2)	165	212	180	192	212	(22)	(22)
MSR % of investor servicing portfolio (2)	0.72%	0.95%	0.83%	0.90%	0.99%	(24)%	(27)%

(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, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 783	\$ 783	\$ 774	\$ 764	\$ 772
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	391	—	—	—	—
Loan and lease losses	(136)	(93)	(102)	(70)	(97)
Recoveries of loans previously charged off	19	20	29	22	26
Net loan and lease losses	(117)	(73)	(73)	(48)	(71)
Provision for loan and lease losses	447	74	82	58	63
Allowance of assets sold or transferred to loans held for sale	—	(1)	—	—	—
Allowance for loan and lease losses, end of period	1,504	783	783	774	764
Allowance for unfunded loan commitments and letters of credit, beginning of period	104	101	101	100	96
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	2	—	—	—	—
Provision for (reduction in) unfunded loan commitments and letters of credit losses	(6)	5	—	1	4
Unfunded commitment losses	(1)	(2)	—	—	—
Allowance for unfunded loan commitments and letters of credit, end of period	99	104	101	101	100
Total allowance for credit losses, end of period	\$ 1,603	\$ 887	\$ 884	\$ 875	\$ 864
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.93%	1.04%	1.05%	1.03%	1.02%
Nonaccrual loans and leases (NALs)	270	167	179	182	183
Nonperforming assets (NPAs)	257	157	163	168	166
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.05%	1.18%	1.18%	1.17%	1.15%
Nonaccrual loans and leases (NALs)	287	190	202	206	207
Nonperforming assets (NPAs)	273	178	184	190	186

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

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
Net charge-offs by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 84	\$ 36	\$ 40	\$ 21	\$ 31
Commercial real estate:					
Construction	—	—	(1)	(1)	—
Commercial	(1)	—	(1)	(2)	2
Commercial real estate	(1)	—	(2)	(3)	2
Total commercial	83	36	38	18	33
Consumer:					
Automobile	7	9	8	5	10
Home equity	5	1	2	2	3
Residential mortgage	1	1	1	1	3
RV and marine	2	4	2	2	3
Other consumer	19	22	22	20	19
Total consumer	34	37	35	30	38
Total net charge-offs	\$ 117	\$ 73	\$ 73	\$ 48	\$ 71

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net charge-offs - annualized percentages:					
Commercial:					
Commercial and industrial	1.09 %	0.47 %	0.52 %	0.27 %	0.41 %
Commercial real estate:					
Construction	0.08	(0.03)	(0.40)	(0.08)	(0.11)
Commercial	(0.06)	0.01	(0.09)	(0.12)	0.12
Commercial real estate	(0.03)	—	(0.14)	(0.12)	0.08
Total commercial	0.89	0.38	0.40	0.20	0.35
Consumer:					
Automobile	0.22	0.30	0.26	0.17	0.32
Home equity	0.19	0.02	0.11	0.07	0.12
Residential mortgage	0.02	0.04	0.03	0.05	0.10
RV and marine	0.27	0.39	0.23	0.25	0.39
Other consumer	6.45	7.26	7.07	6.02	6.29
Total consumer	0.35	0.39	0.38	0.31	0.41
Net charge-offs as a % of average loans	0.62 %	0.39 %	0.39 %	0.25 %	0.38 %

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

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
<b>Nonaccrual loans and leases (NALs):</b>					
Commercial and industrial	\$ 396	\$ 323	\$ 291	\$ 281	\$ 271
Commercial real estate	30	10	12	17	9
Automobile	6	4	5	4	4
Home equity	58	59	60	60	64
Residential mortgage	66	71	69	62	68
RV and marine	2	1	1	1	1
Other consumer	—	—	—	—	—
<b>Total nonaccrual loans and leases</b>	<b>558</b>	<b>468</b>	<b>438</b>	<b>425</b>	<b>417</b>
<b>Other real estate, net:</b>					
Residential	8	9	10	10	14
Commercial	2	2	2	4	4
<b>Total other real estate, net</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>18</b>
Other NPAs (1)	18	19	32	21	26
<b>Total nonperforming assets</b>	<b>\$ 586</b>	<b>\$ 498</b>	<b>\$ 482</b>	<b>\$ 460</b>	<b>\$ 461</b>
Nonaccrual loans and leases as a % of total loans and leases	0.72%	0.62%	0.58%	0.57%	0.56%
NPA ratio (2)	0.75	0.66	0.64	0.61	0.61
(NPA+90days)/(Loan+OREO) (3)	0.96	0.89	0.86	0.82	0.81

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 498	\$ 482	\$ 460	\$ 461	\$ 387
New nonperforming assets	274	175	165	117	218
Returns to accruing status	(18)	(20)	(24)	(16)	(33)
Loan and lease losses	(91)	(48)	(66)	(34)	(46)
Payments	(70)	(63)	(38)	(54)	(33)
Sales	(7)	(28)	(15)	(14)	(32)
<b>Nonperforming assets, end of period</b>	<b>\$ 586</b>	<b>\$ 498</b>	<b>\$ 482</b>	<b>\$ 460</b>	<b>\$ 461</b>

- (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 and Accruing and Nonaccruing Troubled Debt Restructured Loans  
(Unaudited)

<i>(dollar amounts in millions)</i>	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<b>Accruing loans and leases past due 90+ days:</b>					
Commercial and industrial	\$ 10	\$ 11	\$ 9	\$ 5	\$ 3
Commercial real estate	—	—	—	—	—
Automobile	8	8	8	7	6
Home equity	12	14	13	15	15
Residential mortgage (excluding loans guaranteed by the U.S. Government)	21	20	23	27	25
RV and marine	2	2	1	1	2
Other consumer	4	7	7	5	5
<b>Total, excl. loans guaranteed by the U.S. Government</b>	<b>57</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>56</b>
<b>Add: loans guaranteed by U.S. Government</b>	<b>110</b>	<b>109</b>	<b>102</b>	<b>92</b>	<b>91</b>
<b>Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government</b>	<b>\$ 167</b>	<b>\$ 171</b>	<b>\$ 163</b>	<b>\$ 152</b>	<b>\$ 147</b>
<b>Ratios:</b>					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.07%	0.08%	0.08%	0.08%	0.07%
Guaranteed by U.S. Government, as a percent of total loans and leases	0.14	0.14	0.14	0.12	0.12
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.21	0.23	0.22	0.20	0.20
<b>Accruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 219	\$ 213	\$ 225	\$ 245	\$ 270
Commercial real estate	37	37	40	48	60
Automobile	42	40	39	37	37
Home equity	219	226	233	241	247
Residential mortgage	227	223	221	221	219
RV and marine	3	3	3	2	2
Other consumer	11	11	10	10	9
<b>Total accruing troubled debt restructured loans</b>	<b>\$ 758</b>	<b>\$ 753</b>	<b>\$ 771</b>	<b>\$ 804</b>	<b>\$ 844</b>
<b>Nonaccruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 119	\$ 109	\$ 84	\$ 88	\$ 86
Commercial real estate	4	6	6	6	6
Automobile	2	2	3	3	3
Home equity	25	26	26	26	28
Residential mortgage	42	42	44	43	43
RV and marine	2	1	1	1	1
Other consumer	—	—	—	—	—
<b>Total nonaccruing troubled debt restructured loans</b>	<b>\$ 194</b>	<b>\$ 186</b>	<b>\$ 164</b>	<b>\$ 167</b>	<b>\$ 167</b>

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

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
<b>Common equity tier 1 risk-based capital ratio: (1)</b>					
Total shareholders' equity	\$ 11,769	\$ 11,795	\$ 11,909	\$ 11,668	\$ 11,432
<b>Regulatory capital adjustments:</b>					
CECL transitional amount (2)	386				
Shareholders' preferred equity	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)
Accumulated other comprehensive income offset	(227)	256	175	273	455
Goodwill and other intangibles, net of related taxes	(2,141)	(2,153)	(2,162)	(2,174)	(2,187)
Deferred tax assets that arise from tax loss and credit carryforwards	(42)	(44)	(30)	(30)	(31)
<b>Common equity tier 1 capital</b>	<b>8,538</b>	<b>8,647</b>	<b>8,685</b>	<b>8,530</b>	<b>8,462</b>
<b>Additional tier 1 capital</b>					
Shareholders' preferred equity	1,207	1,207	1,207	1,207	1,207
Other	1	—	1	—	1
<b>Tier 1 capital</b>	<b>9,746</b>	<b>9,854</b>	<b>9,893</b>	<b>9,737</b>	<b>9,670</b>
Long-term debt and other tier 2 qualifying instruments	619	672	750	727	736
Qualifying allowance for loan and lease losses	1,127	887	884	875	864
<b>Tier 2 capital</b>	<b>1,746</b>	<b>1,559</b>	<b>1,634</b>	<b>1,602</b>	<b>1,600</b>
<b>Total risk-based capital</b>	<b>\$ 11,492</b>	<b>\$ 11,413</b>	<b>\$ 11,527</b>	<b>\$ 11,339</b>	<b>\$ 11,270</b>
Risk-weighted assets (RWA)(1)	\$ 90,174	\$ 87,512	\$ 86,719	\$ 86,332	\$ 85,966
<b>Common equity tier 1 risk-based capital ratio (1)</b>	<b>9.47%</b>	<b>9.88%</b>	<b>10.02%</b>	<b>9.88%</b>	<b>9.84%</b>
<b>Other regulatory capital data:</b>					
Tier 1 leverage ratio (1)	9.01	9.26	9.34	9.24	9.16
Tier 1 risk-based capital ratio (1)	10.81	11.26	11.41	11.28	11.25
<b>Total risk-based capital ratio (1)</b>	<b>12.74</b>	<b>13.04</b>	<b>13.29</b>	<b>13.13</b>	<b>13.11</b>

**Non-regulatory capital data:**

Tangible common equity / RWA ratio (1)	9.32	9.62	9.83	9.58	9.34
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(1) March 31, 2020, figures are estimated.

(2) The CECL transitional amount includes the impact of Huntington's adoption of the new CECL accounting standard on January 1, 2020 and 25 percent of the increase in reserves from January 1, 2020 through March 31, 2020.

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

Quarterly common stock summary

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<b>Dividends, per share</b>					
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.14
<b>Common shares outstanding</b>					
Average - basic	1,018	1,029	1,035	1,045	1,047
Average - diluted	1,035	1,047	1,051	1,060	1,066
Ending	1,014	1,020	1,033	1,038	1,046
Tangible book value per common share (1)	\$ 8.28	\$ 8.25	\$ 8.25	\$ 7.97	\$ 7.67
<b>Common share repurchases</b>					
Number of shares repurchased	7	13	5	11	2

Non-regulatory capital

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(dollar amounts in millions)</i>					
<b>Calculation of tangible equity / asset ratio:</b>					
Total shareholders' equity	\$ 11,769	\$ 11,795	\$ 11,909	\$ 11,668	\$ 11,432
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(222)	(232)	(244)	(257)	(269)
Add: related deferred tax liability (1)	47	49	51	54	56
Total tangible equity	9,604	9,622	9,726	9,475	9,229
Less: preferred equity	(1,203)	(1,203)	(1,203)	(1,203)	(1,203)
Total tangible common equity	\$ 8,401	\$ 8,419	\$ 8,523	\$ 8,272	\$ 8,026
Total assets	\$ 113,897	\$ 109,002	\$ 108,735	\$ 108,247	\$ 108,203
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(222)	(232)	(244)	(257)	(269)
Add: related deferred tax liability (1)	47	49	51	54	56
Total tangible assets	\$ 111,732	\$ 106,829	\$ 106,552	\$ 106,054	\$ 106,000
Tangible equity / tangible asset ratio	8.60%	9.01%	9.13%	8.93%	8.71%
Tangible common equity / tangible asset ratio	7.52	7.88	8.00	7.80	7.57
<b>Other data:</b>					
Number of employees (Average full-time equivalent)	15,386	15,495	15,659	15,780	15,738
Number of domestic full-service branches (2)	839	868	868	868	898
ATM Count	1,434	1,448	1,442	1,687	1,727

(1) Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

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