

**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 22, 2021



**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 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
Depository Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)	HBANP	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.

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

On April 22, 2021, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended March 31, 2021. Also on April 22, 2021, 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 22, 2021, at 8:30a.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 13716636. 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, 2021 at (877) 660-6853 or (201) 612-7415 conference ID 13716636.

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 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; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and TCF; the outcome of any legal proceedings that may be instituted against Huntington or TCF; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to satisfy any of the conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington and TCF do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and TCF successfully; the dilution caused by Huntington’s issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington and TCF. 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, 2020, 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, and in TCF’s Annual Report on Form 10-K for the year ended December 31, 2020, which is on file with the SEC and available on TCF’s investor relations website, <http://ir.tcfbank.com>, under the heading “Financial Information” and in other documents TCF files with the SEC.

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All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Huntington nor TCF assumes 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 22, 2021.

Exhibit 99.2 – Quarterly Financial Supplement, March 31, 2021.

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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 22, 2021</a>
<a href="#">Exhibit 99.2</a>	<a href="#">Quarterly Financial Supplement, March 31, 2021</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 22, 2021

By:           /s/ Zachary Wasserman            
Zachary Wasserman  
Chief Financial Officer



**April 22, 2021**

**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 2021 FIRST-QUARTER EARNINGS**

***Results Include 19% Revenue Growth, 6% Average Loan Growth, and 20% Average Core Deposit Growth***

**2021 First-Quarter Highlights (compared with 2020 First Quarter):**

- Net income was \$532 million, up \$484 million from the year ago quarter.
- Earnings per common share (EPS) for the quarter were \$0.48, an increase of \$0.45.
- Return on average assets for the quarter was 1.76%, return on average common equity was 18.7%, and return on average tangible common equity was 23.7%.
- Tangible book value per common share increased \$0.36, or 4%, to \$8.64.
- Fully-taxable equivalent total revenue increased \$216 million, or 19%.
  - Fully-taxable equivalent net interest income increased \$182 million, or 23%, including the benefit of the \$144 million mark-to-market of interest rate caps and \$45 million of accelerated accretion from PPP loan forgiveness.
  - Net interest margin increased 34 basis points to 3.48%, including the 51 basis point benefit of the mark-to-market of interest rate caps and the 16 basis point benefit from accelerated accretion from PPP loan forgiveness.
  - Noninterest income increased \$34 million, or 9%, driven by a \$42 million, or 72%, increase in mortgage banking income.
- Noninterest expense increased \$141 million, or 22%, including approximately \$21 million of Significant Items expense related to the TCF acquisition.
- Efficiency ratio of 57.0%, up from 55.4%.
- Average loans and leases increased \$4.6 billion, or 6%.
  - Average commercial loans increased \$3.9 billion, or 11%, and average consumer loans increased \$0.6 billion, or 2%.
- Average core deposits increased \$16.3 billion, or 20%.
  - Average demand deposits increased \$14.7 billion, or 36%.
- Net charge-offs equated to 0.32% of average loans and leases, down from 0.62%.
- Nonperforming asset ratio of 0.68%, down from 0.75%.

- Provision for credit losses decreased \$501 million year-over-year to \$(60) million.
- Allowance for credit losses (ACL) increased \$199 million to \$1.7 billion, or 2.17% of total loans and leases.
- Common Equity Tier 1 (CET1) risk-based capital ratio of 10.33%, up from 9.47% and modestly above our 9% to 10% operating guideline.
- Tangible common equity (TCE) ratio of 7.11%, down from 7.52%.
- In March, Huntington shareholders approved the planned acquisition of TCF Financial.
- In March, Huntington announced the planned consolidation of 44 Meijer in-store branches, which are expected to be completed in the 2021 second quarter.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN; www.huntington.com) reported net income for the 2021 first quarter of \$532 million, an increase of \$484 million from the year-ago quarter. Earnings per common share for the 2021 first quarter were \$0.48, up \$0.45 from the year-ago quarter. Tangible book value per common share as of 2021 first quarter-end was \$8.64, a 4% year-over-year increase. Return on average assets was 1.76%, return on average common equity was 18.7%, and return on average tangible common equity was 23.7%. First-quarter results were favorably impacted by a \$144 million positive mark-to-market of interest rate caps within the hedging program, \$60 million of negative credit provisioning related to the improving economic outlook, and \$45 million of accelerated accretion from Paycheck Protection Program (PPP) loan forgiveness, partially offset by \$21 million of costs related to the pending TCF Financial acquisition.

#### **CEO Commentary:**

“Our first-quarter results reflected a very strong beginning to what will be an important year for Huntington. The economic recovery continues to gain its footing, and we are seeing encouraging signs throughout our footprint and our individual businesses. Our lending pipelines are up across the board, and customer sentiment is improving—supporting our confidence in more robust loan demand later in the year. Additionally, we continue to see strong core deposit inflows and expect this elevated level of liquidity will remain for some time,” said Steve Steinour, chairman, president, and CEO.

“We continue to make substantial progress with our pending acquisition of TCF. We recently received approval of the transaction from the shareholders of both companies. Our integration-planning teams are on track for a conversion later this year. We anticipate that we will receive the regulatory approvals and complete the acquisition as planned late in the second quarter.”

“Our overall confidence in our performance and long-term strategy continues to drive our progress in extending digital capabilities across all parts of Huntington – from the development of digital-only tools in the Consumer and Business Bank to digital sales and service enhancements in Commercial Banking, Wealth Management, and Vehicle Finance. The increased digital and product investments will further differentiate the experience we provide to existing and acquired customers on our journey to become the leading people-first, digitally powered bank in the country.”

**Table 1 – Earnings Performance Summary**

	2021		2020			
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	
<i>(in millions, except per share data)</i>						
Net Income	\$ 532	\$ 316	\$ 303	\$ 150	\$ 48	
Diluted earnings per common share	0.48	0.27	0.27	0.13	0.03	
Return on average assets	1.76 %	1.04 %	1.01 %	0.51 %	0.17 %	
Return on average common equity	18.7	10.4	10.2	5.0	1.1	
Return on average tangible common equity	23.7	13.3	13.2	6.7	1.8	
Net interest margin	3.48	2.94	2.96	2.94	3.14	
Efficiency ratio	57.0	60.2	56.1	55.9	55.4	
Tangible book value per common share	\$ 8.64	\$ 8.51	\$ 8.43	\$ 8.32	\$ 8.28	
Cash dividends declared per common share	0.15	0.15	0.15	0.15	0.15	
Average diluted shares outstanding	1,041	1,036	1,031	1,029	1,035	
Average earning assets	\$ 114,105	\$ 112,222	\$ 110,665	\$ 109,038	\$ 101,783	
Average loans and leases	80,261	81,116	80,542	80,199	75,696	
Average core deposits	95,815	92,325	90,692	88,878	79,528	
Tangible common equity / tangible assets ratio	7.11 %	7.16 %	7.27 %	7.28 %	7.52 %	
Common equity Tier 1 risk-based capital ratio	10.33	10.00	9.89	9.84	9.47	
NCOs as a % of average loans and leases	0.32 %	0.55 %	0.56 %	0.54 %	0.62 %	
NAL ratio	0.64	0.65	0.70	0.81	0.72	
ACL as a % of total loans and leases	2.17	2.29	2.31	2.27	2.06	

Table 2 lists certain items that we believe are significant in understanding corporate performance and trends (see Basis of Presentation). There was one Significant Item in the 2021 first quarter: \$21 million of TCF acquisition-related net pretax expense. There were no Significant Items in the other quarters presented.

**Table 2 – Significant Items Influencing Earnings**

Three Months Ended <i>(\$ in millions, except per share)</i>	Pre-Tax Impact	After-Tax Impact	
	Amount	Amount (1)	EPS (2)
<b>March 31, 2021 – net income</b>		\$ 532	\$ 0.48
• TCF acquisition-related net expenses	\$ (21)	(17)	(0.02)

(1) Favorable (unfavorable) impact on net income.

(2) EPS reflected on a fully diluted basis.

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

**Table 3 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Increase in Average Earning Assets Combined with Net Interest Margin Expansion Drive Net Interest Income Growth**

	2021		2020			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
<i>(\$ in millions)</i>							
Net interest income	\$ 972	\$ 825	\$ 817	\$ 792	\$ 790	18 %	23 %
FTE adjustment	6	5	5	5	6	20	0
Net interest income - FTE	978	830	822	797	796	18	23
Noninterest income	395	409	430	391	361	(3)	9
Total revenue - FTE	\$ 1,373	\$ 1,239	\$ 1,252	\$ 1,188	\$ 1,157	11 %	19 %

Yield / Cost	2021		2020			Change (bp)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
Total earning assets	3.11 %	3.13 %	3.22 %	3.35 %	3.88 %	(2)	(77)
Total loans and leases	3.78	3.70	3.75	3.75	4.29	8	(51)
Total securities	1.67	1.87	2.13	2.35	2.64	(20)	(97)
Total interest-bearing liabilities	(0.53)	0.27	0.39	0.57	0.98	(80)	(151)
Total interest-bearing deposits	0.06	0.08	0.18	0.28	0.68	(2)	(62)
Net interest rate spread	3.64	2.86	2.83	2.78	2.90	78	74
Impact of noninterest-bearing funds on margin	(0.16)	0.08	0.13	0.16	0.24	(24)	(40)
Net interest margin	3.48 %	2.94 %	2.96 %	2.94 %	3.14 %	54	34

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

Fully-taxable equivalent (FTE) net interest income for the 2021 first quarter increased \$182 million, or 23%, from the 2020 first quarter. This increase reflected the benefit of a \$12.3 billion, or 12%, increase in average earning assets and a 34 basis point increase in the FTE net interest margin (NIM) to 3.48%. Net interest income in the 2021 first quarter included a \$144 million mark-to-market of interest rate caps, which favorably impacted the NIM by approximately 51 basis points (and reduced reported long-term debt costs by approximately 741 basis points), and \$45 million of deferred PPP loan fees recognized upon receipt of forgiveness payments from the US Small Business Administration (SBA), which favorably impacted the NIM by approximately 16 basis points. The year-over-year decreases in average earning asset yields and average liability costs also reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2020 fourth quarter, FTE net interest income increased \$148 million, or 18%, reflecting a \$1.9 billion, or 2%, increase in average earning assets and 54 basis points of NIM expansion. Both the net interest income increase and the NIM expansion primarily reflected the net impacts of the mark-to-market of interest rate caps and the deferred PPP loan fees recognized upon receipt of forgiveness payments from the SBA. The mark-to-market of interest rate caps was \$144 million in the 2021 first quarter compared to \$5 million in the 2020 fourth quarter. The deferred PPP loan fees were \$45 million in the 2021 first quarter compared to \$5 million in the 2020 fourth quarter.



**Table 4 – Average Earning Assets – Elevated Deposits at the Federal Reserve Bank and PPP Loans Drive Year-Over-Year Earning Asset Growth**

(\$ in billions)	2021		2020			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 34.4	\$ 34.9	\$ 34.7	\$ 35.3	\$ 30.8	(1)%	11 %
Commercial real estate	7.2	7.2	7.2	7.1	6.7	0	7
Total commercial	41.5	42.0	41.9	42.4	37.6	(1)	11
Automobile	12.7	12.9	12.9	12.7	12.9	(1)	(2)
Home equity	8.8	8.9	8.9	8.9	9.0	(1)	(2)
Residential mortgage	12.1	12.1	11.8	11.5	11.4	0	6
RV and marine	4.2	4.2	4.0	3.7	3.6	0	17
Other consumer	1.0	1.0	1.0	1.1	1.2	(6)	(18)
Total consumer	38.7	39.1	38.7	37.8	38.1	(1)	2
Total loans and leases	80.3	81.1	80.5	80.2	75.7	(1)	6
Total securities	26.2	24.1	22.8	24.2	24.4	9	7
Held-for-sale and other earning assets	7.6	7.0	7.3	4.6	1.7	9	350
Total earning assets	\$ 114.1	\$ 112.2	\$ 110.7	\$ 109.0	\$ 101.8	2 %	12 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2021 first quarter increased \$12.3 billion, or 12%, from the year-ago quarter, primarily reflecting a \$5.4 billion, or 792%, increase in interest-bearing deposits at the Federal Reserve Bank, a \$4.6 billion, or 6%, increase in average total loans and leases, and a \$1.8 billion, or 7%, increase in average securities. Average commercial & industrial (C&I) loans increased \$3.5 billion, or 11%, primarily reflecting the \$5.8 billion of average PPP loans partially offset by lower C&I and dealer floorplan utilization rates. Average residential mortgage loans increased \$0.7 billion, or 6%, reflecting continued robust portfolio mortgage production. Average RV and marine loans increased \$0.6 billion, or 17%, reflecting strong consumer demand and continued strong production levels.

Compared to the 2020 fourth quarter, average earning assets increased \$1.9 billion, or 2%, primarily reflecting a \$2.1 billion, or 9%, increase in average securities, partially offset by a \$0.9 billion, or 1%, decrease in average loans and leases. The increase in average securities reflected the purchase of securities to deploy excess liquidity. Average C&I loans decreased \$0.5 billion, or 1%, primarily reflecting the \$0.4 billion decrease in average PPP loans.

Huntington received forgiveness payments from the SBA for approximately \$2.2 billion of PPP loans during the 2021 first quarter compared to \$226 million of PPP loans during the 2020 fourth quarter. During the 2021 first quarter, \$1.8 billion of "Round 2" PPP loans were originated.

**Table 5 – Average Liabilities – Demand Deposits Drive Robust Year-over-Year Growth in Core Deposits**

(\$ in billions)	2021		2020			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Demand deposits - noninterest-bearing	\$ 29.1	\$ 28.1	\$ 27.4	\$ 25.7	\$ 20.1	3 %	45 %
Demand deposits - interest-bearing	26.8	25.1	23.9	23.9	21.2	7	26
Total demand deposits	55.9	53.2	51.3	49.6	41.3	5	36
Money market deposits	26.2	26.1	26.2	25.7	24.7	—	6
Savings and other domestic deposits	12.3	11.5	11.2	10.6	9.6	7	27
Core certificates of deposit	1.4	1.5	2.0	3.0	3.9	(6)	(65)
Total core deposits	95.8	92.3	90.7	88.9	79.5	4	20
Other domestic deposits of \$250,000 or more	0.1	0.1	0.2	0.2	0.3	(17)	(64)
Brokered deposits and negotiable CDs	3.4	4.1	4.2	4.1	2.9	(18)	16
Total deposits	\$ 99.3	\$ 96.5	\$ 95.1	\$ 93.2	\$ 82.7	3 %	20 %
Short-term borrowings	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.8	\$ 3.4	(13)%	(94)%
Long-term debt	7.8	8.8	9.3	9.8	10.1	(12)	(23)
Total debt	\$ 8.0	\$ 9.0	\$ 9.5	\$ 10.6	\$ 13.5	(12)%	(41)%
Total interest-bearing liabilities	\$ 78.2	\$ 77.5	\$ 77.1	\$ 78.2	\$ 76.1	1 %	3 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2021 first quarter increased \$2.0 billion, or 3%, from the year-ago quarter. Average total deposits increased \$16.6 billion, or 20%, while average total core deposits increased \$16.3 billion, or 20%. The increase in average total core deposits was primarily driven by increased liquidity levels in reaction to the economic downturn, business and commercial growth related to the PPP loans, consumer growth largely related to government stimulus, increased consumer and business banking account production, and reduced attrition. Specifically within core deposits, average total demand deposits increased \$14.7 billion, or 36%, average savings and other domestic deposits increased \$2.6 billion, or 27%, and average money market deposits increased \$1.6 billion, or 6%. Partially offsetting these increases, average core certificates of deposit (CDs) decreased \$2.6 billion, or 65%, reflecting the maturity of balances related to the 2018 consumer deposit growth initiatives. Average total debt decreased \$5.5 billion, or 41%, reflecting the repayment of short-term borrowings, the maturity and issuance of \$3.2 billion and \$1.3 billion of long-term debt, respectively, over the past five quarters, and the purchase of \$0.5 billion of long-term debt under the tender offer completed in November 2020, all due to the strong core deposit growth.

Compared to the 2020 fourth quarter, average total interest-bearing liabilities increased \$0.7 billion, or 1%. Average total deposits increased \$2.7 billion, or 3%, and average total core deposits increased \$3.5 billion, or 4%. The increase in average total core deposits was primarily driven by consumer growth largely related to government stimulus, increased liquidity levels among our commercial customers, seasonality in government banking, and improved consumer and business banking account retention. Specifically, within core deposits, average total demand deposits increased \$2.7 billion, or 5%. Average total debt decreased \$1.1 billion, or 12%, primarily reflecting the maturity of \$1.1 billion of long-term debt, the purchase of \$0.5 billion of long-term debt under the tender offer completed in November 2020, and the repayment of short-term borrowings, all due to the strong core deposit growth.

## Noninterest Income

**Table 6 – Noninterest Income – Continued Strength in Mortgage Banking Income Drives Year-over-year Growth in Noninterest Income**

(\$ in millions)	2021		2020				Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY	
Mortgage banking income	\$ 100	\$ 90	\$ 122	\$ 96	\$ 58	11 %	72 %	
Service charges on deposit accounts	69	78	76	60	87	(12)	(21)	
Card and payment processing income	65	65	66	59	58	0	12	
Trust and investment management services	52	49	48	45	47	6	11	
Capital markets fees	29	34	27	31	33	(15)	(12)	
Insurance income	27	25	24	25	23	8	17	
Bank owned life insurance income	16	14	17	17	16	14	0	
Gain on sale of loans	3	13	13	8	8	(77)	(63)	
Net (losses) gains on sales of securities	0	0	0	(1)	0	NM	NM	
Other noninterest income	34	41	37	51	31	(17)	10	
<b>Total noninterest income</b>	<b>\$ 395</b>	<b>\$ 409</b>	<b>\$ 430</b>	<b>\$ 391</b>	<b>\$ 361</b>	<b>(3)%</b>	<b>9 %</b>	

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

Reported total noninterest income for the 2021 first quarter increased \$34 million, or 9%, from the year-ago quarter. Mortgage banking income increased \$42 million, or 72%, primarily reflecting an 89% increase in salable mortgage originations and higher secondary marketing spreads offset by lower net mortgage servicing income. Card and payment processing income increased \$7 million, or 12%, reflecting higher debit card usage. Trust and investment management services increased \$5 million, or 11%, reflecting record net asset flows and positive equity market performance over the prior twelve months. Partially offsetting these increases, service charges on deposit accounts decreased \$18 million, or 21%, primarily reflecting reduced customer activity and elevated deposits. Gain on sale of loans decreased \$5 million, or 63%, primarily reflecting the lower SBA loan sales resulting from the strategic decision to retain SBA loans on the balance sheet.

Compared to the 2020 fourth quarter, reported total noninterest income decreased \$14 million, or 3%. Gain on sale of loans decreased \$10 million, or 77%, primarily reflecting lower SBA loan sales resulting from the strategic decision to retain SBA loans on the balance sheet. Service charges on deposit accounts decreased \$9 million, or 12%, primarily reflecting reduced customer activity and elevated deposits. Other noninterest income decreased \$7 million, or 17%, primarily reflecting a \$6 million unfavorable Visa Class B derivative fair value adjustment. Capital markets fees decreased \$5 million, or 15%, reflecting lower loan syndication fees and customer derivatives activity. Partially offsetting these decreases, mortgage banking income increased \$10 million, or 11%, primarily reflecting a \$10 million increase in net MSR risk management activities.

## Noninterest Expense

**Table 7 – Noninterest Expense – Continued Investment in Talent and Technology Drive Noninterest Expense**

(\$ in millions)	2021		2020			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
Personnel costs	\$ 468	\$ 426	\$ 453	\$ 418	\$ 395	10 %	18 %
Outside data processing and other services	115	111	98	90	85	4	35
Equipment	46	49	44	46	41	(6)	12
Net occupancy	42	39	40	39	40	8	5
Professional services	17	21	12	11	11	(19)	55
Amortization of intangibles	10	10	10	10	11	0	(9)
Marketing	14	15	9	5	9	(7)	56
Deposit and other insurance expense	8	8	6	9	9	0	(11)
Other noninterest expense	73	77	40	47	51	(5)	43
Total noninterest expense	\$ 793	\$ 756	\$ 712	\$ 675	\$ 652	5 %	22 %
(in thousands)							
Average full-time equivalent employees	15.4	15.5	15.7	15.7	15.4	(1)%	0 %

See Page 9 of Quarterly Financial Supplement for additional detail.

**Table 8 - Impacts of Significant Items**

(\$ in millions)	2021		2020		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Personnel costs	\$ —	\$ —	\$ —	\$ —	\$ —
Outside data processing and other services	8	—	—	—	—
Equipment	1	—	—	—	—
Net occupancy	3	—	—	—	—
Professional services	8	—	—	—	—
Amortization of intangibles	—	—	—	—	—
Marketing	—	—	—	—	—
Deposit and other insurance expense	—	—	—	—	—
Other noninterest expense	1	—	—	—	—
Total noninterest expense	\$ 21	\$ —	\$ —	\$ —	\$ —

**Table 9 - Adjusted Noninterest Expense (Non-GAAP)**

(\$ in millions)	2021		2020			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 468	\$ 426	\$ 453	\$ 418	\$ 395	10 %	18 %
Outside data processing and other services	107	111	98	90	85	(4)	26
Equipment	45	49	44	46	41	(8)	10
Net occupancy	39	39	40	39	40	0	(3)
Professional services	9	21	12	11	11	(57)	(18)
Amortization of intangibles	10	10	10	10	11	0	(9)
Marketing	14	15	9	5	9	(7)	56
Deposit and other insurance expense	8	8	6	9	9	0	(11)
Other noninterest expense	72	77	40	47	51	(6)	41
Total noninterest expense	\$ 772	\$ 756	\$ 712	\$ 675	\$ 652	2 %	18 %

Reported total noninterest expense for the 2021 first quarter increased \$141 million, or 22%, from the year-ago quarter. Personnel costs increased \$73 million, or 18%, primarily reflecting increased incentives and commissions, a timing change implemented in the 2021 first quarter with respect to moving forward the annual grant of equity compensation from May to March, and higher benefits costs. Outside data processing and other services increased \$30 million, or 35%, reflecting technology investments and \$8 million of TCF acquisition-related expense. Other noninterest expense increased \$22 million, or 43%, primarily reflecting a \$25 million donation to The Columbus Foundation. Professional services expense increased \$6 million, or 55%, reflecting \$8 million of acquisition-related legal expense. Equipment expense increased \$5 million, or 12%, primarily reflecting technology investments. Marketing expense increased \$5 million, or 56%, reflecting a return to pre-pandemic levels and additional investment in strategic marketing initiatives including new Fair Play product launches.

Reported total noninterest expense increased \$37 million, or 5%, from the 2020 fourth quarter. Personnel costs increased \$42 million, or 10%, primarily reflecting increased incentives and commissions, a timing change implemented in the 2021 first quarter with respect to moving forward the annual grant of equity compensation from May to March, and higher benefits costs.

## Credit Quality

**Table 10 – Credit Quality Metrics – Improvements in Economic Outlook and Underlying Credit Metrics Drive Credit Reserve Release**

(\$ in millions)	2021		2020		
	March 31,	December 31,	September 30,	June 30,	March 31,
Total nonaccrual loans and leases	\$ 516	\$ 532	\$ 569	\$ 648	\$ 558
Total other real estate	2	4	5	7	10
Other NPAs (1)	26	27	28	58	18
Total nonperforming assets	544	563	602	713	586
Accruing loans and leases past due 90+ days	154	171	175	194	167
NPAs + accruing loans & leases past due 90+ days	\$ 698	\$ 734	\$ 777	\$ 907	\$ 753
NAL ratio (2)	0.64 %	0.65 %	0.70 %	0.81 %	0.72 %
NPA ratio (3)	0.68	0.69	0.74	0.89	0.75
(NPAs+90 days)/(Loans+OREO)	0.87	0.90	0.96	1.13	0.96
Provision for credit losses	\$ (60)	\$ 103	\$ 177	\$ 327	\$ 441
Net charge-offs	64	112	113	107	117
Net charge-offs / Average total loans	0.32 %	0.55 %	0.56 %	0.54 %	0.62 %
Allowance for loans and lease losses (ALLL)	\$ 1,703	\$ 1,814	\$ 1,796	\$ 1,702	\$ 1,504
Allowance for unfunded loan commitments and letters of credit	38	52	82	119	99
Allowance for credit losses (ACL)	\$ 1,741	\$ 1,866	\$ 1,878	\$ 1,821	\$ 1,603
ALLL as a % of:					
Total loans and leases	2.12 %	2.22 %	2.21 %	2.12 %	1.93 %
NALs	330	341	316	263	270
NPAs	313	323	298	239	257
ACL as a % of:					
Total loans and leases	2.17 %	2.29 %	2.31 %	2.27 %	2.06 %
NALs	338	351	330	281	287
NPAs	320	332	311	255	273

(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.

Overall asset quality showed improvement for the third consecutive quarter. Nonperforming assets (NPAs) decreased to \$544 million, or 0.68% of total loans and leases and OREO, from \$586 million, or 0.75%, a year ago. Nonaccrual loans and leases (NALs) decreased \$42 million, or 8%, to \$516 million, or 0.64% of total loans and leases. OREO balances decreased \$8 million, or 80%, from the year-ago quarter. On a linked quarter basis, NALs decreased \$16 million, or 3%, while NPAs decreased \$19 million, or 3%. The linked quarter decrease in NALs was primarily within the commercial portfolio.

The provision for credit losses decreased \$501 million year-over-year to \$(60) million in the 2021 first quarter. Net charge-offs (NCOs) decreased \$53 million to \$64 million. NCOs represented an annualized 0.32% of average loans and leases in the current quarter, down from 0.55% in the prior quarter and down from 0.62% in the year-ago quarter. Both commercial and consumer NCOs showed improvement on a year-over-year and linked quarter basis. We remain confident in the long-term credit performance of our loan portfolios.

The allowance for loan and lease losses (ALLL) increased \$199 million from the year-ago quarter to \$1.7 billion, or 2.12% of total loans and leases. The ALLL as a percentage of period-end total NALs increased to 330% from 270% over the same period. The allowance for credit losses (ACL) increased by \$138 million from the year-ago quarter to \$1.7 billion, or 2.17% of total loans and leases. On a linked quarter basis, the ACL decreased \$125 million. We believe the levels of the ALLL and ACL are appropriate given the current level of problem loans and the economic outlook.

## Capital

**Table 11 – Capital Ratios – Ratios Remain within Targeted Operating Ranges**

(\$ in billions)	2021		2020		
	March 31,	December 31,	September 30,	June 30,	March 31,
Tangible common equity / tangible assets ratio	7.11 %	7.16 %	7.27 %	7.28 %	7.52 %
Common equity tier 1 risk-based capital ratio (1)	10.33 %	10.00 %	9.89 %	9.84 %	9.47 %
Regulatory Tier 1 risk-based capital ratio (1)	13.32 %	12.47 %	12.37 %	11.79 %	10.81 %
Regulatory Total risk-based capital ratio (1)	15.25 %	14.46 %	14.39 %	13.84 %	12.74 %
Total risk-weighted assets (1)	\$ 89.5	\$ 88.9	\$ 88.4	\$ 87.3	\$ 90.2

(1) March 31, 2021 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The 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 7.11% at March 31, 2021, down 41 basis points from a year ago due to year-over-year balance sheet growth. Common Equity Tier 1 (CET1) risk-based capital ratio was 10.33%, up from 9.47% a year ago. The regulatory Tier 1 risk-based capital ratio was 13.32% compared to 10.81% at March 31, 2020. The increase in regulatory capital ratios was driven by earnings, adjusted for CECL transition, offset by the repurchase of \$5 million of common stock over the last four quarters (all during the 2020 fourth quarter) and cash dividends. The balance sheet growth impact on regulatory capital ratios was largely offset by a change in asset mix during 2020 related to the PPP loans and elevated deposits at the Federal Reserve Bank (both of which are 0% risk weighted). The regulatory Tier 1 risk-based capital and total risk-based capital ratios also reflect the issuance of \$500 million of Series F preferred stock in the 2020 second quarter, \$500 million of Series G preferred stock in the 2020 third quarter, and \$500 million of Series H preferred stock in the 2021 first quarter.

## Income Taxes

The provision for income taxes was \$102 million in the 2021 first quarter and \$10 million in the 2020 first quarter. The effective tax rates for the 2021 first quarter and 2020 first quarter were 16.1% and 17.0%, respectively. The variance between the 2021 first quarter and the 2020 first quarter provision for income taxes and effective tax rates relates primarily to higher pre-tax income and the impact of stock-based compensation.

At March 31, 2021, we had a net federal deferred tax liability of \$149 million and a net state deferred tax asset of \$24 million.

## Expectations - Full Year 2021 (Huntington Standalone)

Full year 2021 revenue is expected to increase approximately 3% to 5% from the prior year. Full year 2021 noninterest expense is expected to increase approximately 7% to 9% year-over-year.

Average loans and leases are expected to increase approximately 1% to 3% year-over-year. Average total deposits are expected to increase approximately 9% to 11% compared to full year 2020.

Asset quality metrics are expected to remain strong, with net charge-offs in a range of approximately 30 to 40 basis points, with some moderate quarterly volatility.

The effective tax rate for full year 2021 is expected to be in the range of 16% to 17%.

### **Conference Call / Webcast Information**

Huntington's senior management will host an earnings conference call on April 22, 2021, at 8:30 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 #13716636. 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, 2021 at (877) 660-6853 or (201) 612-7415; conference ID #13716636.

*Please see the 2021 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 \$126 billion of assets and a network of 814 full-service branches, including 11 Private Client Group offices, and 1,314 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 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; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and TCF; the outcome of any legal proceedings that may be instituted against Huntington or TCF; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to satisfy any of



the conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington and TCF do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and TCF successfully; the dilution caused by Huntington's issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington and TCF. 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, 2020, 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, and in TCF's Annual Report on Form 10-K for the year ended December 31, 2020, which is on file with the SEC and available on TCF's investor relations website, <http://ir.tcfbank.com>, under the heading "Financial Information" and in other documents TCF 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. Neither Huntington nor TCF assumes 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.

#### **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, litigation actions, etc. 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, goodwill impairment, etc.

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, asset valuation write-downs, etc., 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 its external disclosure documents (e.g., earnings press releases, quarterly performance discussions, investor presentations, 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 described in Huntington's 2020 Annual Report on Form 10-K and other factors described from time to time in Huntington's other filings with the Securities and Exchange Commission.

HUNTINGTON BANCSHARES INCORPORATED  
Quarterly Financial Supplement  
March 31, 2021  
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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%.

**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,	4Q20	1Q20
	2021	2020	2020		
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 978	\$ 830	\$ 796	18 %	23 %
FTE adjustment	(6)	(5)	(6)	(20)	—
Net interest income	972	825	790	18	23
Provision for credit losses	(60)	103	441	(158)	(114)
Noninterest income	395	409	361	(3)	9
Noninterest expense	793	756	652	5	22
Income before income taxes	634	375	58	69	993
Provision for income taxes	102	59	10	73	920
Net income	532	316	48	68	1,008
Dividends on preferred shares	31	35	18	(11)	72
Net income applicable to common shares	\$ 501	\$ 281	\$ 30	78 %	1,570 %
Net income per common share - diluted	\$ 0.48	\$ 0.27	\$ 0.03	78 %	1,500 %
Cash dividends declared per common share	0.15	0.15	0.15	—	—
Tangible book value per common share at end of period	8.64	8.51	8.28	2	4
Number of common shares repurchased	—	415	7,088	(100)	(100)
Average common shares - basic	1,018	1,017	1,018	—	—
Average common shares - diluted	1,041	1,036	1,035	—	1
Ending common shares outstanding	1,018	1,017	1,014	—	—
Return on average assets	1.76 %	1.04 %	0.17 %		
Return on average common shareholders' equity	18.7	10.4	1.1		
Return on average tangible common shareholders' equity (1)	23.7	13.3	1.8		
Net interest margin (2)	3.48	2.94	3.14		
Efficiency ratio (3)	57.0	60.2	55.4		
Effective tax rate	16.1	15.8	17.0		
Average total assets	\$ 122,995	\$ 120,995	\$ 110,147	2	12
Average earning assets	114,105	112,222	101,783	2	12
Average loans and leases	80,261	81,116	75,696	(1)	6
Average loans and leases - linked quarter annualized growth rate	(4.2)%	2.9 %	3.2 %		
Average total deposits	\$ 99,285	\$ 96,564	\$ 82,733	3	20
Average core deposits (4)	95,815	92,325	79,528	4	20
Average core deposits - linked quarter annualized growth rate	15.1 %	7.2 %	(0.8)%		
Average shareholders' equity	13,324	12,941	11,636	3	15
Average common total shareholders' equity	10,858	10,749	10,433	1	4
Average tangible common shareholders' equity	8,722	8,605	8,264	1	6
Total assets at end of period	125,768	123,038	113,897	2	10
Total shareholders' equity at end of period	13,600	12,993	11,769	5	16
NCOs as a % of average loans and leases	0.32 %	0.55 %	0.62 %		
NAL ratio	0.64	0.65	0.72		
NPA ratio (5)	0.68	0.69	0.75		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	2.12	2.22	1.93		
Common equity tier 1 risk-based capital ratio (6)	10.33	10.00	9.47		
Tangible common equity / tangible asset ratio (7)	7.11	7.16	7.52		

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 nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (6) March 31, 2021, 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, 2021 <i>(Unaudited)</i>	December 31, 2020	Percent Changes
<b>Assets</b>			
Cash and due from banks	\$ 1,096	\$ 1,319	(17)%
Interest-bearing deposits in Federal Reserve Bank	7,493	5,276	42
Interest-bearing deposits in banks	52	117	(56)
Trading account securities	51	62	(18)
Available-for-sale securities	19,375	16,485	18
Held-to-maturity securities	7,815	8,861	(12)
Other securities	411	418	(2)
Loans held for sale	1,537	1,275	21
Loans and leases (1)	80,230	81,608	(2)
Allowance for loan and lease losses	(1,703)	(1,814)	6
Net loans and leases	78,527	79,794	(2)
Bank owned life insurance	2,581	2,577	—
Premises and equipment	747	757	(1)
Goodwill	1,990	1,990	—
Service rights and other intangible assets	480	428	12
Other assets	3,613	3,679	(2)
<b>Total assets</b>	<b>\$ 125,768</b>	<b>\$ 123,038</b>	<b>2 %</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits (2)	\$ 102,184	\$ 98,948	3 %
Short-term borrowings	219	183	20
Long-term debt	7,210	8,352	(14)
Other liabilities	2,555	2,562	—
<b>Total liabilities</b>	<b>112,168</b>	<b>110,045</b>	<b>2</b>
<b>Shareholders' equity</b>			
Preferred stock	2,676	2,191	22
Common stock	10	10	—
Capital surplus	8,806	8,781	—
Less treasury shares, at cost	(59)	(59)	—
Accumulated other comprehensive gain (loss)	(56)	192	(129)
Retained earnings (deficit)	2,223	1,878	18
<b>Total shareholders' equity</b>	<b>13,600</b>	<b>12,993</b>	<b>5</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 125,768</b>	<b>\$ 123,038</b>	<b>2 %</b>
Common shares authorized (par value of \$0.01)	2,250,000,000	1,500,000,000	
Common shares outstanding	1,018,052,923	1,017,196,776	
Treasury shares outstanding	5,041,104	5,062,054	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	1,250,500	750,500	

(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)

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
<i>(dollar amounts in millions)</i>										
Ending Balances by Type:										
Total loans										
Commercial:										
Commercial and industrial	\$ 34,464	43 %	\$ 35,373	43 %	\$ 34,895	43 %	\$ 34,879	44 %	\$ 32,959	42 %
Commercial real estate:										
Construction	1,083	1	1,035	1	1,154	1	1,200	1	1,180	2
Commercial	6,096	8	6,164	8	6,055	7	5,979	7	5,793	7
Commercial real estate	7,179	9	7,199	9	7,209	8	7,179	8	6,973	9
Total commercial	41,643	52	42,572	52	42,104	51	42,058	52	39,932	51
Consumer:										
Automobile	12,591	16	12,778	16	12,925	17	12,678	16	12,907	17
Home equity	8,727	11	8,894	11	8,904	11	8,866	11	9,010	11
Residential mortgage	12,092	15	12,141	15	12,031	15	11,621	15	11,398	15
RV and marine	4,218	5	4,190	5	4,146	5	3,843	5	3,643	5
Other consumer	959	1	1,033	1	1,046	1	1,073	1	1,145	1
Total consumer	38,587	48	39,036	48	39,052	49	38,081	48	38,103	49
Total loans and leases	\$ 80,230	100 %	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %	\$ 78,035	100 %

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
<i>(dollar amounts in millions)</i>										
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 26,658	33 %	\$ 27,230	33 %	\$ 27,517	34 %	\$ 27,173	34 %	\$ 21,544	28 %
Commercial Banking	27,318	34	27,374	34	26,847	33	26,916	34	29,421	38
Vehicle Finance	19,474	24	20,027	25	19,891	25	19,345	24	20,552	26
RBHPCG	6,587	8	6,809	8	6,682	8	6,576	8	6,457	8
Treasury / Other	193	1	168	—	219	—	129	—	61	—
Total loans and leases	\$ 80,230	100 %	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %	\$ 78,035	100 %

Average Balances by Business Segment:										
Consumer and Business Banking	\$ 27,069	34 %	\$ 27,483	34 %	\$ 27,315	34 %	\$ 25,379	32 %	\$ 21,593	29 %
Commercial Banking	26,694	33	26,727	33	26,809	34	28,173	35	27,238	36
Vehicle Finance	19,735	25	19,977	25	19,651	24	19,822	25	20,307	27
RBHPCG	6,568	8	6,751	8	6,630	8	6,498	8	6,415	8
Treasury / Other	195	—	178	—	137	—	327	—	143	—
Total loans and leases	\$ 80,261	100 %	\$ 81,116	100 %	\$ 80,542	100 %	\$ 80,199	100 %	\$ 75,696	100 %



Huntington Bancshares Incorporated  
Deposits Composition  
(Unaudited)

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
<i>(dollar amounts in millions)</i>										
<b>Ending Balances by Type:</b>										
Demand deposits - noninterest-bearing	\$ 31,226	30 %	\$ 28,553	29 %	\$ 27,466	29 %	\$ 27,574	29 %	\$ 21,039	24 %
Demand deposits - interest-bearing	27,493	27	26,757	27	24,242	25	22,961	25	23,115	27
Money market deposits	26,268	26	26,248	27	26,230	28	25,312	27	25,068	29
Savings and other domestic deposits	13,115	13	11,722	12	11,268	12	11,034	12	9,845	11
Core certificates of deposit (1)	1,329	1	1,425	1	1,586	2	2,478	3	3,599	4
<b>Total core deposits</b>	<b>99,431</b>	<b>97</b>	<b>94,705</b>	<b>96</b>	<b>90,792</b>	<b>96</b>	<b>89,359</b>	<b>96</b>	<b>82,666</b>	<b>95</b>
Other domestic deposits of \$250,000 or more	105	—	131	—	156	—	209	—	276	—
Brokered deposits and negotiable CDs	2,648	3	4,112	4	4,206	4	4,123	4	3,888	5
<b>Total deposits</b>	<b>\$ 102,184</b>	<b>100 %</b>	<b>\$ 98,948</b>	<b>100 %</b>	<b>\$ 95,154</b>	<b>100 %</b>	<b>\$ 93,691</b>	<b>100 %</b>	<b>\$ 86,830</b>	<b>100 %</b>
<b>Total core deposits:</b>										
Commercial	\$ 46,539	47 %	\$ 44,698	47 %	\$ 43,018	47 %	\$ 41,630	47 %	\$ 38,064	46 %
Consumer	52,892	53	50,007	53	47,774	53	47,729	53	44,602	54
<b>Total core deposits</b>	<b>\$ 99,431</b>	<b>100 %</b>	<b>\$ 94,705</b>	<b>100 %</b>	<b>\$ 90,792</b>	<b>100 %</b>	<b>\$ 89,359</b>	<b>100 %</b>	<b>\$ 82,666</b>	<b>100 %</b>
<i>(dollar amounts in millions)</i>										
<b>Ending Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 65,437	64 %	\$ 60,910	61 %	\$ 59,302	62 %	\$ 59,202	63 %	\$ 51,898	60 %
Commercial Banking	25,420	25	24,766	25	23,599	25	22,041	24	23,530	27
Vehicle Finance	849	1	722	1	777	1	824	1	525	1
RBHPCG	7,163	7	7,635	8	6,623	7	6,834	7	6,265	7
Treasury / Other (2)	3,315	3	4,915	5	4,853	5	4,790	5	4,612	5
<b>Total deposits</b>	<b>\$ 102,184</b>	<b>100 %</b>	<b>\$ 98,948</b>	<b>100 %</b>	<b>\$ 95,154</b>	<b>100 %</b>	<b>\$ 93,691</b>	<b>100 %</b>	<b>\$ 86,830</b>	<b>100 %</b>
<b>Average Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 62,333	63 %	\$ 60,163	62 %	\$ 59,460	63 %	\$ 56,858	61 %	\$ 51,296	62 %
Commercial Banking	25,100	25	24,051	25	23,285	24	24,414	26	21,525	26
Vehicle Finance	768	1	760	1	839	1	646	1	366	—
RBHPCG	7,059	7	6,850	7	6,605	7	6,565	7	6,100	7
Treasury / Other (2)	4,025	4	4,740	5	4,860	5	4,739	5	3,446	5
<b>Total deposits</b>	<b>\$ 99,285</b>	<b>100 %</b>	<b>\$ 96,564</b>	<b>100 %</b>	<b>\$ 95,049</b>	<b>100 %</b>	<b>\$ 93,222</b>	<b>100 %</b>	<b>\$ 82,733</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,	4Q20	1Q20
	2021	2020	2020	2020	2020		
<b>Assets</b>							
Interest-bearing deposits in Federal Reserve Bank	\$ 6,065	\$ 5,507	\$ 5,857	\$ 3,413	\$ 680	10 %	792 %
Interest-bearing deposits in banks	177	205	177	169	150	(14)	18
<b>Securities:</b>							
Trading account securities	52	53	49	39	95	(2)	(45)
<b>Available-for-sale securities:</b>							
Taxable	14,827	12,048	10,670	11,179	11,671	23	27
Tax-exempt	2,650	2,710	2,749	2,728	2,753	(2)	(4)
Total available-for-sale securities	17,477	14,758	13,419	13,907	14,424	18	21
Held-to-maturity securities - taxable	8,269	8,844	8,932	9,798	9,428	(7)	(12)
Other securities	412	420	430	474	445	(2)	(7)
Total securities	26,210	24,075	22,830	24,218	24,392	9	7
Loans held for sale	1,392	1,319	1,259	1,039	865	6	61
<b>Loans and leases: (2)</b>							
<b>Commercial:</b>							
Commercial and industrial	34,352	34,850	34,669	35,284	30,849	(1)	11
<b>Commercial real estate:</b>							
Construction	1,053	1,085	1,175	1,201	1,165	(3)	(10)
Commercial	6,122	6,092	6,045	5,885	5,566	—	10
Commercial real estate	7,175	7,177	7,220	7,086	6,731	—	7
Total commercial	41,527	42,027	41,889	42,370	37,580	(1)	11
<b>Consumer:</b>							
Automobile	12,665	12,857	12,889	12,681	12,924	(1)	(2)
Home equity	8,809	8,919	8,878	8,897	9,026	(1)	(2)
Residential mortgage	12,094	12,100	11,817	11,463	11,391	—	6
RV and marine	4,193	4,181	4,020	3,706	3,590	—	17
Other consumer	973	1,032	1,049	1,082	1,185	(6)	(18)
Total consumer	38,734	39,089	38,653	37,829	38,116	(1)	2
Total loans and leases	80,261	81,116	80,542	80,199	75,696	(1)	6
Allowance for loan and lease losses	(1,809)	(1,804)	(1,720)	(1,557)	(1,239)	—	(46)
Net loans and leases	78,452	79,312	78,822	78,642	74,457	(1)	5
Total earning assets	114,105	112,222	110,665	109,038	101,783	2	12
Cash and due from banks	1,080	1,113	1,173	1,299	914	(3)	18
Intangible assets	2,176	2,185	2,195	2,206	2,217	—	(2)
All other assets	7,443	7,279	7,216	7,205	6,472	2	15
Total assets	\$ 122,995	\$ 120,995	\$ 119,529	\$ 118,191	\$ 110,147	2 %	12 %
<b>Liabilities and shareholders' equity</b>							
<b>Interest-bearing deposits:</b>							
Demand deposits - interest-bearing	\$ 26,812	\$ 25,094	\$ 23,865	\$ 23,878	\$ 21,202	7 %	26 %
Money market deposits	26,247	26,144	26,200	25,728	24,697	—	6
Savings and other domestic deposits	12,277	11,468	11,157	10,609	9,632	7	27
Core certificates of deposit (3)	1,384	1,479	2,035	3,003	3,943	(6)	(65)
Other domestic deposits of \$250,000 or more	115	139	175	230	321	(17)	(64)
Brokered deposits and negotiable CDs	3,355	4,100	4,182	4,114	2,884	(18)	16
Total interest-bearing deposits	70,190	68,424	67,614	67,562	62,679	3	12
Short-term borrowings	208	239	162	826	3,383	(13)	(94)
Long-term debt	7,766	8,799	9,318	9,802	10,076	(12)	(23)
Total interest-bearing liabilities	78,164	77,462	77,094	78,190	76,138	1	3
Demand deposits - noninterest-bearing	29,095	28,140	27,435	25,660	20,054	3	45
All other liabilities	2,412	2,452	2,322	2,396	2,319	(2)	4
Shareholders' equity	13,324	12,941	12,678	11,945	11,636	3	15
Total liabilities and shareholders' equity	\$ 122,995	\$ 120,995	\$ 119,529	\$ 118,191	\$ 110,147	2 %	12 %

- (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)

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	\$ 2	\$ 2	\$ 1	\$ 1	\$ 2
Interest-bearing deposits in banks	—	—	—	—	1
<b>Securities:</b>					
Trading account securities	—	1	—	—	1
<b>Available-for-sale securities:</b>					
Taxable	49	46	50	65	76
Tax-exempt	17	17	18	19	23
Total available-for-sale securities	66	63	68	84	99
Held-to-maturity securities - taxable	42	47	52	58	59
Other securities	2	2	1	1	2
Total securities	110	113	121	143	161
Loans held for sale	9	9	9	9	7
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	343	324	325	323	318
<b>Commercial real estate:</b>					
Construction	9	9	10	11	14
Commercial	40	41	41	43	56
Commercial real estate	49	50	51	54	70
Total commercial	392	374	376	377	388
<b>Consumer:</b>					
Automobile	116	125	128	121	130
Home equity	80	85	84	82	107
Residential mortgage	95	99	101	101	105
RV and marine	44	47	47	43	44
Other consumer	27	29	30	30	36
Total consumer	362	385	390	377	422
Total loans and leases	754	759	766	754	810
Total earning assets	\$ 875	\$ 883	\$ 897	\$ 907	\$ 981
<b>Liabilities</b>					
<b>Interest-bearing deposits:</b>					
Demand deposits - interest-bearing	\$ 2	\$ 2	\$ 3	\$ 4	\$ 23
Money market deposits	4	7	18	25	50
Savings and other domestic deposits	1	1	2	3	4
Core certificates of deposit (3)	2	2	6	11	19
Other domestic deposits of \$250,000 or more	—	1	—	1	1
Brokered deposits and negotiable CDs	2	2	2	3	8
Total interest-bearing deposits	11	15	31	47	105
Short-term borrowings	—	—	—	1	12
Long-term debt	(114)	38	44	62	68
Total interest bearing liabilities	(103)	53	75	110	185
Net interest income	\$ 978	\$ 830	\$ 822	\$ 797	\$ 796

- (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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	0.10 %	0.10 %	0.10 %	0.10 %	1.08 %
Interest-bearing deposits in banks	0.08	0.12	0.13	0.33	1.52
<b>Securities:</b>					
Trading account securities	3.64	3.65	3.18	1.99	3.21
<b>Available-for-sale securities:</b>					
Taxable	1.32	1.53	1.89	2.30	2.62
Tax-exempt	2.52	2.59	2.71	2.75	3.30
Total available-for-sale securities	1.50	1.72	2.06	2.39	2.75
Held-to-maturity securities - taxable	2.02	2.11	2.28	2.39	2.50
Other securities	1.66	1.85	1.23	0.57	2.07
Total securities	1.67	1.87	2.13	2.35	2.64
Loans held for sale	2.64	2.96	2.82	3.22	3.39
<b>Loans and leases: (3)</b>					
<b>Commercial:</b>					
Commercial and industrial	3.99	3.64	3.67	3.62	4.12
<b>Commercial real estate:</b>					
Construction	3.41	3.36	3.40	3.66	4.75
Commercial	2.64	2.62	2.63	2.94	4.00
Commercial real estate	2.75	2.73	2.75	3.06	4.13
Total commercial	3.78	3.48	3.52	3.53	4.12
<b>Consumer:</b>					
Automobile	3.71	3.88	3.93	3.84	4.05
Home equity	3.71	3.76	3.79	3.73	4.75
Residential mortgage	3.13	3.27	3.41	3.51	3.70
RV and marine	4.30	4.53	4.60	4.71	4.91
Other consumer	11.17	11.12	11.23	11.10	12.39
Total consumer	3.78	3.93	4.00	4.00	4.45
Total loans and leases	3.78	3.70	3.75	3.75	4.29
Total earning assets	3.11	3.13	3.22	3.35	3.88
<b>Liabilities</b>					
<b>Interest-bearing deposits:</b>					
Demand deposits - interest-bearing	0.04	0.04	0.05	0.07	0.43
Money market deposits	0.06	0.10	0.28	0.40	0.81
Savings and other domestic deposits	0.04	0.05	0.06	0.10	0.17
Core certificates of deposit (4)	0.51	0.56	1.03	1.55	1.91
Other domestic deposits of \$250,000 or more	0.22	0.51	0.92	1.25	1.56
Brokered deposits and negotiable CDs	0.18	0.19	0.19	0.18	1.22
Total interest-bearing deposits	0.06	0.08	0.18	0.28	0.68
Short-term borrowings	0.19	0.26	0.30	0.47	1.46
Long-term debt	(5.88)	1.72	1.87	2.58	2.70
Total interest-bearing liabilities	(0.53)	0.27	0.39	0.57	0.98
Net interest rate spread	3.64	2.86	2.83	2.78	2.90
Impact of noninterest-bearing funds on margin	(0.16)	0.08	0.13	0.16	0.24
Net interest margin	3.48 %	2.94 %	2.96 %	2.94 %	3.14 %

Commercial Loan Derivative Impact  
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2021 First	2020 Fourth	2020 Third	2020 Second	2020 First
Commercial loans (2)(3)	3.22 %	2.92 %	3.01 %	3.17 %	4.08 %
Impact of commercial loan derivatives	0.56	0.56	0.51	0.36	0.04
Total commercial - as reported	3.78 %	3.48 %	3.52 %	3.53 %	4.12 %
Average 1 Month LIBOR	0.12 %	0.15 %	0.16 %	0.36 %	1.41 %

- (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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 869	\$ 878	\$ 892	\$ 902	\$ 975
Interest expense	(103)	53	75	110	185
Net interest income	972	825	817	792	790
Provision for credit losses	(60)	103	177	327	441
Net interest income after provision for credit losses	1,032	722	640	465	349
Mortgage banking income	100	90	122	96	58
Service charges on deposit accounts	69	78	76	60	87
Card and payment processing income	65	65	66	59	58
Trust and investment management services	52	49	48	45	47
Capital markets fees	29	34	27	31	33
Insurance income	27	25	24	25	23
Bank owned life insurance income	16	14	17	17	16
Gain on sale of loans	3	13	13	8	8
Net (losses) gains on sales of securities	—	—	—	(1)	—
Other noninterest income	34	41	37	51	31
Total noninterest income	395	409	430	391	361
Personnel costs	468	426	453	418	395
Outside data processing and other services	115	111	98	90	85
Equipment	46	49	44	46	41
Net occupancy	42	39	40	39	40
Professional services	17	21	12	11	11
Amortization of intangibles	10	10	10	10	11
Marketing	14	15	9	5	9
Deposit and other insurance expense	8	8	6	9	9
Other noninterest expense	73	77	40	47	51
Total noninterest expense	793	756	712	675	652
Income before income taxes	634	375	358	181	58
Provision for income taxes	102	59	55	31	10
Net income	532	316	303	150	48
Dividends on preferred shares	31	35	28	19	18
Net income applicable to common shares	\$ 501	\$ 281	\$ 275	\$ 131	\$ 30
Average common shares - basic	1,018	1,017	1,017	1,016	1,018
Average common shares - diluted	1,041	1,036	1,031	1,029	1,035
Per common share					
Net income - basic	\$ 0.49	\$ 0.28	\$ 0.27	\$ 0.13	\$ 0.03
Net income - diluted	0.48	0.27	0.27	0.13	0.03
Cash dividends declared	0.15	0.15	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 972	\$ 825	\$ 817	\$ 792	\$ 790
FTE adjustment	6	5	5	5	6
Net interest income (1)	978	830	822	797	796
Noninterest income	395	409	430	391	361
Total revenue (1)	\$ 1,373	\$ 1,239	\$ 1,252	\$ 1,188	\$ 1,157

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

Huntington Bancshares Incorporated  
Quarterly Mortgage Banking Noninterest Income  
(Unaudited)

	Three Months Ended					Percent Changes vs.	
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	4Q20	1Q20
<i>(dollar amounts in millions)</i>							
Net origination and secondary marketing income	\$ 94	\$ 92	\$ 118	\$ 91	\$ 45	2 %	109 %
Net mortgage servicing income							
Loan servicing income	17	16	15	14	16	6	6
Amortization of capitalized servicing	(20)	(17)	(15)	(12)	(9)	(18)	(122)
Operating income	(3)	(1)	—	2	7	(200)	(143)
MSR valuation adjustment (1)	51	4	3	(6)	(53)	1,175	196
Gains (losses) due to MSR hedging	(46)	(9)	(1)	6	57	(411)	(181)
Net MSR risk management	5	(5)	2	—	4	200	25
Total net mortgage servicing income	\$ 2	\$ (6)	\$ 2	\$ 2	\$ 11	133 %	(82) %
All other	4	4	2	3	2	—	100
Mortgage banking income	\$ 100	\$ 90	\$ 122	\$ 96	\$ 58	11 %	72 %
Mortgage origination volume	\$ 4,042	\$ 3,741	\$ 3,811	\$ 3,802	\$ 2,136	8 %	89 %
Mortgage origination volume for sale	2,669	2,444	2,568	2,421	1,409	9	89
Third party mortgage loans serviced (2)	23,585	23,471	23,334	23,184	22,775	—	4
Mortgage servicing rights (2)	274	210	191	172	165	30	66
MSR % of investor servicing portfolio (2)	1.16 %	0.89 %	0.82 %	0.74 %	0.72 %	30 %	61 %

(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, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 1,814	\$ 1,796	\$ 1,702	\$ 1,504	\$ 783
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	—	—	—	391
Loan and lease losses	(95)	(140)	(141)	(123)	(136)
Recoveries of loans previously charged off	31	28	28	16	19
Net loan and lease losses	(64)	(112)	(113)	(107)	(117)
Provision for loan and lease losses	(47)	130	207	305	447
Allowance of assets sold or transferred to loans held for sale	—	—	—	—	—
Allowance for loan and lease losses, end of period	1,703	1,814	1,796	1,702	1,504
Allowance for unfunded loan commitments and letters of credit, beginning of period	52	82	119	99	104
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	(13)	(27)	(30)	22	(6)
Unfunded commitment losses	(1)	(3)	(7)	(2)	(1)
Allowance for unfunded loan commitments and letters of credit, end of period	38	52	82	119	99
Total allowance for credit losses, end of period	\$ 1,741	\$ 1,866	\$ 1,878	\$ 1,821	\$ 1,603
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	2.12 %	2.22 %	2.21 %	2.12 %	1.93 %
Nonaccrual loans and leases (NALs)	330	341	316	263	270
Nonperforming assets (NPAs)	313	323	298	239	257
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.17 %	2.29 %	2.31 %	2.27 %	2.06 %
Nonaccrual loans and leases (NALs)	338	351	330	281	287
Nonperforming assets (NPAs)	320	332	311	255	273

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

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions)</i>					
Net charge-offs by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 52	\$ 58	\$ 77	\$ 80	\$ 84
Commercial real estate:					
Construction	—	—	(1)	1	—
Commercial	(3)	32	13	(1)	(1)
Commercial real estate	(3)	32	12	—	(1)
Total commercial	49	90	89	80	83
Consumer:					
Automobile	2	6	10	10	7
Home equity	—	1	—	—	5
Residential mortgage	—	1	1	—	1
RV and marine	3	2	4	4	2
Other consumer	10	12	9	13	19
Total consumer	15	22	24	27	34
Total net charge-offs	\$ 64	\$ 112	\$ 113	\$ 107	\$ 117

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net charge-offs - annualized percentages:					
Commercial:					
Commercial and industrial	0.60 %	0.67 %	0.90 %	0.90 %	1.09 %
Commercial real estate:					
Construction	(0.04)	(0.04)	(0.25)	(0.01)	0.08
Commercial	(0.17)	2.14	0.80	(0.03)	(0.06)
Commercial real estate	(0.15)	1.81	0.63	(0.03)	(0.03)
Total commercial	0.47	0.86	0.85	0.75	0.89
Consumer:					
Automobile	0.05	0.21	0.31	0.31	0.22
Home equity	0.02	0.01	(0.02)	0.08	0.19
Residential mortgage	0.01	0.05	0.03	0.02	0.02
RV and marine	0.29	0.21	0.38	0.37	0.27
Other consumer	3.99	4.35	3.55	4.80	6.45
Total consumer	0.16	0.22	0.24	0.30	0.35
Net charge-offs as a % of average loans	0.32 %	0.55 %	0.56 %	0.54 %	0.62 %



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

<i>(dollar amounts in millions)</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Nonaccrual loans and leases (NALs):</b>					
Commercial and industrial	\$ 343	\$ 353	\$ 388	\$ 485	\$ 396
Commercial real estate	8	15	16	28	30
Automobile	3	4	5	8	6
Home equity	71	70	71	59	58
Residential mortgage	90	88	88	66	66
RV and marine	1	2	1	2	2
Other consumer	—	—	—	—	—
<b>Total nonaccrual loans and leases</b>	<b>516</b>	<b>532</b>	<b>569</b>	<b>648</b>	<b>558</b>
<b>Other real estate, net:</b>					
Residential	2	4	4	5	8
Commercial	—	—	1	2	2
<b>Total other real estate, net</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>10</b>
Other NPAs (2)	26	27	28	58	18
<b>Total nonperforming assets</b>	<b>\$ 544</b>	<b>\$ 563</b>	<b>\$ 602</b>	<b>\$ 713</b>	<b>\$ 586</b>
Nonaccrual loans and leases as a % of total loans and leases	0.64 %	0.65 %	0.70 %	0.81 %	0.72 %
NPA ratio (3)	0.68	0.69	0.74	0.89	0.75
(NPA+90days)/(Loan+OREO) (4)	0.87	0.90	0.96	1.13	0.96

<i>(dollar amounts in millions)</i>	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Nonperforming assets, beginning of period</b>	<b>\$ 563</b>	<b>\$ 602</b>	<b>\$ 713</b>	<b>\$ 586</b>	<b>\$ 498</b>
New nonperforming assets	129	248	190	279	274
Returns to accruing status	(33)	(108)	(47)	(25)	(18)
Loan and lease losses	(52)	(73)	(102)	(61)	(91)
Payments	(55)	(82)	(77)	(63)	(70)
Sales	(8)	(24)	(75)	(3)	(7)
<b>Nonperforming assets, end of period</b>	<b>\$ 544</b>	<b>\$ 563</b>	<b>\$ 602</b>	<b>\$ 713</b>	<b>\$ 586</b>

- (1) Generally excludes loans that were under payment deferral or granted other assistance, including amendments or waivers of financial covenants in response to the COVID-19 pandemic.  
(2) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.  
(3) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.  
(4) 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)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions)</i>					
<b>Accruing loans and leases past due 90+ days:</b>					
Commercial and industrial	\$ 8	\$ 10	\$ 10	\$ 13	\$ 10
Commercial real estate	—	—	—	—	—
Automobile	5	9	8	8	8
Home equity	10	14	11	10	12
Residential mortgage (excluding loans guaranteed by the U.S. Government)	18	30	18	17	21
RV and marine	1	3	2	2	2
Other consumer	2	3	2	3	4
Total, excl. loans guaranteed by the U.S. Government	44	69	51	53	57
Add: loans guaranteed by U.S. Government	110	102	124	141	110
<b>Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government</b>	<b>\$ 154</b>	<b>\$ 171</b>	<b>\$ 175</b>	<b>\$ 194</b>	<b>\$ 167</b>
<b>Ratios:</b>					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.05 %	0.08 %	0.06 %	0.07 %	0.07 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.14	0.13	0.15	0.18	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.19	0.21	0.22	0.24	0.21
<b>Accruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 127	\$ 193	\$ 189	\$ 192	\$ 219
Commercial real estate	32	33	34	35	37
Automobile	51	50	53	52	42
Home equity	179	187	199	209	219
Residential mortgage	249	248	256	229	227
RV and marine	7	6	6	6	3
Other consumer	8	9	10	10	11
<b>Total accruing troubled debt restructured loans</b>	<b>\$ 653</b>	<b>\$ 726</b>	<b>\$ 747</b>	<b>\$ 733</b>	<b>\$ 758</b>
<b>Nonaccruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 101	\$ 95	\$ 146	\$ 169	\$ 119
Commercial real estate	3	3	3	3	4
Automobile	2	2	2	2	2
Home equity	30	30	29	26	25
Residential mortgage	51	51	48	43	42
RV and marine	1	1	1	1	2
Other consumer	—	—	—	—	—
<b>Total nonaccruing troubled debt restructured loans</b>	<b>\$ 188</b>	<b>\$ 182</b>	<b>\$ 229</b>	<b>\$ 244</b>	<b>\$ 194</b>

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

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions)</i>					
<b>Common equity tier 1 risk-based capital ratio: (1)</b>					
Total shareholders' equity	\$ 13,600	\$ 12,992	\$ 12,917	\$ 12,314	\$ 11,769
Regulatory capital adjustments:					
CECL transitional amount (2)	422	453	456	442	386
Shareholders' preferred equity	(2,680)	(2,196)	(2,195)	(1,701)	(1,207)
Accumulated other comprehensive income offset	56	(192)	(257)	(290)	(227)
Goodwill and other intangibles, net of related taxes	(2,095)	(2,107)	(2,118)	(2,129)	(2,141)
Deferred tax assets that arise from tax loss and credit carryforwards	(63)	(63)	(59)	(40)	(42)
Common equity tier 1 capital	9,240	8,887	8,744	8,596	8,538
Additional tier 1 capital					
Shareholders' preferred equity	2,680	2,196	2,195	1,701	1,207
Other	—	—	—	—	1
Tier 1 capital	11,920	11,083	10,939	10,297	9,746
Long-term debt and other tier 2 qualifying instruments	610	660	677	697	619
Qualifying allowance for loan and lease losses	1,119	1,113	1,107	1,093	1,127
Tier 2 capital	1,729	1,773	1,784	1,790	1,746
Total risk-based capital	\$ 13,649	\$ 12,856	\$ 12,723	\$ 12,087	\$ 11,492
Risk-weighted assets (RWA)(1)	\$ 89,485	\$ 88,878	\$ 88,417	\$ 87,323	\$ 90,193
Common equity tier 1 risk-based capital ratio (1)	10.33 %	10.00 %	9.89 %	9.84 %	9.47 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	9.85	9.32	9.31	8.86	9.01
Tier 1 risk-based capital ratio (1)	13.32	12.47	12.37	11.79	10.81
Total risk-based capital ratio (1)	15.25	14.46	14.39	13.84	12.74
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	9.83	9.74	9.70	9.69	9.32

(1) March 31, 2021, 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% of the cumulative change in the reported allowance for credit losses since adopting CECL.

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

Quarterly common stock summary

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Dividends, per share</b>					
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>Common shares outstanding (in millions)</b>					
Average - basic	1,018	1,017	1,017	1,016	1,018
Average - diluted	1,041	1,036	1,031	1,029	1,035
Ending	1,018	1,017	1,017	1,017	1,014
Tangible book value per common share (1)	\$ 8.64	\$ 8.51	\$ 8.43	\$ 8.32	\$ 8.28
<b>Common share repurchases (in millions)</b>					
Number of shares repurchased	—	—	—	—	7

Non-regulatory capital

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(dollar amounts in millions)</i>					
<b>Calculation of tangible equity / asset ratio:</b>					
Total shareholders' equity	\$ 13,600	\$ 12,992	\$ 12,917	\$ 12,314	\$ 11,769
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(181)	(191)	(201)	(211)	(222)
Add: related deferred tax liability (1)	38	40	42	44	47
Total tangible equity	11,467	10,851	10,768	10,157	9,604
Less: preferred equity	(2,676)	(2,192)	(2,192)	(1,697)	(1,203)
Total tangible common equity	\$ 8,791	\$ 8,659	\$ 8,576	\$ 8,460	\$ 8,401
Total assets	\$ 125,768	\$ 123,038	\$ 120,116	\$ 118,425	\$ 113,897
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(181)	(191)	(201)	(211)	(222)
Add: related deferred tax liability (1)	38	40	42	44	47
Total tangible assets	\$ 123,635	\$ 120,897	\$ 117,967	\$ 116,268	\$ 111,732
Tangible equity / tangible asset ratio	9.28 %	8.98 %	9.13 %	8.74 %	8.60 %
Tangible common equity / tangible asset ratio	7.11	7.16	7.27	7.28	7.52
<b>Other data:</b>					
Number of employees (Average full-time equivalent)	15,449	15,477	15,680	15,703	15,386
Number of domestic full-service branches (2)	814	839	839	839	839
ATM Count	1,314	1,322	1,330	1,344	1,434

(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.