

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) **October 28, 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 4.500% Series H Non-Cumulative, perpetual preferred stock) | HBANP | NASDAQ |
| Depository Shares (each representing a 1/100th interest in a share of 5.70% Series I Non-Cumulative, perpetual preferred stock) | HBANM | 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 (§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.

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2021, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended September 30, 2021. Also on October 28, 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 October 28, 2021, at 10:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington’s website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID 13723641. 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 November 5, 2021 at (877) 660-6853 or (201) 612-7415 conference ID 13723641.

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 possibility that the anticipated benefits of the transaction with TCF 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 does business; the possibility that the branch divestiture 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 branch divestiture; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021 and June 30, 2021, each of which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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

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

Item 9.01. Financial Statements and Exhibits.

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

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated October 28, 2021.

Exhibit 99.2 – Quarterly Financial Supplement, September 30, 2021.

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------------|---|
| Exhibit 99.1 | News release of Huntington Bancshares Incorporated, dated October 28, 2021 |
| Exhibit 99.2 | Quarterly Financial Supplement, September 30, 2021 |
| 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: October 28, 2021

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer

October 28, 2021

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

Media: Allison Gabrys (allison.gabrys@huntington.com), 248.961.3978

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2021 THIRD-QUARTER EARNINGS

Successfully Converted TCF Customers to Huntington Platform; Delivered Record Revenue

2021 Third-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.22, a decrease of \$0.05 year-over-year. Excluding approximately \$0.13 per common share after tax of TCF Financial Corporation (TCF) acquisition-related Notable Items, adjusted earnings per common share were \$0.35.
- Integration activities related to the realization of cost synergies largely completed; consolidated 188 branches since mid-June; branch and systems conversions completed in mid-October.
- Total revenue increased by 32% from the prior quarter, to a record \$1.7 billion, driven by the full-quarter benefit from the TCF acquisition, as well as positive underlying trends in targeted fee income areas, particularly in wealth management, capital markets, and card and payments processing.
- Repurchased \$500 million of common stock through September 30; \$300 million remaining under share repurchase authorization.
- Ranked first nationally for SBA 7(a) loan origination by volume for the fourth year in a row for SBA fiscal year 2021 and the 13th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within footprint.
- Completed the divestiture of 14 branches linked to the TCF acquisition, which included \$847 million in deposits and \$209 million in loans.
- On October 20, the Board of Directors declared a half-cent increase to the quarterly common stock dividend, of \$0.155 per common share, or \$0.62 on an annualized basis.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2021 third quarter of \$377 million, an increase of \$74 million from the year-ago quarter, benefited by lower provision expense but impacted by TCF acquisition-related expenses. Earnings per common share for the 2021 third quarter were \$0.22, down \$0.05 from the year-ago quarter. Excluding approximately \$0.13 per common share after tax of TCF acquisition-related Notable Items, adjusted earnings per common share were \$0.35. Specifically, third-quarter results were negatively impacted by \$234 million pretax of TCF acquisition-related expenses.

Tangible book value per common share ended the 2021 third quarter at \$8.10, a 4% year-over-year decrease. Return on average assets was 0.86%, return on average common equity was 7.6%, return on average tangible common equity was 11.5%, and adjusted return on average tangible common equity was 17.9%.

CEO Commentary:

"Our third-quarter results demonstrated a solid start for the combined revenue generation potential of Huntington following the acquisition of TCF," said Steve Steinour, chairman, president and CEO. "Through the enormous effort of our colleagues, we successfully converted TCF's core system and completed all branch consolidations in October, concluding the majority of actions leading to announced cost synergies, and we are increasingly turning our focus toward revenue synergies."

"We continued to see increasing momentum in our business strategies during the quarter, delivering loan growth excluding PPP and with strength in areas of strategic focus for fee income, including areas like wealth, capital markets, and cards and payments. Additionally, we are continuing to make strategic investments to drive sustained organic growth by dynamically managing expenses."

"Finally, Huntington is proud to be ranked as the largest Small Business Administration 7(a) lender by volume nationally for the fourth consecutive year," Steinour said. "This reinforces our leadership position in supporting small businesses, and serves as the foundation for our business banking expansion strategy including in Minnesota and Colorado."

Table 1 – Earnings Performance Summary

| | 2021 | | | 2020 | | |
|--|---------------|----------------|---------------|----------------|---------------|--|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | |
| <i>(in millions, except per share data)</i> | | | | | | |
| Net income (loss) attributable to Huntington Bancshares Incorporated | \$ 377 | \$ (15) | \$ 532 | \$ 316 | \$ 303 | |
| Diluted earnings (loss) per common share | 0.22 | (0.05) | 0.48 | 0.27 | 0.27 | |
| Return on average assets | 0.86 % | (0.05)% | 1.76 % | 1.04 % | 1.01 % | |
| Return on average common equity | 7.6 | (1.9) | 18.7 | 10.4 | 10.2 | |
| Return on average tangible common equity | 11.5 | (2.1) | 23.7 | 13.3 | 13.2 | |
| Net interest margin | 2.90 | 2.66 | 3.48 | 2.94 | 2.96 | |
| Efficiency ratio | 74.9 | 83.1 | 57.0 | 60.2 | 56.1 | |
| Tangible book value per common share | \$ 8.10 | \$ 8.23 | \$ 8.64 | \$ 8.51 | \$ 8.43 | |
| Cash dividends declared per common share | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | |
| Average earning assets | \$ 159,411 | \$ 127,421 | \$ 114,105 | \$ 112,222 | \$ 110,665 | |
| Average loans and leases | 109,931 | 87,437 | 80,261 | 81,116 | 80,542 | |
| Average core deposits | 137,816 | 109,433 | 95,815 | 92,325 | 90,692 | |
| Tangible common equity / tangible assets ratio | 6.96 % | 7.16 % | 7.11 % | 7.16 % | 7.27 % | |
| Common equity Tier 1 risk-based capital ratio | 9.57 | 9.98 | 10.32 | 10.00 | 9.89 | |
| NCOs as a % of average loans and leases | 0.20 % | 0.28 % | 0.32 % | 0.55 % | 0.56 % | |
| NAL ratio | 0.78 | 0.87 | 0.64 | 0.65 | 0.70 | |
| ACL as a % of total loans and leases | 1.99 | 2.08 | 2.17 | 2.29 | 2.31 | |

Table 2 lists certain items that we believe are important to understanding corporate performance and trends (see Basis of Presentation). There was one Notable Item in the 2021 third quarter: \$234 million of TCF acquisition-related pretax expense. There were two Notable Items in the 2021 second quarter: \$269 million of

TCF acquisition-related pretax expense and \$294 million of TCF acquisition CECL initial provision ("double count¹") expense.

Table 2 – Notable Items Influencing Earnings

| Three Months Ended (\$ in millions, except per share) | Pre-Tax Impact | | After-Tax Impact | | |
|---|----------------|------------|------------------|---------------|--|
| | Amount | Amount (1) | EPS (2) | ROTCE (3) | |
| September 30, 2021 – net income | | \$ 377 | \$ 0.22 | 11.5 % | |
| • TCF acquisition-related expenses | \$ (234) | \$ (192) | \$ (0.13) | (6.4) | |
| June 30, 2021 – net income | | \$ (15) | \$ (0.05) | (2.1) | |
| • TCF acquisition-related expenses | \$ (269) | \$ (218) | \$ (0.19) | (9.0) | |
| • TCF acquisition CECL initial provision expense ("double count") (4) | \$ (294) | \$ (239) | \$ (0.21) | (9.9) | |

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

(2) EPS reflected on a fully diluted basis.

(3) Net income (loss) 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.

(4) Includes \$234 million from non-Purchase Credit Deteriorated (non-PCD) loans and leases and \$60 million from acquired unfunded lending commitments.

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 Drives Net Interest Income Growth

| (\$ in millions) | 2021 | | | | 2020 | | Change (%) | |
|---------------------------|---------------------|----------------|---------------|----------------|---------------|--------|------------|------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | LQ | YOY | |
| | Net interest income | \$ 1,160 | \$ 838 | \$ 972 | \$ 825 | \$ 817 | 38 % | 42 % |
| FTE adjustment | 7 | 6 | 6 | 5 | 5 | 17 | 40 | |
| Net interest income - FTE | 1,167 | 844 | 978 | 830 | 822 | 38 | 42 | |
| Noninterest income | 535 | 444 | 395 | 409 | 430 | 20 | 24 | |
| Total revenue - FTE | \$ 1,702 | \$ 1,288 | \$ 1,373 | \$ 1,239 | \$ 1,252 | 32 % | 36 % | |

¹ "Double count" refers to the additional gross up to the ACL via provision expense for the non-PCD loans and acquired unfunded lending commitments

| Yield / Cost | 2021 | | | 2020 | | Change (bp) | |
|---|---------|---------|---------|---------|---------|-------------|------|
| | Third | Second | First | Fourth | Third | LQ | YOY |
| | Quarter | Quarter | Quarter | Quarter | Quarter | | |
| Total earning assets | 3.02 % | 2.96 % | 3.11 % | 3.13 % | 3.22 % | 6 | (20) |
| Total loans and leases | 3.80 | 3.68 | 3.78 | 3.70 | 3.75 | 12 | 5 |
| Total securities | 1.52 | 1.59 | 1.67 | 1.87 | 2.13 | (7) | (61) |
| Total interest-bearing liabilities | 0.17 | 0.45 | (0.53) | 0.27 | 0.39 | (28) | (22) |
| Total interest-bearing deposits | 0.05 | 0.06 | 0.06 | 0.08 | 0.18 | (1) | (13) |
| Net interest rate spread | 2.85 | 2.51 | 3.64 | 2.86 | 2.83 | 34 | 2 |
| Impact of noninterest-bearing funds on margin | 0.05 | 0.15 | (0.16) | 0.08 | 0.13 | (10) | (8) |
| Net interest margin | 2.90 % | 2.66 % | 3.48 % | 2.94 % | 2.96 % | 24 | (6) |

See Pages 7-9 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2021 third quarter increased \$345 million, or 42%, from the 2020 third quarter. This increase reflected the benefit of a \$48.7 billion, or 44%, increase in average earning assets, partially offset by a 6 basis point decrease in the FTE net interest margin (NIM) to 2.90%. Net interest income in the 2021 third quarter included \$30 million of accelerated PPP loan fees recognized upon receipt of forgiveness payments from the US Small Business Administration (SBA), which favorably impacted the NIM by approximately 8 basis points. The impact of purchase accounting accretion favorably impacted the NIM by approximately 9 basis points. The year-over-year decreases in average earning asset yields and average liability costs reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2021 second quarter, FTE net interest income increased \$323 million, or 38%, reflecting 24 basis points of NIM expansion and a \$32.0 billion, or 25%, increase in average earning assets. The net interest income increase primarily reflected the first full-quarter addition of TCF. NIM expansion primarily reflected the negative \$55 million mark-to-market of interest rate caps in the prior quarter - which were exited as of June 30 - partially offset by larger average deposit balances at the Federal Reserve Bank.

Table 4 – Average Earning Assets –TCF Acquisition, Elevated Deposits at the Federal Reserve Bank Drive Year-Over-Year Earning Asset Growth

| (\$ in billions) | 2021 | | | 2020 | | | Change (%) | |
|--|----------|----------|----------|----------|----------|------|------------|--|
| | Third | Second | First | Fourth | Third | LQ | YOY | |
| | Quarter | Quarter | Quarter | Quarter | Quarter | | | |
| Commercial and industrial | \$ 40.6 | \$ 34.1 | \$ 32.2 | \$ 32.5 | \$ 32.5 | 19 % | 25 % | |
| Commercial real estate | 14.7 | 9.1 | 7.2 | 7.2 | 7.2 | 62 | 104 | |
| Lease financing | 5.0 | 2.8 | 2.2 | 2.3 | 2.2 | 78 | 126 | |
| Total commercial | 60.3 | 46.0 | 41.5 | 42.0 | 41.9 | 31 | 44 | |
| Automobile | 13.2 | 12.8 | 12.7 | 12.9 | 12.9 | 3 | 2 | |
| Residential mortgage | 18.9 | 13.8 | 12.1 | 12.1 | 11.8 | 37 | 60 | |
| Home equity | 11.1 | 9.4 | 8.8 | 8.9 | 8.9 | 18 | 25 | |
| RV and marine | 5.0 | 4.4 | 4.2 | 4.2 | 4.0 | 12 | 24 | |
| Other consumer | 1.5 | 1.0 | 1.0 | 1.0 | 1.0 | 39 | 39 | |
| Total consumer | 49.7 | 41.4 | 38.7 | 39.1 | 38.7 | 20 | 28 | |
| Total loans and leases | 109.9 | 87.4 | 80.3 | 81.1 | 80.5 | 26 | 36 | |
| Total securities | 36.0 | 30.7 | 26.2 | 24.1 | 22.8 | 17 | 57 | |
| Held-for-sale and other earning assets | 13.5 | 9.2 | 7.6 | 7.0 | 7.3 | 46 | 85 | |
| Total earning assets | \$ 159.4 | \$ 127.4 | \$ 114.1 | \$ 112.2 | \$ 110.7 | 25 % | 44 % | |

See Page 5 of Quarterly Financial Supplement for additional detail.

Note: 2021 second quarter results reflect inclusion of TCF since June 9, 2021.

Average earning assets for the 2021 third quarter increased \$48.7 billion, or 44%, from the year-ago quarter, primarily reflecting a \$29.4 billion, or 36%, increase in average total loans and leases, a \$13.1 billion, or 57%, increase in average securities, and a \$5.7 billion, or 97%, increase in interest-bearing deposits at the Federal Reserve Bank. Average loan balance increases across categories reflect the impact of the TCF acquisition. Average commercial & industrial (C&I) loans increased \$8.1 billion, or 25%, partially offset by a \$2.7 billion decrease in average PPP loans related to forgiveness.

Compared to the 2021 second quarter, average earning assets increased \$32.0 billion, or 25%, primarily reflecting a \$22.5 billion, or 26%, increase in average loans and leases and a \$5.2 billion, or 17%, increase in average securities. The increases in average loans and leases and securities are primarily a result of the full-quarter impact of the TCF acquisition. In addition to the acquisition, average C&I loans increased \$6.5 billion, or 19%, primarily reflecting the TCF acquisition partially offset by a \$1.6 billion decrease in average PPP loans.

Huntington received forgiveness payments from the SBA for approximately \$1.7 billion of PPP loans during the 2021 third quarter compared to \$3.1 billion of PPP loans during the 2021 second quarter.

Table 5 – Average Liabilities -TCF Acquisition, Demand Deposits Drive Robust Year-over-Year Growth in Core Deposits

| (\$ in billions) | 2021 | | | | | 2020 | | Change (%) | |
|--|----------|----------|---------|---------|---------|------|-------|------------|--|
| | Third | Second | First | Fourth | Third | LQ | YOY | | |
| | Quarter | Quarter | Quarter | Quarter | Quarter | | | | |
| Demand deposits - noninterest-bearing | \$ 44.6 | \$ 34.6 | \$ 29.1 | \$ 28.1 | \$ 27.4 | 29 % | 63 % | | |
| Demand deposits - interest-bearing | 35.7 | 29.7 | 26.8 | 25.1 | 23.9 | 20 | 50 | | |
| Total demand deposits | 80.3 | 64.3 | 55.9 | 53.2 | 51.3 | 25 | 57 | | |
| Money market deposits | 33.3 | 28.1 | 26.2 | 26.1 | 26.2 | 18 | 27 | | |
| Savings and other domestic deposits | 20.9 | 15.2 | 12.3 | 11.5 | 11.2 | 38 | 88 | | |
| Core certificates of deposit | 3.3 | 1.8 | 1.4 | 1.5 | 2.0 | 81 | 63 | | |
| Total core deposits | 137.8 | 109.4 | 95.8 | 92.3 | 90.7 | 26 | 52 | | |
| Other domestic deposits of \$250,000 or more | 0.6 | 0.3 | 0.1 | 0.1 | 0.2 | 125 | 233 | | |
| Negotiable CDS, brokered and other deposits | 3.9 | 3.0 | 3.4 | 4.1 | 4.2 | 31 | (7) | | |
| Total deposits | \$ 142.3 | \$ 112.7 | \$ 99.3 | \$ 96.5 | \$ 95.1 | 26 % | 50 % | | |
| Short-term borrowings | \$ 0.3 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.2 | 32 % | 96 % | | |
| Long-term debt | 7.6 | 6.9 | 7.8 | 8.8 | 9.3 | 10 | (19) | | |
| Total debt | \$ 7.9 | \$ 7.1 | \$ 8.0 | \$ 9.0 | \$ 9.5 | 11 % | (17)% | | |
| Total interest-bearing liabilities | \$ 105.6 | \$ 85.2 | \$ 78.2 | \$ 77.5 | \$ 77.1 | 24 % | 37 % | | |

See Page 6 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2021 third quarter increased \$28.5 billion, or 37%, from the year-ago quarter. Average total deposits increased \$47.3 billion, or 50%, while average total core deposits increased \$47.1 billion, or 52%. Increases across categories reflect the impact of the TCF acquisition, in addition to elevated balances in core deposits largely related to residual government stimulus balances and improved retention. Average total debt decreased \$1.6 billion, or 17%, primarily reflecting the maturity and repayment of \$3.8 billion of long-term debt over the past five quarters due to strong core deposit growth.

Compared to the 2021 second quarter, average total interest-bearing liabilities increased \$20.4 billion, or 24%. Average total deposits increased \$29.6 billion, or 26%, and average total core deposits increased \$28.4 billion, or 26%. Increases across categories reflect the full-quarter impact of the TCF acquisition, in addition to elevated balances in core deposits largely related to residual government stimulus balances and improved retention, partially offset by an \$0.8 billion decrease in balances due to the branch divestiture. Specifically, within core deposits, average total demand deposits increased \$16.0 billion, or 25%. Average total debt increased \$0.8 billion, or 11%, primarily reflecting the issuance of \$558 million of subordinated notes in the third quarter.

Noninterest Income

Table 6 – Noninterest Income –TCF Acquisition, Organic Growth Drive Year-over-year Growth in Noninterest Income

| (\$ in millions) | 2021 | | | 2020 | | | Change (%) | |
|---|---------------|----------------|---------------|----------------|---------------|------|------------|--|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | LQ | YOY | |
| Mortgage banking income | \$ 81 | \$ 67 | \$ 100 | \$ 90 | \$ 122 | 21 % | (34)% | |
| Service charges on deposit accounts | 114 | 88 | 69 | 78 | 76 | 30 | 50 | |
| Card and payment processing income | 96 | 80 | 65 | 65 | 66 | 20 | 45 | |
| Trust and investment management services | 61 | 56 | 52 | 49 | 48 | 9 | 27 | |
| Leasing revenue | 42 | 12 | 4 | 6 | 3 | 250 | 1,300 | |
| Capital markets fees | 40 | 35 | 29 | 34 | 27 | 14 | 48 | |
| Insurance income | 25 | 25 | 27 | 25 | 24 | — | 4 | |
| Bank owned life insurance income | 15 | 16 | 16 | 14 | 17 | (6) | (12) | |
| Gain on sale of loans | 2 | 3 | 3 | 13 | 13 | (33) | (85) | |
| Net gains (losses) on sales of securities | — | 10 | — | — | — | NM | NM | |
| Other noninterest income | 59 | 52 | 30 | 35 | 34 | 13 | 74 | |
| Total noninterest income | \$ 535 | \$ 444 | \$ 395 | \$ 409 | \$ 430 | 20 % | 24 % | |

See Page 11 of Quarterly Financial Supplement for additional detail.

Reported total noninterest income for the 2021 third quarter increased \$105 million, or 24%, from the year-ago quarter. Leasing revenue increased \$39 million, primarily reflecting the addition of TCF leasing activities following the acquisition. Service charges on deposit accounts increased \$38 million, or 50%, due primarily to the first full-quarter addition of TCF customers prior to conversion to Huntington's product and service set. Card and payment processing income increased \$30 million, or 45%, reflecting higher interchange income that was primarily the result of the acquisition, but also higher customer transaction volumes. Trust and investment management services increased \$13 million, or 27%, reflecting continued strong net asset flows, positive equity market performance over the past 12 months, and the TCF acquisition. Other noninterest income increased \$25 million, or 74%, primarily reflecting \$7 million of purchase accounting accretion from acquired unfunded loan commitments, a \$6 million gain from branch divestiture, and increased amortization of upfront card-related contract renewal fees. Capital markets fees increased \$13 million, or 48%, primarily reflecting higher loan syndication and interest rate derivatives. Partially offsetting these increases, mortgage banking income decreased \$41 million, or 34%, primarily reflecting lower secondary marketing spreads, while gain on sale of loans income decreased \$11 million, or 85%, due to sales in the prior year quarter.

Compared to the 2021 second quarter, reported total noninterest income increased \$91 million, or 20%. Leasing revenue increased \$30 million, primarily reflecting the addition of TCF leasing activities following the acquisition. Service charges on deposit accounts increased \$26 million, or 30%, due primarily to the first full-quarter addition of TCF customers prior to conversion to Huntington's product and service set. Card and payment processing income increased \$16 million, or 20%, reflecting higher interchange income that was primarily the result of the acquisition. Mortgage banking income increased \$14 million, or 21%, primarily reflecting higher secondary marketing spreads and an increase in salable mortgage originations due to a full-quarter of volume added from the TCF acquisition. Other noninterest income increased \$7 million, or 13%, primarily reflecting \$7 million of purchase accounting accretion from acquired unfunded loan commitments and a \$6 million gain from branch divestiture. Partially offsetting these increases, gains on sale of securities decreased \$10 million, due to sales reflecting securities portfolio optimization in the prior quarter.

Noninterest Expense

Table 7 – Noninterest Expense - TCF Acquisition, Related Onetime Costs Drive Noninterest Expense

| | 2021 | | | | 2020 | | Change (%) | |
|--|-----------------|-----------------|---------------|----------------|---------------|-------------|-------------|--|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | LQ | YOY | |
| <i>(\$ in millions)</i> | | | | | | | | |
| Personnel costs | \$ 643 | \$ 592 | \$ 468 | \$ 426 | \$ 453 | 9 % | 42 % | |
| Outside data processing and other services | 304 | 162 | 115 | 111 | 98 | 88 | 210 | |
| Equipment | 79 | 55 | 46 | 49 | 44 | 44 | 80 | |
| Net occupancy | 95 | 72 | 42 | 39 | 40 | 32 | 138 | |
| Lease financing equipment depreciation | 19 | 5 | — | — | — | 280 | NM | |
| Professional services | 26 | 48 | 17 | 21 | 12 | (46) | 117 | |
| Amortization of intangibles | 13 | 11 | 10 | 10 | 10 | 18 | 30 | |
| Marketing | 25 | 15 | 14 | 15 | 9 | 67 | 178 | |
| Deposit and other insurance expense | 17 | 8 | 8 | 8 | 6 | 113 | 183 | |
| Other noninterest expense | 68 | 104 | 73 | 77 | 40 | (35) | 70 | |
| Total noninterest expense | \$ 1,289 | \$ 1,072 | \$ 793 | \$ 756 | \$ 712 | 20 % | 81 % | |
| <i>(in thousands)</i> | | | | | | | | |
| Average full-time equivalent employees | 20.9 | 17.0 | 15.4 | 15.5 | 15.7 | 23 % | 33 % | |

Table 8 - Impact of Notable Items

| | 2021 | | | 2020 | |
|--|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(\$ in millions)</i> | | | | | |
| Personnel costs | \$ 36 | \$ 110 | \$ — | \$ — | \$ — |
| Outside data processing and other services | 140 | 33 | 8 | — | — |
| Equipment | 5 | 3 | 1 | — | — |
| Net occupancy | 36 | 35 | 3 | — | — |
| Lease financing equipment depreciation | — | — | — | — | — |
| Professional services | 9 | 36 | 8 | — | — |
| Amortization of intangibles | — | — | — | — | — |
| Marketing | 3 | — | — | — | — |
| Deposit and other insurance expense | — | — | — | — | — |
| Other noninterest expense | 5 | 52 | 1 | — | — |
| Total noninterest expense | \$ 234 | \$ 269 | \$ 21 | \$ — | \$ — |

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

| (\$ in millions) | 2021 | | | | 2020 | | Change (%) | |
|--|-----------------|---------------|---------------|---------------|---------------|-------------|-------------|--|
| | Third | Second | First | Fourth | Third | LQ | YOY | |
| | Quarter | Quarter | Quarter | Quarter | Quarter | | | |
| Personnel costs | \$ 607 | \$ 482 | \$ 468 | \$ 426 | \$ 453 | 26 % | 34 % | |
| Outside data processing and other services | 164 | 129 | 107 | 111 | 98 | 27 | 67 | |
| Equipment | 74 | 52 | 45 | 49 | 44 | 42 | 68 | |
| Net occupancy | 59 | 37 | 39 | 39 | 40 | 59 | 48 | |
| Lease financing equipment depreciation | 19 | 5 | — | — | — | 280 | NM | |
| Professional services | 17 | 12 | 9 | 21 | 12 | 42 | 42 | |
| Amortization of intangibles | 13 | 11 | 10 | 10 | 10 | 18 | 30 | |
| Marketing | 22 | 15 | 14 | 15 | 9 | 47 | 144 | |
| Deposit and other insurance expense | 17 | 8 | 8 | 8 | 6 | 113 | 183 | |
| Other noninterest expense | 63 | 52 | 72 | 77 | 40 | 21 | 58 | |
| Total adjusted noninterest expense | \$ 1,055 | \$ 803 | \$ 772 | \$ 756 | \$ 712 | 31 % | 48 % | |

Reported total noninterest expense for the 2021 third quarter increased \$577 million, or 81%, from the year-ago quarter, primarily reflecting the TCF acquisition and \$234 million of Notable Items. The following increases primarily reflect the TCF acquisition:

- a personnel cost increase of \$190 million, or 42%, primarily due to higher salaries and incentives related to a 33% increase in average full-time equivalent employees and \$36 million of Notable Items,
- an equipment increase of \$35 million, or 80%, reflecting \$5 million of Notable Items,
- a net occupancy increase of \$55 million, or 138%, reflecting \$36 million of Notable Items,
- a lease financing equipment depreciation increase of \$19 million, and
- a deposit and other insurance expense increase of \$11 million, or 183%.

In addition to the above, outside data processing and other services increased \$206 million, or 210%, reflecting technology investments and \$140 million of Notable Items. Other noninterest expense increased \$28 million, or 70%, reflecting a prior year quarter benefit to legal expense, increased telecommunications expense, and \$5 million of Notable Items. Marketing expense increased \$16 million, or 178%, reflecting an increase in acquisition, deepening, spend, in new markets and \$3 million of Notable Items.

Reported total noninterest expense increased \$217 million, or 20%, from the 2021 second quarter, primarily due to the full-quarter impact of the TCF acquisition and reflecting \$234 million of Notable Items. The following increases primarily reflect the TCF acquisition:

- a personnel cost increase of \$51 million, or 9%, primarily due to higher salaries and incentives related to a 23% increase in average full-time equivalent employees including \$36 million of Notable Items,
- an outside data processing and other services expense increase of \$142 million, or 88%, reflecting \$140 million of Notable Items in the 2021 third quarter driven primarily by vendor contract terminations,
- an equipment increase of \$24 million, or 44%, reflecting \$5 million of Notable Items, a net occupancy increase of \$23 million, or 32%, reflecting \$36 million of Notable Items, a lease financing equipment depreciation increase of \$14 million, and
- a deposit and other insurance expense increase of \$9 million.

In addition to the above, marketing increased \$10 million, or 67%, reflecting an increase in acquisition, deepening, and spend in new markets. Partially offsetting these increases was a decrease in other noninterest expense of \$36 million, or 35%, reflecting \$5 million of Notable Items in the 2021 third quarter versus \$52 million of Notable Items in the prior quarter.

Credit Quality

Table 10 – Credit Quality Metrics – Reserve Release on Stable Credit, Improvements in the Economic Outlook

| (\$ in millions) | 2021 | | | 2020 | |
|--|---------------|----------|-----------|--------------|---------------|
| | September 30, | June 30, | March 31, | December 31, | September 30, |
| Total nonaccrual loans and leases | \$ 861 | \$ 977 | \$ 516 | \$ 532 | \$ 569 |
| Total other real estate, net | 7 | 7 | 2 | 4 | 5 |
| Other NPAs (1) | 25 | 30 | 26 | 27 | 28 |
| Total nonperforming assets | 893 | 1,014 | 544 | 563 | 602 |
| Accruing loans and leases past due 90+ days | 175 | 148 | 154 | 171 | 175 |
| NPAs + accruing loans & leases past due 90+ days | \$ 1,068 | \$ 1,162 | \$ 698 | \$ 734 | \$ 777 |
| NAL ratio (2) | 0.78 % | 0.87 % | 0.64 % | 0.65 % | 0.70 % |
| NPA ratio (3) | 0.81 | 0.91 | 0.68 | 0.69 | 0.74 |
| (NPAs+90 days)/(Loans+OREO) | 0.97 | 1.04 | 0.87 | 0.90 | 0.96 |
| Provision for credit losses | \$ (62) | \$ 211 | \$ (60) | \$ 103 | \$ 177 |
| Net charge-offs | 55 | 62 | 64 | 112 | 113 |
| Net charge-offs / Average total loans | 0.20 % | 0.28 % | 0.32 % | 0.55 % | 0.56 % |
| Allowance for loans and lease losses (ALLL) | \$ 2,107 | \$ 2,218 | \$ 1,703 | \$ 1,814 | \$ 1,796 |
| Allowance for unfunded lending commitments | 98 | 104 | 38 | 52 | 82 |
| Allowance for credit losses (ACL) | \$ 2,205 | \$ 2,322 | \$ 1,741 | \$ 1,866 | \$ 1,878 |
| ALLL as a % of: | | | | | |
| Total loans and leases | 1.91 % | 1.98 % | 2.12 % | 2.22 % | 2.21 % |
| NALs | 245 | 227 | 330 | 341 | 316 |
| NPAs | 236 | 219 | 313 | 323 | 298 |
| ACL as a % of: | | | | | |
| Total loans and leases | 1.99 % | 2.08 % | 2.17 % | 2.29 % | 2.31 % |
| NALs | 256 | 238 | 338 | 351 | 330 |
| NPAs | 247 | 229 | 320 | 332 | 311 |

(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 12-15 of Quarterly Financial Supplement for additional detail.

Overall asset quality metrics were impacted by the TCF acquisition on a year-over-year basis, but showed improvement quarter-over-quarter. Nonperforming assets (NPAs) increased to \$893 million, or 0.81% of total loans and leases and OREO, from \$602 million, or 0.74%, a year ago. Nonaccrual loans and leases (NALs) increased \$292 million, or 51%, to \$861 million, or 0.78% of total loans and leases. On a linked quarter basis, NALs decreased \$116 million, or 12%, and NPAs decreased \$121 million, or 12%. The linked quarter decrease in NALs was within both the commercial and consumer portfolios.

The provision for credit losses decreased \$239 million year-over-year to a benefit of \$62 million in the 2021 third quarter. Net charge-offs (NCOs) decreased \$58 million year-over-year and \$7 million quarter-over-quarter to \$55 million. NCOs represented an annualized 0.20% of average loans and leases in the current quarter, down from 0.28% in the prior quarter and down from 0.56% in the year-ago quarter. Consumer NCOs showed improvement on a year-over-year basis, with auto, home equity, and RV and marine recording net recoveries in

the quarter, while commercial 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 \$311 million from the year-ago quarter to \$2.1 billion, or 1.91%, of total loans and leases, while the ALLL as a percentage of period-end total NALs decreased to 245% from 316% over the same period, both due to the impact of the acquisition. The allowance for credit losses (ACL) increased by \$327 million from the year-ago quarter to \$2.2 billion, or 1.99%, of total loans and leases. On a linked quarter basis, the ACL decreased \$117 million, driven by stable credit quality and an improving economic outlook. We believe 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 | |
|---|---------------|----------|-----------|--------------|---------------|
| | September 30, | June 30, | March 31, | December 31, | September 30, |
| Tangible common equity / tangible assets ratio | 6.96 % | 7.16 % | 7.11 % | 7.16 % | 7.27 % |
| Common equity tier 1 risk-based capital ratio (1) | 9.57 % | 9.98 % | 10.32 % | 10.00 % | 9.89 % |
| Regulatory Tier 1 risk-based capital ratio (1) | 11.35 % | 12.25 % | 13.32 % | 12.47 % | 12.37 % |
| Regulatory Total risk-based capital ratio (1) | 13.57 % | 14.15 % | 15.25 % | 14.46 % | 14.39 % |
| Total risk-weighted assets (1) | \$ 128.0 | \$ 126.2 | \$ 89.5 | \$ 88.9 | \$ 88.4 |

(1) September 30, 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 Page 16 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 6.96% at September 30, 2021, down 20 basis points from last quarter due primarily to share repurchases. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.57%, down from 9.89% a year ago. The regulatory Tier 1 risk-based capital ratio was 11.35% compared to 12.37% at September 30, 2020. The decrease in regulatory capital ratios was driven by the repurchase of 33.4 million common shares over the last four quarters, cash dividends, offset by earnings and adjusted for the CECL transition. The balance sheet growth as a result of the TCF acquisition was largely offset by the net of goodwill and intangibles, as well as 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 H preferred stock in the 2021 first quarter, the issuance of \$175 million of Series I preferred stock in the 2021 second quarter resulting from the conversion of TCF preferred stock, partially offset by the redemption of \$600 million of Series D preferred stock on July 15, 2021. Additionally, total risk-based capital ratio reflects the issuance of \$558 million of subordinated notes in the 2021 third quarter.

On July 21, 2021, the Board approved the repurchase of up to \$800 million of common shares within the next four quarters. Purchases of common stock under the authorization may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs. During the 2021 third quarter, Huntington repurchased a total of \$500 million of common stock at an average cost of \$14.96 per share.

Subsequent to quarter end, Huntington redeemed \$100 million of Series C preferred stock on October 15, 2021, which represented all of the Series C preferred stock issued and outstanding.

Income Taxes

The provision for income taxes was \$90 million in the 2021 third quarter compared to \$55 million in the 2020 third quarter. The effective tax rates for the 2021 third quarter and 2020 third quarter were 19.0% and 15.2%, respectively. The variance between the 2021 third quarter and the 2020 third quarter provision for income taxes relates primarily to higher pretax income, an increase in tax reserve related to ongoing IRS examinations, an increase to the valuation allowance against certain state net operating losses, and the impact of stock-based compensation.

At September 30, 2021, we had a net federal deferred tax liability of \$151 million and a net state deferred tax asset of \$20 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on October 28, 2021, at 10:00 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, or through a dial-in telephone number at (877) 407-8029; Conference ID #13723641. 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 November 5, 2021 at (877) 660-6853 or (201) 612-7415; conference ID #13723641.

Please see the 2021 Third 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 \$174 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,100 branches in 12 states, with certain businesses operating in extended geographies. Visit 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 possibility that the anticipated benefits of the transaction with TCF 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 does business; the possibility that the branch divestiture 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 branch divestiture; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021 and June 30, 2021, each of which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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

Basis of Presentation

Use of Non-GAAP Financial Measures

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

Annualized Data

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

Fully-Taxable Equivalent Interest Income and Net Interest Margin

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

Rounding

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

Notable Items

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

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
September 30, 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.

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

| | Three Months Ended | | | Percent Changes vs. | |
|--|--------------------|------------|---------------|---------------------|-------|
| | September 30, | June 30, | September 30, | 2Q21 | 3Q20 |
| | 2021 | 2021 | 2020 | | |
| <i>(dollar amounts in millions, except per share data)</i> | | | | | |
| Net interest income (2) | \$ 1,167 | \$ 844 | \$ 822 | 38 % | 42 % |
| FTE adjustment | (7) | (6) | (5) | (17) | (40) |
| Net interest income | 1,160 | 838 | 817 | 38 | 42 |
| Provision for credit losses | (62) | 211 | 177 | (129) | (135) |
| Noninterest income | 535 | 444 | 430 | 20 | 24 |
| Noninterest expense | 1,289 | 1,072 | 712 | 20 | 81 |
| Income (loss) before income taxes | 468 | (1) | 358 | 46,900 | 31 |
| Provision for income taxes | 90 | 14 | 55 | 543 | 64 |
| Income (loss) after income taxes | 378 | (15) | 303 | 2,620 | 25 |
| Income attributable to non-controlling interest | 1 | — | — | 100 | 100 |
| Net income (loss) attributable to Huntington Bancshares Inc | 377 | (15) | 303 | 2,613 | 24 |
| Dividends on preferred shares | 29 | 43 | 28 | (33) | 4 |
| Impact of preferred stock redemption | 15 | — | — | 100 | 100 |
| Net income (loss) applicable to common shares | \$ 333 | \$ (58) | \$ 275 | 674 % | 21 % |
| Net income (loss) per common share - diluted | \$ 0.22 | \$ (0.05) | \$ 0.27 | 540 % | (19)% |
| Cash dividends declared per common share | 0.15 | 0.15 | 0.15 | — | — |
| Tangible book value per common share at end of period | 8.10 | 8.23 | 8.43 | (2) | (4) |
| Number of common shares repurchased | 33 | — | — | 100 | 100 |
| Average common shares - basic | 1,463 | 1,125 | 1,017 | 30 | 44 |
| Average common shares - diluted | 1,487 | 1,125 | 1,031 | 32 | 44 |
| Ending common shares outstanding | 1,446 | 1,477 | 1,017 | (2) | 42 |
| Return on average assets | 0.86 % | (0.05)% | 1.01 % | | |
| Return on average common shareholders' equity | 7.6 | (1.9) | 10.2 | | |
| Return on average tangible common shareholders' equity (1) | 11.5 | (2.1) | 13.2 | | |
| Net interest margin (2) | 2.90 | 2.66 | 2.96 | | |
| Efficiency ratio (3) | 74.9 | 83.1 | 56.1 | | |
| Effective tax rate (4) | 19.0 | (2,353.3) | 15.2 | | |
| Average total assets | \$ 173,833 | \$ 137,830 | \$ 119,529 | 26 | 45 |
| Average earning assets | 159,411 | 127,421 | 110,665 | 25 | 44 |
| Average loans and leases | 109,931 | 87,437 | 80,542 | 26 | 36 |
| Average loans and leases - linked quarter annualized growth rate | 102.9 % | 35.8 % | 1.7 % | | |
| Average total deposits | \$ 142,303 | \$ 112,678 | \$ 95,049 | 26 | 50 |
| Average core deposits (5) | 137,816 | 109,433 | 90,692 | 26 | 52 |
| Average core deposits - linked quarter annualized growth rate | 103.7 % | 56.9 % | 8.2 % | | |
| Average shareholders' equity | 19,783 | 15,410 | 12,678 | 28 | 56 |
| Average common total shareholders' equity | 17,428 | 12,697 | 10,701 | 37 | 63 |
| Average tangible common shareholders' equity | 11,905 | 9,686 | 8,549 | 23 | 39 |
| Total assets at end of period | 173,878 | 175,172 | 120,116 | (1) | 45 |
| Total shareholders' equity at end of period | 19,479 | 20,511 | 12,917 | (5) | 51 |
| NCOs as a % of average loans and leases | 0.20 % | 0.28 % | 0.56 % | | |
| NAL ratio | 0.78 | 0.87 | 0.70 | | |
| NPA ratio (6) | 0.81 | 0.91 | 0.74 | | |
| Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period | 1.91 | 1.98 | 2.21 | | |
| Allowance for credit losses (ACL) as a % of total loans and leases at the end of period | 1.99 | 2.08 | 2.31 | | |
| Common equity tier 1 risk-based capital ratio (7) | 9.57 | 9.98 | 9.89 | | |
| Tangible common equity / tangible asset ratio (8) | 6.96 | 7.16 | 7.27 | | |

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

| | Nine Months Ended September 30, | | Change | |
|--|---------------------------------|------------|-----------|---------|
| | 2021 | 2020 | Amount | Percent |
| <i>(dollar amounts in millions, except per share data)</i> | | | | |
| Net interest income (2) | \$ 2,989 | \$ 2,415 | \$ 574 | 24 % |
| FTE adjustment | (19) | (16) | (3) | (19) |
| Net interest income | 2,970 | 2,399 | 571 | 24 |
| Provision for credit losses | 89 | 945 | (856) | (91) |
| Noninterest income | 1,374 | 1,182 | 192 | 16 |
| Noninterest expense | 3,154 | 2,039 | 1,115 | 55 |
| Income before income taxes | 1,101 | 597 | 504 | 84 |
| Provision for income taxes | 206 | 96 | 110 | 115 |
| Income after income taxes | 895 | 501 | 394 | 79 |
| Income attributable to non-controlling interest | 1 | — | 1 | 100 |
| Net Income attributable to Huntington Bancshares Inc | 894 | 501 | 393 | 78 |
| Dividends on preferred shares | 103 | 65 | 38 | 58 |
| Impact of preferred stock redemption | 15 | — | 15 | 100 |
| Net income applicable to common shares | \$ 776 | \$ 436 | \$ 340 | 78 % |
| Net income per common share - diluted | \$ 0.63 | \$ 0.42 | \$ 0.21 | 50 % |
| Cash dividends declared per common share | 0.45 | 0.45 | — | — |
| Average common shares - basic | 1,202 | 1,017 | 185 | 18 |
| Average common shares - diluted | 1,225 | 1,032 | 193 | 19 |
| Return on average assets | 0.82 % | 0.58 % | | |
| Return on average common shareholders' equity | 7.5 | 5.5 | | |
| Return on average tangible common shareholders' equity (1) | 10.6 | 7.3 | | |
| Net interest margin (2) | 2.99 | 3.01 | | |
| Efficiency ratio (3) | 71.7 | 55.8 | | |
| Effective tax rate | 18.7 | 16.0 | | |
| Average total assets | \$ 145,072 | \$ 115,969 | \$ 29,103 | 25 |
| Average earning assets | 133,812 | 107,175 | 26,637 | 25 |
| Average loans and leases | 92,651 | 78,818 | 13,833 | 18 |
| Average total deposits | 118,246 | 90,352 | 27,894 | 31 |
| Average core deposits (5) | 114,509 | 86,382 | 28,127 | 33 |
| Average shareholders' equity | 16,196 | 12,088 | 4,108 | 34 |
| Average common total shareholders' equity | 13,685 | 10,575 | 3,110 | 29 |
| Average tangible common shareholders' equity | 10,116 | 8,415 | 1,701 | 20 |
| NCOs as a % of average loans and leases | 0.26 % | 0.57 % | | |
| NAL ratio | 0.78 | 0.70 | | |
| NPA ratio (6) | 0.81 | 0.74 | | |

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

Key Statistics Footnotes

- (1) Net income (loss) 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) For the three months ended June 30, 2021, excluding TCF acquisition-related net expenses of \$269 million, the related tax benefit of \$51 million and discrete tax expenses of \$16 million, the effective tax rate would have been 18.8%.
- (5) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (6) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (7) September 30, 2021, figures are estimated.
- (8) 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> | September 30, 2021 <i>(Unaudited)</i> | December 31, 2020 | Percent Changes |
|---|---|----------------------|-----------------|
| Assets | | | |
| Cash and due from banks | \$ 1,611 | \$ 1,319 | 22 % |
| Interest-bearing deposits at Federal Reserve Bank | 8,134 | 5,276 | 54 |
| Interest-bearing deposits in banks | 443 | 117 | 279 |
| Trading account securities | 77 | 62 | 24 |
| Available-for-sale securities | 25,654 | 16,485 | 56 |
| Held-to-maturity securities | 12,455 | 8,861 | 41 |
| Other securities | 649 | 418 | 55 |
| Loans held for sale | 1,335 | 1,275 | 5 |
| Loans and leases (1) | 110,567 | 81,608 | 35 |
| Allowance for loan and lease losses | (2,107) | (1,814) | (16) |
| Net loans and leases | 108,460 | 79,794 | 36 |
| Bank owned life insurance | 2,771 | 2,577 | 8 |
| Premises and equipment | 1,126 | 757 | 49 |
| Goodwill | 5,316 | 1,990 | 167 |
| Servicing rights and other intangible assets | 614 | 428 | 43 |
| Other assets | 5,233 | 3,679 | 42 |
| Total assets | \$ 173,878 | \$ 123,038 | 41 % |
| Liabilities and shareholders' equity | | | |
| Liabilities | | | |
| Deposits (2) | \$ 141,898 | \$ 98,948 | 43 % |
| Short-term borrowings | 435 | 183 | 138 |
| Long-term debt | 7,779 | 8,352 | (7) |
| Other liabilities | 4,267 | 2,562 | 67 |
| Total liabilities | 154,379 | 110,045 | 40 |
| Shareholders' equity | | | |
| Preferred stock | 2,267 | 2,191 | 3 |
| Common stock | 15 | 10 | 50 |
| Capital surplus | 15,350 | 8,781 | 75 |
| Less treasury shares, at cost | (79) | (59) | (34) |
| Accumulated other comprehensive (loss) gain | (125) | 192 | (165) |
| Retained earnings | 2,051 | 1,878 | 9 |
| Total Huntington Bancshares Inc shareholders' equity | 19,479 | 12,993 | 50 |
| Non-controlling interest | 20 | — | 100 |
| Total Equity | 19,499 | 12,993 | 50 |
| Total liabilities and shareholders' equity | \$ 173,878 | \$ 123,038 | 41 % |
| Common shares authorized (par value of \$0.01) | 2,250,000,000 | 1,500,000,000 | |
| Common shares outstanding | 1,446,461,249 | 1,017,196,776 | |
| Treasury shares outstanding | 6,306,127 | 5,062,054 | |
| Preferred stock, authorized shares | 6,617,808 | 6,617,808 | |
| Preferred shares outstanding | 657,500 | 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)

| | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | | December 31, 2020 | | September 30, 2020 | |
|-------------------------------------|-----------------------|-------|------------------|-------|-------------------|-------|----------------------|-------|-----------------------|-------|
| <i>(dollar amounts in millions)</i> | | | | | | | | | | |
| Ending Balances by Type: | | | | | | | | | | |
| Total loans | | | | | | | | | | |
| Commercial: | | | | | | | | | | |
| Commercial and industrial | \$ 40,452 | 36 % | \$ 41,900 | 38 % | \$ 32,297 | 40 % | \$ 33,151 | 40 % | \$ 32,588 | 40 % |
| Commercial real estate: | | | | | | | | | | |
| Construction | 1,812 | 2 | 1,926 | 2 | 1,083 | 1 | 1,035 | 1 | 1,154 | 1 |
| Commercial | 12,882 | 12 | 12,848 | 11 | 6,096 | 8 | 6,164 | 8 | 6,055 | 7 |
| Commercial real estate | 14,694 | 14 | 14,774 | 13 | 7,179 | 9 | 7,199 | 9 | 7,209 | 8 |
| Lease financing | 4,991 | 5 | 5,027 | 4 | 2,167 | 3 | 2,222 | 3 | 2,307 | 3 |
| Total commercial | 60,137 | 55 | 61,701 | 55 | 41,643 | 52 | 42,572 | 52 | 42,104 | 51 |
| Consumer: | | | | | | | | | | |
| Automobile | 13,305 | 12 | 13,174 | 12 | 12,591 | 16 | 12,778 | 16 | 12,925 | 17 |
| Residential mortgage | 18,922 | 17 | 18,729 | 17 | 12,092 | 15 | 12,141 | 15 | 12,031 | 15 |
| Home equity | 10,919 | 10 | 11,317 | 10 | 8,727 | 11 | 8,894 | 11 | 8,904 | 11 |
| RV and marine | 5,052 | 4 | 4,960 | 4 | 4,218 | 5 | 4,190 | 5 | 4,146 | 5 |
| Other consumer | 2,232 | 2 | 2,024 | 2 | 959 | 1 | 1,033 | 1 | 1,046 | 1 |
| Total consumer | 50,430 | 45 | 50,204 | 45 | 38,587 | 48 | 39,036 | 48 | 39,052 | 49 |
| Total loans and leases | \$ 110,567 | 100 % | \$ 111,905 | 100 % | \$ 80,230 | 100 % | \$ 81,608 | 100 % | \$ 81,156 | 100 % |

| | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | | December 31, 2020 | | September 30, 2020 | |
|---|-----------------------|-------|------------------|-------|-------------------|-------|----------------------|-------|-----------------------|-------|
| <i>(dollar amounts in millions)</i> | | | | | | | | | | |
| Ending Balances by Business Segment: | | | | | | | | | | |
| Consumer and Business Banking | \$ 35,276 | 32 % | \$ 36,798 | 33 % | \$ 26,658 | 33 % | \$ 27,230 | 33 % | \$ 27,517 | 34 % |
| Commercial Banking | 46,988 | 43 | 46,559 | 41 | 27,318 | 34 | 27,374 | 34 | 26,847 | 33 |
| Vehicle Finance | 20,353 | 18 | 20,196 | 18 | 19,474 | 24 | 20,027 | 25 | 19,891 | 25 |
| RBHPCG (Regional Banking and The Huntington Private Client Group) | 7,743 | 7 | 7,394 | 7 | 6,587 | 8 | 6,809 | 8 | 6,682 | 8 |
| Treasury / Other | 207 | — | 958 | 1 | 193 | 1 | 168 | — | 219 | — |
| Total loans and leases | \$ 110,567 | 100 % | \$ 111,905 | 100 % | \$ 80,230 | 100 % | \$ 81,608 | 100 % | \$ 81,156 | 100 % |

| Average Balances by Business Segment: | | | | | | | | | | |
|---------------------------------------|------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| Consumer and Business Banking | \$ 35,807 | 33 % | \$ 28,948 | 33 % | \$ 27,069 | 34 % | \$ 27,483 | 34 % | \$ 27,315 | 34 % |
| Commercial Banking | 46,180 | 42 | 31,896 | 37 | 26,694 | 33 | 26,727 | 33 | 26,809 | 34 |
| Vehicle Finance | 20,219 | 18 | 19,548 | 22 | 19,735 | 25 | 19,977 | 25 | 19,651 | 24 |
| RBHPCG | 7,527 | 7 | 6,840 | 8 | 6,568 | 8 | 6,751 | 8 | 6,630 | 8 |
| Treasury / Other | 198 | — | 205 | — | 195 | — | 178 | — | 137 | — |
| Total loans and leases | \$ 109,931 | 100 % | \$ 87,437 | 100 % | \$ 80,261 | 100 % | \$ 81,116 | 100 % | \$ 80,542 | 100 % |

Huntington Bancshares Incorporated
 Deposits Composition
 (Unaudited)

| | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | | December 31, 2020 | | September 30, 2020 | |
|--|-----------------------|-------|------------------|-------|-------------------|-------|----------------------|-------|-----------------------|-------|
| <i>(dollar amounts in millions)</i> | | | | | | | | | | |
| Ending Balances by Type: | | | | | | | | | | |
| Demand deposits - noninterest-bearing | \$ 44,560 | 31 % | \$ 45,249 | 32 % | \$ 31,226 | 30 % | \$ 28,553 | 29 % | \$ 27,466 | 29 % |
| Demand deposits - interest-bearing | 36,423 | 26 | 34,938 | 24 | 27,493 | 27 | 26,757 | 27 | 24,242 | 25 |
| Money market deposits | 32,662 | 23 | 33,616 | 24 | 26,268 | 26 | 26,248 | 27 | 26,230 | 28 |
| Savings and other domestic deposits | 20,773 | 15 | 20,876 | 15 | 13,115 | 13 | 11,722 | 12 | 11,268 | 12 |
| Core certificates of deposit (1) | 3,080 | 2 | 3,537 | 2 | 1,329 | 1 | 1,425 | 1 | 1,586 | 2 |
| Total core deposits | 137,498 | 97 | 138,216 | 97 | 99,431 | 97 | 94,705 | 96 | 90,792 | 96 |
| Other domestic deposits of \$250,000 or more | 521 | — | 675 | — | 105 | — | 131 | — | 156 | — |
| Negotiable CDS, brokered and other deposits | 3,879 | 3 | 3,914 | 3 | 2,648 | 3 | 4,112 | 4 | 4,206 | 4 |
| Total deposits | \$ 141,898 | 100 % | \$ 142,805 | 100 % | \$ 102,184 | 100 % | \$ 98,948 | 100 % | \$ 95,154 | 100 % |
| Total core deposits: | | | | | | | | | | |
| Commercial | \$ 61,210 | 45 % | \$ 61,055 | 44 % | \$ 46,539 | 47 % | \$ 44,698 | 47 % | \$ 43,018 | 47 % |
| Consumer | 76,288 | 55 | 77,161 | 56 | 52,892 | 53 | 50,007 | 53 | 47,774 | 53 |
| Total core deposits | \$ 137,498 | 100 % | \$ 138,216 | 100 % | \$ 99,431 | 100 % | \$ 94,705 | 100 % | \$ 90,792 | 100 % |

| | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | | December 31, 2020 | | September 30, 2020 | |
|--------------------------------------|-----------------------|-------|------------------|-------|-------------------|-------|----------------------|-------|-----------------------|-------|
| <i>(dollar amounts in millions)</i> | | | | | | | | | | |
| Ending Balances by Business Segment: | | | | | | | | | | |
| Consumer and Business Banking | \$ 94,439 | 67 % | \$ 95,693 | 67 % | \$ 65,437 | 64 % | \$ 60,910 | 61 % | \$ 59,302 | 62 % |
| Commercial Banking | 32,531 | 23 | 32,624 | 23 | 25,420 | 25 | 24,766 | 25 | 23,599 | 25 |
| Vehicle Finance | 1,437 | 1 | 1,155 | 1 | 849 | 1 | 722 | 1 | 777 | 1 |
| RBHPCG | 9,025 | 6 | 8,416 | 6 | 7,163 | 7 | 7,635 | 8 | 6,623 | 7 |
| Treasury / Other (2) | 4,466 | 3 | 4,917 | 3 | 3,315 | 3 | 4,915 | 5 | 4,853 | 5 |
| Total deposits | \$ 141,898 | 100 % | \$ 142,805 | 100 % | \$ 102,184 | 100 % | \$ 98,948 | 100 % | \$ 95,154 | 100 % |

| Average Balances by Business Segment: | | | | | | | | | | |
|---------------------------------------|------------|-------|------------|-------|-----------|-------|-----------|-------|-----------|-------|
| Consumer and Business Banking | \$ 94,719 | 67 % | \$ 73,011 | 65 % | \$ 62,333 | 63 % | \$ 60,163 | 62 % | \$ 59,460 | 63 % |
| Commercial Banking | 32,867 | 23 | 27,372 | 24 | 25,100 | 25 | 24,051 | 25 | 23,285 | 24 |
| Vehicle Finance | 1,328 | 1 | 1,035 | 1 | 768 | 1 | 760 | 1 | 839 | 1 |
| RBHPCG | 8,587 | 6 | 7,564 | 7 | 7,059 | 7 | 6,850 | 7 | 6,605 | 7 |
| Treasury / Other (2) | 4,802 | 3 | 3,696 | 3 | 4,025 | 4 | 4,740 | 5 | 4,860 | 5 |
| Total deposits | \$ 142,303 | 100 % | \$ 112,678 | 100 % | \$ 99,285 | 100 % | \$ 96,564 | 100 % | \$ 95,049 | 100 % |

- (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. | |
|--|--------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| | September 30, | June 30, | March 31, | December 31, | September 30, | 2Q21 | 3Q20 |
| | 2021 | 2021 | 2021 | 2020 | 2020 | | |
| Assets | | | | | | | |
| Interest-bearing deposits at Federal Reserve Bank | \$ 11,536 | \$ 7,636 | \$ 6,065 | \$ 5,507 | \$ 5,857 | 51 % | 97 % |
| Interest-bearing deposits in banks | 466 | 319 | 177 | 205 | 177 | 46 | 163 |
| Securities: | | | | | | | |
| Trading account securities | 49 | 48 | 52 | 53 | 49 | 2 | — |
| Available-for-sale securities: | | | | | | | |
| Taxable | 20,147 | 20,096 | 14,827 | 12,048 | 10,670 | — | 89 |
| Tax-exempt | 3,116 | 2,832 | 2,650 | 2,710 | 2,749 | 10 | 13 |
| Total available-for-sale securities | 23,263 | 22,928 | 17,477 | 14,758 | 13,419 | 1 | 73 |
| Held-to-maturity securities - taxable | 11,964 | 7,280 | 8,269 | 8,844 | 8,932 | 64 | 34 |
| Other securities | 677 | 479 | 412 | 420 | 430 | 41 | 57 |
| Total securities | 35,953 | 30,735 | 26,210 | 24,075 | 22,830 | 17 | 57 |
| Loans held for sale | 1,525 | 1,294 | 1,392 | 1,319 | 1,259 | 18 | 21 |
| Loans and leases: (2) | | | | | | | |
| Commercial: | | | | | | | |
| Commercial and industrial | 40,597 | 34,126 | 32,153 | 32,508 | 32,464 | 19 | 25 |
| Commercial real estate: | | | | | | | |
| Construction | 1,803 | 1,310 | 1,053 | 1,085 | 1,175 | 38 | 53 |
| Commercial | 12,891 | 7,773 | 6,122 | 6,092 | 6,045 | 66 | 113 |
| Commercial real estate | 14,694 | 9,083 | 7,175 | 7,177 | 7,220 | 62 | 104 |
| Lease financing | 4,983 | 2,798 | 2,199 | 2,342 | 2,205 | 78 | 126 |
| Total commercial | 60,274 | 46,007 | 41,527 | 42,027 | 41,889 | 31 | 44 |
| Consumer: | | | | | | | |
| Automobile | 13,209 | 12,793 | 12,665 | 12,857 | 12,889 | 3 | 2 |
| Residential mortgage | 18,886 | 13,768 | 12,094 | 12,100 | 11,817 | 37 | 60 |
| Home equity | 11,106 | 9,375 | 8,809 | 8,919 | 8,878 | 18 | 25 |
| RV and marine | 4,998 | 4,447 | 4,193 | 4,181 | 4,020 | 12 | 24 |
| Other consumer | 1,458 | 1,047 | 973 | 1,032 | 1,049 | 39 | 39 |
| Total consumer | 49,657 | 41,430 | 38,734 | 39,089 | 38,653 | 20 | 28 |
| Total loans and leases | 109,931 | 87,437 | 80,261 | 81,116 | 80,542 | 26 | 36 |
| Allowance for loan and lease losses | (2,219) | (1,828) | (1,809) | (1,804) | (1,720) | (21) | (29) |
| Net loans and leases | 107,712 | 85,609 | 78,452 | 79,312 | 78,822 | 26 | 37 |
| Total earning assets | 159,411 | 127,421 | 114,105 | 112,222 | 110,665 | 25 | 44 |
| Cash and due from banks | 1,535 | 1,106 | 1,080 | 1,113 | 1,173 | 39 | 31 |
| Goodwill and other intangible assets | 5,578 | 3,055 | 2,176 | 2,185 | 2,195 | 83 | 154 |
| All other assets | 9,528 | 8,076 | 7,443 | 7,279 | 7,216 | 18 | 32 |
| Total assets | \$ 173,833 | \$ 137,830 | \$ 122,995 | \$ 120,995 | \$ 119,529 | 26 % | 45 % |
| Liabilities and shareholders' equity | | | | | | | |
| Interest-bearing deposits: | | | | | | | |
| Demand deposits - interest-bearing | \$ 35,690 | \$ 29,729 | \$ 26,812 | \$ 25,094 | \$ 23,865 | 20 % | 50 % |
| Money market deposits | 33,281 | 28,124 | 26,247 | 26,144 | 26,200 | 18 | 27 |
| Savings and other domestic deposits | 20,931 | 15,190 | 12,277 | 11,468 | 11,157 | 38 | 88 |
| Core certificates of deposit (3) | 3,319 | 1,832 | 1,384 | 1,479 | 2,035 | 81 | 63 |
| Other domestic deposits of \$250,000 or more | 582 | 259 | 115 | 139 | 175 | 125 | 233 |
| Negotiable CDS, brokered and other deposits | 3,905 | 2,986 | 3,355 | 4,100 | 4,182 | 31 | (7) |
| Total interest-bearing deposits | 97,708 | 78,120 | 70,190 | 68,424 | 67,614 | 25 | 45 |
| Short-term borrowings | 317 | 241 | 208 | 239 | 162 | 32 | 96 |
| Long-term debt | 7,587 | 6,887 | 7,766 | 8,799 | 9,318 | 10 | (19) |
| Total interest-bearing liabilities | 105,612 | 85,248 | 78,164 | 77,462 | 77,094 | 24 | 37 |
| Demand deposits - noninterest-bearing | 44,595 | 34,558 | 29,095 | 28,140 | 27,435 | 29 | 63 |
| All other liabilities | 3,823 | 2,608 | 2,412 | 2,452 | 2,322 | 47 | 65 |
| Total Huntington Bancshares Inc shareholders' equity | 19,783 | 15,410 | 13,324 | 12,941 | 12,678 | 28 | 56 |
| Non-controlling interest | 20 | 6 | — | — | — | 233 | 100 |
| Total equity | 19,803 | 15,416 | 13,324 | 12,941 | 12,678 | 28 | 56 |
| Total liabilities and shareholders' equity | \$ 173,833 | \$ 137,830 | \$ 122,995 | \$ 120,995 | \$ 119,529 | 26 % | 45 % |

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

(2) Includes nonaccrual loans and leases.

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

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

| | Quarterly Interest Income / Expense | | | | |
|---|-------------------------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| <i>(dollar amounts in millions)</i> | | | | | |
| Assets | | | | | |
| Interest-bearing deposits at Federal Reserve Bank | \$ 4 | \$ 2 | \$ 2 | \$ 2 | \$ 1 |
| Interest-bearing deposits in banks | 1 | — | — | — | — |
| Securities: | | | | | |
| Trading account securities | — | 1 | — | 1 | — |
| Available-for-sale securities: | | | | | |
| Taxable | 68 | 67 | 49 | 46 | 50 |
| Tax-exempt | 18 | 17 | 17 | 17 | 18 |
| Total available-for-sale securities | 86 | 84 | 66 | 63 | 68 |
| Held-to-maturity securities - taxable | 47 | 35 | 42 | 47 | 52 |
| Other securities | 2 | 2 | 2 | 2 | 1 |
| Total securities | 135 | 122 | 110 | 113 | 121 |
| Loans held for sale | 13 | 9 | 9 | 9 | 9 |
| Loans and leases: | | | | | |
| Commercial: | | | | | |
| Commercial and industrial | 419 | 319 | 315 | 294 | 294 |
| Commercial real estate: | | | | | |
| Construction | 17 | 12 | 9 | 9 | 10 |
| Commercial | 105 | 60 | 40 | 41 | 41 |
| Commercial real estate | 122 | 72 | 49 | 50 | 51 |
| Lease financing | 61 | 36 | 28 | 30 | 31 |
| Total commercial | 602 | 427 | 392 | 374 | 376 |
| Consumer: | | | | | |
| Automobile | 121 | 115 | 116 | 125 | 128 |
| Residential mortgage | 139 | 104 | 95 | 99 | 101 |
| Home equity | 113 | 89 | 80 | 85 | 84 |
| RV and marine | 55 | 46 | 44 | 47 | 47 |
| Other consumer | 29 | 27 | 27 | 29 | 30 |
| Total consumer | 457 | 381 | 362 | 385 | 390 |
| Total loans and leases | 1,059 | 808 | 754 | 759 | 766 |
| Total earning assets | \$ 1,212 | \$ 941 | \$ 875 | \$ 883 | \$ 897 |
| Liabilities | | | | | |
| Interest-bearing deposits: | | | | | |
| Demand deposits - interest-bearing | \$ 3 | \$ 4 | \$ 2 | \$ 2 | \$ 3 |
| Money market deposits | 7 | 4 | 4 | 7 | 18 |
| Savings and other domestic deposits | 1 | 2 | 1 | 1 | 2 |
| Core certificates of deposit (3) | (2) | 1 | 2 | 2 | 10 |
| Other domestic deposits of \$250,000 or more | 1 | — | — | 1 | (4) |
| Negotiable CDS, brokered and other deposits | 1 | 1 | 2 | 2 | 2 |
| Total interest-bearing deposits | 11 | 12 | 11 | 15 | 31 |
| Short-term borrowings | — | — | — | — | — |
| Long-term debt | 34 | 85 | (114) | 38 | 44 |
| Total interest bearing liabilities | 45 | 97 | (103) | 53 | 75 |
| Net interest income | \$ 1,167 | \$ 844 | \$ 978 | \$ 830 | \$ 822 |

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 40 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 | | | | |
|---|-------------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| Assets | | | | | |
| Interest-bearing deposits at Federal Reserve Bank | 0.17 % | 0.11 % | 0.10 % | 0.10 % | 0.10 % |
| Interest-bearing deposits in banks | 0.04 | 0.01 | 0.08 | 0.12 | 0.13 |
| Securities: | | | | | |
| Trading account securities | 2.98 | 2.96 | 3.64 | 3.65 | 3.18 |
| Available-for-sale securities: | | | | | |
| Taxable | 1.34 | 1.34 | 1.32 | 1.53 | 1.89 |
| Tax-exempt | 2.37 | 2.42 | 2.52 | 2.59 | 2.71 |
| Total available-for-sale securities | 1.48 | 1.47 | 1.50 | 1.72 | 2.06 |
| Held-to-maturity securities - taxable | 1.58 | 1.94 | 2.02 | 2.11 | 2.28 |
| Other securities | 1.43 | 1.72 | 1.66 | 1.85 | 1.23 |
| Total securities | 1.52 | 1.59 | 1.67 | 1.87 | 2.13 |
| Loans held for sale | 3.23 | 2.79 | 2.64 | 2.96 | 2.82 |
| Loans and leases: (3) | | | | | |
| Commercial: | | | | | |
| Commercial and industrial | 4.04 | 3.70 | 3.91 | 3.53 | 3.55 |
| Commercial real estate: | | | | | |
| Construction | 3.68 | 3.57 | 3.41 | 3.36 | 3.40 |
| Commercial | 3.17 | 3.06 | 2.64 | 2.62 | 2.63 |
| Commercial real estate | 3.23 | 3.13 | 2.75 | 2.73 | 2.75 |
| Lease financing | 4.84 | 5.00 | 5.18 | 5.08 | 5.52 |
| Total commercial | 3.91 | 3.67 | 3.78 | 3.48 | 3.52 |
| Consumer: | | | | | |
| Automobile | 3.62 | 3.62 | 3.71 | 3.88 | 3.93 |
| Residential mortgage | 2.95 | 3.04 | 3.13 | 3.27 | 3.41 |
| Home equity | 4.03 | 3.79 | 3.71 | 3.76 | 3.79 |
| RV and marine | 4.33 | 4.13 | 4.30 | 4.53 | 4.60 |
| Other consumer | 7.98 | 10.17 | 11.17 | 11.12 | 11.23 |
| Total consumer | 3.65 | 3.69 | 3.78 | 3.93 | 4.00 |
| Total loans and leases | 3.80 | 3.68 | 3.78 | 3.70 | 3.75 |
| Total earning assets | 3.02 | 2.96 | 3.11 | 3.13 | 3.22 |
| Liabilities | | | | | |
| Interest-bearing deposits: | | | | | |
| Demand deposits - interest-bearing | 0.04 | 0.04 | 0.04 | 0.04 | 0.05 |
| Money market deposits | 0.08 | 0.06 | 0.06 | 0.10 | 0.28 |
| Savings and other domestic deposits | 0.03 | 0.04 | 0.04 | 0.05 | 0.06 |
| Core certificates of deposit (4) | (0.23) | 0.19 | 0.51 | 0.56 | 1.03 |
| Other domestic deposits of \$250,000 or more | 0.21 | 0.26 | 0.22 | 0.51 | 0.92 |
| Negotiable CDS, brokered and other deposits | 0.15 | 0.16 | 0.18 | 0.19 | 0.19 |
| Total interest-bearing deposits | 0.05 | 0.06 | 0.06 | 0.08 | 0.18 |
| Short-term borrowings | 0.14 | 0.47 | 0.19 | 0.26 | 0.30 |
| Long-term debt | 1.81 | 4.97 | (5.88) | 1.72 | 1.87 |
| Total interest-bearing liabilities | 0.17 | 0.45 | (0.53) | 0.27 | 0.39 |
| Net interest rate spread | 2.85 | 2.51 | 3.64 | 2.86 | 2.83 |
| Impact of noninterest-bearing funds on margin | 0.05 | 0.15 | (0.16) | 0.08 | 0.13 |
| Net interest margin | 2.90 % | 2.66 % | 3.48 % | 2.94 % | 2.96 % |

Commercial Loan Derivative Impact
(Unaudited)

| Fully-taxable equivalent basis (1) | Average Rates | | | | |
|---------------------------------------|---------------|----------------|---------------|----------------|---------------|
| | 2021 Third | 2021 Second | 2021 First | 2020 Fourth | 2020 Third |
| Commercial loans (2)(3) | 3.65 % | 3.27 % | 3.22 % | 2.92 % | 3.01 % |
| Impact of commercial loan derivatives | 0.26 | 0.40 | 0.56 | 0.56 | 0.51 |
| Total commercial - as reported | 3.91 % | 3.67 % | 3.78 % | 3.48 % | 3.52 % |
| Average 1 Month LIBOR | 0.09 % | 0.10 % | 0.12 % | 0.15 % | 0.16 % |

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 10 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 and leases.
(4) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

| | Three Months Ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| <i>(dollar amounts in millions, except per share data)</i> | | | | | |
| Interest income | \$ 1,205 | \$ 935 | \$ 869 | \$ 878 | \$ 892 |
| Interest expense | 45 | 97 | (103) | 53 | 75 |
| Net interest income | 1,160 | 838 | 972 | 825 | 817 |
| Provision for credit losses | (62) | 211 | (60) | 103 | 177 |
| Net interest income after provision for credit losses | 1,222 | 627 | 1,032 | 722 | 640 |
| Mortgage banking income | 81 | 67 | 100 | 90 | 122 |
| Service charges on deposit accounts | 114 | 88 | 69 | 78 | 76 |
| Card and payment processing income | 96 | 80 | 65 | 65 | 66 |
| Trust and investment management services | 61 | 56 | 52 | 49 | 48 |
| Leasing revenue | 42 | 12 | 4 | 6 | 3 |
| Capital markets fees | 40 | 35 | 29 | 34 | 27 |
| Insurance income | 25 | 25 | 27 | 25 | 24 |
| Bank owned life insurance income | 15 | 16 | 16 | 14 | 17 |
| Gain on sale of loans | 2 | 3 | 3 | 13 | 13 |
| Net gains (losses) on sales of securities | — | 10 | — | — | — |
| Other noninterest income | 59 | 52 | 30 | 35 | 34 |
| Total noninterest income | 535 | 444 | 395 | 409 | 430 |
| Personnel costs | 643 | 592 | 468 | 426 | 453 |
| Outside data processing and other services | 304 | 162 | 115 | 111 | 98 |
| Equipment | 79 | 55 | 46 | 49 | 44 |
| Net occupancy | 95 | 72 | 42 | 39 | 40 |
| Lease financing equipment depreciation | 19 | 5 | — | — | — |
| Professional services | 26 | 48 | 17 | 21 | 12 |
| Amortization of intangibles | 13 | 11 | 10 | 10 | 10 |
| Marketing | 25 | 15 | 14 | 15 | 9 |
| Deposit and other insurance expense | 17 | 8 | 8 | 8 | 6 |
| Other noninterest expense | 68 | 104 | 73 | 77 | 40 |
| Total noninterest expense | 1,289 | 1,072 | 793 | 756 | 712 |
| Income (loss) before income taxes | 468 | (1) | 634 | 375 | 358 |
| Provision for income taxes | 90 | 14 | 102 | 59 | 55 |
| Income (loss) after income taxes | 378 | (15) | 532 | 316 | 303 |
| Income attributable to non-controlling interest | 1 | — | — | — | — |
| Net income (loss) attributable to Huntington Bancshares Inc | 377 | (15) | 532 | 316 | 303 |
| Dividends on preferred shares | 29 | 43 | 31 | 35 | 28 |
| Impact of preferred stock redemption | 15 | — | — | — | — |
| Net income (loss) applicable to common shares | \$ 333 | \$ (58) | \$ 501 | \$ 281 | \$ 275 |
| Average common shares - basic | 1,463 | 1,125 | 1,018 | 1,017 | 1,017 |
| Average common shares - diluted | 1,487 | 1,125 | 1,041 | 1,036 | 1,031 |
| Per common share | | | | | |
| Net income (loss) - basic | \$ 0.23 | \$ (0.05) | \$ 0.49 | \$ 0.28 | \$ 0.27 |
| Net income (loss) - diluted | 0.22 | (0.05) | 0.48 | 0.27 | 0.27 |
| Cash dividends declared | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Revenue - fully-taxable equivalent (FTE) | | | | | |
| Net interest income | \$ 1,160 | \$ 838 | \$ 972 | \$ 825 | \$ 817 |
| FTE adjustment | 7 | 6 | 6 | 5 | 5 |
| Net interest income (1) | 1,167 | 844 | 978 | 830 | 822 |
| Noninterest income | 535 | 444 | 395 | 409 | 430 |
| Total revenue (1) | \$ 1,702 | \$ 1,288 | \$ 1,373 | \$ 1,239 | \$ 1,252 |

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

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

| <i>(dollar amounts in millions)</i> | Three Months Ended | | | | | Percent Changes vs. | |
|--|--------------------|----------|-----------|--------------|---------------|---------------------|---------|
| | September 30, | June 30, | March 31, | December 31, | September 30, | 2Q21 | 3Q20 |
| | 2021 | 2021 | 2021 | 2020 | 2020 | | |
| Net origination and secondary marketing income | \$ 80 | \$ 70 | \$ 94 | \$ 92 | \$ 118 | 14 % | (32) % |
| Net mortgage servicing income | | | | | | | |
| Loan servicing income | 21 | 17 | 17 | 16 | 15 | 24 | 40 |
| Amortization of capitalized servicing | (21) | (20) | (20) | (17) | (15) | (5) | (40) |
| Operating (expense) income | — | (3) | (3) | (1) | — | 100 | — |
| MSR valuation adjustment (1) | 1 | (24) | 51 | 4 | 3 | 104 | (67) |
| Gains (losses) due to MSR hedging | (4) | 22 | (46) | (9) | (1) | (118) | (300) |
| Net MSR risk management | (3) | (2) | 5 | (5) | 2 | (50) | (250) |
| Total net mortgage servicing (expense) income | \$ (3) | \$ (5) | \$ 2 | \$ (6) | \$ 2 | 40 % | (250) % |
| All other | 4 | 2 | 4 | 4 | 2 | 100 | 100 |
| Mortgage banking income | \$ 81 | \$ 67 | \$ 100 | \$ 90 | \$ 122 | 21 % | (34) % |
| Mortgage origination volume | \$ 4,467 | \$ 4,007 | \$ 4,042 | \$ 3,741 | \$ 3,811 | 11 % | 17 % |
| Mortgage origination volume for sale | 2,514 | 2,265 | 2,669 | 2,444 | 2,568 | 11 | (2) |
| Third party mortgage loans serviced (2) | 30,554 | 30,398 | 23,585 | 23,471 | 23,334 | 1 | 31 |
| Mortgage servicing rights (2) | 338 | 327 | 274 | 210 | 191 | 3 | 77 |
| MSR % of investor servicing portfolio (2) | 1.11 % | 1.08 % | 1.16 % | 0.89 % | 0.82 % | 3 % | 35 % |

(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 | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| <i>(dollar amounts in millions)</i> | | | | | |
| Allowance for loan and lease losses, beginning of period | \$ 2,218 | \$ 1,703 | \$ 1,814 | \$ 1,796 | \$ 1,702 |
| Loan and lease charge-offs | (106) | (102) | (95) | (140) | (141) |
| Recoveries of loans and leases previously charged off | 51 | 40 | 31 | 28 | 28 |
| Net loan and lease charge-offs | (55) | (62) | (64) | (112) | (113) |
| Provision for loan and lease losses | (56) | 145 | (47) | 130 | 207 |
| Allowance on loans and leases purchased with credit deterioration | — | 432 | — | — | — |
| Allowance of assets sold or transferred to loans held for sale | — | — | — | — | — |
| Allowance for loan and lease losses, end of period | 2,107 | 2,218 | 1,703 | 1,814 | 1,796 |
| Allowance for unfunded lending commitments, beginning of period | 104 | 38 | 52 | 82 | 119 |
| Provision for (reduction in) unfunded lending commitments | (6) | 66 | (13) | (27) | (30) |
| Unfunded lending commitment losses | — | — | (1) | (3) | (7) |
| Allowance for unfunded lending commitments, end of period | 98 | 104 | 38 | 52 | 82 |
| Total allowance for credit losses, end of period | \$ 2,205 | \$ 2,322 | \$ 1,741 | \$ 1,866 | \$ 1,878 |
| Allowance for loan and lease losses (ALLL) as % of: | | | | | |
| Total loans and leases | 1.91 % | 1.98 % | 2.12 % | 2.22 % | 2.21 % |
| Nonaccrual loans and leases (NALs) | 245 | 227 | 330 | 341 | 316 |
| Nonperforming assets (NPAs) | 236 | 219 | 313 | 323 | 298 |
| Total allowance for credit losses (ACL) as % of: | | | | | |
| Total loans and leases | 1.99 % | 2.08 % | 2.17 % | 2.29 % | 2.31 % |
| Nonaccrual loans and leases (NALs) | 256 | 238 | 338 | 351 | 330 |
| Nonperforming assets (NPAs) | 247 | 229 | 320 | 332 | 311 |

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

| | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| <i>(dollar amounts in millions)</i> | | | | | |
| Net charge-offs (recoveries) by loan and lease type: | | | | | |
| Commercial: | | | | | |
| Commercial and industrial | \$ 28 | \$ 37 | \$ 28 | \$ 54 | \$ 70 |
| Commercial real estate: | | | | | |
| Construction | (1) | — | — | — | (1) |
| Commercial | 8 | 17 | (3) | 32 | 13 |
| Commercial real estate | 7 | 17 | (3) | 32 | 12 |
| Lease financing | 12 | 5 | 24 | 4 | 7 |
| Total commercial | 47 | 59 | 49 | 90 | 89 |
| Consumer: | | | | | |
| Automobile | (4) | (4) | 2 | 6 | 10 |
| Residential mortgage | — | — | — | 1 | 1 |
| Home equity | (3) | (1) | — | 1 | — |
| RV and marine | — | — | 3 | 2 | 4 |
| Other consumer | 15 | 8 | 10 | 12 | 9 |
| Total consumer | 8 | 3 | 15 | 22 | 24 |
| Total net charge-offs | \$ 55 | \$ 62 | \$ 64 | \$ 112 | \$ 113 |

| | Three Months Ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| Net charge-offs (recoveries) - annualized percentages: | | | | | |
| Commercial: | | | | | |
| Commercial and industrial | 0.28 % | 0.43 % | 0.35 % | 0.65 % | 0.88 % |
| Commercial real estate: | | | | | |
| Construction | (0.14) | (0.04) | (0.04) | (0.04) | (0.25) |
| Commercial | 0.26 | 0.81 | (0.17) | 2.14 | 0.80 |
| Commercial real estate | 0.21 | 0.69 | (0.15) | 1.81 | 0.63 |
| Lease financing | 0.87 | 0.93 | 4.32 | 0.86 | 1.10 |
| Total commercial | 0.31 | 0.51 | 0.47 | 0.86 | 0.85 |
| Consumer: | | | | | |
| Automobile | (0.10) | (0.13) | 0.05 | 0.21 | 0.31 |
| Residential mortgage | — | — | 0.01 | 0.05 | 0.03 |
| Home equity | (0.08) | (0.08) | 0.02 | 0.01 | (0.02) |
| RV and marine | (0.01) | 0.02 | 0.29 | 0.21 | 0.38 |
| Other consumer | 3.97 | 3.13 | 3.99 | 4.35 | 3.55 |
| Total consumer | 0.07 | 0.02 | 0.16 | 0.22 | 0.24 |
| Net charge-offs as a % of average loans | 0.20 % | 0.28 % | 0.32 % | 0.55 % | 0.56 % |

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

| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| <i>(dollar amounts in millions)</i> | | | | | |
| Nonaccrual loans and leases (NALs): | | | | | |
| Commercial and industrial | \$ 494 | \$ 591 | \$ 326 | \$ 349 | \$ 378 |
| Commercial real estate | 103 | 83 | 8 | 15 | 16 |
| Lease financing | 60 | 74 | 17 | 4 | 10 |
| Automobile | 3 | 3 | 3 | 4 | 5 |
| Residential mortgage | 108 | 130 | 90 | 88 | 88 |
| Home equity | 87 | 91 | 71 | 70 | 71 |
| RV and marine | 6 | 5 | 1 | 2 | 1 |
| Other consumer | — | — | — | — | — |
| Total nonaccrual loans and leases | 861 | 977 | 516 | 532 | 569 |
| Other real estate, net: | | | | | |
| Residential | 6 | 5 | 2 | 4 | 4 |
| Commercial | 1 | 2 | — | — | 1 |
| Total other real estate, net | 7 | 7 | 2 | 4 | 5 |
| Other NPAs (2) | 25 | 30 | 26 | 27 | 28 |
| Total nonperforming assets | \$ 893 | \$ 1,014 | \$ 544 | \$ 563 | \$ 602 |
| Nonaccrual loans and leases as a % of total loans and leases | 0.78 % | 0.87 % | 0.64 % | 0.65 % | 0.70 % |
| NPA ratio (3) | 0.81 | 0.91 | 0.68 | 0.69 | 0.74 |
| (NPA+90days)/(Loan+OREO) (4) | 0.97 | 1.04 | 0.87 | 0.90 | 0.96 |

| | Three Months Ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| <i>(dollar amounts in millions)</i> | | | | | |
| Nonperforming assets, beginning of period | \$ 1,014 | \$ 544 | \$ 563 | \$ 602 | \$ 713 |
| New nonperforming assets | 195 | 116 | 129 | 248 | 190 |
| Acquired NPAs | — | 629 | — | — | — |
| Transfer to OREO | — | — | — | — | — |
| Returns to accruing status | (125) | (46) | (33) | (108) | (47) |
| Charge-offs | (51) | (77) | (52) | (73) | (102) |
| Payments | (128) | (81) | (55) | (82) | (77) |
| Sales | (12) | (71) | (8) | (24) | (75) |
| Nonperforming assets, end of period | \$ 893 | \$ 1,014 | \$ 544 | \$ 563 | \$ 602 |

- (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)

| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| <i>(dollar amounts in millions)</i> | | | | | |
| Accruing loans and leases past due 90+ days: | | | | | |
| Commercial and industrial | \$ 6 | \$ 1 | \$ — | \$ — | \$ — |
| Commercial real estate | — | — | — | — | — |
| Lease financing | 12 | 14 | 8 | 10 | 10 |
| Automobile | 5 | 4 | 5 | 9 | 8 |
| Residential mortgage (excluding loans guaranteed by the U.S. Government) | 16 | 17 | 18 | 30 | 18 |
| Home equity | 10 | 9 | 10 | 14 | 11 |
| RV and marine | 2 | 1 | 1 | 3 | 2 |
| Other consumer | 2 | 2 | 2 | 3 | 2 |
| Total, excl. loans guaranteed by the U.S. Government | 53 | 48 | 44 | 69 | 51 |
| Add: loans guaranteed by U.S. Government | 122 | 100 | 110 | 102 | 124 |
| Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government | \$ 175 | \$ 148 | \$ 154 | \$ 171 | \$ 175 |
| Ratios: | | | | | |
| Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases | 0.05 % | 0.04 % | 0.05 % | 0.08 % | 0.06 % |
| Guaranteed by U.S. Government, as a percent of total loans and leases | 0.11 | 0.09 | 0.14 | 0.13 | 0.15 |
| Including loans guaranteed by the U.S. Government, as a percent of total loans and leases | 0.16 | 0.13 | 0.19 | 0.21 | 0.22 |
| Accruing troubled debt restructured loans: | | | | | |
| Commercial and industrial | \$ 113 | \$ 130 | \$ 127 | \$ 193 | \$ 189 |
| Commercial real estate | 25 | 26 | 32 | 33 | 34 |
| Lease financing | — | — | — | — | — |
| Automobile | 45 | 48 | 51 | 50 | 53 |
| Residential mortgage | 245 | 247 | 249 | 248 | 256 |
| Home equity | 162 | 172 | 179 | 187 | 199 |
| RV and marine | 7 | 7 | 7 | 6 | 6 |
| Other consumer | 7 | 8 | 8 | 9 | 10 |
| Total accruing troubled debt restructured loans | \$ 604 | \$ 638 | \$ 653 | \$ 726 | \$ 747 |
| Nonaccruing troubled debt restructured loans: | | | | | |
| Commercial and industrial | \$ 78 | \$ 92 | \$ 101 | \$ 95 | \$ 146 |
| Commercial real estate | 1 | 2 | 3 | 3 | 3 |
| Lease financing | — | — | — | — | — |
| Automobile | 2 | 2 | 2 | 2 | 2 |
| Residential mortgage | 48 | 51 | 51 | 51 | 48 |
| Home equity | 25 | 27 | 30 | 30 | 29 |
| RV and marine | 1 | 1 | 1 | 1 | 1 |
| Other consumer | — | — | — | — | — |
| Total nonaccruing troubled debt restructured loans | \$ 155 | \$ 175 | \$ 188 | \$ 182 | \$ 229 |

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

| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| <i>(dollar amounts in millions)</i> | | | | | |
| Common equity tier 1 risk-based capital ratio: (1) | | | | | |
| Total shareholders' equity | \$ 19,479 | \$ 20,511 | \$ 13,600 | \$ 12,992 | \$ 12,917 |
| Regulatory capital adjustments: | | | | | |
| CECL transitional amount (2) | 440 | 459 | 422 | 453 | 456 |
| Shareholders' preferred equity | (2,281) | (2,866) | (2,680) | (2,196) | (2,195) |
| Accumulated other comprehensive income (loss) offset | 125 | 19 | 56 | (192) | (257) |
| Goodwill and other intangibles, net of related taxes | (5,477) | (5,479) | (2,095) | (2,107) | (2,118) |
| Deferred tax assets that arise from tax loss and credit carryforwards | (36) | (48) | (63) | (63) | (59) |
| Common equity tier 1 capital | 12,250 | 12,596 | 9,240 | 8,887 | 8,744 |
| Additional tier 1 capital | | | | | |
| Shareholders' preferred equity | 2,281 | 2,866 | 2,680 | 2,196 | 2,195 |
| Other | — | — | — | — | — |
| Tier 1 capital | 14,531 | 15,462 | 11,920 | 11,083 | 10,939 |
| Long-term debt and other tier 2 qualifying instruments | 1,552 | 1,062 | 610 | 660 | 677 |
| Qualifying allowance for loan and lease losses | 1,290 | 1,345 | 1,119 | 1,113 | 1,107 |
| Tier 2 capital | 2,842 | 2,407 | 1,729 | 1,773 | 1,784 |
| Total risk-based capital | \$ 17,373 | \$ 17,869 | \$ 13,649 | \$ 12,856 | \$ 12,723 |
| Risk-weighted assets (RWA)(1) | \$ 128,023 | \$ 126,241 | \$ 89,494 | \$ 88,878 | \$ 88,417 |
| Common equity tier 1 risk-based capital ratio (1) | 9.57 % | 9.98 % | 10.32 % | 10.00 % | 9.89 % |
| Other regulatory capital data: | | | | | |
| Tier 1 leverage ratio (1) | 8.62 | 11.65 | 9.85 | 9.32 | 9.31 |
| Tier 1 risk-based capital ratio (1) | 11.35 | 12.25 | 13.32 | 12.47 | 12.37 |
| Total risk-based capital ratio (1) | 13.57 | 14.15 | 15.25 | 14.46 | 14.39 |
| Non-regulatory capital data: | | | | | |
| Tangible common equity / RWA ratio (1) | 9.15 | 9.63 | 9.82 | 9.74 | 9.70 |

(1) September 30, 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, excluding the allowance established at acquisition for purchased credit deteriorated loans.

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

Quarterly common stock summary

| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Dividends, per share | | | | | |
| Cash dividends declared per common share | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| Common shares outstanding (in millions) | | | | | |
| Average - basic | 1,463 | 1,125 | 1,018 | 1,017 | 1,017 |
| Average - diluted | 1,487 | 1,125 | 1,041 | 1,036 | 1,031 |
| Ending | 1,446 | 1,477 | 1,018 | 1,017 | 1,017 |
| Tangible book value per common share (1) | \$ 8.10 | \$ 8.23 | \$ 8.64 | \$ 8.51 | \$ 8.43 |
| Common share repurchases (in millions) | | | | | |
| Number of shares repurchased | 33 | — | — | — | — |

Non-regulatory capital

(dollar amounts in millions)

| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Calculation of tangible equity / asset ratio: | | | | | |
| Total shareholders' equity | \$ 19,499 | \$ 20,531 | \$ 13,600 | \$ 12,993 | \$ 12,917 |
| Less: goodwill | (5,316) | (5,316) | (1,990) | (1,990) | (1,990) |
| Less: other intangible assets | (255) | (269) | (181) | (191) | (201) |
| Add: related deferred tax liability (1) | 54 | 56 | 38 | 40 | 42 |
| Total tangible equity | 13,982 | 15,002 | 11,467 | 10,852 | 10,768 |
| Less: preferred equity | (2,267) | (2,851) | (2,676) | (2,191) | (2,191) |
| Total tangible common equity | \$ 11,715 | \$ 12,151 | \$ 8,791 | \$ 8,661 | \$ 8,577 |
| Total assets | \$ 173,878 | \$ 175,172 | \$ 125,768 | \$ 123,038 | \$ 120,116 |
| Less: goodwill | (5,316) | (5,316) | (1,990) | (1,990) | (1,990) |
| Less: other intangible assets | (255) | (269) | (181) | (191) | (201) |
| Add: related deferred tax liability (1) | 54 | 56 | 38 | 40 | 42 |
| Total tangible assets | \$ 168,361 | \$ 169,643 | \$ 123,635 | \$ 120,897 | \$ 117,967 |
| Tangible equity / tangible asset ratio | 8.30 % | 8.84 % | 9.28 % | 8.98 % | 9.13 % |
| Tangible common equity / tangible asset ratio | 6.96 | 7.16 | 7.11 | 7.16 | 7.27 |
| Other data: | | | | | |
| Number of employees (Average full-time equivalent) | 20,908 | 17,018 | 15,449 | 15,477 | 15,680 |
| Number of domestic full-service branches (2) | 1,236 | 1,239 | 814 | 839 | 839 |
| ATM Count | 2,317 | 2,340 | 1,314 | 1,322 | 1,330 |

(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.

Huntington Bancshares Incorporated
Consolidated Year To Date Average Balance Sheets
(Unaudited)

| (dollar amounts in millions) | YTD Average Balances (1) | | | |
|--|---------------------------------|-------------------|------------------|-------------|
| | Nine Months Ended September 30, | | Change | |
| | 2021 | 2020 | Amount | Percent |
| Assets | | | | |
| Interest-bearing deposits at Federal Reserve Bank | \$ 8,432 | \$ 3,326 | \$ 5,106 | 154 % |
| Interest-bearing deposits in banks | 322 | 166 | 156 | 94 |
| Securities: | | | | |
| Trading account securities | 50 | 61 | (11) | (18) |
| Available-for-sale securities: | | | | |
| Taxable | 18,376 | 11,171 | 7,205 | 64 |
| Tax-exempt | 2,868 | 2,743 | 125 | 5 |
| Total available-for-sale securities | 21,244 | 13,914 | 7,330 | 53 |
| Held-to-maturity securities - taxable | 9,185 | 9,384 | (199) | (2) |
| Other securities | 524 | 450 | 74 | 16 |
| Total securities | 31,003 | 23,809 | 14,524 | 30 |
| Loans held for sale | 1,404 | 1,055 | 349 | 33 |
| Loans and leases: (2) | | | | |
| Commercial: | | | | |
| Commercial and industrial | 35,657 | 31,328 | 4,329 | 14 |
| Commercial real estate: | | | | |
| Construction | 1,392 | 1,180 | 212 | 18 |
| Commercial | 8,953 | 5,833 | 3,120 | 53 |
| Commercial real estate | 10,345 | 7,013 | 3,332 | 48 |
| Lease financing | 3,336 | 2,276 | 1,060 | 47 |
| Total commercial | 49,338 | 40,617 | 8,721 | 21 |
| Consumer: | | | | |
| Automobile | 12,891 | 12,832 | 59 | — |
| Residential mortgage | 14,941 | 11,558 | 3,383 | 29 |
| Home equity | 9,771 | 8,933 | 838 | 9 |
| RV and marine | 4,549 | 3,773 | 776 | 21 |
| Other consumer | 1,161 | 1,105 | 56 | 5 |
| Total consumer | 43,313 | 38,201 | 5,112 | 13 |
| Total loans and leases | 92,651 | 78,818 | 13,833 | 18 |
| Allowance for loan and lease losses | (1,953) | (1,506) | (447) | (30) |
| Net loans and leases | 90,698 | 77,312 | 13,386 | 17 |
| Total earning assets | 133,812 | 107,174 | 26,638 | 25 |
| Cash and due from banks | 1,242 | 1,128 | 114 | 10 |
| Goodwill and other intangible assets | 3,615 | 2,206 | 1,409 | 64 |
| All other assets | 8,356 | 6,966 | 1,390 | 20 |
| Total assets | \$ 145,072 | \$ 115,968 | \$ 29,104 | 25 % |
| Liabilities and shareholders' equity | | | | |
| Interest-bearing deposits: | | | | |
| Demand deposits - interest-bearing | \$ 30,776 | \$ 22,985 | \$ 7,791 | 34 % |
| Money market deposits | 29,243 | 25,544 | 3,699 | 14 |
| Savings and other domestic deposits | 16,165 | 10,468 | 5,697 | 54 |
| Core certificates of deposit (3) | 2,186 | 2,990 | (804) | (27) |
| Other domestic deposits of \$250,000 or more | 320 | 242 | 78 | 32 |
| Negotiable CDS, brokered and other deposits | 3,417 | 3,728 | (311) | (8) |
| Total interest-bearing deposits | 82,107 | 65,957 | 16,150 | 24 |
| Short-term borrowings | 256 | 1,452 | (1,196) | (82) |
| Long-term debt | 7,413 | 9,730 | (2,317) | (24) |
| Total interest-bearing liabilities | 89,776 | 77,139 | 12,637 | 16 |
| Demand deposits - noninterest-bearing | 36,139 | 24,394 | 11,745 | 48 |
| All other liabilities | 2,952 | 2,347 | 605 | 26 |
| Total Huntington Bancshares Inc shareholders' equity | 16,196 | 12,088 | 4,108 | 34 |
| Non-controlling interest | 9 | — | 9 | 100 |
| Total equity | \$ 16,205 | \$ 12,088 | \$ 4,117 | 34 |
| Total liabilities and shareholders' equity | \$ 145,072 | \$ 115,968 | \$ 29,104 | 25 % |

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

(2) Includes nonaccrual loans and leases.

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

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

| <i>(dollar amounts in millions)</i> | YTD Interest Income / Expense | |
|---|---------------------------------|----------|
| | Nine Months Ended September 30, | |
| | 2021 | 2020 |
| Assets | | |
| Interest-bearing deposits at Federal Reserve Bank | \$ 8 | \$ 4 |
| Interest-bearing deposits in banks | 1 | 1 |
| Securities: | | |
| Trading account securities | 1 | 1 |
| Available-for-sale securities: | | |
| Taxable | 184 | 191 |
| Tax-exempt | 52 | 60 |
| Total available-for-sale securities | 236 | 251 |
| Held-to-maturity securities - taxable | 124 | 169 |
| Other securities | 6 | 4 |
| Total securities | 367 | 425 |
| Loans held for sale | 31 | 25 |
| Loans and leases: | | |
| Commercial: | | |
| Commercial and industrial | 1,053 | 872 |
| Commercial real estate: | | |
| Construction | 38 | 35 |
| Commercial | 205 | 140 |
| Commercial real estate | 243 | 175 |
| Lease financing | 125 | 94 |
| Total commercial | 1,421 | 1,141 |
| Consumer: | | |
| Automobile | 352 | 379 |
| Residential mortgage | 338 | 307 |
| Home equity | 282 | 273 |
| RV and marine | 145 | 134 |
| Other consumer | 83 | 96 |
| Total consumer | 1,200 | 1,189 |
| Total loans and leases | 2,621 | 2,330 |
| Total earning assets | \$ 3,028 | \$ 2,785 |
| Liabilities | | |
| Interest-bearing deposits: | | |
| Demand deposits - interest-bearing | \$ 9 | \$ 30 |
| Money market deposits | 15 | 93 |
| Savings and other domestic deposits | 4 | 9 |
| Core certificates of deposit (3) | 1 | 36 |
| Other domestic deposits of \$250,000 or more | 1 | 2 |
| Negotiable CDS, brokered and other deposits | 4 | 13 |
| Total interest-bearing deposits | 34 | 183 |
| Short-term borrowings | — | 13 |
| Long-term debt | 5 | 174 |
| Total interest-bearing liabilities | 39 | 370 |
| Net interest income | \$ 2,989 | \$ 2,415 |

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 21 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 Year To Date Net Interest Margin - Yield
(Unaudited)

| Fully-taxable equivalent basis (1) | YTD Average Rates | |
|---|---------------------------------|--------|
| | Nine Months Ended September 30, | |
| | 2021 | 2020 |
| Assets | | |
| Interest-bearing deposits in Federal Reserve Bank | 0.13 % | 0.17 % |
| Interest-bearing deposits in banks | 0.04 | 0.62 |
| Securities: | | |
| Trading account securities | 3.21 | 2.94 |
| Available-for-sale securities: | | |
| Taxable | 1.33 | 2.28 |
| Tax-exempt | 2.43 | 2.92 |
| Total available-for-sale securities | 1.48 | 2.41 |
| Held-to-maturity securities - taxable | 1.81 | 2.39 |
| Other securities | 1.57 | 1.28 |
| Total securities | 1.58 | 2.38 |
| Loans held for sale | 2.90 | 3.11 |
| Loans and leases: (3) | | |
| Commercial: | | |
| Commercial and industrial | 3.90 | 3.67 |
| Commercial real estate: | | |
| Construction | 3.58 | 3.93 |
| Commercial | 3.02 | 3.17 |
| Commercial real estate | 3.09 | 3.29 |
| Lease financing | 4.96 | 5.44 |
| Total commercial | 3.80 | 3.71 |
| Consumer: | | |
| Automobile | 3.65 | 3.94 |
| Residential mortgage | 3.02 | 3.54 |
| Home equity | 3.86 | 4.09 |
| RV and marine | 4.26 | 4.73 |
| Other consumer | 9.52 | 11.60 |
| Total consumer | 3.70 | 4.15 |
| Total loans and leases | 3.75 | 3.92 |
| Total earning assets | 3.03 % | 3.47 % |
| Liabilities | | |
| Interest-bearing deposits: | | |
| Demand deposits - interest-bearing | 0.04 % | 0.17 % |
| Money market deposits | 0.07 | 0.49 |
| Savings and other domestic deposits | 0.03 | 0.11 |
| Core certificates of deposit (4) | 0.05 | 1.59 |
| Other domestic deposits of \$250,000 or more | 0.23 | 1.31 |
| Negotiable CDS, brokered and other deposits | 0.16 | 0.45 |
| Total interest-bearing deposits | 0.05 | 0.37 |
| Short-term borrowings | 0.26 | 1.23 |
| Long-term debt | 0.10 | 2.39 |
| Total interest-bearing liabilities | 0.06 | 0.64 |
| Net interest rate spread | 2.97 | 2.83 |
| Impact of noninterest-bearing funds on margin | 0.02 | 0.18 |
| Net interest margin | 2.99 % | 3.01 % |

Commercial Loan Derivative Impact
(Unaudited)

| Fully-taxable equivalent basis (1) | YTD Average Rates | |
|---------------------------------------|---------------------------------|--------|
| | Nine Months Ended September 30, | |
| | 2021 | 2020 |
| Commercial loans (2)(3) | 3.41 % | 3.39 % |
| Impact of commercial loan derivatives | 0.39 | 0.32 |
| Total commercial - as reported | 3.80 % | 3.71 % |
| Average 1 Month LIBOR | 0.10 % | 0.65 % |

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 21 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 the impact of nonaccrual loans and leases.
- (4) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Year To Date Income Statement Data
(Unaudited)

| | Nine Months Ended September 30, | | Change | |
|--|---------------------------------|----------|---------|---------|
| | 2021 | 2020 | Amount | Percent |
| <i>(dollar amounts in millions, except per share data)</i> | | | | |
| Interest income | \$ 3,009 | \$ 2,769 | \$ 240 | 9 % |
| Interest expense | 39 | 370 | (331) | (89) |
| Net interest income | 2,970 | 2,399 | 571 | 24 |
| Provision for credit losses | 89 | 945 | (856) | (91) |
| Net interest income after provision for credit losses | 2,881 | 1,454 | 1,427 | 98 |
| Mortgage banking income | 248 | 277 | (29) | (10) |
| Service charges on deposit accounts | 271 | 223 | 48 | 22 |
| Card and payment processing income | 241 | 183 | 58 | 32 |
| Trust and investment management services | 169 | 140 | 29 | 21 |
| Leasing revenue | 58 | 14 | 44 | 314 |
| Capital markets fees | 104 | 91 | 13 | 14 |
| Insurance income | 77 | 72 | 5 | 7 |
| Bank owned life insurance income | 47 | 49 | (2) | (4) |
| Gain on sale of loans | 8 | 30 | (22) | (73) |
| Net gains (losses) on sales of securities | 10 | (1) | 11 | 1,100 |
| Other noninterest income | 141 | 104 | 37 | 36 |
| Total noninterest income | 1,374 | 1,182 | 192 | 16 |
| Personnel costs | 1,703 | 1,267 | 436 | 34 |
| Outside data processing and other services | 581 | 273 | 308 | 113 |
| Equipment | 180 | 132 | 48 | 36 |
| Net occupancy | 209 | 119 | 90 | 76 |
| Lease financing equipment depreciation | 24 | 1 | 23 | 2,300 |
| Professional services | 91 | 34 | 57 | 168 |
| Amortization of intangibles | 34 | 31 | 3 | 10 |
| Marketing | 54 | 23 | 31 | 135 |
| Deposit and other insurance expense | 33 | 24 | 9 | 38 |
| Other noninterest expense | 245 | 135 | 110 | 81 |
| Total noninterest expense | 3,154 | 2,039 | 1,115 | 55 |
| Income before income taxes | 1,101 | 597 | 504 | 84 |
| Provision for income taxes | 206 | 96 | 110 | 115 |
| Income after income taxes | 895 | 501 | 394 | 79 |
| Income attributable to non-controlling interest | 1 | — | 1 | 100 |
| Net income attributable to Huntington Bancshares Inc | 894 | 501 | 393 | 78 |
| Dividends on preferred shares | 103 | 65 | 38 | 58 |
| Impact of preferred stock redemption | 15 | — | 15 | 100 |
| Net income applicable to common shares | \$ 776 | \$ 436 | \$ 340 | 78 % |
| Average common shares - basic | 1,202 | 1,017 | 185 | 18 |
| Average common shares - diluted | 1,225 | 1,032 | 193 | 19 |
| Per common share | | | | |
| Net income - basic | \$ 0.65 | \$ 0.43 | \$ 0.22 | 51 % |
| Net income - diluted | 0.63 | 0.42 | 0.21 | 50 |
| Cash dividends declared | 0.45 | 0.45 | — | — |
| Revenue - fully taxable equivalent (FTE) | | | | |
| Net interest income | \$ 2,970 | \$ 2,399 | \$ 571 | 24 % |
| FTE adjustment (1) | 19 | 16 | 3 | 19 |
| Net interest income | 2,989 | 2,415 | 574 | 24 |
| Noninterest income | 1,374 | 1,182 | 192 | 16 |
| Total revenue (1) | \$ 4,363 | \$ 3,597 | \$ 766 | 21 % |

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

Huntington Bancshares Incorporated
Year To Date Mortgage Banking Noninterest Income
(Unaudited)

| | Nine Months Ended September 30, | | Change | |
|--|---------------------------------|----------|----------|---------|
| | 2021 | 2020 | Amount | Percent |
| <i>(dollar amounts in millions)</i> | | | | |
| Net origination and secondary marketing income | \$ 244 | \$ 254 | (10) | (4) % |
| Net mortgage servicing income | | | | |
| Loan servicing income | 55 | 45 | 10 | 22 |
| Amortization of capitalized servicing | (61) | (36) | (25) | (69) |
| Operating (expense) income | (6) | 9 | (15) | (167) |
| MSR valuation adjustment (1) | 28 | (56) | 84 | 150 |
| (Losses) gains due to MSR hedging | (28) | 62 | (90) | (145) |
| Net MSR risk management | — | 6 | (6) | — |
| Total net mortgage servicing income | \$ (6) | \$ 15 | \$ (21) | (140) % |
| All other | 10 | 8 | 2 | 25 |
| Mortgage banking income | \$ 248 | \$ 277 | \$ (29) | (10) % |
| Mortgage origination volume | \$ 12,516 | \$ 9,749 | \$ 2,767 | 28 % |
| Mortgage origination volume for sale | 7,448 | 6,245 | 1,203 | 19 |
| Third party mortgage loans serviced (2) | 30,554 | 23,334 | 7,220 | 31 |
| Mortgage servicing rights (2) | 338 | 191 | 147 | 77 |
| MSR % of investor servicing portfolio | 1.11 % | 0.82 % | 0.29 % | 35 % |

(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
Year To Date Credit Reserves Analysis
(Unaudited)

| | Nine Months Ended September 30, | |
|---|---------------------------------|----------|
| | 2021 | 2020 |
| <i>(dollar amounts in millions)</i> | | |
| Allowance for loan and lease losses, beginning of period | \$ 1,814 | \$ 783 |
| Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13) | \$ — | \$ 391 |
| Loan and lease charge-offs | (303) | (400) |
| Recoveries of loans and leases previously charged off | 122 | 63 |
| Net loan and lease charge-offs | (181) | (337) |
| Provision for loan and lease losses | 42 | 959 |
| Allowance on loans and leases purchased with credit deterioration | 432 | — |
| Allowance of assets sold or transferred to loans held for sale | — | — |
| Allowance for loan and lease losses, end of period | 2,107 | 1,796 |
| Allowance for unfunded lending commitments, beginning of period | \$ 52 | \$ 104 |
| Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13) | — | 2 |
| Provision for unfunded lending commitments | 47 | (14) |
| Allowance for acquired unfunded loan commitments | — | — |
| Unfunded lending commitment losses | (1) | (10) |
| Allowance for unfunded lending commitments, end of period | 98 | 82 |
| Total allowance for credit losses | \$ 2,205 | \$ 1,878 |
| Allowance for loan and lease losses (ALLL) as % of: | | |
| Total loans and leases | 1.91 % | 2.21 % |
| Nonaccrual loans and leases (NALs) | 245 | 316 |
| Nonperforming assets (NPAs) | 236 | 298 |
| Total allowance for credit losses (ACL) as % of: | | |
| Total loans and leases | 1.99 % | 2.31 % |
| Nonaccrual loans and leases (NALs) | 256 | 330 |
| Nonperforming assets (NPAs) | 247 | 311 |

Huntington Bancshares Incorporated
Year To Date Net Charge-Off Analysis
(Unaudited)

| <i>(dollar amounts in millions)</i> | Nine Months Ended September 30, | |
|--|---------------------------------|--------|
| | 2021 | 2020 |
| Net charge-offs (recoveries) by loan and lease type: | | |
| Commercial: | | |
| Commercial and industrial | \$ 93 | \$ 233 |
| Commercial real estate: | | |
| Construction | (1) | — |
| Commercial | 22 | 11 |
| Commercial real estate | 21 | 11 |
| Lease financing | 41 | 8 |
| Total commercial | 155 | 252 |
| Consumer: | | |
| Automobile | (6) | 27 |
| Residential mortgage | — | 2 |
| Home equity | (4) | 5 |
| RV and marine | 3 | 10 |
| Other consumer | 33 | 41 |
| Total consumer | 26 | 85 |
| Total net charge-offs | \$ 181 | \$ 337 |

| | Nine Months Ended September 30, | |
|--|---------------------------------|--------|
| | 2021 | 2020 |
| Net charge-offs (recoveries) - annualized percentages: | | |
| Commercial: | | |
| Commercial and industrial | 0.35 % | 1.00 % |
| Commercial real estate: | | |
| Construction | (0.08) | (0.06) |
| Commercial | 0.32 | 0.25 |
| Commercial real estate | 0.27 | 0.20 |
| Lease financing | 1.64 | 0.43 |
| Total commercial | 0.42 | 0.83 |
| Consumer: | | |
| Automobile | (0.06) | 0.28 |
| Residential mortgage | — | 0.02 |
| Home equity | (0.05) | 0.09 |
| RV and marine | 0.09 | 0.34 |
| Other consumer | 3.72 | 4.99 |
| Total consumer | 0.08 | 0.30 |
| Net charge-offs as a % of average loans | 0.26 % | 0.57 % |

Huntington Bancshares Incorporated
Year To Date Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs)
(Unaudited)

| | September 30, | |
|--|---------------|---------------|
| | 2021 | 2020 |
| <i>(dollar amounts in millions)</i> | | |
| Nonaccrual loans and leases (NALs): | | |
| Commercial and industrial | \$ 494 | \$ 378 |
| Commercial real estate | 103 | 16 |
| Lease financing | 60 | 10 |
| Automobile | 3 | 5 |
| Residential mortgage | 108 | 88 |
| Home equity | 87 | 71 |
| RV and marine | 6 | 1 |
| Other consumer | — | — |
| Total nonaccrual loans and leases | 861 | 569 |
| Other real estate, net: | | |
| Residential | 6 | 4 |
| Commercial | 1 | 1 |
| Total other real estate, net | 7 | 5 |
| Other NPAs (1) | 25 | 28 |
| Total nonperforming assets (3) | \$ 893 | \$ 602 |
| Nonaccrual loans and leases as a % of total loans and leases | 0.78 % | 0.70 % |
| NPA ratio (2) | 0.81 | 0.74 |

| | Nine Months Ended September 30, | |
|--|---------------------------------|---------------|
| | 2021 | 2020 |
| <i>(dollar amounts in millions)</i> | | |
| Nonperforming assets, beginning of period | \$ 563 | \$ 498 |
| New nonperforming assets | 440 | 743 |
| Acquired NPAs | 629 | — |
| Transfer to OREO | — | — |
| Returns to accruing status | (204) | (90) |
| Charge-offs | (180) | (254) |
| Payments | (264) | (210) |
| Sales and held-for-sale transfers | (91) | (85) |
| Nonperforming assets, end of period (2) | \$ 893 | \$ 602 |

- (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) Nonaccruing troubled debt restructured loans are included in the total nonperforming assets balance.