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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) April 21, 2022

Huntington Bancshares Incorporated
(Exact name of registrant as specified in its charter)

Maryland	1-34073	31-0724920
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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
Depositary Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)	**HBANP**	**NASDAQ**
Depositary Shares (each representing a 1/1000th 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. o

Item 2.02. Results of Operations and Financial Condition.

On April 21, 2022, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the quarter ended March 31, 2022. Also on April 21, 2022, Huntington made a Quarterly Financial Supplement available in the Investor Relations section of Huntington's website. Copies of Huntington's news release and quarterly financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference in this Item 2.02.

Huntington's senior management will host an earnings conference call on April 21, 2022, at 9:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13728287. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through April 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13728287.

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 related variants and mutations and their 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; 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, 2021 which is on file with the Securities and Exchange Commission (the "SEC") and available in the "Investor Relations" section of Huntington's website http://www.huntington.com, under the heading "Publications and Filings" and in other documents Huntington files with the SEC.

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

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

Item 9.01. Financial Statements and Exhibits.

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

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated April 21, 2022.
Exhibit 99.2 – Quarterly Financial Supplement, March 31, 2022.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated April 21, 2022
Exhibit 99.2	Quarterly Financial Supplement, March 31, 2022
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

HUNTINGTON BANCSHARES INCORPORATED

Date: April 21, 2022

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer

Exhibit 99.1

April 21, 2022

Analysts: Tim Sedabres (timothy.sedabres@huntington.com), 952.745.2766
Media: Allison Gabrys (corpmedia@huntington.com), 248.961.3978

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2022 FIRST-QUARTER EARNINGS

Momentum Continues into Q1, with 2% Average Loan Growth or +10% Annualized, ex PPP.
Increased Net Interest Income and Consecutive Expense Reductions Drive Record PPNR

2022 First-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were $0.29, an increase of $0.03 from the prior quarter. Excluding $0.03 per common share after tax of Notable Items, adjusted earnings per common share were $0.32.
- Net interest income increased $14 million, or 1%, from the prior quarter, reflecting increased average earning assets and net interest margin expansion of 3 basis points to 2.88%.
- Noninterest expense decreased $168 million from the fourth quarter, or 14% to $1.1 billion. Excluding Notable Items, noninterest expense decreased $27 million, or 3%, to $1.0 billion reflecting realization of cost synergies related to the TCF acquisition.
- Pre-Provision Net Revenue (PPNR) growth, excluding Notable Items, increased 4% from the prior quarter.
- Average total loans and leases increased $1.7 billion, or2%, to $111.1 billion. Excluding the decrease in PPP loans, average total loans and leases increased $2.6 billion, or 2% from the prior quarter.
    - Average total commercial loans increased 2%. Excluding the decrease in PPP loans, average total commercial loans increased 4%.
- Average deposits increased $614 million. Ending deposits increased $3.7 billion or 3% from the prior quarter.
- Record low net charge-offs of 0.07% of average total loans and leases, down 5 basis points from the prior quarter. Nonperforming assets down the past three consecutive quarters.
- On March 1, Huntington announced the signing of a definitive agreement to acquire Capstone Partners, a top tier middle market investment bank and advisory firm. The transaction is expected to close toward the end of the second quarter.
- Huntington was awarded by Forbes for 2022 America's Best Large Employers, ranked #7 in Banking and Financial Services, reflecting our commitment to People-First.
- Huntington Middle Market and Small Business Banking received 22 awards from Greenwich Associates for 2021 Greenwich Excellence and Best Brand.
- Huntington was recognized for outstanding diversity, equity, and inclusion through 2022 BISA Diversity and Inclusion Award, and Donald Dennis, Huntington's Chief DEI Officer, was named by National Diversity Council as a Top 100 Diversity Officer.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2022 first quarter of $460 million, or $0.29 per common share, a decrease of $72 million, or $0.19 per common share from the year-ago quarter. The 2022 first quarter benefited from the TCF acquisition and organic growth, while the 2021 first quarter results were favorably impacted by the provision for credit losses benefit and the mark-to-market of interest rate caps. In the 2022 first quarter, adjusted earnings per common share were $0.32, excluding $0.03 per common share of after tax of Notable Items. Specifically, $37 million of after tax acquisition-related expenses.

Return on average assets was 1.05%, return on average common equity was 10.4%, return on average tangible common equity (ROTCE) was 15.8%, and adjusted ROTCE was 17.1%.

CEO Commentary:

"We delivered exceptional results this quarter, driven by continued execution of our strategic initiatives and loan growth across our businesses," said Steve Steinour, chairman, president and CEO. "Additionally, we saw net interest income expansion, deposit growth and demonstrated disciplined expense management with continued sequential quarter reductions in noninterest expense, driving record PPNR.

"During the quarter we announced a definitive agreement to acquire Capstone Partners, a top tier middle market investment bank and advisory firm, which will add scale in key verticals and significant capabilities to Huntington allowing us to serve our customers throughout their full business lifecycle," said Steinour.

"Huntington is proud to be ranked #7 by Forbes for 2022 America's Best Large Employers in Banking and Financial Services, in addition to receiving a total of 22 awards from Greenwich for 2021 Best Brand and Excellence. We were also pleased to receive the 2022 BISA Diversity and Inclusion Award, recognizing our outstanding leadership and successful diversity efforts. These accolades are a testament to our colleagues and the customer experience they deliver.

"As we look forward to the remainder of the year, we remain confident in our outlook fc revenue and continued profit growth. Credit continues to perform exceptionally well in keeping with our aggregate moderate-to-low risk profile through-the-cycle. Through our disciplined and proactive approach, Huntington is well positioned to manage through the uncertainty in the global macro-environment. We continue to look forward with optimism and remain focused on delivering profitable growth."

Table 1 – Earnings Performance Summary

(in millions, except per share data)	2022 First Quarter	2021 Fourth Quarter	2021 Third Quarter	2021 Second Quarter	2021 First Quarter
Net income (loss) attributable to Huntington Bancshares Inc	$ 460	$ 401	$ 377	$ (15)	$ 532
Diluted earnings (loss) per common share	0.29	0.26	0.22	(0.05)	0.48
Return on average assets	1.05 %	0.92 %	0.86 %	(0.05)%	1.76 %
Return on average common equity	10.4	8.7	7.6	(1.9)	18.7
Return on average tangible common equity	15.8	13.2	11.5	(2.1)	23.7
Net interest margin	2.88	2.85	2.91	2.66	3.48
Efficiency ratio	62.9	73.0	74.9	83.1	57.0
Tangible book value per common share	$ 7.47	$ 8.06	$ 8.09	$ 8.22	$ 8.64
Cash dividends declared per common share	0.155	0.155	0.15	0.15	0.15
Average earning assets *(1)*	$ 162,414	$ 158,692	$ 159,148	$ 127,378	$ 114,105
Average loans and leases *(1)*	111,142	109,488	109,668	87,394	80,261
Average core deposits	139,148	138,008	137,816	109,433	95,815
Tangible common equity / tangible assets ratio	6.28 %	6.88 %	6.95 %	7.15 %	7.11 %
Common equity Tier 1 risk-based capital ratio	9.22	9.33	9.57	9.98	10.32
NCOs as a % of average loans and leases	0.07 %	0.12 %	0.20 %	0.28 %	0.32 %
NAL ratio	0.60	0.64	0.79	0.88	0.64
ACL as a % of total loans and leases	1.87	1.89	2.01	2.09	2.17

(1) Effective for the first quarter of 2022, the categorization of Early Pay related assets was updated to non-earning assets (accrued income and other receivables) from earning assets (other consumer loans and leases). All prior period amounts and all related metrics have been revised to conform to the current presentation. Our Early Pay product allows customers with direct deposit availability to their paycheck up to two days early at no cost.

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 2022 first quarter: $46 million of acquisition-related pretax expense. There were two Notable Items in the 2021 fourth quarter: $177 million of acquisition-related pretax expense, and $10 million of pretax expense related to the exit of a strategic distribution relationship. There was one Notable Item in the 2021 first quarter: $21 million of acquisition-related pretax net expense.

Table 2 – Notable Items Influencing Earnings

Three Months Ended	Pretax Impact *(1)*	After Tax Impact *(1)*	
($ in millions, except per share)	*Amount*	*Net Income*	EPS *(2)*
March 31, 2022		**$ 460**	**$ 0.29**
• Acquisition-related expenses *(3)*	$ (46)	$ (37)	$ (0.03)
December 31, 2021		**$ 401**	**$ 0.26**
• Acquisition-related expenses	$ (177)	$ (139)	$ (0.09)
• Exit of strategic distribution relationship	(10)	$ (8)	$ (0.01)
March 31, 2021		**$ 532**	**$ 0.48**
• Acquisition-related net expenses	$ (21)	$ (17)	$ (0.02)

(1) Favorable (unfavorable) impact.
(2) EPS reflected on a fully diluted basis.
(3) Includes TCF and Capstone acquisition-related expenses.

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

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

	2022	2021					
	First	Fourth	Third	Second	First	Change (%)	
($ in millions)	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY
Net interest income	$ 1,146	$ 1,132	$ 1,160	$ 838	$ 972	1 %	18 %
FTE adjustment	8	6	7	6	6	33	33
Net interest income - FTE	1,154	1,138	1,167	844	978	1	18
Noninterest income	499	515	535	444	395	(3)	26
Total revenue - FTE	$ 1,653	$ 1,653	$ 1,702	$ 1,288	$ 1,373	— %	20 %

	2022	2021					
	First	Fourth	Third	Second	First	Change (bp)	
Yield / Cost	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY
Total earning assets	3.00 %	2.97 %	3.02 %	2.96 %	3.11 %	3	(11)
Total loans and leases	3.64	3.69	3.80	3.68	3.78	(5)	(14)
Total securities	1.72	1.49	1.52	1.59	1.67	23	5
Total interest-bearing liabilities	0.18	0.18	0.17	0.45	(0.53)	—	71
Total interest-bearing deposits	0.04	0.05	0.05	0.06	0.06	(1)	(2)
Net interest rate spread	2.82	2.79	2.85	2.51	3.64	3	(82)
Impact of noninterest-bearing funds on margin	0.06	0.06	0.06	0.15	(0.16)	—	22
Net interest margin	2.88 %	2.85 %	2.91 %	2.66 %	3.48 %	3	(60)

See Pages 7-8 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2022 first quarter increased $176 million, or 18%, from the 2021 first quarter. This increase reflected the benefit of a $48.3 billion, or 42%, increase in average earning assets, partially offset by a 60 basis point decrease in the FTE net interest margin (NIM) to 2.88%. The year-over-year decrease in NIM was driven by the 2021 first quarter benefit of a $144 million mark-to-market of interest rate caps and the decrease in accelerated PPP loan fees recognized upon forgiveness payments, partially offset by the benefit of $19 million of net interest income from purchase accounting accretion. Net interest income in the 2022 first quarter included $11 million of PPP loan fees recognized upon forgiveness payments, compared to $45 million of PPP loan fees recognized upon forgiveness in the 2021 first quarter.

Compared to the 2021 fourth quarter, FTE net interest income increased $16 million, or 1%, reflecting 3 basis points of NIM expansion and a $3.7 billion, or 2%, increase in average earning assets. The expansion in NIM was impacted by an increase in securities yields, partially offset by a decrease in loan and lease yields. Net interest income in the 2021 fourth quarter included $25 million of net interest income from purchase accounting accretion and $20 million of PPP loan fees recognized upon forgiveness payments. Additionally, derivative ineffectiveness negatively impacted net interest income $12 million in the 2022 first quarter, compared to a negative impact of $4 million in the 2021 fourth quarter.

Table 4 – Average Earning Assets

	2022	2021					
	First	Fourth	Third	Second	First	Change (%)	
($ in billions)	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY
Commercial and industrial	$ 41.4	$ 40.6	$ 40.6	$ 34.1	$ 32.2	2 %	29 %
Commercial real estate	15.1	14.6	14.7	9.1	7.2	3	110
Lease financing	4.9	4.9	5.0	2.8	2.2	—	123
Total commercial	61.4	60.1	60.3	46.0	41.5	2	48
Residential mortgage	19.5	19.0	18.9	13.8	12.1	3	61
Automobile	13.5	13.4	13.2	12.8	12.7	1	6
Home equity	10.4	10.7	11.1	9.4	8.8	(3)	18
RV and marine	5.1	5.0	5.0	4.4	4.2	1	22
Other consumer	1.3	1.3	1.2	1.0	1.0	(1)	32
Total consumer	49.8	49.4	49.4	41.4	38.7	1	28
Total loans and leases	111.1	109.5	109.7	87.4	80.3	2	38
Total securities	42.7	40.1	36.0	30.7	26.2	6	63
Held-for-sale and other earning assets	8.6	9.1	13.5	9.2	7.6	(6)	13
Total earning assets	$ 162.4	$ 158.7	$ 159.1	$ 127.4	$ 114.1	2 %	42 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2022 first quarter increased $48.3 billion, or 42%, from the year-ago quarter, primarily reflecting a $30.9 billion, or 38%, increase in average total loans and leases and a $16.5 billion, or 63%, increase in average securities. Average loan and lease balance increases across categories reflect the impact of the TCF acquisition and organic growth. Average commercial loans increased $19.8 billion, or 48%, partially offset by a $4.8 billion decrease in average PPP loans primarily related to forgiveness. The increase in average securities was driven by the redeployment of excess liquidity into securities.

Compared to the 2021 fourth quarter, average earning assets increased $3.7 billion primarily reflecting a $2.6 billion, or 6%, increase in average securities and a $1.7 billion, or 2%, increase in average total loans and leases. The change in average securities is primarily reflective of managing liquidity needs.

Huntington received forgiveness payments for $734 million of PPP loans during the 2022 first quarter compared to forgiveness payments for $970 million of PPP loans during the 2021 fourth quarter.

Table 5 – Average Liabilities

	2022	2021				Change (%)	
	First	Fourth	Third	Second	First		
($ in billions)	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY
Demand deposits - noninterest-bearing	$ 42.0	$ 43.4	$ 44.6	$ 34.6	$ 29.1	(3)%	44 %
Demand deposits - interest-bearing	40.6	38.4	35.7	29.7	26.8	6	52
Total demand deposits	82.6	81.8	80.3	64.3	55.9	1	48
Money market deposits	32.7	32.4	33.3	28.1	26.2	1	24
Savings and other domestic deposits	21.3	20.9	20.9	15.2	12.3	2	74
Core certificates of deposit	2.6	2.9	3.3	1.8	1.4	(12)	85
Total core deposits	139.1	138.0	137.8	109.4	95.8	1	45
Other domestic deposits of $250,000 or more	0.3	0.5	0.6	0.3	0.1	(30)	175
Negotiable CDs, brokered and other deposits	3.5	3.8	3.9	3.0	3.4	(10)	3
Total deposits	$ 142.9	$ 142.3	$ 142.3	$ 112.7	$ 99.3	— %	44 %
Short-term borrowings	$ 4.7	$ 0.3	$ 0.3	$ 0.2	$ 0.2	NM	NM
Long-term debt	6.9	7.7	7.6	6.9	7.8	(10)	(11)
Total debt	$ 11.6	$ 8.0	$ 7.9	$ 7.1	$ 8.0	45 %	46 %
Total interest-bearing liabilities	$ 112.6	$ 107.0	$ 105.6	$ 85.2	$ 78.2	5 %	44 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2022 first quarter increased $34.4 billion, or 44%, from the year-ago quarter. Average total deposits increased $43.6 billion, or 44%, while average total core deposits increased $43.3 billion, or 45%. Increases across categories reflect the impact of the TCF acquisition, in addition to elevated balances in core deposits largely related to strong retention and the impact of new deposit products. Average total debt increased $3.7 billion, or 46%, primarily reflecting short-term FHLB advances and repayment during the quarter, the acquisition of $1.5 billion of long-term debt from TCF in the 2021 second quarter and a subordinated debt issuance of $500 million in the 2021 third quarter, partially offset by the repayment and maturity of $3.7 billion of long-term debt over the past five quarters due to strong core deposit growth.

Compared to the 2021 fourth quarter, average total interest-bearing liabilities increased $5.6 billion, or 5%. The increase primarily reflected short-term FHLB advances and repayment during the quarter and an increase in average total core deposits. Within total core deposits, average total demand deposits increased $797 million, or 1%, primarily due to seasonality.

Noninterest Income

Table 6 – Noninterest Income

($ in millions)	2022 First Quarter	2021 Fourth Quarter	2021 Third Quarter	2021 Second Quarter	2021 First Quarter	Change (%) LQ	Change (%) YOY
Service charges on deposit accounts	$ 97	$ 101	$ 114	$ 88	$ 69	(4)%	41 %
Card and payment processing income	86	93	96	80	65	(8)	32
Mortgage banking income	49	61	81	67	100	(20)	(51)
Trust and investment management services	65	63	61	56	52	3	25
Capital markets fees	42	47	40	35	29	(11)	45
Insurance income	31	28	25	25	27	11	15
Leasing revenue	35	41	42	12	4	(15)	NM
Bank owned life insurance income	17	22	15	16	16	(23)	6
Gain on sale of loans	28	1	2	3	3	NM	NM
Net gains (losses) on sales of securities	—	(1)	—	10	—	100	—
Other noninterest income	49	59	59	52	30	(17)	63
Total noninterest income	$ 499	$ 515	$ 535	$ 444	$ 395	(3)%	26 %

NM - Not Meaningful

See Page 10 of Quarterly Financial Supplement for additional detail.

Total noninterest income for the 2022 first quarter increased $104 million, or 26%, from the year-ago quarter. Noninterest income for the 2022 first quarter was impacted by the June 2021 acquisition of TCF. Leasing revenue increased $31 million, primarily reflecting the addition of TCF's portfolio of products. Increases in service charges on deposit accounts of $28 million, or 41%, and card and payment processing income of $21 million, or 32%, were driven by the addition of TCF customers. Income from gain on sale of loans increased $25 million, primarily due to resuming the sale of SBA loans in the 2022 first quarter. Other noninterest income increased $19 million, or 63%, primarily reflecting purchase accounting accretion from acquired unfunded loan commitments and increased amortization of upfront card-related contract renewal fees, partially offset by decreased mezzanine investment income. Trust and investment management services increased $13 million, or 25%, reflecting continued strong sales, positive equity market performance, and the TCF acquisition. Capital markets fees increased $13 million, or 45%, primarily reflecting higher interest rate derivative fees, foreign exchange fees and loan syndication. Partially offsetting these increases, mortgage banking income decreased $51 million, or 51%, primarily reflecting lower secondary marketing spreads and lower saleable volume.

Compared to the 2021 fourth quarter, total noninterest income decreased $16 million, or 3%. Mortgage banking income decreased $12 million, or 20%, primarily reflecting lower salable volume. Other noninterest income decreased $10 million, or 17%, primarily due to decreased mezzanine investment income. Card and payment processing income decreased $7 million, or 8%, primarily due to seasonality. Partially offsetting these decreases, gain on sale of loans increased $27 million due to resuming the sale of SBA loans in the 2022 first quarter.

Noninterest Expense

Table 7 – Noninterest Expense

	2022	2021					
($ in millions)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Change (%) LQ	Change (%) YOY
Personnel costs	$ 580	$ 632	$ 643	$ 592	$ 468	(8)%	24 %
Outside data processing and other services	165	269	304	162	115	(39)	43
Net occupancy	64	68	95	72	42	(6)	52
Equipment	81	68	79	55	46	19	76
Professional services	19	22	26	48	17	(14)	12
Marketing	21	35	25	15	14	(40)	50
Deposit and other insurance expense	18	18	17	8	8	0	125
Amortization of intangibles	14	14	13	11	10	0	40
Lease financing equipment depreciation	14	17	19	5	—	(18)	NM
Other noninterest expense	77	78	68	104	73	(1)	5
Total noninterest expense	$ 1,053	$ 1,221	$ 1,289	$ 1,072	$ 793	(14)%	33 %
(in thousands)							
Average full-time equivalent employees	19.7	20.3	20.9	17.0	15.4	(3)%	28 %

NM - Not Meaningful

Table 8 - Impact of Notable Items

	2022	2021			
($ in millions)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Personnel costs	$ 5	$ 32	$ 36	$ 110	$ —
Outside data processing and other services	25	122	140	33	8
Net occupancy	10	16	36	35	3
Equipment	2	8	5	3	1
Professional services	2	4	9	36	8
Marketing	—	2	3	—	—
Other noninterest expense	2	3	5	52	1
Total noninterest expense	$ 46	$ 187	$ 234	$ 269	$ 21

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

	2022	2021					
	First	Fourth	Third	Second	First	Change (%)	
($ in millions)	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY
Personnel costs	$ 575	$ 600	$ 607	$ 482	$ 468	(4)%	23 %
Outside data processing and other services	140	147	164	129	107	(5)	31
Net occupancy	54	52	59	37	39	4	38
Equipment	79	60	74	52	45	32	76
Professional services	17	18	17	12	9	(6)	89
Marketing	21	33	22	15	14	(36)	50
Deposit and other insurance expense	18	18	17	8	8	0	125
Amortization of intangibles	14	14	13	11	10	0	40
Lease financing equipment depreciation	14	17	19	5	—	(18)	NM
Other noninterest expense	75	75	63	52	72	0	4
Total adjusted noninterest expense	$ 1,007	$ 1,034	$ 1,055	$ 803	$ 772	(3)%	30 %

NM - Not Meaningful

Reported total noninterest expense for the 2022 first quarter increased $260 million, or 33%, from the year-ago quarter, primarily reflecting the impact of the TCF acquisition including a $25 million increase in Notable Items. Personnel costs increased $112 million, or 24%, primarily reflecting a 28% increase in average full-time equivalent employees as a result of the TCF acquisition. Outside data processing and other services increased $50 million, or 43%, reflecting acquisition-related expenses and technology related expenses. Equipment expense increased $35 million, or 76%, reflecting acquisition-related expenses and timing of technology equipment purchases and amortization. All other increases were primarily a result of the impact of the TCF acquisition.

Reported total noninterest expense decreased $168 million, or 14%, from the 2021 fourth quarter, reflecting a $141 million reduction in Notable Items to $46 million. Outside data processing and other services decreased $104 million, or 39%, reflecting an $97 million decrease in Notable Items from the prior quarter and elevated costs in the prior quarter related toTCF branch and major systems conversion. Personnel costs decreased $52 million, or 8%, reflecting a $27 million decrease in Notable Items and decreases in incentive compensation, salaries and medical insurance expense, partially offset by an increase in share-based compensation. Marketing expense decreased $14 million, or 40%, primarily reflecting elevated brand marketing in new markets in the 2021 fourth quarter. Partially offsetting these decreases, equipment expense increased $13 million, or 19%, primarily reflecting timing of technology equipment purchases and amortization.

Credit Quality

Table 10 – Credit Quality Metrics

	2022	2021			
($ in millions)	March 31,	December 31,	September 30,	June 30,	March 31,
Total nonaccrual loans and leases	$ 682	$ 716	$ 861	$ 977	$ 516
Total other real estate, net	11	9	7	7	2
Other NPAs *(1)*	15	25	25	30	26
Total nonperforming assets	708	750	893	1,014	544
Accruing loans and leases past due 90+ days	280	210	175	148	154
NPAs + accruing loans & leases past due 90+ days	$ 988	$ 960	$ 1,068	$ 1,162	$ 698
NAL ratio *(2)*	0.60 %	0.64 %	0.79 %	0.88 %	0.64 %
NPA ratio *(3)*	0.63	0.67	0.82	0.91	0.68
(NPAs+90 days)/(Loans+OREO)	0.88	0.86	0.97	1.05	0.87
Provision for credit losses	$ 25	$ (64)	$ (62)	$ 211	$ (60)
Net charge-offs	19	34	55	62	64
Net charge-offs / Average total loans	0.07 %	0.12 %	0.20 %	0.28 %	0.32 %
Allowance for loans and lease losses (ALLL)	$ 2,018	$ 2,030	$ 2,107	$ 2,218	$ 1,703
Allowance for unfunded lending commitments	91	77	98	104	38
Allowance for credit losses (ACL)	$ 2,109	$ 2,107	$ 2,205	$ 2,322	$ 1,741
ALLL as a % of:					
Total loans and leases	1.79 %	1.82 %	1.92 %	2.00 %	2.12 %
NALs	296	284	245	227	330
NPAs	285	271	236	219	313
ACL as a % of:					
Total loans and leases	1.87 %	1.89 %	2.01 %	2.09 %	2.17 %
NALs	309	294	256	238	338
NPAs	298	281	247	229	320

(1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.
(2) Total NALs as a % of total loans and leases.
(3) Total NPAs as a % of sum of loans and leases, other real estate owned, and other NPAs.
See Pages 11-14 of Quarterly Financial Supplement for additional detail.

Overall asset quality metrics were impacted by the TCF acquisition on a year-over-year basis, but showed improvement in each subsequent quarter. Nonperforming assets (NPAs) were $708 million, or 0.63% of total loans and leases, OREO and other NPAs, compared to $544 million, or 0.68%, a year-ago. Nonaccrual loans and leases (NALs) were $682 million, or 0.60% of total loans and leases, compared to $516 million, or 0.64% of total loans and leases. On a linked quarter basis, NALs decreased $34 million, or 5%, and NPAs decreased $42 million, or 6%. The linked quarter decrease in NALs was primarily due to a decline in commercial and industrial NALs.

The provision for credit losses increased $85 million year-over-year to $25 million in the 2022 first quarter. Net charge-offs (NCOs) decreased $45 million year-over-year and $15 million quarter-over-quarter to $19 million. NCOs represented an annualized 0.07% of average loans and leases in the current quarter, down from 0.12% in the prior quarter and down from 0.32% in the year-ago quarter. Commercial NCOs showed improvement on a year-over-year and linked quarter basis, with net recoveries in the 2022 first quarter. Consumer net charge-offs increased on a year-over-year basis, and were flat with the prior quarter. We remain confident in the long-term credit performance of our loan portfolios.

The allowance for loan and lease losses (ALLL) increased $315 million from the year-ago quarter to $2.0 billion due to the impact of the TCF acquisition, while the ALLL as a percentage of period-end total NALs decreased to 296% from 330% over the same period. The allowance for credit losses (ACL) increased by $368 million from the year-ago quarter to $2.1 billion, or 1.87%, of total loans and leases, compared to $2.1 billion, or 1.89% at the prior year end, and $1.7 billion, or 2.17% of total loans and leases a year-ago. On a linked quarter basis, the ACL as a percentage of total loans and leases decreased 2 basis points reflecting the overall continued general improvement in economic conditions, however both inflationary and geopolitical tail risks remain. 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

	2022	2021			
($ in billions)	March 31,	December 31,	September 30,	June 30,	March 31,
Tangible common equity / tangible assets ratio	6.28 %	6.88 %	6.95 %	7.15 %	7.11 %
Common equity tier 1 risk-based capital ratio *(1)*	9.22 %	9.33 %	9.57 %	9.98 %	10.32 %
Regulatory Tier 1 risk-based capital ratio *(1)*	10.84 %	10.99 %	11.35 %	12.25 %	13.32 %
Regulatory Total risk-based capital ratio *(1)*	13.03 %	13.14 %	13.57 %	14.15 %	15.25 %
Total risk-weighted assets *(1)*	$ 134.5	$ 131.3	$ 128.0	$ 126.2	$ 89.5

(1) March 31, 2022 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The capital ratios reflect Huntington's 2020 election of a five-year transition to delay for two years the full impact of CECL on regulatory capital, followed by a three-year transition period. As of March 31, 2022, 25% of the cumulative CECL deferral has been phased in.

See Page 15 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 6.28% at March 31, 2022, down 60 basis points from last quarter due primarily to a decrease in tangible common equity related to higher interest rates causing a decrease in accumulated other comprehensive income. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.22%, down from 9.33% from last quarter. The regulatory Tier 1 risk-based capital ratio was 10.84% compared to 10.99% at December 31, 2021. The decrease in regulatory capital ratios was primarily driven by asset growth.

During the 2022 first quarter, Huntington repurchased no shares of common stock, under the current repurchase authorization of $800 million of common shares which began the third quarter of 2021 and goes through the second quarter of 2022. Purchases of common stock under the authorization may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs. As of March 31, 2022, Huntington has completed $650 million of the share repurchase authorization.

Income Taxes

The provision for income taxes was $105 million in the 2022 first quarter compared to $102 million in the 2021 first quarter. The effective tax rates for the 2022 first quarter and 2021 first quarter were 18.5% and 16.1%, respectively.

At March 31, 2022, we had a net federal deferred tax asset of $242 million and a net state deferred tax asset of $33 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on April 21, 2022, at 9:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13728287. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through April 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13728287.

Please see the 2022 First Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, http://www.huntington.com.

About Huntington

Huntington Bancshares Incorporated is a $177 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 1,000 branches in 11 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 related variants and mutations and their 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; 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, 2021 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.

Exhibit 99.2

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
March 31, 2022

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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)

(dollar amounts in millions, except per share data)	Three Months Ended March 31, 2022	December 31, 2021	March 31, 2021	Percent Changes vs. 4Q21	1Q21
Net interest income (2)	$ 1,154	$ 1,138	$ 978	1 %	18 %
FTE adjustment	(8)	(6)	(6)	(33)	(33)
Net interest income	1,146	1,132	972	1	18
Provision for credit losses	25	(64)	(60)	139	142
Noninterest income	499	515	395	(3)	26
Noninterest expense	1,053	1,221	793	(14)	33
Income before income taxes	567	490	634	16	(11)
Provision for income taxes	105	88	102	19	3
Income after income taxes	462	402	532	15	(13)
Income attributable to non-controlling interest	2	1	—	100	100
Net income attributable to Huntington Bancshares Inc	460	401	532	15	(14)
Dividends on preferred shares	28	28	31	—	(10)
Impact of preferred stock redemption	—	(4)	—	100	—
Net income applicable to common shares	$ 432	$ 377	$ 501	15 %	(14) %
Net income per common share - diluted	$ 0.29	$ 0.26	$ 0.48	12 %	(40) %
Cash dividends declared per common share	0.155	0.155	0.15	—	3
Tangible book value per common share at end of period	7.47	8.06	8.64	(7)	(14)
Number of common shares repurchased	—	10	—	(100)	—
Average common shares - basic	1,438	1,444	1,018	—	41
Average common shares - diluted	1,464	1,471	1,041	—	41
Ending common shares outstanding	1,439	1,438	1,018	—	41
Return on average assets	1.05 %	0.92 %	1.76 %		
Return on average common shareholders’ equity	10.4	8.7	18.7		
Return on average tangible common shareholders’ equity (1)	15.8	13.2	23.7		
Net interest margin (2)	2.88	2.85	3.48		
Efficiency ratio (3)	62.9	73.0	57.0		
Effective tax rate	18.5	18.0	16.1		
Average total assets	$ 177,612	$ 173,672	$ 122,995	2	44
Average earning assets	162,414	158,692	114,105	2	42
Average loans and leases	111,142	109,488	80,261	2	38
Average loans and leases - linked quarter annualized growth rate	6.0 %	(0.7)%	(4.2)%		
Average total deposits	$ 142,917	$ 142,303	$ 99,285	—	44
Average core deposits (4)	139,148	138,008	95,815	1	45
Average core deposits - linked quarter annualized growth rate	3.3 %	0.6 %	15.1 %		
Average shareholders’ equity	19,064	19,375	13,324	(2)	43
Average common total shareholders' equity	16,898	17,193	10,858	(2)	56
Average tangible common shareholders' equity	11,364	11,675	8,722	(3)	30
Total assets at end of period	176,856	174,064	125,768	2	41
Total shareholders’ equity at end of period	18,452	19,297	13,600	(4)	36
NCOs as a % of average loans and leases	0.07 %	0.12 %	0.32 %		
NAL ratio	0.60	0.64	0.64		
NPA ratio (5)	0.63	0.67	0.68		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.79	1.82	2.12		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.87	1.89	2.17		
Common equity tier 1 risk-based capital ratio (6)	9.22	9.33	10.32		
Tangible common equity / tangible asset ratio (7)	6.28	6.88	7.11		

See Notes to the Quarterly Key Statistics.

Key Statistics Footnotes

(1) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average total common shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred tax liability, and calculated assuming a 21% tax rate.

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

(3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains (losses).

(4) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.

(5) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.

(6) March 31, 2022, figures are estimated.

(7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

(dollar amounts in millions)	March 31, 2022	December 31, 2021	Percent Changes
	(Unaudited)		
Assets			
Cash and due from banks	$ 1,708	$ 1,811	(6)%
Interest-bearing deposits at Federal Reserve Bank	2,816	3,711	(24)
Interest-bearing deposits in banks	98	392	(75)
Trading account securities	74	46	61
Available-for-sale securities	25,152	28,460	(12)
Held-to-maturity securities	17,190	12,447	38
Other securities	1,056	648	63
Loans held for sale	1,070	1,676	(36)
Loans and leases (1)	112,817	111,267	1
Allowance for loan and lease losses	(2,018)	(2,030)	1
Net loans and leases	110,799	109,237	1
Bank owned life insurance	2,762	2,765	—
Accrued income and other receivables	2,199	1,319	67
Premises and equipment	1,173	1,164	1
Goodwill	5,349	5,349	—
Servicing rights and other intangible assets	665	611	9
Other assets	4,745	4,428	7
Total assets	$ 176,856	$ 174,064	2 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	$ 146,965	$ 143,263	3 %
Short-term borrowings	652	334	95
Long-term debt	6,508	7,108	(8)
Other liabilities	4,250	4,041	5
Total liabilities	158,375	154,746	2
Shareholders' equity			
Preferred stock	2,167	2,167	—
Common stock	14	14	—
Capital surplus	15,255	15,222	—
Less treasury shares, at cost	(78)	(79)	1
Accumulated other comprehensive income (loss)	(1,314)	(229)	(474)
Retained earnings	2,408	2,202	9
Total Huntington Bancshares Inc shareholders' equity	18,452	19,297	(4)
Non-controlling interest	29	21	38
Total equity	18,481	19,318	(4)
Total liabilities and shareholders' equity	$ 176,856	$ 174,064	2 %
Common shares authorized (par value of $0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,439,174,659	1,437,742,172	
Treasury shares outstanding	6,211,714	6,298,288	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	557,500	557,500	

(1) See page 4 for detail of loans and leases.
(2) See page 5 for detail of deposits.

Huntington Bancshares Incorporated
Loans and Leases Composition
(Unaudited)

(dollar amounts in millions)	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
Ending Balances by Type:										
Total loans										
Commercial:										
Commercial and industrial	$ 42,236	37 %	$ 41,688	37 %	$ 40,452	37 %	$ 41,900	37 %	$ 32,297	40 %
Commercial real estate:										
Construction	2,010	2	1,871	2	1,812	2	1,926	2	1,083	1
Commercial	13,381	12	13,090	12	12,882	11	12,848	12	6,096	8
Commercial real estate	15,391	14	14,961	14	14,694	13	14,774	14	7,179	9
Lease financing	4,978	4	5,000	4	4,991	5	5,027	5	2,167	3
Total commercial	62,605	55	61,649	55	60,137	55	61,701	56	41,643	52
Consumer:										
Residential mortgage	19,942	18	19,256	17	18,922	17	18,729	17	12,092	15
Automobile	13,480	12	13,434	12	13,305	12	13,174	12	12,591	16
Home equity	10,343	9	10,550	9	10,919	10	11,317	10	8,727	11
RV and marine	5,191	5	5,058	5	5,052	5	4,960	4	4,218	5
Other consumer	1,256	1	1,320	2	1,223	1	1,187	1	959	1
Total consumer	50,212	45	49,618	45	49,421	45	49,367	44	38,587	48
Total loans and leases	$ 112,817	100 %	$ 111,267	100 %	$ 109,558	100 %	$ 111,068	100 %	$ 80,230	100 %

(dollar amounts in millions)	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
Ending Balances by Business Segment:										
Commercial Banking	$ 51,132	45 %	$ 49,372	44 %	$ 46,988	43 %	$ 46,559	42 %	$ 27,318	34 %
Consumer and Business Banking	31,756	29	32,715	30	34,267	31	35,961	32	26,658	33
Vehicle Finance	21,344	19	20,968	19	20,353	19	20,196	18	19,474	24
RBHPCG (Regional Banking and The Huntington Private Client Group)	8,435	7	8,012	7	7,743	7	7,394	7	6,587	8
Treasury / Other	150	—	200	—	207	—	958	1	193	1
Total loans and leases	$ 112,817	100 %	$ 111,267	100 %	$ 109,558	100 %	$ 111,068	100 %	$ 80,230	100 %
Average Balances by Business Segment:										
Commercial Banking	$ 49,515	45 %	$ 47,281	43 %	$ 46,180	43 %	$ 31,896	37 %	$ 26,694	33 %
Consumer and Business Banking	32,134	29	33,434	31	35,544	32	28,905	33	27,069	34
Vehicle Finance	21,155	19	20,598	19	20,219	18	19,548	22	19,735	25
RBHPCG	8,178	7	7,842	7	7,527	7	6,840	8	6,568	8
Treasury / Other	160	—	333	—	198	—	205	—	195	—
Total loans and leases	$ 111,142	100 %	$ 109,488	100 %	$ 109,668	100 %	$ 87,394	100 %	$ 80,261	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

(dollar amounts in millions)	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
Ending Balances by Type:										
Demand deposits - noninterest-bearing	$ 43,824	29 %	$ 43,236	30 %	$ 44,560	31 %	$ 45,249	32 %	$ 31,226	30 %
Demand deposits - interest-bearing	42,099	29	39,837	28	36,423	26	34,938	24	27,493	27
Money market deposits	33,444	23	32,522	23	32,662	23	33,616	24	26,268	26
Savings and other domestic deposits	21,716	15	21,088	15	20,773	15	20,876	15	13,115	13
Core certificates of deposit (1)	2,358	2	2,740	2	3,080	2	3,537	2	1,329	1
Total core deposits	143,441	98	139,423	98	137,498	97	138,216	97	99,431	97
Other domestic deposits of $250,000 or more	274	—	359	—	521	—	675	—	105	—
Negotiable CDS, brokered and other deposits	3,250	2	3,481	2	3,879	3	3,914	3	2,648	3
Total deposits	$ 146,965	100 %	$ 143,263	100 %	$ 141,898	100 %	$ 142,805	100 %	$ 102,184	100 %
Total core deposits:										
Commercial	$ 64,013	45 %	$ 61,521	44 %	$ 61,210	45 %	$ 61,055	44 %	$ 46,539	47 %
Consumer	79,428	55	77,902	56	76,288	55	77,161	56	52,892	53
Total core deposits	$ 143,441	100 %	$ 139,423	100 %	$ 137,498	100 %	$ 138,216	100 %	$ 99,431	100 %

(dollar amounts in millions)	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
Ending Balances by Business Segment:										
Commercial Banking	$ 35,034	24 %	$ 31,845	22 %	$ 32,531	23 %	$ 32,624	23 %	$ 25,420	25 %
Consumer and Business Banking	96,907	65	95,352	67	94,439	67	95,693	67	65,437	64
Vehicle Finance	1,323	1	1,401	1	1,437	1	1,155	1	849	1
RBHPCG	9,672	7	10,162	7	9,025	6	8,416	6	7,163	7
Treasury / Other (2)	4,029	3	4,503	3	4,466	3	4,917	3	3,315	3
Total deposits	$ 146,965	100 %	$ 143,263	100 %	$ 141,898	100 %	$ 142,805	100 %	$ 102,184	100 %
Average Balances by Business Segment:										
Commercial Banking	$ 33,355	23 %	$ 31,950	22 %	$ 32,867	23 %	$ 27,372	24 %	$ 25,100	25 %
Consumer and Business Banking	94,464	66	94,593	67	94,719	67	73,011	65	62,333	63
Vehicle Finance	1,289	1	1,501	1	1,328	1	1,035	1	768	1
RBHPCG	9,520	7	9,505	7	8,587	6	7,564	7	7,059	7
Treasury / Other (2)	4,289	3	4,754	3	4,802	3	3,696	3	4,025	4
Total deposits	$ 142,917	100 %	$ 142,303	100 %	$ 142,303	100 %	$ 112,678	100 %	$ 99,285	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) March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	Percent Changes vs. 4Q21	1Q21
Assets							
Interest-bearing deposits at Federal Reserve Bank	$ 7,195	$ 7,227	$ 11,536	$ 7,636	$ 6,065	— %	19 %
Interest-bearing deposits in banks	174	521	466	319	177	(67)	(2)
Securities:							
Trading account securities	46	51	49	48	52	(10)	(12)
Available-for-sale securities:							
Taxable	24,205	23,895	20,147	20,096	14,827	1	63
Tax-exempt	2,886	3,057	3,116	2,832	2,650	(6)	9
Total available-for-sale securities	27,091	26,952	23,263	22,928	17,477	1	55
Held-to-maturity securities - taxable	14,556	12,421	11,964	7,280	8,269	17	76
Other securities	967	651	677	479	412	49	135
Total securities	42,660	40,075	35,953	30,735	26,210	6	63
Loans held for sale	1,243	1,381	1,525	1,294	1,392	(10)	(11)
Loans and leases: (2)							
Commercial:							
Commercial and industrial	41,397	40,582	40,597	34,126	32,153	2	29
Commercial real estate:							
Construction	1,877	1,820	1,803	1,310	1,053	3	78
Commercial	13,186	12,758	12,891	7,773	6,122	3	115
Commercial real estate	15,063	14,578	14,694	9,083	7,175	3	110
Lease financing	4,912	4,933	4,983	2,798	2,199	—	123
Total commercial	61,372	60,093	60,274	46,007	41,527	2	48
Consumer:							
Residential mortgage	19,505	18,955	18,886	13,768	12,094	3	61
Automobile	13,463	13,355	13,209	12,793	12,665	1	6
Home equity	10,414	10,748	11,106	9,375	8,809	(3)	18
RV and marine	5,103	5,040	4,998	4,447	4,193	1	22
Other consumer	1,285	1,297	1,195	1,004	973	(1)	32
Total consumer	49,770	49,395	49,394	41,387	38,734	1	28
Total loans and leases	111,142	109,488	109,668	87,394	80,261	2	38
Allowance for loan and lease losses	(2,047)	(2,112)	(2,219)	(1,828)	(1,809)	3	(13)
Net loans and leases	109,095	107,376	107,449	85,566	78,452	2	39
Total earning assets	162,414	158,692	159,148	127,378	114,105	2	42
Cash and due from banks	1,648	1,695	1,535	1,106	1,080	(3)	53
Goodwill and other intangible assets	5,584	5,570	5,578	3,055	2,176	—	157
All other assets	10,013	9,827	9,791	8,119	7,443	2	35
Total assets	$ 177,612	$ 173,672	$ 173,833	$ 137,830	$ 122,995	2 %	44 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	$ 40,634	$ 38,441	$ 35,690	$ 29,729	$ 26,812	6 %	52 %
Money market deposits	32,672	32,400	33,281	28,124	26,247	1	24
Savings and other domestic deposits	21,316	20,896	20,931	15,190	12,277	2	74
Core certificates of deposit (3)	2,560	2,909	3,319	1,832	1,384	(12)	85
Other domestic deposits of $250,000 or more	316	452	582	259	115	(30)	175
Negotiable CDS, brokered and other deposits	3,453	3,843	3,905	2,986	3,355	(10)	3
Total interest-bearing deposits	100,951	98,941	97,708	78,120	70,190	2	44
Short-term borrowings	4,728	342	317	241	208	1,282	2,173
Long-term debt	6,914	7,674	7,587	6,887	7,766	(10)	(11)
Total interest-bearing liabilities	112,593	106,957	105,612	85,248	78,164	5	44
Demand deposits - noninterest-bearing	41,966	43,362	44,595	34,558	29,095	(3)	44
All other liabilities	3,964	3,957	3,823	2,608	2,412	—	64
Total Huntington Bancshares Inc shareholders' equity	19,064	19,375	19,783	15,410	13,324	(2)	43
Non-controlling interest	25	21	20	6	—	19	100
Total equity	19,089	19,396	19,803	15,416	13,324	(2)	43
Total liabilities and shareholders' equity	$ 177,612	$ 173,672	$ 173,833	$ 137,830	$ 122,995	2 %	44 %

(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				
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets					
Interest-bearing deposits at Federal Reserve Bank	$ 3	$ 3	$ 4	$ 2	$ 2
Interest-bearing deposits in banks	—	—	1	—	—
Securities:					
Trading account securities	—	—	—	1	—
Available-for-sale securities:					
Taxable	90	77	68	67	49
Tax-exempt	22	19	18	17	17
Total available-for-sale securities	112	96	86	84	66
Held-to-maturity securities - taxable	66	50	47	35	42
Other securities	5	4	2	2	2
Total securities	183	150	135	122	110
Loans held for sale	10	10	13	9	9
Loans and leases:					
Commercial:					
Commercial and industrial	392	393	419	319	315
Commercial real estate:					
Construction	17	17	17	12	9
Commercial	97	102	105	60	40
Commercial real estate	114	119	122	72	49
Lease financing	61	61	61	36	28
Total commercial	567	573	602	427	392
Consumer:					
Residential mortgage	146	141	139	104	95
Automobile	112	119	121	115	116
Home equity	102	109	113	89	80
RV and marine	52	54	55	46	44
Other consumer	28	29	29	27	27
Total consumer	440	452	457	381	362
Total loans and leases	1,007	1,025	1,059	808	754
Total earning assets	$ 1,203	$ 1,188	$ 1,212	$ 941	$ 875
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	$ 3	$ 3	$ 3	$ 4	$ 2
Money market deposits	4	6	7	4	4
Savings and other domestic deposits	1	1	1	2	1
Core certificates of deposit (3)	1	—	(2)	1	2
Other domestic deposits of $250,000 or more	—	—	1	—	—
Negotiable CDS, brokered and other deposits	2	1	1	1	2
Total interest-bearing deposits	11	11	11	12	11
Short-term borrowings	7	1	—	—	—
Long-term debt	31	38	34	85	(114)
Total interest-bearing liabilities	49	50	45	97	(103)
Net interest income	$ 1,154	$ 1,138	$ 1,167	$ 844	$ 978

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

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

	Quarterly Average Rates				
Fully-taxable equivalent basis (1)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets					
Interest-bearing deposits at Federal Reserve Bank	0.17 %	0.15 %	0.17 %	0.11 %	0.10 %
Interest-bearing deposits in banks	0.15	0.06	0.04	0.01	0.08
Securities:					
Trading account securities	3.39	3.67	2.98	2.96	3.64
Available-for-sale securities:					
Taxable	1.49	1.29	1.34	1.34	1.32
Tax-exempt	3.00	2.40	2.37	2.42	2.52
Total available-for-sale securities	1.65	1.42	1.48	1.47	1.50
Held-to-maturity securities - taxable	1.81	1.59	1.58	1.94	2.02
Other securities	1.88	2.18	1.43	1.72	1.66
Total securities	1.72	1.49	1.52	1.59	1.67
Loans held for sale	3.15	3.14	3.23	2.79	2.64
Loans and leases: (3)					
Commercial:					
Commercial and industrial	3.79	3.79	4.04	3.70	3.91
Commercial real estate:					
Construction	3.52	3.71	3.68	3.57	3.41
Commercial	2.94	3.14	3.17	3.06	2.64
Commercial real estate	3.01	3.21	3.23	3.13	2.75
Lease financing	4.93	4.81	4.84	5.00	5.18
Total commercial	3.69	3.73	3.91	3.67	3.78
Consumer:					
Residential mortgage	2.99	2.97	2.95	3.04	3.13
Automobile	3.38	3.53	3.62	3.62	3.71
Home equity	3.99	4.01	4.03	3.79	3.71
RV and marine	4.15	4.31	4.33	4.13	4.30
Other consumer	8.96	9.06	9.72	10.61	11.17
Total consumer	3.57	3.64	3.67	3.69	3.78
Total loans and leases	3.64	3.69	3.80	3.68	3.78
Total earning assets	3.00	2.97	3.02	2.96	3.11
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.03	0.03	0.04	0.04	0.04
Money market deposits	0.05	0.08	0.08	0.06	0.06
Savings and other domestic deposits	0.02	0.02	0.03	0.04	0.04
Core certificates of deposit (4)	0.14	—	(0.23)	0.19	0.51
Other domestic deposits of $250,000 or more	0.08	0.18	0.21	0.26	0.22
Negotiable CDS, brokered and other deposits	0.17	0.14	0.15	0.16	0.18
Total interest-bearing deposits	0.04	0.05	0.05	0.06	0.06
Short-term borrowings	0.57	0.09	0.14	0.47	0.19
Long-term debt	1.83	1.93	1.81	4.97	(5.88)
Total interest-bearing liabilities	0.18	0.18	0.17	0.45	(0.53)
Net interest rate spread	2.82	2.79	2.85	2.51	3.64
Impact of noninterest-bearing funds on margin	0.06	0.06	0.06	0.15	(0.16)
Net interest margin	2.88 %	2.85 %	2.91 %	2.66 %	3.48 %

Commercial Loan Derivative Impact
(Unaudited)

	Average Rates				
Fully-taxable equivalent basis (1)	2022 First	2021 Fourth	2021 Third	2021 Second	2021 First
Commercial loans (2)(3)	3.47 %	3.53 %	3.65 %	3.27 %	3.22 %
Impact of commercial loan derivatives	0.22	0.20	0.26	0.40	0.56
Total commercial - as reported	3.69 %	3.73 %	3.91 %	3.67 %	3.78 %
Average 1 Month LIBOR	0.23 %	0.09 %	0.09 %	0.10 %	0.12 %

(1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 9 for the FTE adjustment.
(2) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes nonaccrual loans and leases.
(4) Includes consumer certificates of deposit of $250,000 or more.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

(dollar amounts in millions, except per share data)	Three Months Ended March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Interest income	$ 1,195	$ 1,182	$ 1,205	$ 935	$ 869
Interest expense	49	50	45	97	(103)
Net interest income	1,146	1,132	1,160	838	972
Provision for credit losses	25	(64)	(62)	211	(60)
Net interest income after provision for credit losses	1,121	1,196	1,222	627	1,032
Service charges on deposit accounts	97	101	114	88	69
Card and payment processing income	86	93	96	80	65
Mortgage banking income	49	61	81	67	100
Trust and investment management services	65	63	61	56	52
Capital markets fees	42	47	40	35	29
Insurance income	31	28	25	25	27
Leasing revenue	35	41	42	12	4
Bank owned life insurance income	17	22	15	16	16
Gain on sale of loans	28	1	2	3	3
Net gains (losses) on sales of securities	—	(1)	—	10	—
Other noninterest income	49	59	59	52	30
Total noninterest income	499	515	535	444	395
Personnel costs	580	632	643	592	468
Outside data processing and other services	165	269	304	162	115
Net occupancy	64	68	95	72	42
Equipment	81	68	79	55	46
Professional services	19	22	26	48	17
Marketing	21	35	25	15	14
Deposit and other insurance expense	18	18	17	8	8
Amortization of intangibles	14	14	13	11	10
Lease financing equipment depreciation	14	17	19	5	—
Other noninterest expense	77	78	68	104	73
Total noninterest expense	1,053	1,221	1,289	1,072	793
Income (loss) before income taxes	567	490	468	(1)	634
Provision for income taxes	105	88	90	14	102
Income (loss) after income taxes	462	402	378	(15)	532
Income attributable to non-controlling interest	2	1	1	—	—
Net income (loss) attributable to Huntington Bancshares Inc	460	401	377	(15)	532
Dividends on preferred shares	28	28	29	43	31
Impact of preferred stock redemption	—	(4)	15	—	—
Net income (loss) applicable to common shares	$ 432	$ 377	$ 333	$ (58)	$ 501
Average common shares - basic	1,438	1,444	1,463	1,125	1,018
Average common shares - diluted	1,464	1,471	1,487	1,125	1,041
Per common share					
Net income (loss) - basic	$ 0.30	$ 0.26	$ 0.23	$ (0.05)	$ 0.49
Net income (loss) - diluted	0.29	0.26	0.22	(0.05)	0.48
Cash dividends declared	0.155	0.155	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	$ 1,146	$ 1,132	$ 1,160	$ 838	$ 972
FTE adjustment	8	6	7	6	6
Net interest income (1)	1,154	1,138	1,167	844	978
Noninterest income	499	515	535	444	395
Total revenue (1)	$ 1,653	$ 1,653	$ 1,702	$ 1,288	$ 1,373

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

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

	Three Months Ended					Percent Changes vs.	
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	4Q21	1Q21
Net origination and secondary marketing income	$ 37	$ 56	$ 80	$ 70	$ 94	(34)%	(61) %
Net mortgage servicing income							
Loan servicing income	22	22	21	17	17	—	29
Amortization of capitalized servicing	(15)	(20)	(21)	(20)	(20)	25	25
Operating (expense) income	7	2	—	(3)	(3)	250	333
MSR valuation adjustment	51	(1)	1	(24)	51	5,200	—
Gains (losses) due to MSR hedging	(47)	2	(4)	22	(46)	(2,450)	(2)
Net MSR risk management	4	1	(3)	(2)	5	300	(20)
Total net mortgage servicing (expense) income	$ 11	$ 3	$ (3)	$ (5)	$ 2	267 %	450 %
All other	1	2	4	2	4	(50)	(75)
Mortgage banking income	$ 49	$ 61	$ 81	$ 67	$ 100	(20)%	(51) %
Mortgage origination volume	$ 2,881	$ 3,880	$ 4,467	$ 4,007	$ 4,042	(26)%	(29) %
Mortgage origination volume for sale	1,519	2,380	2,514	2,265	2,669	(36)	(43)
Third party mortgage loans serviced (1)	31,570	31,017	30,554	30,398	23,585	2	34
Mortgage servicing rights (1)	416	351	338	327	274	19	52
MSR % of investor servicing portfolio (1)	1.32 %	1.13 %	1.11 %	1.08 %	1.16 %	17 %	14 %

(1) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Allowance for loan and lease losses, beginning of period	$ 2,030	$ 2,107	$ 2,218	$ 1,703	$ 1,814
Loan and lease charge-offs	(81)	(79)	(106)	(102)	(95)
Recoveries of loans and leases previously charged-off	62	45	51	40	31
Net loan and lease charge-offs	(19)	(34)	(55)	(62)	(64)
Provision (benefit) for loan and lease losses	7	(43)	(56)	145	(47)
Allowance on PCD loans and leases at acquisition	—	—	—	432	—
Allowance for loan and lease losses, end of period	2,018	2,030	2,107	2,218	1,703
Allowance for unfunded lending commitments, beginning of period	77	98	104	38	52
Provision (reduction in allowance) for unfunded lending commitments	14	(21)	(6)	66	(13)
Unfunded lending commitment losses	—	—	—	—	(1)
Allowance for unfunded lending commitments, end of period	91	77	98	104	38
Total allowance for credit losses, end of period	$ 2,109	$ 2,107	$ 2,205	$ 2,322	$ 1,741
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.79 %	1.82 %	1.92 %	2.00 %	2.12 %
Nonaccrual loans and leases (NALs)	296	284	245	227	330
Nonperforming assets (NPAs)	285	271	236	219	313
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.87 %	1.89 %	2.01 %	2.09 %	2.17 %
Nonaccrual loans and leases (NALs)	309	294	256	238	338
Nonperforming assets (NPAs)	298	281	247	229	320

	Three Months Ended				
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	$ 937	$ 832	$ 801	$ 1,030	$ 824
Commercial real estate	521	586	678	499	332
Lease financing	56	44	70	89	41
Total commercial	1,514	1,462	1,549	1,618	1,197
Consumer					
Residential mortgage	139	145	127	125	73
Automobile	101	108	122	141	156
Home equity	60	88	108	140	90
RV and marine	96	105	111	114	114
Other consumer	108	122	90	80	73
Total consumer	504	568	558	600	506
Total allowance for loan and lease losses	2,018	2,030	2,107	2,218	1,703
Allowance for unfunded lending commitments	91	77	98	104	38
Total allowance for credit losses	$ 2,109	$ 2,107	$ 2,205	$ 2,322	$ 1,741

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

	Three Months Ended				
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	$ (23)	$ 6	$ 28	$ 37	$ 28
Commercial real estate:					
Construction	(1)	—	(1)	—	—
Commercial	9	(4)	8	17	(3)
Commercial real estate	8	(4)	7	17	(3)
Lease financing	5	3	12	5	24
Total commercial	(10)	5	47	59	49
Consumer:					
Residential mortgage	—	(1)	—	—	—
Automobile	—	—	(4)	(4)	2
Home equity	(1)	(1)	(3)	(1)	—
RV and marine	3	2	—	—	3
Other consumer	27	29	15	8	10
Total consumer	29	29	8	3	15
Total net charge-offs	$ 19	$ 34	$ 55	$ 62	$ 64

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	(0.22)%	0.06 %	0.28 %	0.43 %	0.35 %
Commercial real estate:					
Construction	(0.14)	(0.03)	(0.14)	(0.04)	(0.04)
Commercial	0.27	(0.13)	0.26	0.81	(0.17)
Commercial real estate	0.22	(0.12)	0.21	0.69	(0.15)
Lease financing	0.40	0.24	0.87	0.93	4.32
Total commercial	(0.06)	0.03	0.31	0.51	0.47
Consumer:					
Residential mortgage	—	(0.01)	—	—	0.01
Automobile	0.01	(0.03)	(0.10)	(0.13)	0.05
Home equity	(0.03)	(0.04)	(0.08)	(0.08)	0.02
RV and marine	0.20	0.13	(0.01)	0.02	0.29
Other consumer	8.46	9.21	4.84	3.26	3.99
Total consumer	0.23	0.23	0.07	0.02	0.16
Net charge-offs as a % of average loans	0.07 %	0.12 %	0.20 %	0.28 %	0.32 %

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

(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Nonaccrual loans and leases (NALs):					
Commercial and industrial	$ 323	$ 370	$ 494	$ 591	$ 326
Commercial real estate	114	104	103	83	8
Lease financing	38	48	60	74	17
Residential mortgage	117	111	108	130	90
Automobile	4	3	3	3	3
Home equity	84	79	87	91	71
RV and marine	2	1	6	5	1
Total nonaccrual loans and leases	682	716	861	977	516
Other real estate, net:					
Residential	10	8	6	5	2
Commercial	1	1	1	2	—
Total other real estate, net	11	9	7	7	2
Other NPAs (2)	15	25	25	30	26
Total nonperforming assets	$ 708	$ 750	$ 893	$ 1,014	$ 544
Nonaccrual loans and leases as a % of total loans and leases	0.60 %	0.64 %	0.79 %	0.88 %	0.64 %
NPA ratio (3)	0.63	0.67	0.82	0.91	0.68
(NPA+90days)/(Loan+OREO) (4)	0.88	0.86	0.97	1.05	0.87

	Three Months Ended				
(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Nonperforming assets, beginning of period	$ 750	$ 893	$ 1,014	$ 544	$ 563
New nonperforming assets	204	146	195	116	129
Acquired NPAs	—	—	—	629	—
Returns to accruing status	(57)	(99)	(125)	(46)	(33)
Charge-offs	(32)	(35)	(51)	(77)	(52)
Payments	(155)	(152)	(128)	(81)	(55)
Sales	(2)	(3)	(12)	(71)	(8)
Nonperforming assets, end of period	$ 708	$ 750	$ 893	$ 1,014	$ 544

(1) December 31, 2021 and all periods prior generally exclude loans and leases 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
(Unaudited)

(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Accruing loans and leases past due 90+ days:					
Commercial and industrial	$ 10	$ 13	$ 6	$ 1	$ —
Lease financing	12	11	12	14	8
Residential mortgage (excluding loans guaranteed by the U.S. Government)	25	25	16	17	18
Automobile	6	6	5	4	5
Home equity	12	17	10	9	10
RV and marine	1	3	2	1	1
Other consumer	2	3	2	2	2
Total, excl. loans guaranteed by the U.S. Government	68	78	53	48	44
Add: loans guaranteed by U.S. Government	212	132	122	100	110
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	$ 280	$ 210	$ 175	$ 148	$ 154
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.06 %	0.07 %	0.05 %	0.04 %	0.05 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.19	0.12	0.11	0.09	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.25	0.19	0.16	0.13	0.19

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

(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Common equity tier 1 risk-based capital ratio: (1)					
Total shareholders' equity	$ 18,452	$ 19,297	$ 19,479	$ 20,511	$ 13,600
Regulatory capital adjustments:					
CECL transitional amount (2)	328	437	440	459	422
Shareholders' preferred equity	(2,177)	(2,177)	(2,281)	(2,866)	(2,680)
Accumulated other comprehensive income (loss) offset	1,314	230	125	19	56
Goodwill and other intangibles, net of related taxes	(5,474)	(5,484)	(5,477)	(5,479)	(2,095)
Deferred tax assets that arise from tax loss and credit carryforwards	(46)	(54)	(36)	(48)	(63)
Common equity tier 1 capital	12,397	12,249	12,250	12,596	9,240
Additional tier 1 capital					
Shareholders' preferred equity	2,177	2,177	2,281	2,866	2,680
Tier 1 capital	14,574	14,426	14,531	15,462	11,920
Long-term debt and other tier 2 qualifying instruments	1,464	1,539	1,552	1,062	610
Qualifying allowance for loan and lease losses	1,485	1,281	1,290	1,345	1,119
Tier 2 capital	2,949	2,820	2,842	2,407	1,729
Total risk-based capital	$ 17,523	$ 17,246	$ 17,373	$ 17,869	$ 13,649
Risk-weighted assets (RWA)(1)	$ 134,484	$ 131,266	$ 128,023	$ 126,241	$ 89,494
Common equity tier 1 risk-based capital ratio (1)	9.22 %	9.33 %	9.57 %	9.98 %	10.32 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	8.43	8.56	8.62	11.65	9.85
Tier 1 risk-based capital ratio (1)	10.84	10.99	11.35	12.25	13.32
Total risk-based capital ratio (1)	13.03	13.14	13.57	14.15	15.25
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	8.00	8.83	9.14	9.61	9.82

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

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

Quarterly common stock summary

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Cash dividends declared per common share	$ 0.155	$ 0.155	$ 0.15	$ 0.15	$ 0.15
Common shares outstanding (in millions)					
Average - basic	1,438	1,444	1,463	1,125	1,018
Average - diluted	1,464	1,471	1,487	1,125	1,041
Ending	1,439	1,438	1,446	1,477	1,018
Tangible book value per common share (1)	$ 7.47	$ 8.06	$ 8.09	$ 8.22	$ 8.64
Common share repurchases (in millions)					
Number of shares repurchased	—	10	33	—	—

Non-regulatory capital

(dollar amounts in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Calculation of tangible equity / asset ratio:					
Total shareholders' equity	$ 18,452	$ 19,297	$ 19,479	$ 20,511	$ 13,600
Goodwill and other intangible assets	(5,577)	(5,591)	(5,571)	(5,585)	(2,171)
Deferred tax liability on other intangible assets (1)	48	51	54	56	38
Total tangible equity	12,923	13,757	13,962	14,982	11,467
Preferred equity	(2,167)	(2,167)	(2,267)	(2,851)	(2,676)
Total tangible common equity	$ 10,756	$ 11,590	$ 11,695	$ 12,131	$ 8,791
Total assets	$ 176,856	$ 174,064	$ 173,878	$ 175,172	$ 125,768
Goodwill and other intangible assets	(5,577)	(5,591)	(5,571)	(5,585)	(2,171)
Deferred tax liability on other intangible assets (1)	48	51	54	56	38
Total tangible assets	$ 171,327	$ 168,524	$ 168,361	$ 169,643	$ 123,635
Tangible equity / tangible asset ratio	7.54 %	8.16 %	8.29 %	8.83 %	9.28 %
Tangible common equity / tangible asset ratio	6.28	6.88	6.95	7.15	7.11
Other data:					
Number of employees (Average full-time equivalent)	19,722	20,309	20,908	17,018	15,449
Number of domestic full-service branches (2)	1,030	1,092	1,236	1,239	814
ATM Count	1,729	1,756	2,317	2,340	1,314

(1) Deferred tax liability related to other intangible assets is calculated at a 21% tax rate.
(2) Includes Regional Banking and The Huntington Private Client Group offices.

Huntington Bancshares Incorporated
Reconciliation of Non-GAAP Financial Measures
(Unaudited)

Huntington believes certain non-GAAP financial measures to be helpful in understanding Huntington’s results of operations. The following tables provide the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure.

	Three months ended		
($ in millions)	March 31, 2022	December 31, 2021	Change (%)
Pre-Provision Net Revenue (PPNR)			
Total revenue	$ 1,645	$ 1,647	
FTE adjustment	8	6	
Total revenue (FTE) (a)	1,653	1,653	
Less: net gain/(loss) on securities	—	(1)	
Total revenue (FTE), excluding net gain/(loss) on securities (b)	1,653	1,654	
Noninterest expense (c)	1,053	1,221	
Less: Notable items	46	187	
Noninterest expense, excluding notable items (d)	1,007	1,034	
PPNR (a-c)	600	432	
PPNR, adjusted (b-d)	646	620	4 %
Return on Tangible Common Equity (ROTCE)			
Average common shareholders' equity	$ 16,898		
Less: intangible assets and goodwill, net of deferred tax	$ 5,535		
Average tangible common shareholders' equity (e)	11,363		
Net income applicable to common shares	432		
Add: amortization of intangibles, net of deferred tax	11		
Net income, excluding amortization of intangibles (f)	443		
Add: Notable items, after tax	37		
Net income, excluding amortization of intangibles and notable items (g)	$ 480		
ROTCE, annualized (f/e)	15.8 %		
Adjusted ROTCE, annualized (g/e)	17.1 %		