

**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 20, 2023



**Huntington Bancshares Incorporated**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**1-34073**  
(Commission  
File Number)

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

Registrant's address: **41 South High Street, Columbus, Ohio 43287**  
Registrant's telephone number, including area code: **(614) 480-2265**

**Not Applicable**

(Former name or former address, if changed since last report.)

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 20, 2023, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended March 31, 2023. Also on April 20, 2023, 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 20, 2023, at 11:00a.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](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID #13737064. 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, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13737064.

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

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages; instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics, including the COVID-19 pandemic and related variants and mutations, and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; transition away from 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; 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, 2022, 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.

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**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 20, 2023.

Exhibit 99.2 – Quarterly Financial Supplement, March 31, 2023.

**EXHIBIT INDEX**

Exhibit No.	Description
<a href="#">Exhibit 99.1</a>	<a href="#">News release of Huntington Bancshares Incorporated, dated April 20, 2023</a>
<a href="#">Exhibit 99.2</a>	<a href="#">Quarterly Financial Supplement, March 31, 2023</a>
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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**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 20, 2023

By:           /s/ Zachary Wasserman          

Zachary Wasserman  
Chief Financial Officer

April 20, 2023

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

**Media:** Seth Seymour (corpmedia@huntington.com), 614.480.3538

## HUNTINGTON BANCSHARES INCORPORATED REPORTS 2023 FIRST-QUARTER EARNINGS

### *Strong Q1 Results and Disciplined Execution Demonstrate Huntington's Stability and Robust Financial Performance*

#### 2023 First-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.39, a decrease of \$0.03 from the prior quarter, and an increase of \$0.10 from the year-ago quarter. Excluding the after tax impact of Notable Items, adjusted earnings per common share were \$0.38.
- Net interest income decreased \$53 million, or 4%, from the prior quarter, and increased \$263 million, or 23%, from the year-ago quarter. The decrease from the prior quarter reflects lower net interest margin and two fewer days in the quarter.
- Pre-Provision Net Revenue (PPNR) decreased \$49 million, or 5%, from the prior quarter to \$844 million, and increased \$244 million, or 41%, from the year-ago quarter. Excluding Notable Items, adjusted PPNR decreased \$80 million, or 9%, from the prior quarter to \$828 million, and increased \$182 million, or 28%, from the year-ago quarter.
- Insured deposits of approximately \$100 billion, or 69% of total deposits.
- Cash and cash equivalents and available contingent borrowing capacity of \$61 billion at March 31, 2023, representing 136% of uninsured deposits.
- Average total deposits increased \$472 million from the prior quarter and \$3.2 billion from the year-ago quarter.
  - Average core deposits increased \$381 million from the prior quarter reflecting continued momentum in consumer deposit gathering and ongoing focus on acquiring and deepening primary bank relationships.
- Average total loans and leases increased \$1.5 billion, or 1%, from the prior quarter to \$120.4 billion, and increased \$9.3 billion, or 8%, from the year-ago quarter.
  - Average total commercial loans and leases increased \$1.5 billion, or 2%, and average total consumer loans were flat from the prior quarter.
- Net charge-offs of 0.19% of average total loans and leases for the quarter.
- Nonperforming assets have declined for seven consecutive quarters.
- Allowance for credit losses (ACL) of \$2.3 billion, or 1.90%, of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased 19 basis points to 9.55%.
- Tangible common equity (TCE) ratio increased 22 basis points to 5.77%.

- Completed the voluntary retirement program, closed the sale of our retirement plan services ("RPS") business and entered into an ongoing partnership with the purchaser, and executed on our previously announced organizational realignment.
- Huntington National Bank earned the #1 ranking in customer satisfaction in the North Central region and Pennsylvania in the J.D. Power 2023 U.S. Retail Banking Satisfaction Study; Huntington has received this recognition for the seventh time in the North Central region and for the first time in Pennsylvania.
- Huntington Middle Market received 11 awards from Coalition Greenwich for 2022 in Excellence and Best Brand.
- Huntington was recognized by Newsweek as one of America's 500 Most Responsible Companies for the fourth consecutive year.
- Huntington was ranked as one of the Most Sustainable U.S. Companies by Barron's, a weekly publication by Dow Jones & Company; highest ranked regional bank and 2nd highest U.S. bank of any size.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2023 first quarter of \$602 million, or \$0.39 per common share, an increase of \$142 million, or \$0.10 per common share from the year-ago quarter.

Return on average assets was 1.32%, return on average common equity was 14.6%, return on average tangible common equity (ROTCE) was 23.1%.

#### **CEO Commentary:**

"Our first quarter results reflect the strength and stability of Huntington and the continued execution of our strategy, despite the market disruption in March," said Steve Steinour, chairman, president, and CEO. "Huntington's solid capital levels, strong credit profile, and leading deposit and liquidity profile have positioned the company to enter this period from a position of strength. Our Fair Play philosophy, executed over a decade, has resulted in a granular, sticky consumer and small business deposit base. Our deposit base is highly diversified, and our available liquidity is at an industry leading percentage of insured deposit balances.

"At the core of our Purpose is making people's lives better, helping businesses thrive, and strengthening our communities, and we have a long track record of doing so. We are proud to be able to continue looking out for people in times such as these, including acquiring new customers and primary bank relationships. The core tenets of trust and customer satisfaction form the foundation of a long-term relationship with our customers. We are proud to have been once again recognized by J.D. Power for the number one customer satisfaction ranking in our region, and we received multiple Coalition Greenwich awards recognizing our leadership in commercial and middle market banking. These accolades are a testament to our colleagues and the customer experience they deliver.

"Over the course of the first quarter, we continued to execute on our key initiatives including our consistent and proactive approach to expense management. We consolidated 31 branches, completed the previously announced voluntary retirement program and executed on our organizational realignment. Collectively, these actions will support funding our continued investments to drive sustainable revenue growth. We will continue to actively manage our expense base to fund investments across our businesses to position us for growth in the future.

"Finally, over the past decade we have bolstered the foundation of the franchise to ensure Huntington is resilient across a range of economic environments. This work has positioned Huntington very well for times such as these with our long-standing approach to conservative and disciplined risk management. This strong foundation enables us to remain dynamic, capitalize on opportunities in front of us, and continue to grow and expand the company, aligned with our strategic objectives."

**Table 1 – Earnings Performance Summary**

	2023		2022		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 602	\$ 645	\$ 594	\$ 539	\$ 460
Diluted earnings per common share	0.39	0.42	0.39	0.35	0.29
Return on average assets	1.32 %	1.41 %	1.31 %	1.22 %	1.05 %
Return on average common equity	14.6	16.0	13.9	12.8	10.4
Return on average tangible common equity	23.1	26.0	21.9	19.9	15.8
Net interest margin	3.40	3.52	3.42	3.15	2.88
Efficiency ratio	55.6	54.0	54.4	57.3	62.9
Tangible book value per common share	\$ 7.32	\$ 6.82	\$ 6.40	\$ 6.96	\$ 7.47
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 169,112	\$ 165,545	\$ 164,024	\$ 161,225	\$ 162,414
Average loans and leases	120,420	118,907	116,964	113,949	111,142
Average core deposits	141,077	140,696	141,691	141,802	139,148
Tangible common equity / tangible assets ratio	5.77 %	5.55 %	5.32 %	5.80 %	6.28 %
Common equity Tier 1 risk-based capital ratio	9.55	9.36	9.27	9.05	9.22
NCOs as a % of average loans and leases	0.19 %	0.17 %	0.15 %	0.03 %	0.07 %
NAL ratio	0.44	0.48	0.51	0.57	0.60
ACL as a % of total loans and leases	1.90	1.90	1.89	1.87	1.87

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

**Table 2 – Notable Items Influencing Earnings**

	Pretax Impact (1)		After-tax Impact (1)	
	Amount	Net Income	EPS (2)	
<i>(in millions, except per share)</i>				
<b>Three Months Ended March 31, 2023</b>		\$ 602	\$ 0.39	
• RPS sale (noninterest income)	\$ 57	\$ 44	\$ 0.03	
• Voluntary retirement program and organizational realignment expense (noninterest expense) (3)	(42)	(34)	(0.02)	
<b>Three Months Ended December 31, 2022</b>		\$ 645	\$ 0.42	
• Acquisition-related expenses (4)	\$ (15)	\$ (12)	\$ (0.01)	
<b>Three Months Ended March 31, 2022</b>		\$ 460	\$ 0.29	
• Acquisition-related expenses (4)	\$ (46)	\$ (37)	\$ (0.03)	

(1) Favorable (unfavorable) impact.

(2) EPS reflected on a fully diluted basis.

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

(4) 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

(\$ in millions)	2023		2022			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 1,409	\$ 1,462	\$ 1,404	\$ 1,261	\$ 1,146	(4)%	23 %
FTE adjustment	9	9	8	6	8	—	13
Net interest income - FTE	1,418	1,471	1,412	1,267	1,154	(4)	23
Noninterest income	512	499	498	485	499	3	3
Total revenue - FTE	\$ 1,930	\$ 1,970	\$ 1,910	\$ 1,752	\$ 1,653	(2)%	17 %

Yield / Cost	2023		2022			Change (bp)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Total earning assets	4.89 %	4.46 %	3.86 %	3.33 %	3.00 %	43	189
Total loans and leases	5.27	4.86	4.28	3.77	3.64	41	163
Total securities	3.56	3.26	2.74	2.24	1.72	30	184
Total interest-bearing liabilities	2.02	1.31	0.64	0.25	0.18	71	184
Total interest-bearing deposits	1.52	0.88	0.35	0.10	0.04	64	148
Net interest rate spread	2.87	3.15	3.22	3.08	2.82	(28)	5
Impact of noninterest-bearing funds on margin	0.53	0.37	0.20	0.07	0.06	16	47
Net interest margin	3.40 %	3.52 %	3.42 %	3.15 %	2.88 %	(12)	52

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

Fully-taxable equivalent (FTE) net interest income for the 2023 first quarter increased \$264 million, or 23%, from the 2022 first quarter. The results primarily reflect a 52 basis point increase in the FTE net interest margin (NIM) to 3.40% and a \$6.7 billion, or 4%, increase in average earning assets. The expansion in NIM was driven by the higher rate environment driving an increase in loan and lease and investment security yields, partially offset by higher cost of funds. Net interest income in the 2023 first quarter included \$10 million of net interest income from purchase accounting accretion and PPP loan fees recognized upon forgiveness payments, compared to \$30 million in the 2022 first quarter.

Compared to the 2022 fourth quarter, FTE net interest income decreased \$53 million, or 4%, reflecting a 12 basis point decrease in NIM and two fewer days in the quarter. The NIM decrease was driven by higher cost of funds, partially offset by higher loan and lease and investment security yields. Net interest income in the 2022 fourth quarter included \$12 million of net interest income from purchase accounting accretion and PPP loan fees recognized upon forgiveness payments.



**Table 4 – Average Earning Assets**

(\$ in billions)	2023		2022			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 46.1	\$ 44.7	\$ 43.6	\$ 42.7	\$ 41.4	3 %	11 %
Commercial real estate	16.6	16.6	16.1	15.3	15.1	—	10
Lease financing	5.2	5.1	5.0	4.9	4.9	3	6
Total commercial	67.9	66.4	64.7	62.9	61.4	2	11
Residential mortgage	22.3	22.0	21.6	20.5	19.5	1	14
Automobile	13.2	13.3	13.5	13.6	13.5	—	(2)
Home equity	10.3	10.4	10.4	10.4	10.4	(2)	(1)
RV and marine	5.4	5.4	5.5	5.3	5.1	(1)	5
Other consumer	1.3	1.3	1.3	1.3	1.3	(3)	2
Total consumer	52.5	52.5	52.3	51.1	49.8	—	5
Total loans and leases	120.4	118.9	117.0	113.9	111.1	1	8
Total securities	41.9	41.1	42.6	42.6	42.7	2	(2)
Held-for-sale and other earning assets	6.8	5.6	4.5	4.7	8.6	22	(21)
Total earning assets	\$ 169.1	\$ 165.5	\$ 164.0	\$ 161.2	\$ 162.4	2 %	4 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2023 first quarter increased \$6.7 billion, or 4%, from the year-ago quarter, primarily reflecting a \$9.3 billion, or 8%, increase in average total loans and leases, partially offset by a \$1.1 billion, or 15%, decrease in deposits held at the Federal Reserve Bank, \$793 million, or 64%, decrease in loans held for sale, and a \$768 million, or 2%, decrease in average securities. Average loan and lease balance increases were primarily due to organic growth in average commercial loans and leases of \$6.5 billion, or 11%, and average consumer loans of \$2.7 billion, or 5%.

Compared to the 2022 fourth quarter, average earning assets increased \$3.6 billion primarily reflecting a \$1.5 billion, or 1%, increase in average total loans and leases, \$1.5 billion, or 32%, increase in deposits held at the Federal Reserve Bank, and \$811 million, or 2%, increase in average securities. Average loan and lease balance increases were due to growth in average commercial loans and leases of \$1.5 billion, or 2%.

**Table 5 – Liabilities**

(\$ in billions)	2023		2022			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
<b>Average balances:</b>							
Demand deposits - noninterest-bearing	\$ 37.5	\$ 39.9	\$ 42.1	\$ 42.4	\$ 42.0	(6)%	(11)%
Demand deposits - interest-bearing	40.7	42.7	42.1	41.7	40.6	(5)	0
Total demand deposits	78.2	82.6	84.2	84.1	82.6	(5)	(5)
Money market deposits	37.3	34.4	34.1	33.8	32.7	8	14
Savings and other domestic deposits	19.9	20.8	21.4	21.7	21.3	(5)	(7)
Core certificates of deposit	5.7	2.9	2.0	2.2	2.6	96	124
Total core deposits	141.1	140.7	141.7	141.8	139.1	—	1
Other domestic deposits of \$250,000 or more	0.3	0.2	0.2	0.2	0.3	27	(20)
Negotiable CDs, brokered and other deposits	4.8	4.8	4.1	3.0	3.5	1	39
Total deposits	\$ 146.2	\$ 145.7	\$ 146.0	\$ 145.0	\$ 142.9	— %	2 %
Short-term borrowings	\$ 4.4	\$ 0.5	\$ 2.6	\$ 2.1	\$ 4.7	702 %	(8)%
Long-term debt	11.0	12.7	8.3	7.0	6.9	(13)	60
Total debt	\$ 15.4	\$ 13.2	\$ 10.9	\$ 9.1	\$ 11.6	17 %	32 %
Total interest-bearing liabilities	\$ 124.1	\$ 119.0	\$ 114.8	\$ 111.7	\$ 112.6	4 %	10 %
<b>Period end balances:</b>							
Total core deposits	\$ 140.4	\$ 142.1	\$ 141.6	\$ 141.5	\$ 143.4	(1)%	(2)%
Other deposits	4.9	5.8	4.7	3.9	3.6	(16)	38
Total deposits	\$ 145.3	\$ 147.9	\$ 146.3	\$ 145.4	\$ 147.0	(2)%	(1)%

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

Average total interest-bearing liabilities for the 2023 first quarter increased \$11.5 billion, or 10%, from the year-ago quarter. Average total deposits increased \$3.2 billion, or 2%, while average total core deposits increased \$1.9 billion, or 1%. The average total core deposit increase was primarily driven by higher average commercial core deposits of \$1.7 billion, or 3%. Average total debt increased \$3.8 billion, or 32%, driven by new debt issuances and higher FHLB borrowings, reflecting actions taken as part of normal management of funding needs.

Compared to the 2022 fourth quarter, average total interest-bearing liabilities increased \$5.0 billion, or 4%. Average total deposits increased \$472 million, while average total core deposits increased \$381 million. The average total core deposit increase was primarily driven by higher average consumer core deposits of \$2.1 billion, or 3%, partially offset by lower average commercial core deposits \$1.7 billion, or 3%. Average total debt increased \$2.2 billion, or 17%, driven by higher short-term FHLB borrowings.

Ending total deposits as of March 31, 2023 decreased \$1.7 billion, or 1%, compared to a year ago. The decrease was driven by a \$2.9 billion, or 5%, decrease in core commercial deposits, partially offset by a \$1.3 billion increase other deposits.

Compared to December 31, 2022, ending total deposits decreased \$2.6 billion, or 2%. The decrease was primarily driven by a \$3.0 billion, or 5%, decrease in commercial core deposits and a \$914 million decrease in other deposits, partially offset by higher consumer core deposits of \$1.3 billion, or 2%.

## Noninterest Income

Table 6 – Noninterest Income

	2023		2022			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
<i>(\$ in millions)</i>							
Service charges on deposit accounts	\$ 83	\$ 89	\$ 93	\$ 105	\$ 97	(7)%	(14)%
Card and payment processing income	93	96	96	96	86	(3)	8
Capital markets fees	59	83	73	54	42	(29)	40
Trust and investment management services	62	61	60	63	65	2	(5)
Mortgage banking income	26	25	26	44	49	4	(47)
Leasing revenue	26	35	29	27	35	(26)	(26)
Insurance income	34	31	28	27	31	10	10
Gain on sale of loans	3	2	15	12	28	50	(89)
Bank owned life insurance income	16	15	13	11	17	7	(6)
Net gains on sales of securities	1	—	—	—	—	100	100
Other noninterest income	109	62	65	46	49	76	122
Total noninterest income	\$ 512	\$ 499	\$ 498	\$ 485	\$ 499	3 %	3 %
Impact of Notable Item:							
RPS sale (other noninterest income)	\$ 57	\$ —	\$ —	\$ —	\$ —	NM	NM
Total adjusted noninterest income (Non-GAAP)	\$ 455	\$ 499	\$ 498	\$ 485	\$ 499	(9)%	(9)%

NM - Not meaningful

See Page 10 of Quarterly Financial Supplement for additional detail.

Reported total noninterest income for the 2023 first quarter increased \$13 million, or 3%, from the year-ago quarter primarily reflecting the gain associated with the sale of the RPS business and growth in areas of strategic focus, including an increase in capital markets fees of \$17 million, or 40%, primarily reflecting Capstone related advisory fees and an increase in card and payments processing of \$7 million, or 8%. Partially offsetting these increases was a decrease in gain on sale of loans of \$25 million, or 89%, resulting from the strategic decision to retain SBA loans. Mortgage banking income decreased \$23 million, or 47%, primarily reflecting lower salable volume and salable spreads. Service charges on deposit accounts decreased \$14 million, or 14%, primarily reflecting impact from deposit pricing and program changes. Leasing revenue decreased \$9 million, or 26%, primarily driven by decreases in operating lease income and income on terminated leases.

Total noninterest income increased \$13 million, to \$512 million for the 2023 first quarter, compared to \$499 million for the 2022 fourth quarter. The increase was primarily driven by the gain associated with the sale of the RPS business. Partially offsetting this increase was a decrease in capital markets fees of \$24 million, or 29%, due to lower advisory fees. Leasing revenue decreased \$9 million, or 26%, reflecting a decrease in income on terminated leases. Service charges on deposit accounts decreased \$6 million, or 7%, primarily reflecting impact from deposit pricing and program changes.

## Noninterest Expense

Table 7 – Noninterest Expense

	2023		2022			Change (%)	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	LQ	YOY
<i>(\$ in millions)</i>							
Personnel costs	\$ 649	\$ 630	\$ 614	\$ 577	\$ 580	3 %	12 %
Outside data processing and other services	151	147	145	153	165	3	(8)
Equipment	64	67	60	61	81	(4)	(21)
Net occupancy	60	61	63	58	64	(2)	(6)
Marketing	25	22	24	24	21	14	19
Professional services	16	21	18	19	19	(24)	(16)
Deposit and other insurance expense	20	14	15	20	18	43	11
Amortization of intangibles	13	13	13	13	14	—	(7)
Lease financing equipment depreciation	8	9	11	11	14	(11)	(43)
Other noninterest expense	80	93	90	82	77	(14)	4
<b>Total noninterest expense</b>	<b>\$ 1,086</b>	<b>\$ 1,077</b>	<b>\$ 1,053</b>	<b>\$ 1,018</b>	<b>\$ 1,053</b>	<b>1 %</b>	<b>3 %</b>
<i>(in thousands)</i>							
Average full-time equivalent employees	20.2	20.0	20.0	19.9	19.7	1 %	3 %

Table 8 - Impact of Notable Items

	2023		2022		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<i>(\$ in millions)</i>					
Personnel costs	\$ 42	\$ —	\$ 1	\$ 2	\$ 5
Outside data processing and other services	—	2	2	12	25
Equipment	—	2	1	—	2
Net occupancy	—	10	6	6	10
Professional services	—	1	—	1	2
Deposit and other insurance expense	—	—	—	1	—
Other noninterest expense	—	—	—	2	2
<b>Total noninterest expense</b>	<b>\$ 42</b>	<b>\$ 15</b>	<b>\$ 10</b>	<b>\$ 24</b>	<b>\$ 46</b>

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

(\$ in millions)	2023		2022			Change (%)	
	First	Fourth	Third	Second	First	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 607	\$ 630	\$ 613	\$ 575	\$ 575	(4)%	6 %
Outside data processing and other services	151	145	143	141	140	4	8
Equipment	64	65	59	61	79	(2)	(19)
Net occupancy	60	51	57	52	54	18	11
Marketing	25	22	24	24	21	14	19
Professional services	16	20	18	18	17	(20)	(6)
Deposit and other insurance expense	20	14	15	19	18	43	11
Amortization of intangibles	13	13	13	13	14	—	(7)
Lease financing equipment depreciation	8	9	11	11	14	(11)	(43)
Other noninterest expense	80	93	90	80	75	(14)	7
Total adjusted noninterest expense	\$ 1,044	\$ 1,062	\$ 1,043	\$ 994	\$ 1,007	(2)%	4 %

Reported total noninterest expense for the 2023 first quarter increased \$33 million, or 3%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$37 million, or 4%, primarily driven by higher personnel costs of \$32 million, or 6%, due to the impact of the Capstone acquisition and outside data processing and other services increase of \$11 million, or 8%, driven by higher technology investments. Partially offsetting these increases was \$15 million, or 19%, lower equipment expense reflecting timing of technology equipment purchases and amortization.

Reported total noninterest expense increased \$9 million, or 1%, from the 2022 fourth quarter. Excluding the impact from Notable Items, noninterest expense decreased \$18 million, or 2%, primarily driven by lower personnel costs and other noninterest expense reflecting reduced incentive compensation and Capstone expenses attributable to revenue activity. Partially offsetting these decreases were increases of \$9 million, or 18%, in net occupancy driven by prior quarter gains associated with sale of assets, and \$6 million, or 43%, in deposit and other insurance expense due to increase in FDIC insurance rate.

## Credit Quality

**Table 10 – Credit Quality Metrics**

(\$ in millions)	2023		2022		
	March 31,	December 31,	September 30,	June 30,	March 31,
Total nonaccrual loans and leases	\$ 533	\$ 569	\$ 602	\$ 657	\$ 682
Total other real estate, net	20	11	11	11	11
Other NPAs (1)	25	14	14	14	15
Total nonperforming assets	578	594	627	682	708
Accruing loans and leases past due 90+ days	185	207	223	212	280
NPAs + accruing loans & leases past due 90+ days	\$ 763	\$ 801	\$ 850	\$ 894	\$ 988
NAL ratio (2)	0.44 %	0.48 %	0.51 %	0.57 %	0.60 %
NPA ratio (3)	0.48	0.50	0.53	0.59	0.63
(NPAs+90 days)/(Loans+OREO)	0.63	0.67	0.72	0.77	0.88
Provision for credit losses	\$ 85	\$ 91	\$ 106	\$ 67	\$ 25
Net charge-offs	57	50	44	8	19
Net charge-offs / Average total loans and leases	0.19 %	0.17 %	0.15 %	0.03 %	0.07 %
Allowance for loans and lease losses (ALLL)	\$ 2,142	\$ 2,121	\$ 2,110	\$ 2,074	\$ 2,018
Allowance for unfunded lending commitments	157	150	120	94	91
Allowance for credit losses (ACL)	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168	\$ 2,109
ALLL as a % of:					
Total loans and leases	1.77 %	1.77 %	1.79 %	1.78 %	1.79 %
NALs	402	373	351	316	296
NPAs	371	357	336	304	285
ACL as a % of:					
Total loans and leases	1.90 %	1.90 %	1.89 %	1.87 %	1.87 %
NALs	431	400	371	330	309
NPAs	398	382	355	318	298

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

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

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

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

Nonperforming assets (NPAs) were \$578 million, or 0.48%, of total loans and leases, OREO and other NPAs, compared to \$708 million, or 0.63%, a year-ago. Nonaccrual loans and leases (NALs) were \$533 million, or 0.44% of total loans and leases, compared to \$682 million, or 0.60% of total loans and leases, a year-ago. On a linked quarter basis, NPAs decreased \$16 million, or 3%, and NALs decreased \$36 million, or 6%.

The provision for credit losses increased \$60 million year-over-year and decreased \$6 million quarter-over-quarter to \$85 million in the 2023 first quarter. Net charge-offs (NCOs) increased \$38 million year-over-year and increased \$7 million quarter-over-quarter to \$57 million. NCOs represented an annualized 0.19% of average loans and leases in the current quarter, up from 0.07% in the year-ago quarter and up from 0.17% in the prior quarter. The increase in NCOs reflects the continued normalization of net charge-offs. Commercial and consumer net charge-offs remained low at 0.17% and 0.21%, respectively, for the 2023 first quarter.

The allowance for loan and lease losses (ALLL) increased \$124 million from the year-ago quarter to \$2.1 billion, or 1.77%, and allowance for credit losses (ACL) increased by \$190 million from the year-ago quarter to \$2.3 billion, or 1.90% of total loans and leases, primarily driven by loan and lease portfolio growth and recognition of increased near-term recessionary risks. On a linked quarter basis, the ACL increased \$28 million, resulting in the ACL coverage ratio being flat at 1.90%.

## Capital

**Table 11 – Capital Ratios**

(\$ in billions)	2023		2022		
	March 31,	December 31,	September 30,	June 30,	March 31,
Tangible common equity / tangible assets ratio	5.77 %	5.55 %	5.32 %	5.80 %	6.28 %
Common equity tier 1 risk-based capital ratio (1)	9.55	9.36	9.27	9.05	9.22
Regulatory Tier 1 risk-based capital ratio (1)	11.30	10.90	10.84	10.63	10.84
Regulatory Total risk-based capital ratio (1)	13.53	13.09	13.05	12.81	13.03
Total risk-weighted assets (1)	\$ 142.3	\$ 141.9	\$ 138.8	\$ 137.8	\$ 134.5

(1) March 31, 2023 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, 2023, 50% of the cumulative CECL deferral has been phased in. As of March 31, 2022, June 30, 2022, September 30, 2022, and December 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 5.77% at March 31, 2023 up 22 basis points from last quarter due primarily to current period earnings and improved accumulated other comprehensive income (AOCI). Common Equity Tier 1 (CET1) risk-based capital ratio was 9.55%, up from 9.36% from the prior quarter. The increase in regulatory capital ratios was primarily driven by current period earnings, partially offset by the CECL transitional amount.

## Income Taxes

The provision for income taxes was \$144 million in the 2023 first quarter compared to \$144 million in the 2022 fourth quarter. The effective tax rate for the 2023 first quarter and 2022 fourth quarter were 19.2% and 18.2%, respectively. The variance to the linked quarter effective tax rate relates primarily to higher state tax expense and nondeductible items.

At March 31, 2023, we had a net federal deferred tax asset of \$294 million and a net state deferred tax asset of \$82 million.

## Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on April 20, 2023, at 11:00a.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](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID #13737064. 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, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13737064.

Please see the 2023 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 \$189 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](http://Huntington.com) for more information.

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

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

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages; instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics, including the COVID-19 pandemic and related variants and mutations, and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; transition away from 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; 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, 2022, which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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



## **Basis of Presentation**

### **Use of Non-GAAP Financial Measures**

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

### **Annualized Data**

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

### **Fully-Taxable Equivalent Interest Income and Net Interest Margin**

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

### **Rounding**

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

### **Notable Items**

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

HUNTINGTON BANCSHARES INCORPORATED  
Quarterly Financial Supplement  
March 31, 2023  
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**Notes:**

The preparation of financial statement data in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect amounts reported. Actual results could differ from those estimates. Certain prior period amounts have been reclassified to conform to the current period's presentation.

**Fully-Taxable Equivalent Basis**

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

**Non-Regulatory Capital Ratios**

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

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

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

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

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Huntington Bancshares Incorporated  
Quarterly Key Statistics  
(Unaudited)

<i>(dollar amounts in millions, except per share data)</i>	Three Months Ended			Percent Changes vs.	
	March 31,	December 31,	March 31,	4Q22	1Q22
	2023	2022	2022		
Net interest income (2)	\$ 1,418	\$ 1,471	\$ 1,154	(4) %	23 %
FTE adjustment	(9)	(9)	(8)	—	(13)
Net interest income	1,409	1,462	1,146	(4)	23
Provision for credit losses	85	91	25	(7)	240
Noninterest income	512	499	499	3	3
Noninterest expense	1,086	1,077	1,053	1	3
Income before income taxes	750	793	567	(5)	32
Provision for income taxes	144	144	105	—	37
Income after income taxes	606	649	462	(7)	31
Income attributable to non-controlling interest	4	4	2	—	100
Net income attributable to Huntington	602	645	460	(7)	31
Dividends on preferred shares	29	28	28	4	4
Net income applicable to common shares	\$ 573	\$ 617	\$ 432	(7) %	33
Net income per common share - diluted	\$ 0.39	\$ 0.42	\$ 0.29	(7) %	34 %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	7.32	6.82	7.47	7	(2)
Average common shares - basic	1,443	1,443	1,438	—	—
Average common shares - diluted	1,469	1,468	1,464	—	—
Ending common shares outstanding	1,444	1,443	1,439	—	—
Return on average assets	1.32 %	1.41 %	1.05 %		
Return on average common shareholders' equity	14.6	16.0	10.4		
Return on average tangible common shareholders' equity (1)	23.1	26.0	15.8		
Net interest margin (2)	3.40	3.52	2.88		
Efficiency ratio (3)	55.6	54.0	62.9		
Effective tax rate	19.2	18.2	18.5		
Average total assets	\$ 184,894	\$ 181,292	\$ 177,612	2	4
Average earning assets	169,112	165,545	162,414	2	4
Average loans and leases	120,420	118,907	111,142	1	8
Average loans and leases - linked quarter annualized growth rate	5.1 %	6.6 %	6.0 %		
Average total deposits	\$ 146,144	\$ 145,672	\$ 142,917	—	2
Average core deposits (4)	141,077	140,696	139,148	—	1
Average Huntington shareholders' equity	18,231	17,458	19,064	4	(4)
Average common total shareholders' equity	15,973	15,292	16,898	4	(5)
Average tangible common shareholders' equity	10,253	9,563	11,364	7	(10)
Total assets at end of period	189,070	182,906	176,856	3	7
Total Huntington shareholders' equity at end of period	18,758	17,731	18,452	6	2
NCOs as a % of average loans and leases	0.19 %	0.17 %	0.07 %		
NAL ratio	0.44	0.48	0.60		
NPA ratio (5)	0.48	0.50	0.63		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.77	1.77	1.79		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.90	1.90	1.87		
Common equity tier 1 risk-based capital ratio (6)	9.55	9.36	9.22		
Tangible common equity / tangible asset ratio (7)	5.77	5.55	6.28		

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, 2023, figures are estimated.
- (7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated  
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	March 31, 2023 <i>(Unaudited)</i>	December 31, 2022	Percent Changes
<b>Assets</b>			
Cash and due from banks	\$ 1,568	\$ 1,796	(13) %
Interest-bearing deposits at Federal Reserve Bank	8,801	4,908	79
Interest-bearing deposits in banks	203	214	(5)
Trading account securities	18	19	(5)
Available-for-sale securities	24,086	23,423	3
Held-to-maturity securities	16,977	17,052	—
Other securities	1,299	854	52
Loans held for sale	457	529	(14)
Loans and leases (1)	121,179	119,523	1
Allowance for loan and lease losses	(2,142)	(2,121)	(1)
Net loans and leases	119,037	117,402	1
Bank owned life insurance	2,753	2,753	—
Accrued income and other receivables	1,521	1,573	(3)
Premises and equipment	1,136	1,156	(2)
Goodwill	5,561	5,571	—
Servicing rights and other intangible assets	685	712	(4)
Other assets	4,968	4,944	—
<b>Total assets</b>	<b>\$ 189,070</b>	<b>\$ 182,906</b>	<b>3 %</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits (2)	\$ 145,278	\$ 147,914	(2) %
Short-term borrowings	6,898	2,027	240
Long-term debt	13,072	9,686	35
Other liabilities	5,011	5,510	(9)
<b>Total liabilities</b>	<b>170,259</b>	<b>165,137</b>	<b>3</b>
<b>Shareholders' equity</b>			
Preferred stock	2,484	2,167	15
Common stock	15	14	7
Capital surplus	15,332	15,309	—
Less treasury shares, at cost	(82)	(80)	(3)
Accumulated other comprehensive income (loss)	(2,755)	(3,098)	11
Retained earnings	3,764	3,419	10
<b>Total Huntington shareholders' equity</b>	<b>18,758</b>	<b>17,731</b>	<b>6</b>
Non-controlling interest	53	38	39
<b>Total equity</b>	<b>18,811</b>	<b>17,769</b>	<b>6</b>
<b>Total liabilities and equity</b>	<b>\$ 189,070</b>	<b>\$ 182,906</b>	<b>3 %</b>
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,443,614,966	1,443,068,036	
Treasury shares outstanding	6,465,176	6,322,052	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	882,500	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)

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022			
<i>(dollar amounts in millions)</i>												
Ending balances by type:												
Total loans and leases												
Commercial:												
Commercial and industrial	\$	47,049	40 %	\$	45,127	38 %	\$	44,144	38 %	\$	42,236	37 %
Commercial real estate:												
Commercial		15,122	12		15,132	13		14,717	12		14,173	12
Construction		1,255	1		1,502	1		1,739	2		1,522	1
Commercial real estate		16,377	13		16,634	14		16,456	14		15,695	13
Lease financing		5,244	4		5,252	4		5,093	4		5,043	4
Total commercial		68,670	57		67,013	56		65,693	56		64,178	55
Consumer:												
Residential mortgage		22,472	19		22,226	19		21,816	18		21,220	18
Automobile		13,187	11		13,154	11		13,430	11		13,622	12
Home equity		10,166	8		10,375	9		10,440	9		10,426	9
RV and marine		5,404	4		5,376	4		5,436	5		5,453	5
Other consumer		1,280	1		1,379	1		1,332	1		1,322	1
Total consumer		52,509	43		52,510	44		52,454	44		52,043	45
Total loans and leases	\$	121,179	100 %	\$	119,523	100 %	\$	118,147	100 %	\$	116,221	100 %

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022			
<i>(dollar amounts in millions)</i>												
Ending balances by business segment:												
Commercial Banking	\$	56,828	47 %	\$	55,497	47 %	\$	54,515	47 %	\$	52,845	45 %
Consumer and Business Banking		32,236	27		32,386	27		32,115	27		32,144	28
Vehicle Finance		22,071	18		21,741	18		21,707	18		21,848	19
RBHPCG (Regional Banking and The Huntington Private Client Group)		9,851	8		9,760	8		9,586	8		9,181	8
Treasury / Other		193	—		139	—		224	—		203	—
Total loans and leases	\$	121,179	100 %	\$	119,523	100 %	\$	118,147	100 %	\$	116,221	100 %

Average balances by business segment:												
Commercial Banking	\$	56,146	47 %	\$	54,979	47 %	\$	53,255	46 %	\$	51,280	45 %
Consumer and Business Banking		32,235	27		32,259	27		32,116	27		31,926	28
Vehicle Finance		21,969	18		21,721	18		21,748	19		21,601	19
RBHPCG		9,778	8		9,666	8		9,416	8		8,786	8
Treasury / Other		292	—		282	—		429	—		356	—
Total loans and leases	\$	120,420	100 %	\$	118,907	100 %	\$	116,964	100 %	\$	113,949	100 %

Huntington Bancshares Incorporated  
Deposits Composition  
(Unaudited)

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
<i>(dollar amounts in millions)</i>										
<b>Ending balances:</b>										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 36,789	25 %	\$ 38,242	26 %	\$ 40,762	28 %	\$ 42,131	29 %	\$ 43,824	29 %
Demand deposits - interest-bearing	39,827	28	43,136	29	43,673	30	41,433	28	42,099	29
Money market deposits	37,276	26	36,082	24	33,811	23	34,257	24	33,444	23
Savings and other domestic deposits	19,546	13	20,357	14	21,274	15	21,583	15	21,716	15
Core certificates of deposit (1)	6,981	5	4,324	3	2,115	1	2,103	1	2,358	2
Total core deposits	140,419	97	142,141	96	141,635	97	141,507	97	143,441	98
Other domestic deposits of \$250,000 or more	282	—	220	—	186	—	221	—	274	—
Negotiable CDS, brokered and other deposits	4,577	3	5,553	4	4,492	3	3,707	3	3,250	2
Total deposits	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %	\$ 145,435	100 %	\$ 146,965	100 %
Total core deposits:										
Commercial	\$ 61,132	44 %	\$ 64,107	45 %	\$ 65,151	46 %	\$ 63,629	45 %	\$ 64,013	45 %
Consumer	79,287	56	78,034	55	76,484	54	77,878	55	79,428	55
Total core deposits	\$ 140,419	100 %	\$ 142,141	100 %	\$ 141,635	100 %	\$ 141,507	100 %	\$ 143,441	100 %
Total deposits by business segment:										
Commercial Banking	\$ 35,243	24 %	\$ 37,509	25 %	\$ 37,194	25 %	\$ 34,670	24 %	\$ 35,034	24 %
Consumer and Business Banking	94,729	65	93,676	64	93,854	65	95,693	66	96,907	65
Vehicle Finance	1,018	1	1,136	1	1,173	1	1,291	1	1,323	1
RBHPCG	9,009	6	9,550	6	8,982	6	9,226	6	9,672	7
Treasury / Other (2)	5,279	4	6,043	4	5,110	3	4,555	3	4,029	3
Total deposits	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %	\$ 145,435	100 %	\$ 146,965	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 63,423	45 %	\$ 65,128	46 %	\$ 65,278	46 %	\$ 63,921	45 %	\$ 61,772	44 %
Consumer	77,654	55	75,568	54	76,414	54	77,881	55	77,376	56
Total core deposits	\$ 141,077	100 %	\$ 140,696	100 %	\$ 141,692	100 %	\$ 141,802	100 %	\$ 139,148	100 %
Average deposits by business segment:										
Commercial Banking	\$ 36,897	25 %	\$ 37,006	25 %	\$ 36,636	25 %	\$ 35,156	24 %	\$ 33,355	23 %
Consumer and Business Banking	93,210	64	92,654	64	93,924	65	95,263	65	94,464	66
Vehicle Finance	1,101	1	1,171	1	1,252	1	1,257	1	1,289	1
RBHPCG	9,231	6	9,249	6	9,242	6	9,493	7	9,520	7
Treasury / Other (2)	5,705	4	5,592	4	4,954	3	3,839	3	4,289	3
Total deposits	\$ 146,144	100 %	\$ 145,672	100 %	\$ 146,008	100 %	\$ 145,008	100 %	\$ 142,917	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.	
	March 31,	December 31,	September 30,	June 30,	March 31,	4Q22	1Q22
	2023	2022	2022	2022	2022		
<b>Assets</b>							
Interest-bearing deposits at Federal Reserve Bank	\$ 6,101	\$ 4,615	\$ 3,204	\$ 3,532	\$ 7,195	32 %	(15) %
Interest-bearing deposits in banks	249	305	260	161	174	(18)	43
<b>Securities:</b>							
Trading account securities	21	29	24	30	46	(28)	(54)
Available-for-sale securities:							
Taxable	21,368	20,467	21,677	21,672	24,205	4	(12)
Tax-exempt	2,640	2,706	2,917	2,859	2,886	(2)	(9)
Total available-for-sale securities	24,008	23,173	24,594	24,531	27,091	4	(11)
Held-to-maturity securities - taxable	16,977	17,022	17,188	17,234	14,556	—	17
Other securities	886	857	804	755	967	3	(8)
Total securities	41,892	41,081	42,610	42,550	42,660	2	(2)
Loans held for sale	450	637	986	1,033	1,243	(29)	(64)
<b>Loans and leases: (2)</b>							
<b>Commercial:</b>							
Commercial and industrial	46,110	44,747	43,598	42,689	41,397	3	11
<b>Commercial real estate:</b>							
Commercial	15,200	14,937	14,405	13,516	13,186	2	15
Construction	1,400	1,676	1,697	1,760	1,877	(16)	(25)
Commercial real estate	16,600	16,613	16,102	15,276	15,063	—	10
Lease financing	5,209	5,080	4,981	4,919	4,912	3	6
Total commercial	67,919	66,440	64,681	62,884	61,372	2	11
<b>Consumer:</b>							
Residential mortgage	22,327	22,011	21,552	20,527	19,505	1	14
Automobile	13,245	13,284	13,514	13,557	13,463	—	(2)
Home equity	10,258	10,417	10,431	10,373	10,414	(2)	(1)
RV and marine	5,366	5,408	5,454	5,317	5,103	(1)	5
Other consumer	1,305	1,347	1,332	1,291	1,285	(3)	2
Total consumer	52,501	52,467	52,283	51,065	49,770	—	5
Total loans and leases	120,420	118,907	116,964	113,949	111,142	1	8
Total earning assets	169,112	165,545	164,024	161,225	162,414	2	4
Cash and due from banks	1,598	1,650	1,697	1,669	1,648	(3)	(3)
Goodwill and other intangible assets	5,759	5,771	5,781	5,613	5,584	—	3
All other assets	10,568	10,458	10,154	10,107	10,013	1	6
Allowance for loan and lease losses	(2,143)	(2,132)	(2,099)	(2,053)	(2,047)	(1)	(5)
Total assets	\$ 184,894	\$ 181,292	\$ 179,557	\$ 176,561	\$ 177,612	2 %	4 %
<b>Liabilities and shareholders' equity</b>							
<b>Interest-bearing deposits:</b>							
Demand deposits - interest-bearing	\$ 40,654	\$ 42,705	\$ 42,038	\$ 41,712	\$ 40,634	(5) %	— %
Money market deposits	37,301	34,390	34,058	33,791	32,672	8	14
Savings and other domestic deposits	19,877	20,831	21,439	21,683	21,316	(5)	(7)
Core certificates of deposit (3)	5,747	2,926	2,040	2,228	2,560	96	124
Other domestic deposits of \$250,000 or more	252	198	193	225	316	27	(20)
Negotiable CDS, brokered and other deposits	4,815	4,777	4,124	2,981	3,453	1	39
Total interest-bearing deposits	108,646	105,827	103,892	102,620	100,951	3	8
Short-term borrowings	4,371	545	2,609	2,103	4,728	702	(8)
Long-term debt	11,047	12,650	8,251	7,024	6,914	(13)	60
Total interest-bearing liabilities	124,064	119,022	114,752	111,747	112,593	4	10
Demand deposits - noninterest-bearing	37,498	39,845	42,116	42,388	41,966	(6)	(11)
All other liabilities	5,056	4,929	4,340	4,168	3,964	3	28
Total liabilities	166,618	163,796	161,208	158,303	158,523	2	5
Total Huntington shareholders' equity	18,231	17,458	18,317	18,228	19,064	4	(4)
Non-controlling interest	45	38	32	30	25	18	80
Total equity	18,276	17,496	18,349	18,258	19,089	4	(4)
Total liabilities and equity	\$ 184,894	\$ 181,292	\$ 179,557	\$ 176,561	\$ 177,612	2 %	4 %

(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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions)</i>					
<b>Assets</b>					
Interest-bearing deposits at Federal Reserve Bank	\$ 71	\$ 46	\$ 19	\$ 7	\$ 3
Interest-bearing deposits in banks	5	5	2	1	—
<b>Securities:</b>					
Trading account securities	—	—	—	1	—
<b>Available-for-sale securities:</b>					
Taxable	232	198	165	123	90
Tax-exempt	29	28	25	19	22
Total available-for-sale securities	261	226	190	142	112
Held-to-maturity securities - taxable	102	100	95	90	66
Other securities	10	9	7	6	5
Total securities	373	335	292	239	183
Loans held for sale	7	8	13	10	10
<b>Loans and leases:</b>					
<b>Commercial:</b>					
Commercial and industrial	643	578	490	415	392
<b>Commercial real estate:</b>					
Commercial	250	220	169	115	97
Construction	26	28	21	16	17
Commercial real estate	276	248	190	131	114
Lease financing	68	66	63	61	61
Total commercial	987	892	743	607	567
<b>Consumer:</b>					
Residential mortgage	190	183	174	158	146
Automobile	129	125	120	115	112
Home equity	181	172	143	115	102
RV and marine	58	61	59	55	52
Other consumer	36	36	32	30	28
Total consumer	594	577	528	473	440
Total loans and leases	1,581	1,469	1,271	1,080	1,007
Total earning assets	\$ 2,037	\$ 1,863	\$ 1,597	\$ 1,337	\$ 1,203
<b>Liabilities</b>					
<b>Interest-bearing deposits:</b>					
Demand deposits - interest-bearing	\$ 132	\$ 102	\$ 42	\$ 11	\$ 3
Money market deposits	172	75	25	8	4
Savings and other domestic deposits	3	2	1	1	1
Core certificates of deposit (3)	43	10	1	—	1
Other domestic deposits of \$250,000 or more	2	1	—	—	—
Negotiable CDS, brokered and other deposits	54	45	23	5	2
Total interest-bearing deposits	406	235	92	25	11
Short-term borrowings	60	10	22	7	7
Long-term debt	153	147	71	38	31
Total interest-bearing liabilities	619	392	185	70	49
Net interest income	\$ 1,418	\$ 1,471	\$ 1,412	\$ 1,267	\$ 1,154

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 6 for the FTE adjustment.  
(2) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.  
(3) Includes consumer certificates of deposit of \$250,000 or more.

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

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Assets</b>					
Interest-bearing deposits at Federal Reserve Bank	4.65 %	3.99 %	2.39 %	0.80 %	0.17 %
Interest-bearing deposits in banks	8.50	5.72	3.31	1.32	0.15
<b>Securities:</b>					
Trading account securities	5.37	5.45	4.12	3.99	3.39
<b>Available-for-sale securities:</b>					
Taxable	4.34	3.87	3.06	2.25	1.49
Tax-exempt	4.40	4.21	3.39	2.71	3.00
Total available-for-sale securities	4.35	3.91	3.09	2.30	1.65
Held-to-maturity securities - taxable	2.41	2.34	2.21	2.10	1.81
Other securities	4.35	4.15	3.21	3.62	1.88
Total securities	3.56	3.26	2.74	2.24	1.72
Loans held for sale	5.85	5.42	4.98	4.08	3.15
<b>Loans and leases: (3)</b>					
<b>Commercial:</b>					
Commercial and industrial	5.58	5.05	4.40	3.84	3.79
<b>Commercial real estate:</b>					
Commercial	6.58	5.78	4.57	3.38	2.94
Construction	7.40	6.54	4.95	3.70	3.52
Commercial real estate	6.65	5.85	4.61	3.41	3.01
Lease financing	5.25	5.02	4.95	4.98	4.93
Total commercial	5.82	5.25	4.50	3.83	3.69
<b>Consumer:</b>					
Residential mortgage	3.41	3.33	3.23	3.09	2.99
Automobile	3.94	3.74	3.53	3.40	3.38
Home equity	7.14	6.57	5.43	4.44	3.99
RV and marine	4.42	4.45	4.29	4.12	4.15
Other consumer	11.18	10.38	9.55	9.08	8.96
Total consumer	4.57	4.37	4.02	3.70	3.57
Total loans and leases	5.27	4.86	4.28	3.77	3.64
Total earning assets	4.89	4.46	3.86	3.33	3.00
<b>Liabilities</b>					
<b>Interest-bearing deposits:</b>					
Demand deposits - interest-bearing	1.32	0.94	0.40	0.10	0.03
Money market deposits	1.87	0.86	0.29	0.09	0.05
Savings and other domestic deposits	0.07	0.03	0.02	0.02	0.02
Core certificates of deposit (4)	3.01	1.42	0.10	0.07	0.14
Other domestic deposits of \$250,000 or more	2.45	1.31	0.35	0.23	0.08
Negotiable CDS, brokered and other deposits	4.56	3.74	2.25	0.72	0.17
Total interest-bearing deposits	1.52	0.88	0.35	0.10	0.04
Short-term borrowings	5.56	7.71	3.31	1.40	0.57
Long-term debt	5.52	4.66	3.40	2.16	1.83
Total interest-bearing liabilities	2.02	1.31	0.64	0.25	0.18
Net interest rate spread	2.87	3.15	3.22	3.08	2.82
Impact of noninterest-bearing funds on margin	0.53	0.37	0.20	0.07	0.06
Net interest margin	3.40 %	3.52 %	3.42 %	3.15 %	2.88 %

Commercial Loan Derivative Impact  
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2023 First	2022 Fourth	2022 Third	2022 Second	2022 First
Commercial loans (2)(3)	6.42 %	5.68 %	4.62 %	3.69 %	3.47 %
Impact of commercial loan derivatives	(0.60)	(0.43)	(0.12)	0.14	0.22
Total commercial - as reported	5.82 %	5.25 %	4.50 %	3.83 %	3.69 %
Average 1 Month LIBOR	4.62 %	3.89 %	2.46 %	1.01 %	0.23 %
Average SOFR	4.50 %	3.61 %	2.14 %	0.70 %	0.09 %

- (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)

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 2,028	\$ 1,854	\$ 1,589	\$ 1,331	\$ 1,195
Interest expense	619	392	185	70	49
Net interest income	1,409	1,462	1,404	1,261	1,146
Provision for credit losses	85	91	106	67	25
Net interest income after provision for credit losses	1,324	1,371	1,298	1,194	1,121
Service charges on deposit accounts	83	89	93	105	97
Card and payment processing income	93	96	96	96	86
Capital markets fees	59	83	73	54	42
Trust and investment management services	62	61	60	63	65
Mortgage banking income	26	25	26	44	49
Leasing revenue	26	35	29	27	35
Insurance income	34	31	28	27	31
Gain on sale of loans	3	2	15	12	28
Bank owned life insurance income	16	15	13	11	17
Net gains on sales of securities	1	—	—	—	—
Other noninterest income	109	62	65	46	49
Total noninterest income	512	499	498	485	499
Personnel costs	649	630	614	577	580
Outside data processing and other services	151	147	145	153	165
Equipment	64	67	60	61	81
Net occupancy	60	61	63	58	64
Marketing	25	22	24	24	21
Professional services	16	21	18	19	19
Deposit and other insurance expense	20	14	15	20	18
Amortization of intangibles	13	13	13	13	14
Lease financing equipment depreciation	8	9	11	11	14
Other noninterest expense	80	93	90	82	77
Total noninterest expense	1,086	1,077	1,053	1,018	1,053
Income before income taxes	750	793	743	661	567
Provision for income taxes	144	144	146	120	105
Income after income taxes	606	649	597	541	462
Income attributable to non-controlling interest	4	4	3	2	2
Net income attributable to Huntington	602	645	594	539	460
Dividends on preferred shares	29	28	29	28	28
Net income applicable to common shares	\$ 573	\$ 617	\$ 565	\$ 511	\$ 432
Average common shares - basic	1,443	1,443	1,443	1,441	1,438
Average common shares - diluted	1,469	1,468	1,465	1,463	1,464
Per common share					
Net income - basic	\$ 0.40	\$ 0.43	\$ 0.39	\$ 0.35	\$ 0.30
Net income - diluted	0.39	0.42	0.39	0.35	0.29
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 1,409	\$ 1,462	\$ 1,404	\$ 1,261	\$ 1,146
FTE adjustment	9	9	8	6	8
Net interest income (1)	1,418	1,471	1,412	1,267	1,154
Noninterest income	512	499	498	485	499
Total revenue (1)	\$ 1,930	\$ 1,970	\$ 1,910	\$ 1,752	\$ 1,653

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

Huntington Bancshares Incorporated  
Quarterly Mortgage Banking Noninterest Income  
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	March 31,	December 31,	September 30,	June 30,	March 31,	4Q22	1Q22
	2023	2022	2022	2022	2022		
Net origination and secondary marketing income	\$ 16	\$ 16	\$ 25	\$ 27	\$ 37	— %	(57) %
Net mortgage servicing income							
Loan servicing income	23	22	22	22	22	5	5
Amortization of capitalized servicing	(10)	(11)	(14)	(16)	(15)	9	33
Operating income	13	11	8	6	7	18	86
MSR valuation adjustment (1)	(12)	2	17	44	51	(700)	(124)
Gains (losses) due to MSR hedging	9	(4)	(24)	(34)	(47)	325	119
Net MSR risk management	(3)	(2)	(7)	10	4	(50)	(175)
Total net mortgage servicing income	\$ 10	\$ 9	\$ 1	\$ 16	\$ 11	11 %	(9) %
All other	—	—	—	1	1	—	(100)
Mortgage banking income	\$ 26	\$ 25	\$ 26	\$ 44	\$ 49	4 %	(47) %
Mortgage origination volume	\$ 1,412	\$ 1,719	\$ 2,491	\$ 3,366	\$ 2,881	(18) %	(51) %
Mortgage origination volume for sale	809	889	1,339	1,263	1,519	(9)	(47)
Third party mortgage loans serviced (2)	32,496	32,354	31,988	31,704	31,570	—	3
Mortgage servicing rights (2)	485	494	486	463	416	(2)	17
MSR % of investor servicing portfolio (2)	1.49 %	1.53 %	1.52 %	1.46 %	1.32 %	(3) %	13 %

(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)

<i>(dollar amounts in millions)</i>	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Allowance for loan and lease losses, beginning of period	\$ 2,121	\$ 2,110	\$ 2,074	\$ 2,018	\$ 2,030
Loan and lease charge-offs	(99)	(97)	(83)	(52)	(81)
Recoveries of loans and leases previously charged-off	42	47	39	44	62
Net loan and lease charge-offs	(57)	(50)	(44)	(8)	(19)
Provision (benefit) for loan and lease losses	78	61	80	64	7
Allowance for loan and lease losses, end of period	2,142	2,121	2,110	2,074	2,018
Allowance for unfunded lending commitments, beginning of period	150	120	94	91	77
Provision for unfunded lending commitments	7	30	26	3	14
Allowance for unfunded lending commitments, end of period	157	150	120	94	91
Total allowance for credit losses, end of period	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168	\$ 2,109
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.77 %	1.77 %	1.79 %	1.78 %	1.79 %
Nonaccrual loans and leases (NALs)	402	373	351	316	296
Nonperforming assets (NPAs)	371	357	336	304	285
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.90 %	1.90 %	1.89 %	1.87 %	1.87 %
Nonaccrual loans and leases (NALs)	431	400	371	330	309
Nonperforming assets (NPAs)	398	382	355	318	298

<i>(dollar amounts in millions)</i>	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 915	\$ 890	\$ 860	\$ 804	\$ 937
Commercial real estate	492	482	504	498	521
Lease financing	50	52	50	40	56
Total commercial	1,457	1,424	1,414	1,342	1,514
Consumer					
Residential mortgage	176	187	178	177	139
Automobile	151	141	118	146	101
Home equity	118	105	126	131	60
RV and marine	144	143	127	147	96
Other consumer	96	121	147	131	108
Total consumer	685	697	696	732	504
Total allowance for loan and lease losses	2,142	2,121	2,110	2,074	2,018
Allowance for unfunded lending commitments	157	150	120	94	91
Total allowance for credit losses	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168	\$ 2,109

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

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 16	\$ 9	\$ 16	\$ (4)	\$ (23)
Commercial real estate	18	7	(3)	(4)	8
Lease financing	(5)	5	2	(3)	5
Total commercial	29	21	15	(11)	(10)
Consumer:					
Residential mortgage	—	—	(1)	(1)	—
Automobile	5	3	3	—	—
Home equity	(1)	—	(2)	(2)	(1)
RV and marine	2	2	2	1	3
Other consumer	22	24	27	21	27
Total consumer	28	29	29	19	29
Total net charge-offs	\$ 57	\$ 50	\$ 44	\$ 8	\$ 19

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.14 %	0.08 %	0.15 %	(0.04)%	(0.22)%
Commercial real estate	0.42	0.17	(0.06)	(0.11)	0.22
Lease financing	(0.37)	0.40	0.17	(0.24)	0.40
Total commercial	0.17	0.13	0.10	(0.07)	(0.06)
Consumer:					
Residential mortgage	0.01	(0.01)	(0.02)	(0.02)	—
Automobile	0.14	0.12	0.07	—	0.01
Home equity	(0.02)	(0.04)	(0.07)	(0.08)	(0.03)
RV and marine	0.18	0.15	0.17	0.10	0.20
Other consumer	6.37	7.08	8.09	6.60	8.46
Total consumer	0.21	0.22	0.22	0.15	0.23
Net charge-offs as a % of average loans and leases	0.19 %	0.17 %	0.15 %	0.03 %	0.07 %

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

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions)</i>					
<b>Nonaccrual loans and leases (NALs):</b>					
Commercial and industrial	\$ 273	\$ 288	\$ 288	\$ 324	\$ 323
Commercial real estate	86	92	110	117	114
Lease financing	14	18	30	22	38
Residential mortgage	81	90	94	111	117
Automobile	4	4	4	4	4
Home equity	74	76	75	78	84
RV and marine	1	1	1	1	2
<b>Total nonaccrual loans and leases</b>	<b>533</b>	<b>569</b>	<b>602</b>	<b>657</b>	<b>682</b>
<b>Other real estate, net:</b>					
Residential	20	11	11	11	10
Commercial	—	—	—	—	1
<b>Total other real estate, net</b>	<b>20</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
Other NPAs (1)	25	14	14	14	15
<b>Total nonperforming assets</b>	<b>\$ 578</b>	<b>\$ 594</b>	<b>\$ 627</b>	<b>\$ 682</b>	<b>\$ 708</b>
Nonaccrual loans and leases as a % of total loans and leases	0.44 %	0.48 %	0.51 %	0.57 %	0.60 %
NPA ratio (2)	0.48	0.50	0.53	0.59	0.63
(NPA+90days)/(Loan+OREO) (3)	0.63	0.67	0.72	0.77	0.88

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions)</i>					
<b>Nonperforming assets, beginning of period</b>	<b>\$ 594</b>	<b>\$ 627</b>	<b>\$ 682</b>	<b>\$ 708</b>	<b>\$ 750</b>
New nonperforming assets	237	251	119	181	204
Returns to accruing status	(73)	(84)	(42)	(81)	(57)
Charge-offs	(54)	(54)	(39)	(26)	(32)
Payments	(124)	(144)	(89)	(97)	(155)
Sales	(2)	(2)	(4)	(3)	(2)
<b>Nonperforming assets, end of period</b>	<b>\$ 578</b>	<b>\$ 594</b>	<b>\$ 627</b>	<b>\$ 682</b>	<b>\$ 708</b>

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

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

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



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

<i>(dollar amounts in millions)</i>	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Accruing loans and leases past due 90+ days:</b>					
Commercial and industrial	\$ 12	\$ 23	\$ 29	\$ 11	\$ 10
Lease financing	10	9	18	10	12
Residential mortgage (excluding loans guaranteed by the U.S. Government)	20	21	17	14	25
Automobile	7	9	6	6	6
Home equity	18	15	12	13	12
RV and marine	2	3	2	2	1
Other consumer	2	2	3	2	2
<b>Total, excl. loans guaranteed by the U.S. Government</b>	<b>71</b>	<b>82</b>	<b>87</b>	<b>58</b>	<b>68</b>
<b>Add: loans guaranteed by U.S. Government</b>	<b>114</b>	<b>125</b>	<b>136</b>	<b>154</b>	<b>212</b>
<b>Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government</b>	<b>\$ 185</b>	<b>\$ 207</b>	<b>\$ 223</b>	<b>\$ 212</b>	<b>\$ 280</b>
<b>Ratios:</b>					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.06 %	0.07 %	0.07 %	0.05 %	0.06 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.09	0.10	0.12	0.13	0.19
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.15	0.17	0.19	0.18	0.25

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

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<i>(dollar amounts in millions)</i>					
<b>Common equity tier 1 risk-based capital ratio: (1)</b>					
Total Huntington shareholders' equity	\$ 18,758	\$ 17,731	\$ 17,136	\$ 17,950	\$ 18,452
<b>Regulatory capital adjustments:</b>					
CECL transitional amount (2)	219	328	328	328	328
Shareholders' preferred equity and related surplus	(2,494)	(2,177)	(2,177)	(2,177)	(2,177)
Accumulated other comprehensive loss	2,755	3,098	3,276	2,098	1,314
Goodwill and other intangibles, net of taxes	(5,636)	(5,663)	(5,675)	(5,686)	(5,474)
Deferred tax assets from tax loss and credit carryforwards	(14)	(27)	(29)	(36)	(46)
<b>Common equity tier 1 capital</b>	<b>13,588</b>	<b>13,290</b>	<b>12,859</b>	<b>12,477</b>	<b>12,397</b>
<b>Additional tier 1 capital</b>					
Shareholders' preferred equity and related surplus	2,494	2,177	2,177	2,177	2,177
<b>Tier 1 capital</b>	<b>16,082</b>	<b>15,467</b>	<b>15,036</b>	<b>14,654</b>	<b>14,574</b>
Long-term debt and other tier 2 qualifying instruments	1,395	1,424	1,441	1,462	1,464
Qualifying allowance for loan and lease losses	1,779	1,682	1,637	1,541	1,485
<b>Tier 2 capital</b>	<b>3,174</b>	<b>3,106</b>	<b>3,078</b>	<b>3,003</b>	<b>2,949</b>
<b>Total risk-based capital</b>	<b>\$ 19,256</b>	<b>\$ 18,573</b>	<b>\$ 18,114</b>	<b>\$ 17,657</b>	<b>\$ 17,523</b>
<b>Risk-weighted assets (RWA)(1)</b>	<b>\$ 142,335</b>	<b>\$ 141,940</b>	<b>\$ 138,759</b>	<b>\$ 137,841</b>	<b>\$ 134,484</b>
<b>Common equity tier 1 risk-based capital ratio (1)</b>	<b>9.55 %</b>	<b>9.36 %</b>	<b>9.27 %</b>	<b>9.05 %</b>	<b>9.22 %</b>
<b>Other regulatory capital data:</b>					
Tier 1 leverage ratio (1)	8.79	8.60	8.51	8.46	8.43
Tier 1 risk-based capital ratio (1)	11.30	10.90	10.84	10.63	10.84
Total risk-based capital ratio (1)	13.53	13.09	13.05	12.81	13.03
<b>Non-regulatory capital data:</b>					
Tangible common equity / RWA ratio (1)	7.43	6.93	6.66	7.28	8.00

(1) March 31, 2023, figures are estimated.

(2) Upon adoption in 2020, Huntington elected to temporarily delay certain effects of CECL on regulatory capital, utilizing a two-year delay followed by a three-year transition period. January 1, 2022 began the three-year transition period, whereby 100% of the day-one impact of adopting CECL and 25% of the cumulative change in the reported allowance for credit losses since adopting CECL will be recognized over the three-year transition period. As of March 31, 2023, 50% of the cumulative CECL deferral has been phased in. As of March 31, 2022, June 30, 2022, September 30, 2022, and December 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, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Cash dividends declared per common share	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155
Common shares outstanding (in millions)					
Average - basic	1,443	1,443	1,443	1,441	1,438
Average - diluted	1,469	1,468	1,465	1,463	1,464
Ending	1,444	1,443	1,443	1,442	1,439
Tangible book value per common share (1)	\$ 7.32	\$ 6.82	\$ 6.40	\$ 6.96	\$ 7.47

Non-regulatory capital

(dollar amounts in millions)

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Calculation of tangible equity / asset ratio:</b>					
Total Huntington shareholders' equity	\$ 18,758	\$ 17,731	\$ 17,136	\$ 17,950	\$ 18,452
Goodwill and other intangible assets	(5,741)	(5,766)	(5,775)	(5,788)	(5,577)
Deferred tax liability on other intangible assets (1)	38	41	43	46	48
Total tangible equity	13,055	12,006	11,404	12,208	12,923
Preferred equity	(2,484)	(2,167)	(2,167)	(2,167)	(2,167)
Total tangible common equity	\$ 10,571	\$ 9,839	\$ 9,237	\$ 10,041	\$ 10,756
Total assets	\$ 189,070	\$ 182,906	\$ 179,402	\$ 178,782	\$ 176,856
Goodwill and other intangible assets	(5,741)	(5,766)	(5,775)	(5,788)	(5,577)
Deferred tax liability on other intangible assets (1)	38	41	43	46	48
Total tangible assets	\$ 183,367	\$ 177,181	\$ 173,670	\$ 173,040	\$ 171,327
Tangible equity / tangible asset ratio	7.12 %	6.78 %	6.57 %	7.06 %	7.54 %
Tangible common equity / tangible asset ratio	5.77	5.55	5.32	5.80	6.28
<b>Other data:</b>					
Number of employees (Average full-time equivalent)	20,198	20,007	19,997	19,866	19,722
Number of domestic full-service branches (2)	1,001	1,032	1,032	1,032	1,030
ATM Count	1,668	1,695	1,715	1,731	1,729

(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.

(\$ in millions)	Three months ended			Percent Changes vs.	
	March 31, 2023	December 31, 2022	March 31, 2022	4Q22	1Q22
<b>Pre-Provision Net Revenue (PPNR)</b>					
Total revenue (GAAP)	\$ 1,921	\$ 1,961	\$ 1,645		
FTE adjustment	9	9	8		
Total revenue (FTE) (a)	1,930	1,970	1,653		
Less: net gain/(loss) on securities	1	—	—		
Less: Notable items	57	—	—		
Total revenue (FTE), excluding net gain/(loss) on securities and notable items (b)	1,872	1,970	1,653		
Noninterest expense (GAAP) (c)	1,086	1,077	1,053		
Less: Notable items	42	15	46		
Noninterest expense, excluding notable items (d)	1,044	1,062	1,007		
PPNR (a-c)	844	893	600	(5) %	41 %
PPNR, adjusted (b-d)	828	908	646	(9) %	28 %