

**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) July 21, 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 July 21, 2023, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended June 30, 2023. Also on July 21, 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 July 21, 2023, at 9:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington’s website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13739594. 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 July 29, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13739594.

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, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; rising interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which are 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 July 21, 2023.

Exhibit 99.2 – Quarterly Financial Supplement, June 30, 2023.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated July 21, 2023
Exhibit 99.2	Quarterly Financial Supplement, June 30, 2023
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: July 21, 2023

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



July 21, 2023

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

Media: Tracy Pesho (corpmedia@huntington.com), 216.206.1525

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2023 SECOND-QUARTER EARNINGS

Solid Q2 Results Reflect Continued Momentum Demonstrated by Deposit Growth, Expansion of Capital, and Exceptional Credit Performance

2023 Second-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.35, a decrease of \$0.04 from the prior quarter, and flat from the year-ago quarter.
- Net interest income decreased \$63 million, or 4%, from the prior quarter, and increased \$85 million, or 7%, from the year-ago quarter.
- Pre-Provision Net Revenue (PPNR) decreased \$42 million, or 5%, from the prior quarter to \$802 million, and increased \$68 million, or 9%, from the year-ago quarter. Excluding Notable Items, adjusted PPNR decreased \$21 million, or 3%, from the prior quarter to \$807 million, and increased \$49 million, or 6%, from the year-ago quarter.
- Cash and cash equivalents and available contingent borrowing capacity of \$88 billion at June 30, 2023, representing 205% of uninsured deposits.
- Ending total deposits increased \$2.7 billion from the prior quarter and \$2.6 billion from the year-ago quarter. Average total deposits decreased \$585 million from the prior quarter and \$551 million from the year-ago quarter.
 - Ending core deposits increased \$2.5 billion 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 \$925 million, or 1%, from the prior quarter to \$121.3 billion, and increased \$7.4 billion, or 6%, from the year-ago quarter.
 - Average total commercial loans and leases increased \$772 million, or 1%, and average total consumer loans increased \$153 million from the prior quarter.
- Net charge-offs of 0.16% of average total loans and leases for the quarter.
- Nonperforming assets have declined for eight consecutive quarters to 0.46%.
- Allowance for credit losses (ACL) of \$2.3 billion, or 1.93%, of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased 27 basis points to 9.82%, continuing the trend of capital build.
- Tangible common equity (TCE) ratio increased 3 basis points to 5.80%.
- Huntington was ranked number one among regional banks in the J.D. Power 2023 U.S. Banking Mobile App Satisfaction Study for the fifth consecutive year.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2023 second quarter of \$559 million, or \$0.35 per common share, an increase of \$20 million, or flat per common share, from the year-ago quarter.

Return on average assets was 1.18%, return on average common equity was 12.7%, return on average tangible common equity (ROTCE) was 19.9%.

CEO Commentary:

"We are pleased to deliver solid financial performance for the second quarter," said Steve Steinour, chairman, president, and CEO. "These results reflect the continued execution of our strategy and the strength of our balance sheet. We delivered sustained deposit growth, drove capital ratios higher and managed credit exceptionally well.

"Huntington's foundation has been built over many years reflecting our disciplined approach and consistent adherence to our aggregate moderate-to-low risk appetite. This position of strength enables us to outperform and capture opportunities that may arise given the current environment.

"Finally, we were honored to again be recognized by J.D. Power as the highest in customer satisfaction among regional banks for our mobile app for the fifth consecutive year. This accolade demonstrates our focus on customers and our innovative digital capabilities along with a differentiated customer experience. We believe our long-standing focus on improving the customer experience is a differentiator and positions us for continued growth."

Table 1 – Earnings Performance Summary

	2023		2022		
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 559	\$ 602	\$ 645	\$ 594	\$ 539
Diluted earnings per common share	0.35	0.39	0.42	0.39	0.35
Return on average assets	1.18 %	1.32 %	1.41 %	1.31 %	1.22 %
Return on average common equity	12.7	14.6	16.0	13.9	12.8
Return on average tangible common equity	19.9	23.1	26.0	21.9	19.9
Net interest margin	3.11	3.40	3.52	3.42	3.15
Efficiency ratio	55.9	55.6	54.0	54.4	57.3
Tangible book value per common share	\$ 7.33	\$ 7.32	\$ 6.82	\$ 6.40	\$ 6.96
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 174,909	\$ 169,112	\$ 165,545	\$ 164,024	\$ 161,225
Average loans and leases	121,345	120,420	118,907	116,964	113,949
Average core deposits	140,736	141,077	140,696	141,691	141,802
Tangible common equity / tangible assets ratio	5.80 %	5.77 %	5.55 %	5.32 %	5.80 %
Common equity Tier 1 risk-based capital ratio	9.82	9.55	9.36	9.27	9.05
NCOs as a % of average loans and leases	0.16 %	0.19 %	0.17 %	0.15 %	0.03 %
NAL ratio	0.42	0.44	0.48	0.51	0.57
ACL as a % of total loans and leases	1.93	1.90	1.90	1.89	1.87

Table 2 lists certain items that we believe are important to understanding corporate performance and trends (see Basis of Presentation). There were no Notable Items in the three months ended June 30, 2023.

Table 2 – Notable Items Influencing Earnings

(\$ in millions, except per share)	Pretax Impact (1)		After-tax Impact (1)	
	Amount		Net Income	EPS (2)
Three Months Ended March 31, 2023			\$ 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)
Three Months Ended June 30, 2022			\$ 539	\$ 0.35
• Acquisition-related expenses (4)	\$	(24)	\$ (19)	\$ (0.01)

(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 (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY	
	Net interest income	\$ 1,346	\$ 1,409	\$ 1,462	\$ 1,404	\$ 1,261	(4)%	7 %
FTE adjustment	11	9	9	8	6	22	83	
Net interest income - FTE	1,357	1,418	1,471	1,412	1,267	(4)	7	
Noninterest income	495	512	499	498	485	(3)	2	
Total revenue - FTE	\$ 1,852	\$ 1,930	\$ 1,970	\$ 1,910	\$ 1,752	(4)%	6 %	

Yield / Cost	2023			2022			Change (bp)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY	
	Total earning assets	5.13 %	4.89 %	4.46 %	3.86 %	3.33 %	24	180
Total loans and leases	5.51	5.27	4.86	4.28	3.77	24	174	
Total securities	3.82	3.56	3.26	2.74	2.24	26	158	
Total interest-bearing liabilities	2.66	2.02	1.31	0.64	0.25	64	241	
Total interest-bearing deposits	2.06	1.52	0.88	0.35	0.10	54	196	
Net interest rate spread	2.47	2.87	3.15	3.22	3.08	(40)	(61)	
Impact of noninterest-bearing funds on margin	0.64	0.53	0.37	0.20	0.07	11	57	
Net interest margin	3.11 %	3.40 %	3.52 %	3.42 %	3.15 %	(29)	(4)	

See Pages 8-9 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2023 second quarter increased \$90 million, or 7%, from the 2022 second quarter. The results primarily reflect a \$13.7 billion, or 8%, increase in average earning assets, partially offset by a 4 basis point decrease in the net interest margin (NIM) to 3.11% and increase in average interest-bearing liabilities. The growth in average earning assets was primarily driven by higher cash balances and an increase in average loans and leases. The NIM compression was primarily driven by higher cost of funds and a 14 basis point impact from higher cash balances, partially offset by the higher rate environment driving an increase in loan and lease and investment security yields. Net interest income in the 2023 second quarter included \$8 million of net interest income from purchase accounting accretion, compared to \$16 million in the 2022 second quarter.

Compared to the 2023 first quarter, FTE net interest income decreased \$61 million, or 4%, reflecting a 29 basis point decrease in NIM and higher average interest-bearing liabilities, partially offset by higher average earnings assets. The NIM decrease was driven by higher cost of funds and an 8 basis point impact from higher cash balances, partially offset by higher loan and lease and investment security yields. Net interest income in the 2023 first quarter included \$10 million of net interest income from purchase accounting accretion.

Table 4 – Average Earning Assets (1)

(\$ in billions)	2023		2022			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 50.2	\$ 49.0	\$ 47.5	\$ 46.0	\$ 44.8	2 %	12 %
Commercial real estate	13.3	13.7	13.9	13.7	13.2	(2)	1
Lease financing	5.2	5.2	5.1	5.0	4.9	(1)	5
Total commercial	68.7	67.9	66.4	64.7	62.9	1	9
Residential mortgage	22.8	22.3	22.0	21.6	20.5	2	11
Automobile	12.9	13.2	13.3	13.5	13.6	(2)	(5)
Home equity	10.2	10.3	10.4	10.4	10.4	(1)	(2)
RV and marine	5.5	5.4	5.4	5.5	5.3	2	3
Other consumer	1.3	1.3	1.3	1.3	1.3	2	3
Total consumer	52.7	52.5	52.5	52.3	51.1	—	3
Total loans and leases	121.3	120.4	118.9	117.0	113.9	1	6
Total securities	41.7	41.9	41.1	42.6	42.6	—	(2)
Interest-bearing deposits at Federal Reserve Bank	11.1	6.1	4.6	3.2	3.5	81	213
Other earning assets	0.8	0.7	0.9	1.2	1.2	14	(33)
Total earning assets	\$ 174.9	\$ 169.1	\$ 165.5	\$ 164.0	\$ 161.2	3 %	8 %

See Page 7 of Quarterly Financial Supplement for additional detail.

(1) During the 2023 second quarter, Huntington revised its process for assessing and monitoring the risk and performance of non-real estate secured commercial loans, primarily loans to REITs. These loans were reclassified from commercial real estate to the commercial and industrial loan category to align reporting with this process revision. All prior period results have been adjusted to conform to the current presentation.

Average earning assets for the 2023 second quarter increased \$13.7 billion, or 8%, from the year-ago quarter, primarily reflecting a \$7.5 billion, or 213%, increase in deposits at Federal Reserve Bank and a \$7.4 billion, or 6%, increase in average total loans and leases, partially offset by a \$826 million, or 2%, decrease in average securities. Average loan and lease balance increases were led by growth in average commercial loans and leases of \$5.8 billion, or 9%, primarily driven by a \$5.4 billion, or 12% increase in average commercial and industrial loans. Also, average consumer loans increased \$1.6 billion, or 3%.

Compared to the 2023 first quarter, average earning assets increased \$5.8 billion primarily reflecting a \$5.0 billion, or 81%, increase in deposits at Federal Reserve Bank and a \$925 million, or 1%, increase in average total loans and leases. Average loan and lease balance increases were primarily due to higher average commercial loans and leases of \$772 million, or 1%, reflecting modest growth aligned with our optimization of loan growth focused on highest returns.

Table 5 – Liabilities

(\$ in billions)	2023		2022			Change (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY
Average balances:							
Demand deposits - noninterest-bearing	\$ 34.6	\$ 37.5	\$ 39.9	\$ 42.1	\$ 42.4	(8)%	(18)%
Demand deposits - interest-bearing	39.7	40.7	42.7	42.1	41.7	(2)	(5)
Total demand deposits	74.3	78.2	82.6	84.2	84.1	(5)	(12)
Money market deposits	38.8	37.3	34.4	34.1	33.8	4	15
Savings and other domestic deposits	18.8	19.9	20.8	21.4	21.7	(5)	(13)
Core certificates of deposit	8.8	5.7	2.9	2.0	2.2	53	296
Total core deposits	140.7	141.1	140.7	141.7	141.8	—	(1)
Other domestic deposits of \$250,000 or more	0.3	0.2	0.2	0.2	0.2	27	42
Negotiable CDs, brokered and other deposits	4.6	4.8	4.8	4.1	3.0	(7)	51
Total deposits	\$ 145.6	\$ 146.1	\$ 145.7	\$ 146.0	\$ 145.0	—%	—%
Short-term borrowings	\$ 5.2	\$ 4.4	\$ 0.5	\$ 2.6	\$ 2.1	20 %	149 %
Long-term debt	16.3	11.0	12.7	8.3	7.0	47	131
Total debt	\$ 21.5	\$ 15.4	\$ 13.2	\$ 10.9	\$ 9.1	39 %	135 %
Total interest-bearing liabilities	\$ 132.5	\$ 124.1	\$ 119.0	\$ 114.8	\$ 111.7	7 %	19 %
Period end balances:							
Total core deposits	\$ 142.9	\$ 140.4	\$ 142.1	\$ 141.6	\$ 141.5	2 %	1 %
Other deposits	5.1	4.9	5.8	4.7	3.9	6	31
Total deposits	\$ 148.0	\$ 145.3	\$ 147.9	\$ 146.3	\$ 145.4	2 %	2 %

See Pages 6-7 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2023 second quarter increased \$20.7 billion, or 19%, from the year-ago quarter. Average total debt increased \$12.4 billion, or 135%, driven by higher long and short-term Federal Home Loan Bank (FHLB) borrowings and new debt issuances reflecting actions taken as part of normal management of funding needs. Average total deposits increased \$551 million, while average total core deposits decreased \$1.1 billion, or 1%. The average total core deposit decrease was driven by lower average commercial core deposits of \$2.6 billion, or 4%, partially offset by higher average consumer deposits of \$1.6 billion, or 2%.

Compared to the 2023 first quarter, average total interest-bearing liabilities increased \$8.4 billion, or 7%. Average total debt increased \$6.1 billion, or 39%, driven by higher long and short-term FHLB borrowings reflecting management of funding needs. Average total deposits decreased \$585 million, and average total core deposits decreased \$341 million. The average total core deposit decrease was primarily driven by lower average commercial core deposits of \$2.1 billion, or 3%, partially offset by higher average consumer core deposits of \$1.8 billion, or 2%.

Ending total deposits as of June 30, 2023 increased \$2.6 billion, or 2%, compared to a year-ago. The increase was driven by a \$3.5 billion, or 5%, increase in core consumer deposits and a \$1.2 billion, or 31%, increase in other deposits, partially offset by a \$2.2 billion, or 3%, decrease in core commercial deposits.

Compared to March 31, 2023, ending total deposits increased \$2.7 billion, or 2%. The increase was driven by a \$2.1 billion or 3%, increase in consumer core deposits, \$318 million, or 1%, increase in commercial core deposits and a \$300 million increase in other deposits.

Noninterest Income

Table 6 – Noninterest Income

(\$ in millions)	2023		2022			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Service charges on deposit accounts	\$ 87	\$ 83	\$ 89	\$ 93	\$ 105	5 %	(17)%
Card and payment processing income	102	93	96	96	96	10	6
Capital markets fees	57	59	83	73	54	(3)	6
Trust and investment management services	68	62	61	60	63	10	8
Mortgage banking income	33	26	25	26	44	27	(25)
Leasing revenue	25	26	35	29	27	(4)	(7)
Insurance income	30	34	31	28	27	(12)	11
Gain on sale of loans	8	3	2	15	12	167	(33)
Bank owned life insurance income	16	16	15	13	11	0	45
Net (losses) gains on sales of securities	(5)	1	—	—	—	(600)	(100)
Other noninterest income	74	109	62	65	46	(32)	61
Total noninterest income	\$ 495	\$ 512	\$ 499	\$ 498	\$ 485	(3)%	2 %
Impact of Notable Item:							
RPS sale (other noninterest income)	\$ —	\$ 57	\$ —	\$ —	\$ —	(100)	—
Total adjusted noninterest income (Non-GAAP)	\$ 495	\$ 455	\$ 499	\$ 498	\$ 485	9 %	2 %

See Page 11 of Quarterly Financial Supplement for additional detail.

Reported total noninterest income for the 2023 second quarter increased \$10 million, or 2%, from the year-ago quarter primarily reflecting higher other noninterest income driven by an \$18 million increase from favorable mark-to-market on pay-fixed swaptions. Additional increases include, higher card and payments processing of \$6 million, or 6%, an increase in bank owned life insurance of \$5 million, or 45%, and an increase in trust and investment management services of \$5 million, or 8%. Partially offsetting these increases was a decrease in service charges on deposit accounts of \$18 million, or 17%, primarily reflecting the impact from deposit pricing and program changes. Also, mortgage banking income decreased \$11 million, or 25%, primarily reflecting lower net MSR risk management.

Total noninterest income decreased \$17 million, or 3%, to \$495 million for the 2023 second quarter, compared to \$512 million for the 2023 first quarter. The decrease was primarily driven by the \$57 million gain associated with the sale of the RPS business recognized in the 2023 first quarter. Partially offsetting this decrease was a \$19 million increase from favorable mark-to-market on pay-fixed swaptions. Card and payment processing increased \$9 million, or 10%, primarily driven by higher debit card usage. Mortgage banking income increased \$7 million, or 27%, due to increases in origination volume, partially offset by lower saleable spreads. Trust and investment management services increased \$6 million, or 10%.

Noninterest Expense

Table 7 – Noninterest Expense

(\$ in millions)	2023		2022			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 613	\$ 649	\$ 630	\$ 614	\$ 577	(6)%	6 %
Outside data processing and other services	148	151	147	145	153	(2)	(3)
Equipment	64	64	67	60	61	0	5
Net occupancy	54	60	61	63	58	(10)	(7)
Marketing	32	25	22	24	24	28	33
Professional services	21	16	21	18	19	31	11
Deposit and other insurance expense	23	20	14	15	20	15	15
Amortization of intangibles	13	13	13	13	13	—	—
Lease financing equipment depreciation	8	8	9	11	11	—	(27)
Other noninterest expense	74	80	93	90	82	(8)	(10)
Total noninterest expense	\$ 1,050	\$ 1,086	\$ 1,077	\$ 1,053	\$ 1,018	(3)%	3 %
(in thousands)							
Average full-time equivalent employees	20.2	20.2	20.0	20.0	19.9	— %	2 %

Table 8 - Impact of Notable Items

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

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2023		2022			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 613	\$ 607	\$ 630	\$ 613	\$ 575	1 %	7 %
Outside data processing and other services	148	151	145	143	141	(2)	5
Equipment	64	64	65	59	61	—	5
Net occupancy	54	60	51	57	52	(10)	4
Marketing	32	25	22	24	24	28	33
Professional services	21	16	20	18	18	31	17
Deposit and other insurance expense	23	20	14	15	19	15	21
Amortization of intangibles	13	13	13	13	13	—	—
Lease financing equipment depreciation	8	8	9	11	11	—	(27)
Other noninterest expense	74	80	93	90	80	(8)	(8)
Total adjusted noninterest expense	\$ 1,050	\$ 1,044	\$ 1,062	\$ 1,043	\$ 994	1 %	6 %

Reported total noninterest expense for the 2023 second quarter increased \$32 million, or 3%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$56 million, or 6%, primarily driven by higher personnel costs of \$38 million, or 7%, due to the full quarter impact of the Capstone acquisition and merit, higher marketing of \$8 million, or 33%, reflecting actions taken to deepen and acquire new customer relationships, and higher outside data processing and other services of \$7 million, or 5%, driven by higher technology investments.

Reported total noninterest expense decreased \$36 million, or 3%, from the 2023 first quarter. Excluding the impact from Notable Items, noninterest expense increased \$6 million, or 1%, primarily driven by an increase in marketing of \$7 million, or 28%, reflecting actions taken to deepen and acquire new customer relationships, in addition to higher personnel costs of \$6 million, or 1%, due to full quarter impact of merit increase, partially offset by lower payroll taxes. Partially offsetting these increases was a decrease of \$6 million, or 10%, in net occupancy driven by seasonally lower maintenance and utilities.

Credit Quality

Table 10 – Credit Quality Metrics

(\$ in millions)	2023		2022		
	June 30,	March 31,	December 31,	September 30,	June 30,
Total nonaccrual loans and leases	\$ 510	\$ 533	\$ 569	\$ 602	\$ 657
Total other real estate, net	18	20	11	11	11
Other NPAs (1)	29	25	14	14	14
Total nonperforming assets	557	578	594	627	682
Accruing loans and leases past due 90+ days	173	185	207	223	212
NPAs + accruing loans & leases past due 90+ days	\$ 730	\$ 763	\$ 801	\$ 850	\$ 894
NAL ratio (2)	0.42 %	0.44 %	0.48 %	0.51 %	0.57 %
NPA ratio (3)	0.46	0.48	0.50	0.53	0.59
(NPAs+90 days)/(Loans+OREO)	0.60	0.63	0.67	0.72	0.77
Provision for credit losses	\$ 92	\$ 85	\$ 91	\$ 106	\$ 67
Net charge-offs	49	57	50	44	8
Net charge-offs / Average total loans and leases	0.16 %	0.19 %	0.17 %	0.15 %	0.03 %
Allowance for loans and lease losses (ALLL)	\$ 2,177	\$ 2,142	\$ 2,121	\$ 2,110	\$ 2,074
Allowance for unfunded lending commitments	165	157	150	120	94
Allowance for credit losses (ACL)	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168
ALLL as a % of:					
Total loans and leases	1.80 %	1.77 %	1.77 %	1.79 %	1.78 %
NALs	427	402	373	351	316
NPAs	391	371	357	336	304
ACL as a % of:					
Total loans and leases	1.93 %	1.90 %	1.90 %	1.89 %	1.87 %
NALs	459	431	400	371	330
NPAs	420	398	382	355	318

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

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

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

See Pages 12-15 of Quarterly Financial Supplement for additional detail.

Nonperforming assets (NPAs) were \$557 million, or 0.46%, of total loans and leases, OREO and other NPAs, compared to \$682 million, or 0.59%, a year-ago. Nonaccrual loans and leases (NALs) were \$510 million, or 0.42% of total loans and leases, compared to \$657 million, or 0.57% of total loans and leases, a year-ago. On a linked quarter basis, NPAs decreased \$21 million, or 4%, and NALs decreased \$23 million, or 4%.

The provision for credit losses increased \$25 million year-over-year and increased \$7 million quarter-over-quarter to \$92 million in the 2023 second quarter. Net charge-offs (NCOs) increased \$41 million year-over-year and decreased \$8 million quarter-over-quarter to \$49 million. NCOs represented an annualized 0.16% of average loans and leases in the current quarter, up from 0.03% in the year-ago quarter and down from 0.19% in the prior quarter. The increase in NCOs year-over-year reflects the continued normalization of net charge-offs. Commercial and consumer net charge-offs remained low at 0.16% and 0.17%, respectively, for the 2023 second quarter.

The allowance for loan and lease losses (ALLL) increased \$103 million from the year-ago quarter to \$2.2 billion, or 1.80%, and allowance for credit losses (ACL) increased by \$174 million from the year-ago quarter to \$2.3 billion, or 1.93% of total loans and leases, primarily driven by loan and lease growth but also reflective of near-term recessionary risks. On a linked quarter basis, the ACL increased \$43 million, resulting in the ACL coverage ratio increasing 3 basis points, to 1.93%.

Capital

Table 11 – Capital Ratios

(\$ in billions)	2023			2022	
	June 30,	March 31,	December 31,	September 30,	June 30,
Tangible common equity / tangible assets ratio	5.80 %	5.77 %	5.55 %	5.32 %	5.80 %
Common equity tier 1 risk-based capital ratio (1)	9.82	9.55	9.36	9.27	9.05
Regulatory Tier 1 risk-based capital ratio (1)	11.58	11.30	10.90	10.84	10.63
Regulatory Total risk-based capital ratio (1)	13.82	13.53	13.09	13.05	12.81
Total risk-weighted assets (1)	\$ 141.4	\$ 142.3	\$ 141.9	\$ 138.8	\$ 137.8

(1) June 30, 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 and June 30, 2023, 50% of the cumulative CECL deferral has been phased in. As of June 30, 2022, September 30, 2022, and December 31, 2022, 25% of the cumulative CECL deferral has been phased in.

See Page 16 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 5.80% at June 30, 2023 up 3 basis points from last quarter due primarily to current period earnings. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.82%, up from 9.55% from the prior quarter. The increase in regulatory capital ratios was primarily driven by current period earnings.

Income Taxes

The provision for income taxes was \$134 million in the 2023 second quarter compared to \$144 million in the 2023 first quarter. The effective tax rate for the 2023 second quarter and 2023 first quarter were 19.3% and 19.2%, respectively. The variance to the linked quarter effective tax rate relates primarily to a reduction in capital losses, offset by an increase in tax credits and the impact of stock-based compensation.

At June 30, 2023, we had a net federal deferred tax asset of \$383 million and a net state deferred tax asset of \$87 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on July 21, 2023, at 9:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13739594. 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 July 29, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13739594.

Please see the 2023 Second 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 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, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; rising interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which are 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
June 30, 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.

During the 2023 second quarter, Huntington revised its process for assessing and monitoring the risk and performance of non-real estate secured commercial loans, primarily loans to REITs. These loans were reclassified from commercial real estate to the commercial and industrial loan category to align reporting with this process revision. All prior period results have been adjusted to conform to the current presentation.

To align with our strategic priorities, during the second quarter 2023, we completed an organizational realignment and now report on two business segments: Consumer & Regional Banking and Commercial Banking. The Treasury / Other function includes technology and operations, other unallocated assets, liabilities, revenue, and expense. Huntington's business segments are based on our internally-aligned segment leadership structure, which is how management monitors results and assesses performance. The organizational realignment primarily involved consolidating our previously reported Consumer and Business Banking, Vehicle Finance, and Regional Banking and The Huntington Private Client Group, into one new business segment called Consumer & Regional Banking. All prior period results have been adjusted to conform to the new segment presentation.

Fully-Taxable Equivalent Basis

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

Non-Regulatory Capital Ratios

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

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

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

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

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	June 30, 2023	March 31, 2023	June 30, 2022	1Q23	2Q22
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 1,357	\$ 1,418	\$ 1,267	(4) %	7 %
FTE adjustment	(11)	(9)	(6)	(22)	(83)
Net interest income	1,346	1,409	1,261	(4)	7
Provision for credit losses	92	85	67	8	37
Noninterest income	495	512	485	(3)	2
Noninterest expense	1,050	1,086	1,018	(3)	3
Income before income taxes	699	750	661	(7)	6
Provision for income taxes	134	144	120	(7)	12
Income after income taxes	565	606	541	(7)	4
Income attributable to non-controlling interest	6	4	2	50	200
Net income attributable to Huntington	559	602	539	(7)	4
Dividends on preferred shares	40	29	28	38	43
Net income applicable to common shares	\$ 519	\$ 573	\$ 511	(9) %	2
Net income per common share - diluted	\$ 0.35	\$ 0.39	\$ 0.35	(10) %	— %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	7.33	7.32	6.96	—	5
Average common shares - basic	1,446	1,443	1,441	—	—
Average common shares - diluted	1,466	1,469	1,463	—	—
Ending common shares outstanding	1,448	1,444	1,442	—	—
Return on average assets	1.18 %	1.32 %	1.22 %		
Return on average common shareholders' equity	12.7	14.6	12.8		
Return on average tangible common shareholders' equity (1)	19.9	23.1	19.9		
Net interest margin (2)	3.11	3.40	3.15		
Efficiency ratio (3)	55.9	55.6	57.3		
Effective tax rate	19.3	19.2	18.1		
Average total assets	\$ 190,746	\$ 184,894	\$ 176,561	3	8
Average earning assets	174,909	169,112	161,225	3	8
Average loans and leases	121,345	120,420	113,949	1	6
Average loans and leases - linked quarter annualized growth rate	3.1 %	5.1 %	10.1 %		
Average total deposits	\$ 145,559	\$ 146,144	\$ 145,008	—	—
Average core deposits (4)	140,736	141,077	141,802	—	(1)
Average Huntington shareholders' equity	18,844	18,231	18,228	3	3
Average common total shareholders' equity	16,359	15,973	16,062	2	2
Average tangible common shareholders' equity	10,662	10,253	10,496	4	2
Total assets at end of period	188,505	189,070	178,782	—	5
Total Huntington shareholders' equity at end of period	18,788	18,758	17,950	—	5
NCOs as a % of average loans and leases	0.16 %	0.19 %	0.03 %		
NAL ratio	0.42	0.44	0.57		
NPA ratio (5)	0.46	0.48	0.59		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.80	1.77	1.78		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.93	1.90	1.87		
Common equity tier 1 risk-based capital ratio (6)	9.82	9.55	9.05		
Tangible common equity / tangible asset ratio (7)	5.80	5.77	5.80		

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

	Six Months Ended June 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (2)	\$ 2,775	\$ 2,421	\$ 354	15 %
FTE adjustment	(20)	(14)	(6)	(43)
Net interest income	2,755	2,407	348	14
Provision for credit losses	177	92	85	92
Noninterest income	1,007	984	23	2
Noninterest expense	2,136	2,071	65	3
Income before income taxes	1,449	1,228	221	18
Provision for income taxes	278	225	53	24
Income after income taxes	1,171	1,003	168	17
Income attributable to non-controlling interest	10	4	6	150
Net income attributable to Huntington	1,161	999	162	16
Dividends on preferred shares	69	56	13	23
Net income applicable to common shares	\$ 1,092	\$ 943	\$ 149	16 %
Net income per common share - diluted	\$ 0.74	\$ 0.64	\$ 0.10	16 %
Cash dividends declared per common share	0.31	0.31	—	—
Average common shares - basic	1,445	1,440	5	—
Average common shares - diluted	1,468	1,464	4	—
Return on average assets	1.25 %	1.14 %		
Return on average common shareholders' equity	13.6	11.5		
Return on average tangible common shareholders' equity (1)	21.5	17.8		
Net interest margin (2)	3.25	3.02		
Efficiency ratio (3)	55.7	60.0		
Effective tax rate	19.2	18.3		
Average total assets	\$ 187,836	\$ 177,084	\$ 10,752	6 %
Average earning assets	172,026	161,816	10,210	6
Average loans and leases	120,885	112,553	8,332	7
Average total deposits	145,850	143,968	1,882	1
Average core deposits (4)	140,906	140,482	424	—
Average Huntington shareholders' equity	18,539	18,644	(105)	(1)
Average common total shareholders' equity	16,167	16,478	(311)	(2)
Average tangible common shareholders' equity	10,459	10,927	(468)	(4)
NCOs as a % of average loans and leases	0.17 %	0.05 %		
NAL ratio	0.42	0.57		
NPA ratio (5)	0.46	0.59		

NM - Not Meaningful

See Notes to the Year to Date and 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) June 30, 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>	June 30, 2023 <i>(Unaudited)</i>	December 31, 2022	Percent Changes
Assets			
Cash and due from banks	\$ 1,636	\$ 1,796	(9) %
Interest-bearing deposits at Federal Reserve Bank	9,443	4,908	92
Interest-bearing deposits in banks	210	214	(2)
Trading account securities	128	19	574
Available-for-sale securities	23,233	23,423	(1)
Held-to-maturity securities	16,578	17,052	(3)
Other securities	975	854	14
Loans held for sale	545	529	3
Loans and leases (1)	121,225	119,523	1
Allowance for loan and lease losses	(2,177)	(2,121)	(3)
Net loans and leases	119,048	117,402	1
Bank owned life insurance	2,757	2,753	—
Accrued income and other receivables	1,471	1,573	(6)
Premises and equipment	1,128	1,156	(2)
Goodwill	5,561	5,571	—
Servicing rights and other intangible assets	690	712	(3)
Other assets	5,102	4,944	3
Total assets	\$ 188,505	\$ 182,906	3 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 148,028	\$ 147,914	— %
Short-term borrowings	1,680	2,027	(17)
Long-term debt	14,711	9,686	52
Other liabilities	5,248	5,510	(5)
Total liabilities	169,667	165,137	3
Shareholders' equity			
Preferred stock	2,484	2,167	15
Common stock	15	14	7
Capital surplus	15,335	15,309	—
Less treasury shares, at cost	(92)	(80)	(15)
Accumulated other comprehensive income (loss)	(3,006)	(3,098)	3
Retained earnings	4,052	3,419	19
Total Huntington shareholders' equity	18,788	17,731	6
Non-controlling interest	50	38	32
Total equity	18,838	17,769	6
Total liabilities and equity	\$ 188,505	\$ 182,906	3 %
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,447,882,434	1,443,068,036	
Treasury shares outstanding	7,429,675	6,322,052	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	882,500	557,500	

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

(2) See page 6 for detail of deposits.

Huntington Bancshares Incorporated
Loans and Leases Composition
(Unaudited)

	June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022	
<i>(dollar amounts in millions)</i>										
Ending balances by type:										
Total loans and leases										
Commercial:										
Commercial and industrial	\$ 49,834	41 %	\$ 50,039	42 %	\$ 48,121	41 %	\$ 46,724	40 %	\$ 45,653	40 %
Commercial real estate:										
Commercial	11,750	10	12,132	10	12,138	10	12,137	10	11,960	10
Construction	1,416	1	1,255	1	1,502	1	1,739	2	1,522	1
Commercial real estate	13,166	11	13,387	11	13,640	11	13,876	12	13,482	11
Lease financing	5,143	4	5,244	4	5,252	4	5,093	4	5,043	4
Total commercial	68,143	56	68,670	57	67,013	56	65,693	56	64,178	55
Consumer:										
Residential mortgage	23,138	19	22,472	19	22,226	19	21,816	18	21,220	18
Automobile	12,819	11	13,187	11	13,154	11	13,430	11	13,622	12
Home equity	10,135	8	10,166	8	10,375	9	10,440	9	10,426	9
RV and marine	5,640	5	5,404	4	5,376	4	5,436	5	5,453	5
Other consumer	1,350	1	1,280	1	1,379	1	1,332	1	1,322	1
Total consumer	53,082	44	52,509	43	52,510	44	52,454	44	52,043	45
Total loans and leases	\$ 121,225	100 %	\$ 121,179	100 %	\$ 119,523	100 %	\$ 118,147	100 %	\$ 116,221	100 %

	June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022	
<i>(dollar amounts in millions)</i>										
Ending balances by business segment:										
Consumer & Regional Banking	\$ 65,374	54 %	\$ 64,387	53 %	\$ 64,080	54 %	\$ 63,603	54 %	\$ 63,355	55 %
Commercial Banking	55,672	46	56,599	47	55,304	46	54,320	46	52,663	45
Treasury / Other	179	—	193	—	139	—	224	—	203	—
Total loans and leases	\$ 121,225	100 %	\$ 121,179	100 %	\$ 119,523	100 %	\$ 118,147	100 %	\$ 116,221	100 %

Average balances by business segment:										
Consumer & Regional Banking	\$ 64,782	54 %	\$ 64,209	54 %	\$ 63,836	54 %	\$ 63,468	55 %	\$ 62,484	55 %
Commercial Banking	56,375	46	55,919	46	54,789	46	53,067	45	51,109	45
Treasury / Other	188	—	292	—	282	—	429	—	356	—
Total loans and leases	\$ 121,345	100 %	\$ 120,420	100 %	\$ 118,907	100 %	\$ 116,964	100 %	\$ 113,949	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022	
Ending balances:										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 33,340	23 %	\$ 36,789	25 %	\$ 38,242	26 %	\$ 40,762	28 %	\$ 42,131	29 %
Demand deposits - interest-bearing	40,387	27	39,827	28	43,136	29	43,673	30	41,433	28
Money market deposits	40,534	28	37,276	26	36,082	24	33,811	23	34,257	24
Savings and other domestic deposits	18,294	12	19,546	13	20,357	14	21,274	15	21,583	15
Core certificates of deposit (1)	10,314	7	6,981	5	4,324	3	2,115	1	2,103	1
Total core deposits	142,869	97	140,419	97	142,141	96	141,635	97	141,507	97
Other domestic deposits of \$250,000 or more	381	—	282	—	220	—	186	—	221	—
Negotiable CDS, brokered and other deposits	4,778	3	4,577	3	5,553	4	4,492	3	3,707	3
Total deposits	\$ 148,028	100 %	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %	\$ 145,435	100 %
Total core deposits:										
Commercial	\$ 61,450	43 %	\$ 61,132	44 %	\$ 64,107	45 %	\$ 65,151	46 %	\$ 63,629	45 %
Consumer	81,419	57	79,287	56	78,034	55	76,484	54	77,878	55
Total core deposits	\$ 142,869	100 %	\$ 140,419	100 %	\$ 142,141	100 %	\$ 141,635	100 %	\$ 141,507	100 %
Total deposits by business segment:										
Consumer & Regional Banking	\$ 106,502	72 %	\$ 105,339	72 %	\$ 105,064	71 %	\$ 104,716	72 %	\$ 106,967	74 %
Commercial Banking	36,459	25	34,660	24	36,807	25	36,487	25	33,913	23
Treasury / Other	5,067	3	5,279	4	6,043	4	5,110	3	4,555	3
Total deposits	\$ 148,028	100 %	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %	\$ 145,435	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 61,304	44 %	\$ 63,423	45 %	\$ 65,128	46 %	\$ 65,278	46 %	\$ 63,921	45 %
Consumer	79,432	56	77,654	55	75,568	54	76,414	54	77,881	55
Total core deposits	\$ 140,736	100 %	\$ 141,077	100 %	\$ 140,696	100 %	\$ 141,692	100 %	\$ 141,802	100 %
Average deposits by business segment:										
Consumer & Regional Banking	\$ 104,593	71 %	\$ 104,151	71 %	\$ 103,820	71 %	\$ 105,174	72 %	\$ 106,801	73 %
Commercial Banking	35,752	25	36,288	25	36,260	25	35,880	25	34,368	24
Treasury / Other	5,214	4	5,705	4	5,592	4	4,954	3	3,839	3
Total deposits	\$ 145,559	100 %	\$ 146,144	100 %	\$ 145,672	100 %	\$ 146,008	100 %	\$ 145,008	100 %

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

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

(dollar amounts in millions)	Quarterly Average Balances (1)					Percent Changes vs.	
	June 30,	March 31,	December 31,	September 30,	June 30,	1Q23	2Q22
	2023	2023	2022	2022	2022		
Assets							
Interest-bearing deposits at Federal Reserve Bank	\$ 11,052	\$ 6,101	\$ 4,615	\$ 3,204	\$ 3,532	81	213
Interest-bearing deposits in banks	229	249	305	260	161	(8)	42
Securities:							
Trading account securities	34	21	29	24	30	62	13
Available-for-sale securities:							
Taxable	20,920	21,368	20,467	21,677	21,672	(2)	(3)
Tax-exempt	2,745	2,640	2,706	2,917	2,859	4	(4)
Total available-for-sale securities	23,665	24,008	23,173	24,594	24,531	(1)	(4)
Held-to-maturity securities - taxable	16,762	16,977	17,022	17,188	17,234	(1)	(3)
Other securities	1,263	886	857	804	755	43	67
Total securities	41,724	41,892	41,081	42,610	42,550	—	(2)
Loans held for sale	559	450	637	986	1,033	24	(46)
Loans and leases: (2)							
Commercial:							
Commercial and industrial	50,194	49,028	47,505	46,029	44,763	2	12
Commercial real estate:							
Commercial	12,062	12,282	12,179	11,974	11,442	(2)	5
Construction	1,280	1,400	1,676	1,697	1,760	(9)	(27)
Commercial real estate	13,342	13,682	13,855	13,671	13,202	(2)	1
Lease financing	5,155	5,209	5,080	4,981	4,919	(1)	5
Total commercial	68,691	67,919	66,440	64,681	62,884	1	9
Consumer:							
Residential mortgage	22,765	22,327	22,011	21,552	20,527	2	11
Automobile	12,927	13,245	13,284	13,514	13,557	(2)	(5)
Home equity	10,154	10,258	10,417	10,431	10,373	(1)	(2)
RV and marine	5,478	5,366	5,408	5,454	5,317	2	3
Other consumer	1,330	1,305	1,347	1,332	1,291	2	3
Total consumer	52,654	52,501	52,467	52,283	51,065	—	3
Total loans and leases	121,345	120,420	118,907	116,964	113,949	1	6
Total earning assets	174,909	169,112	165,545	164,024	161,225	3	8
Cash and due from banks	1,639	1,598	1,650	1,697	1,669	3	(2)
Goodwill and other intangible assets	5,734	5,759	5,771	5,781	5,613	—	2
All other assets	10,638	10,568	10,458	10,154	10,107	1	5
Allowance for loan and lease losses	(2,174)	(2,143)	(2,132)	(2,099)	(2,053)	(1)	(6)
Total assets	\$ 190,746	\$ 184,894	\$ 181,292	\$ 179,557	\$ 176,561	3 %	8 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 39,772	\$ 40,654	\$ 42,705	\$ 42,038	\$ 41,712	(2) %	(5) %
Money market deposits	38,753	37,301	34,390	34,058	33,791	4	15
Savings and other domestic deposits	18,826	19,877	20,831	21,439	21,683	(5)	(13)
Core certificates of deposit (3)	8,820	5,747	2,926	2,040	2,228	53	296
Other domestic deposits of \$250,000 or more	320	252	198	193	225	27	42
Negotiable CDS, brokered and other deposits	4,502	4,815	4,777	4,124	2,981	(7)	51
Total interest-bearing deposits	110,993	108,646	105,827	103,892	102,620	2	8
Short-term borrowings	5,242	4,371	545	2,609	2,103	20	149
Long-term debt	16,252	11,047	12,650	8,251	7,024	47	131
Total interest-bearing liabilities	132,487	124,064	119,022	114,752	111,747	7	19
Demand deposits - noninterest-bearing	34,566	37,498	39,845	42,116	42,388	(8)	(18)
All other liabilities	4,796	5,056	4,929	4,340	4,168	(5)	15
Total liabilities	171,849	166,618	163,796	161,208	158,303	3	9
Total Huntington shareholders' equity	18,844	18,231	17,458	18,317	18,228	3	3
Non-controlling interest	53	45	38	32	30	18	77
Total equity	18,897	18,276	17,496	18,349	18,258	3	3
Total liabilities and equity	\$ 190,746	\$ 184,894	\$ 181,292	\$ 179,557	\$ 176,561	3 %	8 %

(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)

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Assets					
Interest-bearing deposits at Federal Reserve Bank	\$ 141	\$ 71	\$ 46	\$ 19	\$ 7
Interest-bearing deposits in banks	5	5	5	2	1
Securities:					
Trading account securities	1	—	—	—	1
Available-for-sale securities:					
Taxable	252	232	198	165	123
Tax-exempt	33	29	28	25	19
Total available-for-sale securities	285	261	226	190	142
Held-to-maturity securities - taxable	102	102	100	95	90
Other securities	11	10	9	7	6
Total securities	399	373	335	292	239
Loans held for sale	8	7	8	13	10
Loans and leases:					
Commercial:					
Commercial and industrial	746	686	613	515	427
Commercial real estate:					
Commercial	217	207	185	144	103
Construction	26	26	28	21	16
Commercial real estate	243	233	213	165	119
Lease financing	71	68	66	63	61
Total commercial	1,060	987	892	743	607
Consumer:					
Residential mortgage	200	190	183	174	158
Automobile	134	129	125	120	115
Home equity	187	181	172	143	115
RV and marine	63	58	61	59	55
Other consumer	39	36	36	32	30
Total consumer	623	594	577	528	473
Total loans and leases	1,683	1,581	1,469	1,271	1,080
Total earning assets	\$ 2,236	\$ 2,037	\$ 1,863	\$ 1,597	\$ 1,337
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 167	\$ 132	\$ 102	\$ 42	\$ 11
Money market deposits	255	172	75	25	8
Savings and other domestic deposits	6	3	2	1	1
Core certificates of deposit (3)	83	43	10	1	—
Other domestic deposits of \$250,000 or more	2	2	1	—	—
Negotiable CDS, brokered and other deposits	57	54	45	23	5
Total interest-bearing deposits	570	406	235	92	25
Short-term borrowings	74	60	10	22	7
Long-term debt	235	153	147	71	38
Total interest-bearing liabilities	879	619	392	185	70
Net interest income	\$ 1,357	\$ 1,418	\$ 1,471	\$ 1,412	\$ 1,267

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 10 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				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Assets					
Interest-bearing deposits at Federal Reserve Bank	5.12 %	4.65 %	3.99 %	2.39 %	0.80 %
Interest-bearing deposits in banks	7.79	8.50	5.72	3.31	1.32
Securities:					
Trading account securities	4.92	5.37	5.45	4.12	3.99
Available-for-sale securities:					
Taxable	4.82	4.34	3.87	3.06	2.25
Tax-exempt	4.87	4.40	4.21	3.39	2.71
Total available-for-sale securities	4.83	4.35	3.91	3.09	2.30
Held-to-maturity securities - taxable	2.42	2.41	2.34	2.21	2.10
Other securities	3.47	4.35	4.15	3.21	3.62
Total securities	3.82	3.56	3.26	2.74	2.24
Loans held for sale	6.05	5.85	5.42	4.98	4.08
Loans and leases: (3)					
Commercial:					
Commercial and industrial	5.87	5.60	5.06	4.37	3.78
Commercial real estate:					
Commercial	7.14	6.73	5.93	4.72	3.53
Construction	7.96	7.40	6.54	4.95	3.70
Commercial real estate	7.22	6.80	6.01	4.75	3.56
Lease financing	5.45	5.25	5.02	4.95	4.98
Total commercial	6.10	5.82	5.25	4.50	3.83
Consumer:					
Residential mortgage	3.51	3.41	3.33	3.23	3.09
Automobile	4.17	3.94	3.74	3.53	3.40
Home equity	7.42	7.14	6.57	5.43	4.44
RV and marine	4.59	4.42	4.45	4.29	4.12
Other consumer	11.59	11.18	10.38	9.55	9.08
Total consumer	4.74	4.57	4.37	4.02	3.70
Total loans and leases	5.51	5.27	4.86	4.28	3.77
Total earning assets	5.13	4.89	4.46	3.86	3.33
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	1.68	1.32	0.94	0.40	0.10
Money market deposits	2.64	1.87	0.86	0.29	0.09
Savings and other domestic deposits	0.11	0.07	0.03	0.02	0.02
Core certificates of deposit (4)	3.78	3.01	1.42	0.10	0.07
Other domestic deposits of \$250,000 or more	3.27	2.45	1.31	0.35	0.23
Negotiable CDS, brokered and other deposits	5.07	4.56	3.74	2.25	0.72
Total interest-bearing deposits	2.06	1.52	0.88	0.35	0.10
Short-term borrowings	5.70	5.56	7.71	3.31	1.40
Long-term debt	5.79	5.52	4.66	3.40	2.16
Total interest-bearing liabilities	2.66	2.02	1.31	0.64	0.25
Net interest rate spread	2.47	2.87	3.15	3.22	3.08
Impact of noninterest-bearing funds on margin	0.64	0.53	0.37	0.20	0.07
Net interest margin	3.11 %	3.40 %	3.52 %	3.42 %	3.15 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2023 Second	2023 First	2022 Fourth	2022 Third	2022 Second
Commercial loans (2)(3)	6.82 %	6.42 %	5.68 %	4.62 %	3.69 %
Impact of commercial loan derivatives	(0.72)	(0.60)	(0.43)	(0.12)	0.14
Total commercial - as reported	6.10 %	5.82 %	5.25 %	4.50 %	3.83 %
Average 1 Month LIBOR	5.09 %	4.62 %	3.89 %	2.46 %	1.01 %
Average SOFR	4.97 %	4.50 %	3.61 %	2.14 %	0.70 %

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.
(2) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes nonaccrual loans and leases.
(4) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 2,225	\$ 2,028	\$ 1,854	\$ 1,589	\$ 1,331
Interest expense	879	619	392	185	70
Net interest income	1,346	1,409	1,462	1,404	1,261
Provision for credit losses	92	85	91	106	67
Net interest income after provision for credit losses	1,254	1,324	1,371	1,298	1,194
Service charges on deposit accounts	87	83	89	93	105
Card and payment processing income	102	93	96	96	96
Capital markets fees	57	59	83	73	54
Trust and investment management services	68	62	61	60	63
Mortgage banking income	33	26	25	26	44
Leasing revenue	25	26	35	29	27
Insurance income	30	34	31	28	27
Gain on sale of loans	8	3	2	15	12
Bank owned life insurance income	16	16	15	13	11
Net (losses) gains on sales of securities	(5)	1	—	—	—
Other noninterest income	74	109	62	65	46
Total noninterest income	495	512	499	498	485
Personnel costs	613	649	630	614	577
Outside data processing and other services	148	151	147	145	153
Equipment	64	64	67	60	61
Net occupancy	54	60	61	63	58
Marketing	32	25	22	24	24
Professional services	21	16	21	18	19
Deposit and other insurance expense	23	20	14	15	20
Amortization of intangibles	13	13	13	13	13
Lease financing equipment depreciation	8	8	9	11	11
Other noninterest expense	74	80	93	90	82
Total noninterest expense	1,050	1,086	1,077	1,053	1,018
Income before income taxes	699	750	793	743	661
Provision for income taxes	134	144	144	146	120
Income after income taxes	565	606	649	597	541
Income attributable to non-controlling interest	6	4	4	3	2
Net income attributable to Huntington	559	602	645	594	539
Dividends on preferred shares	40	29	28	29	28
Net income applicable to common shares	\$ 519	\$ 573	\$ 617	\$ 565	\$ 511
Average common shares - basic	1,446	1,443	1,443	1,443	1,441
Average common shares - diluted	1,466	1,469	1,468	1,465	1,463
Per common share					
Net income - basic	\$ 0.36	\$ 0.40	\$ 0.43	\$ 0.39	\$ 0.35
Net income - diluted	0.35	0.39	0.42	0.39	0.35
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 1,346	\$ 1,409	\$ 1,462	\$ 1,404	\$ 1,261
FTE adjustment	11	9	9	8	6
Net interest income (1)	1,357	1,418	1,471	1,412	1,267
Noninterest income	495	512	499	498	485
Total revenue (1)	\$ 1,852	\$ 1,930	\$ 1,970	\$ 1,910	\$ 1,752

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.	
	June 30,	March 31,	December 31,	September 30,	June 30,	1Q23	2Q22
	2023	2023	2022	2022	2022		
Net origination and secondary marketing income	\$ 23	\$ 16	\$ 16	\$ 25	\$ 27	44 %	(15) %
Net mortgage servicing income							
Loan servicing income	23	23	22	22	22	—	5
Amortization of capitalized servicing	(12)	(10)	(11)	(14)	(16)	(20)	25
Operating income	11	13	11	8	6	(15)	83
MSR valuation adjustment (1)	15	(12)	2	17	44	225	(66)
(Losses) gains due to MSR hedging	(15)	9	(4)	(24)	(34)	(267)	56
Net MSR risk management	—	(3)	(2)	(7)	10	100	(100)
Total net mortgage servicing income	\$ 11	\$ 10	\$ 9	\$ 1	\$ 16	10 %	(31) %
All other	(1)	—	—	—	1	(100)	(200)
Mortgage banking income	\$ 33	\$ 26	\$ 25	\$ 26	\$ 44	27 %	(25) %
Mortgage origination volume	\$ 2,504	\$ 1,412	\$ 1,719	\$ 2,491	\$ 3,366	77 %	(26) %
Mortgage origination volume for sale	1,239	809	889	1,339	1,263	53	(2)
Third party mortgage loans serviced (2)	32,712	32,496	32,354	31,988	31,704	1	3
Mortgage servicing rights (2)	505	485	494	486	463	4	9
MSR % of investor servicing portfolio (2)	1.55 %	1.49 %	1.53 %	1.52 %	1.46 %	4 %	6 %

(1) The change in fair value for the period represents the MSR valuation adjustment, net of amortization of capitalized servicing.

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 2,142	\$ 2,121	\$ 2,110	\$ 2,074	\$ 2,018
Loan and lease charge-offs	(92)	(99)	(97)	(83)	(52)
Recoveries of loans and leases previously charged-off	43	42	47	39	44
Net loan and lease charge-offs	(49)	(57)	(50)	(44)	(8)
Provision for loan and lease losses	84	78	61	80	64
Allowance for loan and lease losses, end of period	2,177	2,142	2,121	2,110	2,074
Allowance for unfunded lending commitments, beginning of period	157	150	120	94	91
Provision for unfunded lending commitments	8	7	30	26	3
Allowance for unfunded lending commitments, end of period	165	157	150	120	94
Total allowance for credit losses, end of period	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.80 %	1.77 %	1.77 %	1.79 %	1.78 %
Nonaccrual loans and leases (NALs)	427	402	373	351	316
Nonperforming assets (NPAs)	391	371	357	336	304
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.93 %	1.90 %	1.90 %	1.89 %	1.87 %
Nonaccrual loans and leases (NALs)	459	431	400	371	330
Nonperforming assets (NPAs)	420	398	382	355	318

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 994	\$ 967	\$ 939	\$ 914	\$ 838
Commercial real estate	442	440	433	450	464
Lease financing	47	50	52	50	40
Total commercial	1,483	1,457	1,424	1,414	1,342
Consumer					
Residential mortgage	194	176	187	178	177
Automobile	144	151	141	118	146
Home equity	119	118	105	126	131
RV and marine	145	144	143	127	147
Other consumer	92	96	121	147	131
Total consumer	694	685	697	696	732
Total allowance for loan and lease losses	2,177	2,142	2,121	2,110	2,074
Allowance for unfunded lending commitments	165	157	150	120	94
Total allowance for credit losses	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230	\$ 2,168

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

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 20	\$ 16	\$ 9	\$ 16	\$ (4)
Commercial real estate	7	18	7	(3)	(4)
Lease financing	—	(5)	5	2	(3)
Total commercial	27	29	21	15	(11)
Consumer:					
Residential mortgage	1	—	—	(1)	(1)
Automobile	3	5	3	3	—
Home equity	—	(1)	—	(2)	(2)
RV and marine	2	2	2	2	1
Other consumer	16	22	24	27	21
Total consumer	22	28	29	29	19
Total net charge-offs	\$ 49	\$ 57	\$ 50	\$ 44	\$ 8

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.15 %	0.13 %	0.08 %	0.14 %	(0.04)%
Commercial real estate	0.23	0.51	0.20	(0.07)	(0.13)
Lease financing	—	(0.37)	0.40	0.17	(0.24)
Total commercial	0.16	0.17	0.13	0.10	(0.07)
Consumer:					
Residential mortgage	0.01	0.01	(0.01)	(0.02)	(0.02)
Automobile	0.10	0.14	0.12	0.07	—
Home equity	(0.02)	(0.02)	(0.04)	(0.07)	(0.08)
RV and marine	0.13	0.18	0.15	0.17	0.10
Other consumer	5.17	6.37	7.08	8.09	6.60
Total consumer	0.17	0.21	0.22	0.22	0.15
Net charge-offs as a % of average loans and leases	0.16 %	0.19 %	0.17 %	0.15 %	0.03 %

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

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 267	\$ 273	\$ 288	\$ 288	\$ 324
Commercial real estate	75	86	92	110	117
Lease financing	15	14	18	30	22
Residential mortgage	73	81	90	94	111
Automobile	4	4	4	4	4
Home equity	75	74	76	75	78
RV and marine	1	1	1	1	1
Total nonaccrual loans and leases	510	533	569	602	657
Other real estate, net	18	20	11	11	11
Other NPAs (1)	29	25	14	14	14
Total nonperforming assets	\$ 557	\$ 578	\$ 594	\$ 627	\$ 682
Nonaccrual loans and leases as a % of total loans and leases	0.42 %	0.44 %	0.48 %	0.51 %	0.57 %
NPA ratio (2)	0.46	0.48	0.50	0.53	0.59
(NPA+90days)/(Loan+OREO) (3)	0.60	0.63	0.67	0.72	0.77

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 578	\$ 594	\$ 627	\$ 682	\$ 708
New nonperforming assets	188	237	251	119	181
Returns to accruing status	(34)	(73)	(84)	(42)	(81)
Charge-offs	(42)	(54)	(54)	(39)	(26)
Payments	(118)	(124)	(144)	(89)	(97)
Sales	(15)	(2)	(2)	(4)	(3)
Nonperforming assets, end of period	\$ 557	\$ 578	\$ 594	\$ 627	\$ 682

(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)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<i>(dollar amounts in millions)</i>					
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 7	\$ 12	\$ 23	\$ 29	\$ 11
Lease financing	16	10	9	18	10
Residential mortgage (excluding loans guaranteed by the U.S. Government)	18	20	21	17	14
Automobile	6	7	9	6	6
Home equity	18	18	15	12	13
RV and marine	2	2	3	2	2
Other consumer	3	2	2	3	2
Total, excl. loans guaranteed by the U.S. Government	70	71	82	87	58
Add: loans guaranteed by U.S. Government	103	114	125	136	154
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	\$ 173	\$ 185	\$ 207	\$ 223	\$ 212
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.06 %	0.06 %	0.07 %	0.07 %	0.05 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.08	0.09	0.10	0.12	0.13
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.14	0.15	0.17	0.19	0.18

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

<i>(dollar amounts in millions)</i>	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Common equity tier 1 risk-based capital ratio: (1)					
Total Huntington shareholders' equity	\$ 18,788	\$ 18,758	\$ 17,731	\$ 17,136	\$ 17,950
Regulatory capital adjustments:					
CECL transitional amount (2)	219	219	328	328	328
Shareholders' preferred equity and related surplus	(2,494)	(2,494)	(2,177)	(2,177)	(2,177)
Accumulated other comprehensive loss	3,006	2,755	3,098	3,276	2,098
Goodwill and other intangibles, net of taxes	(5,620)	(5,636)	(5,663)	(5,675)	(5,686)
Deferred tax assets from tax loss and credit carryforwards	(14)	(14)	(27)	(29)	(36)
Common equity tier 1 capital	13,885	13,588	13,290	12,859	12,477
Additional tier 1 capital					
Shareholders' preferred equity and related surplus	2,494	2,494	2,177	2,177	2,177
Tier 1 capital	16,379	16,082	15,467	15,036	14,654
Long-term debt and other tier 2 qualifying instruments	1,394	1,395	1,424	1,441	1,462
Qualifying allowance for loan and lease losses	1,767	1,779	1,682	1,637	1,541
Tier 2 capital	3,161	3,174	3,106	3,078	3,003
Total risk-based capital	\$ 19,540	\$ 19,256	\$ 18,573	\$ 18,114	\$ 17,657
Risk-weighted assets (RWA)(1)	\$ 141,432	\$ 142,335	\$ 141,940	\$ 138,759	\$ 137,841
Common equity tier 1 risk-based capital ratio (1)	9.82 %	9.55 %	9.36 %	9.27 %	9.05 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	9.01	8.79	8.60	8.51	8.46
Tier 1 risk-based capital ratio (1)	11.58	11.30	10.90	10.84	10.63
Total risk-based capital ratio (1)	13.82	13.53	13.09	13.05	12.81
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	7.50	7.43	6.93	6.66	7.28

(1) June 30, 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 and June 30, 2023, 50% of the cumulative CECL deferral has been phased in. As of 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

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Cash dividends declared per common share	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155
Common shares outstanding (in millions)					
Average - basic	1,446	1,443	1,443	1,443	1,441
Average - diluted	1,466	1,469	1,468	1,465	1,463
Ending	1,448	1,444	1,443	1,443	1,442
Tangible book value per common share (1)	\$ 7.33	\$ 7.32	\$ 6.82	\$ 6.40	\$ 6.96

Non-regulatory capital

(dollar amounts in millions)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Calculation of tangible equity / asset ratio:					
Total Huntington shareholders' equity	\$ 18,788	\$ 18,758	\$ 17,731	\$ 17,136	\$ 17,950
Goodwill and other intangible assets	(5,728)	(5,741)	(5,766)	(5,775)	(5,788)
Deferred tax liability on other intangible assets (1)	35	38	41	43	46
Total tangible equity	13,095	13,055	12,006	11,404	12,208
Preferred equity	(2,484)	(2,484)	(2,167)	(2,167)	(2,167)
Total tangible common equity	\$ 10,611	\$ 10,571	\$ 9,839	\$ 9,237	\$ 10,041
Total assets	\$ 188,505	\$ 189,070	\$ 182,906	\$ 179,402	\$ 178,782
Goodwill and other intangible assets	(5,728)	(5,741)	(5,766)	(5,775)	(5,788)
Deferred tax liability on other intangible assets (1)	35	38	41	43	46
Total tangible assets	\$ 182,812	\$ 183,367	\$ 177,181	\$ 173,670	\$ 173,040
Tangible equity / tangible asset ratio	7.16 %	7.12 %	6.78 %	6.57 %	7.06 %
Tangible common equity / tangible asset ratio	5.80	5.77	5.55	5.32	5.80
Other data:					
Number of employees (Average full-time equivalent)	20,200	20,198	20,007	19,997	19,866
Number of domestic full-service branches (2)	1,001	1,001	1,032	1,032	1,032
ATM Count	1,641	1,668	1,695	1,715	1,731

(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
Consolidated Year To Date Average Balance Sheets
(Unaudited)

<i>(dollar amounts in millions)</i>	YTD Average Balances (1)			
	Six Months Ended June 30,		Change	
	2023	2022	Amount	Percent
Assets				
Interest-bearing deposits at Federal Reserve Bank	\$ 8,590	\$ 5,354	\$ 3,236	60 %
Interest-bearing deposits in banks	239	168	71	42
Securities:				
Trading account securities	27	38	(11)	(29)
Available-for-sale securities:				
Taxable	21,143	22,931	(1,788)	(8)
Tax-exempt	2,693	2,873	(180)	(6)
Total available-for-sale securities	23,836	25,804	(1,968)	(8)
Held-to-maturity securities - taxable	16,869	15,902	967	6
Other securities	1,075	860	215	25
Total securities	41,807	42,604	(797)	(2)
Loans held for sale	505	1,137	(632)	(56)
Loans and leases: (2)				
Commercial:				
Commercial and industrial	49,615	43,937	5,678	13
Commercial real estate:				
Commercial	12,171	11,462	709	6
Construction	1,340	1,818	(478)	(26)
Commercial real estate	13,511	13,280	231	2
Lease financing	5,181	4,915	266	5
Total commercial	68,307	62,132	6,175	10
Consumer:				
Residential mortgage	22,547	20,019	2,528	13
Automobile	13,085	13,510	(425)	(3)
Home equity	10,206	10,394	(188)	(2)
RV and marine	5,422	5,210	212	4
Other consumer	1,318	1,288	30	2
Total consumer	52,578	50,421	2,157	4
Total loans and leases	120,885	112,553	8,332	7
Total earning assets	172,026	161,816	10,210	6
Cash and due from banks	1,619	1,659	(40)	(2)
Goodwill and other intangible assets	5,747	5,598	149	3
All other assets	10,602	10,061	541	5
Allowance for loan and lease losses	(2,158)	(2,050)	(108)	(5)
Total assets	\$ 187,836	\$ 177,084	\$ 10,752	6 %
Liabilities and shareholders' equity				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 40,211	\$ 41,176	\$ (965)	(2) %
Money market deposits	38,031	33,235	4,796	14
Savings and other domestic deposits	19,348	21,501	(2,153)	(10)
Core certificates of deposit (3)	7,292	2,393	4,899	NM
Other domestic deposits of \$250,000 or more	286	270	16	6
Negotiable CDS, brokered and other deposits	4,659	3,216	1,443	45
Total interest-bearing deposits	109,827	101,791	8,036	8
Short-term borrowings	4,809	3,408	1,401	41
Long-term debt	13,664	6,969	6,695	96
Total interest-bearing liabilities	128,300	112,168	16,132	14
Demand deposits - noninterest-bearing	36,023	42,177	(6,154)	(15)
All other liabilities	4,925	4,068	857	21
Total Liabilities	169,248	158,413	10,835	7
Total Huntington shareholders' equity	18,539	18,644	(105)	(1)
Non-controlling interest	49	27	22	81
Total equity	\$ 18,588	\$ 18,671	\$ (83)	—
Total liabilities and equity	\$ 187,836	\$ 177,084	\$ 21,587	6

NM - Not Meaningful

- (1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Includes nonaccrual loans and leases.
(3) Includes consumer certificates of deposit of \$250,000 or more.

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

(dollar amounts in millions)	YTD Interest Income / Expense	
	Six Months Ended June 30,	
	2023	2022
Assets		
Interest-bearing deposits at Federal Reserve Bank	\$ 212	\$ 10
Interest-bearing deposits in banks	10	1
Securities:		
Trading account securities	1	1
Available-for-sale securities:		
Taxable	484	213
Tax-exempt	62	41
Total available-for-sale securities	546	254
Held-to-maturity securities - taxable	204	156
Other securities	21	11
Total securities	772	422
Loans held for sale	15	20
Loans and leases:		
Commercial:		
Commercial and industrial	1,432	828
Commercial real estate:		
Commercial	424	191
Construction	52	33
Commercial real estate	476	224
Lease financing	139	122
Total commercial	2,047	1,174
Consumer:		
Residential mortgage	390	304
Automobile	263	227
Home equity	368	217
RV and marine	121	107
Other consumer	75	58
Total consumer	1,217	913
Total loans and leases	3,264	2,087
Total earning assets	\$ 4,273	\$ 2,540
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 299	\$ 14
Money market deposits	427	12
Savings and other domestic deposits	9	2
Core certificates of deposit (3)	126	1
Other domestic deposits of \$250,000 or more	4	—
Negotiable CDS, brokered and other deposits	111	7
Total interest-bearing deposits	976	36
Short-term borrowings	134	14
Long-term debt	388	69
Total interest-bearing liabilities	1,498	119
Net interest income	\$ 2,775	\$ 2,421

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

Huntington Bancshares Incorporated
Consolidated Year To Date Net Interest Margin - Yield
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2023	2022
Assets		
Interest-bearing deposits at Federal Reserve Bank	4.95 %	0.38 %
Interest-bearing deposits in banks	8.16	0.71
Securities:		
Trading account securities	5.09	3.63
Available-for-sale securities:		
Taxable	4.58	1.85
Tax-exempt	4.64	2.86
Total available-for-sale securities	4.59	1.96
Held-to-maturity securities - taxable	2.42	1.97
Other securities	3.83	2.64
Total securities	3.69	1.98
Loans held for sale	5.96	3.58
Loans and leases: (3)		
Commercial:		
Commercial and industrial	5.74	3.75
Commercial real estate:		
Commercial	6.93	3.31
Construction	7.67	3.61
Commercial real estate	7.01	3.35
Lease financing	5.35	4.95
Total commercial	5.96	3.76
Consumer:		
Residential mortgage	3.46	3.04
Automobile	4.05	3.39
Home equity	7.28	4.21
RV and marine	4.51	4.14
Other consumer	11.39	9.02
Total consumer	4.66	3.64
Total loans and leases	5.39	3.71
Total earning assets	5.01 %	3.17 %
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	1.50 %	0.07 %
Money market deposits	2.27	0.07
Savings and other domestic deposits	0.09	0.02
Core certificates of deposit (4)	3.48	0.10
Other domestic deposits of \$250,000 or more	2.91	0.19
Negotiable CDS, brokered and other deposits	4.81	0.42
Total interest-bearing deposits	1.79	0.07
Short-term borrowings	5.64	0.83
Long-term debt	5.67	1.99
Total interest-bearing liabilities	2.35	0.21
Net interest rate spread	2.66	2.96
Impact of noninterest-bearing funds on margin	0.59	0.06
Net interest margin	3.25 %	3.02 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2023	2022
Commercial loans (2)(3)	6.62 %	3.58 %
Impact of commercial loan derivatives	(0.66)	0.18
Total commercial - as reported	5.96 %	3.76 %
Average 1 Month LIBOR	4.85 %	0.61 %
Average SOFR	4.73 %	0.40 %

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

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

	Six Months Ended June 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 4,253	\$ 2,526	\$ 1,727	68 %
Interest expense	1,498	119	1,379	NM
Net interest income	2,755	2,407	348	14
Provision for credit losses	177	92	85	92
Net interest income after provision for credit losses	2,578	2,315	263	11
Service charges on deposit accounts	170	202	(32)	(16)
Card and payment processing income	195	182	13	7
Capital markets fees	116	96	20	21
Trust and investment management services	130	128	2	2
Mortgage banking income	59	93	(34)	(37)
Leasing revenue	51	62	(11)	(18)
Insurance income	64	58	6	10
Gain on sale of loans	11	40	(29)	(73)
Bank owned life insurance income	32	28	4	14
Net (losses) gains on sales of securities	(4)	—	(4)	(100)
Other noninterest income	183	95	88	93
Total noninterest income	1,007	984	23	2
Personnel costs	1,262	1,157	105	9
Outside data processing and other services	299	318	(19)	(6)
Equipment	128	142	(14)	(10)
Net occupancy	114	122	(8)	(7)
Marketing	57	45	12	27
Professional services	37	38	(1)	(3)
Deposit and other insurance expense	43	38	5	13
Amortization of intangibles	26	27	(1)	(4)
Lease financing equipment depreciation	16	25	(9)	(36)
Other noninterest expense	154	159	(5)	(3)
Total noninterest expense	2,136	2,071	65	3
Income before income taxes	1,449	1,228	221	18
Provision for income taxes	278	225	53	24
Income after income taxes	1,171	1,003	168	17
Income attributable to non-controlling interest	10	4	6	150
Net income attributable to Huntington	1,161	999	162	16
Dividends on preferred shares	69	56	13	23
Net income applicable to common shares	\$ 1,092	\$ 943	\$ 149	16 %
Average common shares - basic	1,445	1,440	5	—
Average common shares - diluted	1,468	1,464	4	—
Per common share				
Net income - basic	\$ 0.76	\$ 0.65	\$ 0.11	17 %
Net income - diluted	0.74	0.64	0.10	16
Cash dividends declared	0.31	0.31	—	—
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 2,755	\$ 2,407	\$ 348	14 %
FTE adjustment	20	14	6	43
Net interest income (1)	2,775	2,421	354	15
Noninterest income	1,007	984	23	2
Total revenue (1)	\$ 3,782	\$ 3,405	\$ 377	11 %

NM - Not Meaningful

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

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

	Six Months Ended June 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions)</i>				
Net origination and secondary marketing income	\$ 39	\$ 64	\$ (25)	(39)%
Net mortgage servicing income				
Loan servicing income	46	44	2	5
Amortization of capitalized servicing	(22)	(31)	9	29
Operating income	24	13	11	85
MSR valuation adjustment (1)	3	95	(92)	(97)
(Losses) gains due to MSR hedging	(6)	(81)	75	93
Net MSR risk management	(3)	14	(17)	—
Total net mortgage servicing income	\$ 21	\$ 27	\$ (6)	(22)%
All other	(1)	2	(3)	(150)
Mortgage banking income	\$ 59	\$ 93	\$ (34)	(37)%
Mortgage origination volume	\$ 3,916	\$ 6,247	\$ (2,331)	(37)%
Mortgage origination volume for sale	2,048	2,782	(734)	(26)
Third party mortgage loans serviced (2)	32,712	31,704	1,008	3
Mortgage servicing rights (2)	505	463	42	9
MSR % of investor servicing portfolio (2)	1.55 %	1.46 %	0.09 %	6 %

NM - Not Meaningful

(1) The change in fair value for the period represents the MSR valuation adjustment, net of amortization of capitalized servicing.

(2) At period end.

Huntington Bancshares Incorporated
Year To Date Credit Reserves Analysis
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
<i>(dollar amounts in millions)</i>		
Allowance for loan and lease losses, beginning of period	\$ 2,121	\$ 2,030
Loan and lease charge-offs	(191)	(133)
Recoveries of loans and leases previously charged off	85	106
Net loan and lease charge-offs	(106)	(27)
Provision for loan and lease losses	162	71
Allowance for loan and lease losses, end of period	2,177	2,074
Allowance for unfunded lending commitments, beginning of period	\$ 150	\$ 77
Provision for unfunded lending commitments	15	17
Allowance for unfunded lending commitments, end of period	165	94
Total allowance for credit losses, end of period	\$ 2,342	\$ 2,168
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	1.80 %	1.78 %
Nonaccrual loans and leases (NALs)	427	316
Nonperforming assets (NPAs)	391	304
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	1.93 %	1.87 %
Nonaccrual loans and leases (NALs)	459	330
Nonperforming assets (NPAs)	420	318

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

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2023	2022
Net charge-offs (recoveries) by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 36	\$ (27)
Commercial real estate	25	4
Lease financing	(5)	2
Total commercial	56	(21)
Consumer:		
Residential mortgage	1	(1)
Automobile	8	—
Home equity	(1)	(3)
RV and marine	4	4
Other consumer	38	48
Total consumer	50	48
Total net charge-offs	\$ 106	\$ 27

	Six Months Ended June 30,	
	2023	2022
Net charge-offs (recoveries) - annualized percentages:		
Commercial:		
Commercial and industrial	0.14 %	(0.12)%
Commercial real estate	0.37	0.06
Lease financing	(0.19)	0.08
Total commercial	0.16	(0.07)
Consumer:		
Residential mortgage	0.01	(0.01)
Automobile	0.12	—
Home equity	(0.02)	(0.05)
RV and marine	0.16	0.15
Other consumer	5.76	7.53
Total consumer	0.19	0.19
Net charge-offs as a % of average loans	0.17 %	0.05 %

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

	June 30,	
	2023	2022
<i>(dollar amounts in millions)</i>		
Nonaccrual loans and leases (NALs):		
Commercial and industrial	\$ 267	\$ 324
Commercial real estate	75	117
Lease financing	15	22
Residential mortgage	73	111
Automobile	4	4
Home equity	75	78
RV and marine	1	1
Total nonaccrual loans and leases	510	657
Other real estate, net	18	11
Other NPAs (1)	29	14
Total nonperforming assets (3)	\$ 557	\$ 682
Nonaccrual loans and leases as a % of total loans and leases	0.42 %	0.57 %
NPA ratio (2)	0.46	0.59

	Six Months Ended June 30,	
	2023	2022
<i>(dollar amounts in millions)</i>		
Nonperforming assets, beginning of period	\$ 594	\$ 750
New nonperforming assets	425	385
Returns to accruing status	(107)	(138)
Charge-offs	(96)	(58)
Payments	(242)	(252)
Sales and held-for-sale transfers	(17)	(5)
Nonperforming assets, end of period (2)	\$ 557	\$ 682

- (1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.
(2) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.
(3) Nonaccruing troubled debt restructured loans are included in the total nonperforming assets balance.

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.	
	June 30, 2023	March 31, 2023	June 30, 2022	1Q23	2Q22
Pre-Provision Net Revenue (PPNR)					
Total revenue (GAAP)	\$ 1,841	\$ 1,921	\$ 1,746		
FTE adjustment	11	9	6		
Total revenue (FTE) (a)	1,852	1,930	1,752		
Less: net (loss)/gain on securities	(5)	1	—		
Less: Notable items	—	57	—		
Total revenue (FTE), excluding net gain/(loss) on securities and notable items (b)	1,857	1,872	1,752		
Noninterest expense (GAAP) (c)	1,050	1,086	1,018		
Less: Notable items	—	42	24		
Noninterest expense, excluding notable items (d)	1,050	1,044	994		
PPNR (a-c)	802	844	734	(5) %	9 %
PPNR, adjusted (b-d)	807	828	758	(3) %	6 %