

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) **October 20, 2023**



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

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

Registrant's address: 41 South High Street, Columbus, Ohio 43287

Registrant's telephone number, including area code: (614) 480-2265

Not Applicable

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§24012b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition.

On October 20, 2023, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended September 30, 2023. Also on October 20, 2023, Huntington made a Quarterly Financial Supplement available in the Investor Relations section of Huntington’s website. Copies of Huntington’s news release and quarterly financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference in this Item 2.02.

Huntington’s senior management will host an earnings conference call on October 20, 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 #13741301. 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 October 28, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13741301.

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, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, 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 in subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, each of 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 October 20, 2023.

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated October 20, 2023
Exhibit 99.2	Quarterly Financial Supplement, September 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: October 20, 2023

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



October 20, 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 THIRD-QUARTER EARNINGS

Q3 Results Highlighted by Sustained Core Deposit Growth, Expansion of CET1 Capital, and Strong Credit Quality

2023 Third-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.35, flat from the prior quarter, and were lower by \$0.04 from the year-ago quarter. Excluding the after tax impact of Notable Items, adjusted earnings per common share were \$0.36.
- Net interest income increased \$22 million, or 2%, from the prior quarter, and decreased \$36 million, or 3%, from the year-ago quarter.
- Pre-Provision Net Revenue (PPNR) decreased \$4 million from the prior quarter to \$798 million, and decreased \$59 million, or 7%, from the year-ago quarter. Excluding Notable Items, adjusted PPNR increased \$6 million, or 1%, from the prior quarter to \$813 million, and decreased \$54 million, or 6%, from the year-ago quarter.
- Cash and cash equivalents and available contingent borrowing capacity of \$91 billion at September 30, 2023, representing 204% of uninsured deposits.
- Average total deposits increased \$2.6 billion, or 2%, from the prior quarter and \$2.1 billion, or 1%, from the year-ago quarter.
 - Ending total deposits increased \$839 million, or 1%, from the prior quarter and \$2.6 billion, or 2%, from the year-ago quarter.
 - Ending core deposits increased \$1.3 billion, or 1%, 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 decreased \$561 million from the prior quarter to \$120.8 billion, and increased \$3.8 billion, or 3%, from the year-ago quarter.
 - Average total commercial loans and leases decreased \$1.2 billion, or 2%, and average total consumer loans increased \$677 million, or 1%, from the prior quarter.
- Net charge-offs of 0.24% of average total loans and leases for the quarter, below the through the cycle target range.
- Nonperforming asset ratio of 0.52%.
- Allowance for credit losses (ACL) of \$2.4 billion, or 1.96%, of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased 28 basis points to 10.10%, continuing the trend of capital expansion.

- Tangible common equity (TCE) ratio decreased 10 basis points from the prior quarter to 5.70%, and increased 38 basis points from a year ago.
- Huntington was ranked first nationally for SBA 7(a) loan originations by volume for the sixth year in a row for SBA fiscal year 2023 and the 15th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within footprint.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2023 third quarter of \$547 million, or \$0.35 per common share, a decrease of \$47 million, or \$0.04, from the year-ago quarter.

Return on average assets was 1.16%, return on average common equity was 12.4%, return on average tangible common equity (ROTCE) was 19.5%.

CEO Commentary:

"We are pleased to deliver third quarter results highlighted by our top tier return profile and continued expansion of common equity tier 1 capital, which we drove to above 10%," said Steve Steinour, chairman, president, and CEO. "We remain focused on executing our growth strategy, and leveraging the strength of our balance sheet to continue serving customers across the company. In the third quarter, we delivered another sequential increase in core deposits, further bolstered our leading liquidity position, added to our top tier credit reserves, and continued our disciplined management of credit quality consistent with our aggregate moderate-to-low risk appetite.

"Huntington is exceptionally well-positioned to thrive as we manage through the dynamic environment. We continue to deliver on our strategy while taking actions to position the company for sustained growth in the years ahead.

"Finally, we were once again named as the number one SBA lender in the U.S. for the sixth consecutive year for SBA 7(a) loan originations by volume. We are committed to helping small businesses by providing access to capital to support their growth."

Table 1 – Earnings Performance Summary

	2023			2022	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 547	\$ 559	\$ 602	\$ 645	\$ 594
Diluted earnings per common share	0.35	0.35	0.39	0.42	0.39
Return on average assets	1.16 %	1.18 %	1.32 %	1.41 %	1.31 %
Return on average common equity	12.4	12.7	14.6	16.0	13.9
Return on average tangible common equity	19.5	19.9	23.1	26.0	21.9
Net interest margin	3.20	3.11	3.40	3.52	3.42
Efficiency ratio	57.0	55.9	55.6	54.0	54.4
Tangible book value per common share	\$ 7.12	\$ 7.33	\$ 7.32	\$ 6.82	\$ 6.40
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 170,948	\$ 174,909	\$ 169,112	\$ 165,545	\$ 164,024
Average loans and leases	120,784	121,345	120,420	118,907	116,964
Average core deposits	143,110	140,736	141,077	140,696	141,691
Tangible common equity / tangible assets ratio	5.70 %	5.80 %	5.77 %	5.55 %	5.32 %
Common equity Tier 1 risk-based capital ratio	10.10	9.82	9.55	9.36	9.27
NCOs as a % of average loans and leases	0.24 %	0.16 %	0.19 %	0.17 %	0.15 %
NAL ratio	0.49	0.42	0.44	0.48	0.51
ACL as a % of total loans and leases	1.96	1.93	1.90	1.90	1.89

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

	Pretax Impact (1)	After-tax Impact (1)	
	Amount	Net Income	EPS (2)
<i>(in millions, except per share)</i>			
Three Months Ended September 30, 2023		\$ 547	\$ 0.35
• Staffing efficiencies and corporate real estate consolidation expense (3)	\$ (15)	\$ (12)	\$ (0.01)
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) (4)	(42)	(34)	(0.02)
Three Months Ended September 30, 2022		\$ 594	\$ 0.39
• Acquisition-related expenses (5)	\$ (10)	\$ (8)	\$ —

(1) Favorable (unfavorable) impact.

(2) EPS reflected on a fully diluted basis.

(3) Staffing efficiencies and corporate real estate consolidation expense includes \$8 million of severance related expense recorded in personnel costs and \$7 million of corporate real estate consolidation expense recorded in net occupancy expense.

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

(5) 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 (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 1,368	\$ 1,346	\$ 1,409	\$ 1,462	\$ 1,404	2 %	(3) %
FTE adjustment	11	11	9	9	8	—	38
Net interest income - FTE	1,379	1,357	1,418	1,471	1,412	2	(2)
Noninterest income	509	495	512	499	498	3	2
Total revenue - FTE	\$ 1,888	\$ 1,852	\$ 1,930	\$ 1,970	\$ 1,910	2 %	(1) %

Yield / Cost	2023			2022		Change (bp)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Total earning assets	5.39 %	5.13 %	4.89 %	4.46 %	3.86 %	26	153
Total loans and leases	5.76	5.51	5.27	4.86	4.28	25	148
Total securities	4.15	3.82	3.56	3.26	2.74	33	141
Total interest-bearing liabilities	2.88	2.66	2.02	1.31	0.64	22	224
Total interest-bearing deposits	2.45	2.06	1.52	0.88	0.35	39	210
Net interest rate spread	2.51	2.47	2.87	3.15	3.22	4	(71)
Impact of noninterest-bearing funds on margin	0.69	0.64	0.53	0.37	0.20	5	49
Net interest margin	3.20 %	3.11 %	3.40 %	3.52 %	3.42 %	9	(22)

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

Fully-taxable equivalent (FTE) net interest income for the 2023 third quarter decreased \$33 million, or 2%, from the 2022 third quarter. The results primarily reflect a 22 basis point decrease in the net interest margin (NIM) to 3.20% and a \$15.2 billion, or 13%, increase in average interest-bearing liabilities, partially offset by a \$6.9 billion, or 4%, increase in average earning assets. The lower NIM was primarily driven by higher cost of funds and an increase in deposits held at the Federal Reserve Bank, partially offset by the higher rate environment driving an increase in loan and lease and investment security yields. The growth in average earning assets was primarily driven by higher cash balances and an increase in average loans and leases, partially offset by a decrease in average total securities. Net interest income in the 2023 third quarter included \$6 million of net interest income from purchase accounting accretion, compared to \$15 million in the 2022 third quarter.

Compared to the 2023 second quarter, FTE net interest income increased \$22 million, or 2%, reflecting a 9 basis point increase in NIM and a decrease in average interest-bearing liabilities, partially offset by lower average earnings assets. The NIM increase was driven by higher loan and lease and investment security yields and lower deposits held at the Federal Reserve Bank, partially offset by higher cost of funds. Net interest income in the 2023 second quarter included \$8 million of net interest income from purchase accounting accretion.

Table 4 – Average Earning Assets

(\$ in billions)	2023			2022		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 49.4	\$ 50.2	\$ 49.0	\$ 47.5	\$ 46.0	(1)%	7 %
Commercial real estate	13.0	13.3	13.7	13.9	13.7	(3)	(5)
Lease financing	5.1	5.2	5.2	5.1	5.0	(2)	1
Total commercial	67.5	68.7	67.9	66.4	64.7	(2)	4
Residential mortgage	23.3	22.8	22.3	22.0	21.6	2	8
Automobile	12.7	12.9	13.2	13.3	13.5	(1)	(6)
Home equity	10.1	10.2	10.3	10.4	10.4	—	(3)
RV and marine	5.8	5.5	5.4	5.4	5.5	6	7
Other consumer	1.4	1.3	1.3	1.3	1.3	4	4
Total consumer	53.3	52.7	52.5	52.5	52.3	1	2
Total loans and leases	120.8	121.3	120.4	118.9	117.0	—	3
Total securities	40.0	41.7	41.9	41.1	42.6	(4)	(6)
Interest-bearing deposits at Federal Reserve Bank	9.3	11.1	6.1	4.6	3.2	(16)	190
Other earning assets	0.8	0.8	0.7	0.9	1.2	8	(32)
Total earning assets	\$ 170.9	\$ 174.9	\$ 169.1	\$ 165.5	\$ 164.0	(2)%	4 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2023 third quarter increased \$6.9 billion, or 4%, from the year-ago quarter, primarily reflecting a \$6.1 billion, or 190%, increase in deposits at Federal Reserve Bank and a \$3.8 billion, or 3%, increase in average total loans and leases, partially offset by a \$2.6 billion, or 6%, decrease in average securities. Average loan and lease balance increases were led by growth in average commercial loans and leases of \$2.8 billion, or 4%, primarily driven by a \$3.4 billion, or 7% increase in average commercial and industrial loans. Also, average consumer loans increased \$1.0 billion, or 2%.

Compared to the 2023 second quarter, average earning assets decreased \$4.0 billion primarily reflecting a \$1.8 billion, or 16%, decrease in average deposits at Federal Reserve Bank, a \$1.7 billion, or 4%, decrease in average securities, and a \$561 million decrease in average total loans and leases. Average loan and lease balance decreases were primarily due to lower average commercial loans and leases of \$1.2 billion, or 2%, reflecting seasonality as well as optimization initiatives focused on the highest return loan growth. Partially offsetting this decrease, average consumer loans increased \$677 million, or 1%, primarily due to residential mortgage loan growth.

Table 5 – Liabilities

(\$ in billions)	2023			2022		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
Average balances:							
Demand deposits - noninterest-bearing	\$ 32.8	\$ 34.6	\$ 37.5	\$ 39.9	\$ 42.1	(5)%	(22)%
Demand deposits - interest-bearing	39.8	39.7	40.7	42.7	42.1	0	(5)
Total demand deposits	72.6	74.3	78.2	82.6	84.2	(2)	(14)
Money market deposits	41.4	38.8	37.3	34.4	34.1	7	22
Savings and other domestic deposits	17.8	18.8	19.9	20.8	21.4	(6)	(17)
Core certificates of deposit	11.3	8.8	5.7	2.9	2.0	29	456
Total core deposits	143.1	140.7	141.1	140.7	141.7	2	1
Other domestic deposits of \$250,000 or more	0.4	0.3	0.2	0.2	0.2	27	110
Negotiable CDs, brokered and other deposits	4.6	4.6	4.8	4.8	4.1	3	12
Total deposits	\$ 148.1	\$ 145.6	\$ 146.1	\$ 145.7	\$ 146.0	2 %	1 %
Short-term borrowings	\$ 0.9	\$ 5.2	\$ 4.4	\$ 0.5	\$ 2.6	(84)%	(67)%
Long-term debt	13.8	16.3	11.0	12.7	8.3	(15)	67
Total debt	\$ 14.7	\$ 21.5	\$ 15.4	\$ 13.2	\$ 10.9	(32)%	35 %
Total interest-bearing liabilities	\$ 130.0	\$ 132.5	\$ 124.1	\$ 119.0	\$ 114.8	(2)%	13 %
Period end balances:							
Total core deposits	\$ 144.2	\$ 142.9	\$ 140.4	\$ 142.1	\$ 141.6	1 %	2 %
Other deposits	4.7	5.1	4.9	5.8	4.7	(10)	0
Total deposits	\$ 148.9	\$ 148.0	\$ 145.3	\$ 147.9	\$ 146.3	1 %	2 %

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

Average total interest-bearing liabilities for the 2023 third quarter increased \$15.2 billion, or 13%, from the year-ago quarter. Average total debt increased \$3.8 billion, or 35%, driven by higher long-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 \$2.1 billion, while average total core deposits increased \$1.4 billion, or 1%. The average total core deposit increase was driven by higher average consumer deposits of \$4.6 billion, or 6%, partially offset by lower average commercial core deposits of \$3.2 billion, or 5%.

Compared to the 2023 second quarter, average total interest-bearing liabilities decreased \$2.5 billion, or 2%. Average total debt decreased \$6.9 billion, or 32%, driven by lower long and short-term FHLB borrowings reflecting management of funding needs. Average total deposits increased \$2.6 billion, and average total core deposits increased \$2.4 billion. The average total core deposit increase was primarily driven by higher average consumer core deposits of \$1.6 billion, or 2%, and higher average commercial core deposits of \$766 million, or 1%.

Ending total deposits as of September 30, 2023 increased \$2.6 billion, or 2%, compared to a year-ago. The increase was driven by a \$6.3 billion, or 8%, increase in core consumer deposits, partially offset by a \$3.8 billion, or 6%, decrease in core commercial deposits.

Compared to June 30, 2023, ending total deposits increased \$839 million, or 1%. The increase was driven by a \$1.4 billion, or 2%, increase in consumer core deposits, partially offset by a \$498 million decrease in other deposits.

Noninterest Income

Table 6 – Noninterest Income

(\$ in millions)	2023			2022		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Service charges on deposit accounts	\$ 97	\$ 87	\$ 83	\$ 89	\$ 93	11 %	4 %
Card and payment processing income	103	102	93	96	96	1	7
Capital markets fees	49	57	59	83	73	(14)	(33)
Trust and investment management services	62	68	62	61	60	(9)	3
Mortgage banking income	27	33	26	25	26	(18)	4
Leasing revenue	32	25	26	35	29	28	10
Insurance income	31	30	34	31	28	3	11
Gain on sale of loans	2	8	3	2	15	(75)	(87)
Bank owned life insurance income	18	16	16	15	13	13	38
Net (losses) gains on sales of securities	—	(5)	1	—	—	100	—
Other noninterest income	88	74	109	62	65	19	35
Total noninterest income	\$ 509	\$ 495	\$ 512	\$ 499	\$ 498	3 %	2 %
Impact of Notable Item:							
RPS sale (other noninterest income)	\$ —	\$ —	\$ 57	\$ —	\$ —	—	—
Total adjusted noninterest income (Non-GAAP)	\$ 509	\$ 495	\$ 455	\$ 499	\$ 498	3 %	2 %

See Page 11 of Quarterly Financial Supplement for additional detail.

Reported total noninterest income for the 2023 third quarter increased \$11 million, or 2%, from the year-ago quarter primarily reflecting higher other noninterest income driven by a \$33 million increase from favorable mark-to-market on pay-fixed swaptions. Additional increases include card and payments processing of \$7 million, or 7%, reflecting higher debit transaction revenue, bank owned life insurance income of \$5 million, or 38%, and service charges on deposit accounts of \$4 million, or 4%. Partially offsetting these increases was a decrease in capital markets fees of \$24 million, or 33%, due to lower syndication fees and interest rate derivative fees. Additionally, gain on sale of loans decreased by \$13 million, or 87%, primarily resulting from the strategic decision to retain SBA loans.

Total noninterest income increased \$14 million, or 3%, to \$509 million for the 2023 third quarter, compared to \$495 million for the 2023 second quarter. The increase was primarily driven by a \$15 million increase from favorable mark-to-market on pay-fixed swaptions. Additional increases include service charges on deposit accounts of \$10 million, or 11%, driven by both commercial and consumer products and services, and leasing revenue of \$7 million, or 28%, reflecting an increase on terminated leases. Partially offsetting these increases, capital market fees decreased \$8 million, or 14%, due to lower interest rate derivative and foreign exchange fees, partially offset by higher advisory fees. Mortgage banking income decreased \$6 million, or 18%, due to decreases in origination volume as well as lower saleable spreads. Gain on sale of loans decreased \$6 million, or 75%, driven by lower loan sale activities.

Noninterest Expense

Table 7 – Noninterest Expense

(\$ in millions)	2023			2022		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
	Personnel costs	\$ 622	\$ 613	\$ 649	\$ 630	\$ 614	1 %
Outside data processing and other services	149	148	151	147	145	1	3
Equipment	65	64	64	67	60	2	8
Net occupancy	67	54	60	61	63	24	6
Marketing	29	32	25	22	24	(9)	21
Professional services	27	21	16	21	18	29	50
Deposit and other insurance expense	25	23	20	14	15	9	67
Amortization of intangibles	12	13	13	13	13	(8)	(8)
Lease financing equipment depreciation	6	8	8	9	11	(25)	(45)
Other noninterest expense	88	74	80	93	90	19	(2)
Total noninterest expense	\$ 1,090	\$ 1,050	\$ 1,086	\$ 1,077	\$ 1,053	4 %	4 %
(in thousands)							
Average full-time equivalent employees	19.8	20.2	20.2	20.0	20.0	(2)%	(1)%

Table 8 - Impact of Notable Items

(\$ in millions)	2023			2022	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Personnel costs	\$ 8	\$ —	\$ 42	\$ —	\$ 1
Outside data processing and other services	—	—	—	2	2
Equipment	—	—	—	2	1
Net occupancy	7	—	—	10	6
Professional services	—	—	—	1	—
Total noninterest expense	\$ 15	\$ —	\$ 42	\$ 15	\$ 10

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2023			2022		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
	Personnel costs	\$ 614	\$ 613	\$ 607	\$ 630	\$ 613	0 %
Outside data processing and other services	149	148	151	145	143	1	4
Equipment	65	64	64	65	59	2	10
Net occupancy	60	54	60	51	57	11	5
Marketing	29	32	25	22	24	(9)	21
Professional services	27	21	16	20	18	29	50
Deposit and other insurance expense	25	23	20	14	15	9	67
Amortization of intangibles	12	13	13	13	13	(8)	(8)
Lease financing equipment depreciation	6	8	8	9	11	(25)	(45)
Other noninterest expense	88	74	80	93	90	19	(2)
Total adjusted noninterest expense	\$ 1,075	\$ 1,050	\$ 1,044	\$ 1,062	\$ 1,043	2 %	3 %

Reported total noninterest expense for the 2023 third quarter increased \$37 million, or 4%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$32 million, or 3%, primarily driven by higher deposit and other insurance expense of \$10 million, or 67%, primarily due to the two basis point higher base assessment rate enacted for the industry at the beginning of the year, as well as balance sheet mix. Additionally, professional services expense increased by \$9 million, or 50%, equipment expense increased by \$6 million, or 10%, and outside data processing and other services increased by \$6 million, or 4%.

Reported total noninterest expense increased \$40 million, or 4%, from the 2023 second quarter. Excluding the impact from Notable Items, noninterest expense increased \$25 million, or 2%, driven by an increase in net occupancy expense of \$6 million, or 11%, including approximately \$3 million of expenses related to the consolidation of 34 branch locations primarily expected to occur in the first quarter of 2024. Additionally, professional services expense was higher by \$6 million, or 29%, and all other noninterest expense was higher by \$14 million, or 19%, driven by numerous smaller increases including the benefit recorded in the second quarter from the gain on extinguishment of debt and higher franchise and other taxes in the third quarter.

Credit Quality

Table 10 – Credit Quality Metrics

(\$ in millions)	2023			2022	
	September 30,	June 30,	March 31,	December 31,	September 30,
Total nonaccrual loans and leases	\$ 592	\$ 510	\$ 533	\$ 569	\$ 602
Total other real estate, net	14	18	20	11	11
Other NPAs (1)	28	29	25	14	14
Total nonperforming assets	634	557	578	594	627
Accruing loans and leases past due 90+ days	163	169	185	207	223
NPAs + accruing loans & leases past due 90+ days	\$ 797	\$ 726	\$ 763	\$ 801	\$ 850
NAL ratio (2)	0.49 %	0.42 %	0.44 %	0.48 %	0.51 %
NPA ratio (3)	0.52	0.46	0.48	0.50	0.53
(NPAs+90 days)/(Loans+OREO)	0.66	0.60	0.63	0.67	0.72
Provision for credit losses	\$ 99	\$ 92	\$ 85	\$ 91	\$ 106
Net charge-offs	73	49	57	50	44
Net charge-offs / Average total loans and leases	0.24 %	0.16 %	0.19 %	0.17 %	0.15 %
Allowance for loans and lease losses (ALLL)	\$ 2,208	\$ 2,177	\$ 2,142	\$ 2,121	\$ 2,110
Allowance for unfunded lending commitments	160	165	157	150	120
Allowance for credit losses (ACL)	\$ 2,368	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230
ALLL as a % of:					
Total loans and leases	1.83 %	1.80 %	1.77 %	1.77 %	1.79 %
NALs	373	427	402	373	351
NPAs	348	391	371	357	336
ACL as a % of:					
Total loans and leases	1.96 %	1.93 %	1.90 %	1.90 %	1.89 %
NALs	400	459	431	400	371
NPAs	373	420	398	382	355

(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 \$634 million, or 0.52%, of total loans and leases, OREO and other NPAs, compared to \$627 million, or 0.53%, a year-ago. Nonaccrual loans and leases (NALs) were \$592 million, or 0.49% of total loans and leases, compared to \$602 million, or 0.51% of total loans and leases, a year-ago. On a linked quarter basis, NPAs increased \$77 million, or 14%, and NALs increased \$82 million, or 16%, driven by an increase in commercial NALs.

The provision for credit losses decreased \$7 million year-over-year and increased \$7 million quarter-over-quarter to \$99 million in the 2023 third quarter. Net charge-offs (NCOs) increased \$29 million year-over-year and increased \$24 million quarter-over-quarter to \$73 million. NCOs represented an annualized 0.24% of average loans and leases in the current quarter, up from 0.15% in the year-ago quarter and from 0.16% 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 0.27% and 0.21%, respectively, for the 2023 third quarter.

The allowance for loan and lease losses (ALLL) increased \$98 million from the year-ago quarter to \$2.2 billion, or 1.83%, and allowance for credit losses (ACL) increased by \$138 million from the year-ago quarter to \$2.4 billion, or 1.96% of total loans and leases, driven by a combination of loan and lease growth and increasing coverage levels that recognize the near-term recessionary risks. On a linked quarter basis, the ACL increased \$26 million, resulting in the ACL coverage ratio increasing 3 basis points, to 1.96%.

Capital

Table 11 – Capital Ratios

(\$ in billions)	2023			2022	
	September 30,	June 30,	March 31,	December 31,	September 30,
Tangible common equity / tangible assets ratio	5.70 %	5.80 %	5.77 %	5.55 %	5.32 %
Common equity tier 1 risk-based capital ratio (1)	10.10	9.82	9.55	9.36	9.27
Regulatory Tier 1 risk-based capital ratio (1)	11.88	11.58	11.30	10.90	10.84
Regulatory Total risk-based capital ratio (1)	14.11	13.82	13.53	13.09	13.05
Total risk-weighted assets (1)	\$ 140.7	\$ 141.4	\$ 142.3	\$ 141.9	\$ 138.8

(1) September 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, June 30, 2023, and September 30, 2023, 50% of the cumulative CECL deferral has been phased in. As of 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 5.70% at September 30, 2023, a decrease of 10 basis points from last quarter due primarily to accumulated other comprehensive income changes, partially offset by current period earnings and lower tangible assets. Common Equity Tier 1 (CET1) risk-based capital ratio was 10.10%, up from 9.82% from the prior quarter primarily due to current period earnings and a decline in risk-weighted assets.

Income Taxes

The provision for income taxes was \$136 million in the 2023 third quarter compared to \$134 million in the 2023 second quarter. The effective tax rate for the 2023 third quarter and 2023 second quarter were 19.7% and 19.3%, respectively.

At September 30, 2023, we had a net federal deferred tax asset of \$570 million and a net state deferred tax asset of \$108 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on October 20, 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 #13741301. 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 October 28, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13741301.

Please see the 2023 Third Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.

About Huntington

Huntington Bancshares Incorporated is a \$187 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, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, 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 quarters ended March 31, 2023 and June 30, 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
September 30, 2023
Table of Contents

Quarterly Key Statistics	1
Year to Date Key Statistics	2
Consolidated Balance Sheets	4
Loans and Leases Composition	5
Deposits Composition	6
Consolidated Quarterly Average Balance Sheets	7
Consolidated Quarterly Net Interest Margin - Interest Income / Expense	8
Consolidated Quarterly Net Interest Margin - Yield	9
Selected Quarterly Income Statement Data	10
Quarterly Mortgage Banking Noninterest Income	11
Quarterly Credit Reserves Analysis	12
Quarterly Net Charge-Off Analysis	13
Quarterly Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs)	14
Quarterly Accruing Past Due Loans and Leases	15
Quarterly Capital Under Current Regulatory Standards (Basel III) and Other Capital Data	16
Quarterly Common Stock Summary, Non-Regulatory Capital, and Other Data	17
Consolidated Year to Date Average Balance Sheets	18
Consolidated Year to Date Net Interest Margin - Interest Income / Expense	19
Consolidated Year to Date Net Interest Margin - Yield	20
Selected Year to Date Income Statement Data	21
Year to Date Mortgage Banking Noninterest Income	22
Year to Date Credit Reserves Analysis	23
Year to Date Net Charge-Off Analysis	24
Year to Date Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs)	25
Reconciliation of Non-GAAP Financial Measures	25

Notes:

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

Fully-Taxable Equivalent Basis

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

Non-Regulatory Capital Ratios

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

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

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

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

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	September 30, 2023	June 30, 2023	September 30, 2022	2Q23	3Q22
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (1)	\$ 1,379	\$ 1,357	\$ 1,412	2 %	(2) %
FTE adjustment	(11)	(11)	(8)	—	(38)
Net interest income	1,368	1,346	1,404	2	(3)
Provision for credit losses	99	92	106	8	(7)
Noninterest income	509	495	498	3	2
Noninterest expense	1,090	1,050	1,053	4	4
Income before income taxes	688	699	743	(2)	(7)
Provision for income taxes	136	134	146	1	(7)
Income after income taxes	552	565	597	(2)	(8)
Income attributable to non-controlling interest	5	6	3	(17)	67
Net income attributable to Huntington	547	559	594	(2)	(8)
Dividends on preferred shares	37	40	29	(8)	28
Net income applicable to common shares	\$ 510	\$ 519	\$ 565	(2) %	(10) %
Net income per common share - diluted	\$ 0.35	\$ 0.35	\$ 0.39	— %	(10) %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	7.12	7.33	6.40	(3)	11
Average common shares - basic	1,448	1,446	1,443	—	—
Average common shares - diluted	1,468	1,466	1,465	—	—
Ending common shares outstanding	1,448	1,448	1,443	—	—
Return on average assets	1.16 %	1.18 %	1.31 %		
Return on average common shareholders' equity	12.4	12.7	13.9		
Return on average tangible common shareholders' equity (2)	19.5	19.9	21.9		
Net interest margin (1)	3.20	3.11	3.42		
Efficiency ratio (3)	57.0	55.9	54.4		
Effective tax rate	19.7	19.3	19.7		
Average total assets	\$ 186,599	\$ 190,746	\$ 179,557	(2)	4
Average earning assets	170,948	174,909	164,024	(2)	4
Average loans and leases	120,784	121,345	116,964	—	3
Average total deposits	\$ 148,150	\$ 145,559	\$ 146,008	2	1
Average core deposits (4)	143,110	140,736	141,691	2	1
Average Huntington shareholders' equity	18,741	18,844	18,317	(1)	2
Average common total shareholders' equity	16,256	16,359	16,150	(1)	1
Average tangible common shareholders' equity	10,568	10,662	10,413	(1)	1
Total assets at end of period	186,650	188,505	179,402	(1)	4
Total Huntington shareholders' equity at end of period	18,483	18,788	17,136	(2)	8
NCOs as a % of average loans and leases	0.24 %	0.16 %	0.15 %		
NAL ratio	0.49	0.42	0.51		
NPA ratio (5)	0.52	0.46	0.53		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.83	1.80	1.79		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.96	1.93	1.89		
Common equity tier 1 risk-based capital ratio (6)	10.10	9.82	9.27		
Tangible common equity / tangible asset ratio (7)	5.70	5.80	5.32		

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

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

	Nine Months Ended September 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (1)	\$ 4,154	\$ 3,833	\$ 321	8 %
FTE adjustment	(31)	(22)	(9)	(41)
Net interest income	4,123	3,811	312	8
Provision for credit losses	276	198	78	39
Noninterest income	1,516	1,482	34	2
Noninterest expense	3,226	3,124	102	3
Income before income taxes	2,137	1,971	166	8
Provision for income taxes	414	371	43	12
Income after income taxes	1,723	1,600	123	8
Income attributable to non-controlling interest	15	7	8	114
Net income attributable to Huntington	1,708	1,593	115	7
Dividends on preferred shares	106	85	21	25
Net income applicable to common shares	\$ 1,602	\$ 1,508	\$ 94	6 %
Net income per common share - diluted	\$ 1.09	\$ 1.03	\$ 0.06	6 %
Cash dividends declared per common share	0.465	0.465	—	—
Average common shares - basic	1,446	1,441	5	—
Average common shares - diluted	1,468	1,464	4	—
Return on average assets	1.22 %	1.20 %		
Return on average common shareholders' equity	13.2	12.3		
Return on average tangible common shareholders' equity (2)	20.8	19.1		
Net interest margin (1)	3.24	3.15		
Efficiency ratio (3)	56.2	58.0		
Effective tax rate	19.4	18.8		
Average total assets	\$ 187,419	\$ 177,917	\$ 9,502	5 %
Average earning assets	171,663	162,560	9,103	6
Average loans and leases	120,851	114,039	6,812	6
Average total deposits	146,625	144,656	1,969	1
Average core deposits (4)	141,648	140,890	758	1
Average Huntington shareholders' equity	18,607	18,534	73	—
Average common total shareholders' equity	16,197	16,367	(170)	(1)
Average tangible common shareholders' equity	10,496	10,754	(258)	(2)
NCOs as a % of average loans and leases	0.20 %	0.08 %		
NAL ratio	0.49	0.51		
NPA ratio (5)	0.52	0.53		

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

Notes to the Quarterly and Year to Date Key Statistics

- (1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.
 - (2) 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.
 - (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) September 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>	September 30, 2023 <i>(Unaudited)</i>	December 31, 2022	Percent Changes
Assets			
Cash and due from banks	\$ 1,602	\$ 1,796	(11) %
Interest-bearing deposits at Federal Reserve Bank	9,833	4,908	100
Interest-bearing deposits in banks	258	214	21
Trading account securities	121	19	537
Available-for-sale securities	21,863	23,423	(7)
Held-to-maturity securities	16,148	17,052	(5)
Other securities	718	854	(16)
Loans held for sale	603	529	14
Loans and leases (1)	120,853	119,523	1
Allowance for loan and lease losses	(2,208)	(2,121)	(4)
Net loans and leases	118,645	117,402	1
Bank owned life insurance	2,757	2,753	—
Accrued income and other receivables	1,496	1,573	(5)
Premises and equipment	1,096	1,156	(5)
Goodwill	5,561	5,571	—
Servicing rights and other intangible assets	718	712	1
Other assets	5,231	4,944	6
Total assets	\$ 186,650	\$ 182,906	2 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 148,867	\$ 147,914	1 %
Short-term borrowings	681	2,027	(66)
Long-term debt	12,822	9,686	32
Other liabilities	5,750	5,510	4
Total liabilities	168,120	165,137	2
Shareholders' equity			
Preferred stock	2,484	2,167	15
Common stock	15	14	7
Capital surplus	15,363	15,309	—
Less treasury shares, at cost	(91)	(80)	(14)
Accumulated other comprehensive income (loss)	(3,622)	(3,098)	(17)
Retained earnings	4,334	3,419	27
Total Huntington shareholders' equity	18,483	17,731	4
Non-controlling interest	47	38	24
Total equity	18,530	17,769	4
Total liabilities and equity	\$ 186,650	\$ 182,906	2 %
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,448,075,093	1,443,068,036	
Treasury shares outstanding	7,391,874	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)

	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
<i>(dollar amounts in millions)</i>										
Ending balances by type:										
Total loans and leases										
Commercial:										
Commercial and industrial	\$ 49,422	41 %	\$ 49,834	41 %	\$ 50,039	42 %	\$ 48,121	41 %	\$ 46,724	40 %
Commercial real estate:										
Commercial	11,365	10	11,750	10	12,132	10	12,138	10	12,137	10
Construction	1,303	1	1,416	1	1,255	1	1,502	1	1,739	2
Commercial real estate	12,668	11	13,166	11	13,387	11	13,640	11	13,876	12
Lease financing	5,161	4	5,143	4	5,244	4	5,252	4	5,093	4
Total commercial	67,251	56	68,143	56	68,670	57	67,013	56	65,693	56
Consumer:										
Residential mortgage	23,427	19	23,138	19	22,472	19	22,226	19	21,816	18
Automobile	12,724	11	12,819	11	13,187	11	13,154	11	13,430	11
Home equity	10,118	8	10,135	8	10,166	8	10,375	9	10,440	9
RV and marine	5,937	5	5,640	5	5,404	4	5,376	4	5,436	5
Other consumer	1,396	1	1,350	1	1,280	1	1,379	1	1,332	1
Total consumer	53,602	44	53,082	44	52,509	43	52,510	44	52,454	44
Total loans and leases	\$ 120,853	100 %	\$ 121,225	100 %	\$ 121,179	100 %	\$ 119,523	100 %	\$ 118,147	100 %

	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
<i>(dollar amounts in millions)</i>										
Ending balances by business segment:										
Consumer & Regional Banking	\$ 66,202	55 %	\$ 65,374	54 %	\$ 64,387	53 %	\$ 64,080	54 %	\$ 63,603	54 %
Commercial Banking	54,451	45	55,672	46	56,599	47	55,304	46	54,320	46
Treasury / Other	200	—	179	—	193	—	139	—	224	—
Total loans and leases	\$ 120,853	100 %	\$ 121,225	100 %	\$ 121,179	100 %	\$ 119,523	100 %	\$ 118,147	100 %

Average balances by business segment:										
Consumer & Regional Banking	\$ 65,738	55 %	\$ 64,782	54 %	\$ 64,209	54 %	\$ 63,836	54 %	\$ 63,468	55 %
Commercial Banking	54,873	45	56,375	46	55,919	46	54,789	46	53,067	45
Treasury / Other	173	—	188	—	292	—	282	—	429	—
Total loans and leases	\$ 120,784	100 %	\$ 121,345	100 %	\$ 120,420	100 %	\$ 118,907	100 %	\$ 116,964	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
Ending balances:										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 31,666	21 %	\$ 33,340	23 %	\$ 36,789	25 %	\$ 38,242	26 %	\$ 40,762	28 %
Demand deposits - interest-bearing	39,822	27	40,387	27	39,827	28	43,136	29	43,673	30
Money market deposits	42,996	29	40,534	28	37,276	26	36,082	24	33,811	23
Savings and other domestic deposits	17,350	12	18,294	12	19,546	13	20,357	14	21,274	15
Core certificates of deposit (1)	12,372	8	10,314	7	6,981	5	4,324	3	2,115	1
Total core deposits	144,206	97	142,869	97	140,419	97	142,141	96	141,635	97
Other domestic deposits of \$250,000 or more	446	—	381	—	282	—	220	—	186	—
Negotiable CDS, brokered and other deposits	4,215	3	4,778	3	4,577	3	5,553	4	4,492	3
Total deposits	\$ 148,867	100 %	\$ 148,028	100 %	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %
Total core deposits:										
Commercial	\$ 61,379	43 %	\$ 61,450	43 %	\$ 61,132	44 %	\$ 64,107	45 %	\$ 65,151	46 %
Consumer	82,827	57	81,419	57	79,287	56	78,034	55	76,484	54
Total core deposits	\$ 144,206	100 %	\$ 142,869	100 %	\$ 140,419	100 %	\$ 142,141	100 %	\$ 141,635	100 %
Total deposits by business segment:										
Consumer & Regional Banking	\$ 108,183	73 %	\$ 106,502	72 %	\$ 105,339	72 %	\$ 105,064	71 %	\$ 104,716	72 %
Commercial Banking	36,023	24	36,459	25	34,660	24	36,807	25	36,487	25
Treasury / Other	4,661	3	5,067	3	5,279	4	6,043	4	5,110	3
Total deposits	\$ 148,867	100 %	\$ 148,028	100 %	\$ 145,278	100 %	\$ 147,914	100 %	\$ 146,313	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 62,070	43 %	\$ 61,304	44 %	\$ 63,423	45 %	\$ 65,128	46 %	\$ 65,278	46 %
Consumer	81,040	57	79,432	56	77,654	55	75,568	54	76,414	54
Total core deposits	\$ 143,110	100 %	\$ 140,736	100 %	\$ 141,077	100 %	\$ 140,696	100 %	\$ 141,692	100 %
Average deposits by business segment:										
Consumer & Regional Banking	\$ 106,300	72 %	\$ 104,593	71 %	\$ 104,151	71 %	\$ 103,820	71 %	\$ 105,174	72 %
Commercial Banking	36,673	25	35,752	25	36,288	25	36,260	25	35,880	25
Treasury / Other	5,177	3	5,214	4	5,705	4	5,592	4	4,954	3
Total deposits	\$ 148,150	100 %	\$ 145,559	100 %	\$ 146,144	100 %	\$ 145,672	100 %	\$ 146,008	100 %

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

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

	Quarterly Average Balances (1)					Percent Changes vs.	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	2Q23	3Q22
<i>(dollar amounts in millions)</i>							
Assets							
Interest-bearing deposits at Federal Reserve Bank	\$ 9,286	\$ 11,052	\$ 6,101	\$ 4,615	\$ 3,204	(16)	190
Interest-bearing deposits in banks	261	229	249	305	260	14	—
Securities:							
Trading account securities	128	34	21	29	24	276	433
Available-for-sale securities:							
Taxable	19,834	20,920	21,368	20,467	21,677	(5)	(9)
Tax-exempt	2,807	2,745	2,640	2,706	2,917	2	(4)
Total available-for-sale securities	22,641	23,665	24,008	23,173	24,594	(4)	(8)
Held-to-maturity securities - taxable	16,356	16,762	16,977	17,022	17,188	(2)	(5)
Other securities	859	1,263	886	857	804	(32)	7
Total securities	39,984	41,724	41,892	41,081	42,610	(4)	(6)
Loans held for sale	633	559	450	637	986	13	(36)
Loans and leases: (2)							
Commercial:							
Commercial and industrial	49,448	50,194	49,028	47,505	46,029	(1)	7
Commercial real estate:							
Commercial	11,624	12,062	12,282	12,179	11,974	(4)	(3)
Construction	1,331	1,280	1,400	1,676	1,697	4	(22)
Commercial real estate	12,955	13,342	13,682	13,855	13,671	(3)	(5)
Lease financing	5,050	5,155	5,209	5,080	4,981	(2)	1
Total commercial	67,453	68,691	67,919	66,440	64,681	(2)	4
Consumer:							
Residential mortgage	23,278	22,765	22,327	22,011	21,552	2	8
Automobile	12,747	12,927	13,245	13,284	13,514	(1)	(6)
Home equity	10,108	10,154	10,258	10,417	10,431	—	(3)
RV and marine	5,813	5,478	5,366	5,408	5,454	6	7
Other consumer	1,385	1,330	1,305	1,347	1,332	4	4
Total consumer	53,331	52,654	52,501	52,467	52,283	1	2
Total loans and leases	120,784	121,345	120,420	118,907	116,964	—	3
Total earning assets	170,948	174,909	169,112	165,545	164,024	(2)	4
Cash and due from banks	1,559	1,639	1,598	1,650	1,697	(5)	(8)
Goodwill and other intangible assets	5,722	5,734	5,759	5,771	5,781	—	(1)
All other assets	10,576	10,638	10,568	10,458	10,154	(1)	4
Allowance for loan and lease losses	(2,206)	(2,174)	(2,143)	(2,132)	(2,099)	(1)	(5)
Total assets	\$ 186,599	\$ 190,746	\$ 184,894	\$ 181,292	\$ 179,557	(2)%	4%
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 39,757	\$ 39,772	\$ 40,654	\$ 42,705	\$ 42,038	—%	(5)%
Money market deposits	41,445	38,753	37,301	34,390	34,058	7	22
Savings and other domestic deposits	17,774	18,826	19,877	20,831	21,439	(6)	(17)
Core certificates of deposit (3)	11,348	8,820	5,747	2,926	2,040	29	456
Other domestic deposits of \$250,000 or more	406	320	252	198	193	27	110
Negotiable CDS, brokered and other deposits	4,634	4,502	4,815	4,777	4,124	3	12
Total interest-bearing deposits	115,364	110,993	108,646	105,827	103,892	4	11
Short-term borrowings	859	5,242	4,371	545	2,609	(84)	(67)
Long-term debt	13,772	16,252	11,047	12,650	8,251	(15)	67
Total interest-bearing liabilities	129,995	132,487	124,064	119,022	114,752	(2)	13
Demand deposits - noninterest-bearing	32,786	34,566	37,498	39,845	42,116	(5)	(22)
All other liabilities	5,028	4,796	5,056	4,929	4,340	5	16
Total liabilities	167,809	171,849	166,618	163,796	161,208	(2)	4
Total Huntington shareholders' equity	18,741	18,844	18,231	17,458	18,317	(1)	2
Non-controlling interest	49	53	45	38	32	(8)	53
Total equity	18,790	18,897	18,276	17,496	18,349	(1)	2
Total liabilities and equity	\$ 186,599	\$ 190,746	\$ 184,894	\$ 181,292	\$ 179,557	(2)%	4%

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

(2) Includes nonaccrual loans and leases.

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

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

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets					
Interest-bearing deposits at Federal Reserve Bank	\$ 127	\$ 141	\$ 71	\$ 46	\$ 19
Interest-bearing deposits in banks	4	5	5	5	2
Securities:					
Trading account securities	1	1	—	—	—
Available-for-sale securities:					
Taxable	259	252	232	198	165
Tax-exempt	37	33	29	28	25
Total available-for-sale securities	296	285	261	226	190
Held-to-maturity securities - taxable	99	102	102	100	95
Other securities	19	11	10	9	7
Total securities	415	399	373	335	292
Loans held for sale	10	8	7	8	13
Loans and leases:					
Commercial:					
Commercial and industrial	776	746	686	613	515
Commercial real estate:					
Commercial	225	217	207	185	144
Construction	28	26	26	28	21
Commercial real estate	253	243	233	213	165
Lease financing	73	71	68	66	63
Total commercial	1,102	1,060	987	892	743
Consumer:					
Residential mortgage	213	200	190	183	174
Automobile	145	134	129	125	120
Home equity	195	187	181	172	143
RV and marine	73	63	58	61	59
Other consumer	40	39	36	36	32
Total consumer	666	623	594	577	528
Total loans and leases	1,768	1,683	1,581	1,469	1,271
Total earning assets	\$ 2,324	\$ 2,236	\$ 2,037	\$ 1,863	\$ 1,597
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 199	\$ 167	\$ 132	\$ 102	\$ 42
Money market deposits	327	255	172	75	25
Savings and other domestic deposits	6	6	3	2	1
Core certificates of deposit (3)	119	83	43	10	1
Other domestic deposits of \$250,000 or more	4	2	2	1	—
Negotiable CDS, brokered and other deposits	58	57	54	45	23
Total interest-bearing deposits	713	570	406	235	92
Short-term borrowings	17	74	60	10	22
Long-term debt	215	235	153	147	71
Total interest-bearing liabilities	945	879	619	392	185
Net interest income	\$ 1,379	\$ 1,357	\$ 1,418	\$ 1,471	\$ 1,412

- (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				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets					
Interest-bearing deposits at Federal Reserve Bank	5.45 %	5.12 %	4.65 %	3.99 %	2.39 %
Interest-bearing deposits in banks	6.59	7.79	8.50	5.72	3.31
Securities:					
Trading account securities	4.98	4.92	5.37	5.45	4.12
Available-for-sale securities:					
Taxable	5.22	4.82	4.34	3.87	3.06
Tax-exempt	5.08	4.87	4.40	4.21	3.39
Total available-for-sale securities	5.20	4.83	4.35	3.91	3.09
Held-to-maturity securities - taxable	2.43	2.42	2.41	2.34	2.21
Other securities	9.22	3.47	4.35	4.15	3.21
Total securities	4.15	3.82	3.56	3.26	2.74
Loans held for sale	6.42	6.05	5.85	5.42	4.98
Loans and leases: (2)					
Commercial:					
Commercial and industrial	6.15	5.87	5.60	5.06	4.37
Commercial real estate:					
Commercial	7.55	7.14	6.73	5.93	4.72
Construction	8.30	7.96	7.40	6.54	4.95
Commercial real estate	7.63	7.22	6.80	6.01	4.75
Lease financing	5.60	5.45	5.25	5.02	4.95
Total commercial	6.39	6.10	5.82	5.25	4.50
Consumer:					
Residential mortgage	3.66	3.51	3.41	3.33	3.23
Automobile	4.51	4.17	3.94	3.74	3.53
Home equity	7.66	7.42	7.14	6.57	5.43
RV and marine	4.96	4.59	4.42	4.45	4.29
Other consumer	11.67	11.59	11.18	10.38	9.55
Total consumer	4.97	4.74	4.57	4.37	4.02
Total loans and leases	5.76	5.51	5.27	4.86	4.28
Total earning assets	5.39	5.13	4.89	4.46	3.86
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	1.98	1.68	1.32	0.94	0.40
Money market deposits	3.12	2.64	1.87	0.86	0.29
Savings and other domestic deposits	0.15	0.11	0.07	0.03	0.02
Core certificates of deposit (3)	4.17	3.78	3.01	1.42	0.10
Other domestic deposits of \$250,000 or more	3.78	3.27	2.45	1.31	0.35
Negotiable CDS, brokered and other deposits	4.93	5.07	4.56	3.74	2.25
Total interest-bearing deposits	2.45	2.06	1.52	0.88	0.35
Short-term borrowings	7.60	5.70	5.56	7.71	3.31
Long-term debt	6.27	5.79	5.52	4.66	3.40
Total interest-bearing liabilities	2.88	2.66	2.02	1.31	0.64
Net interest rate spread	2.51	2.47	2.87	3.15	3.22
Impact of noninterest-bearing funds on margin	0.69	0.64	0.53	0.37	0.20
Net interest margin	3.20 %	3.11 %	3.40 %	3.52 %	3.42 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Commercial loans (2)(4)	7.09 %	6.82 %	6.42 %	5.68 %	4.62 %
Impact of commercial loan derivatives	(0.70)	(0.72)	(0.60)	(0.43)	(0.12)
Total commercial - as reported	6.39 %	6.10 %	5.82 %	5.25 %	4.50 %
Average 1 Month LIBOR		5.09 %	4.62 %	3.89 %	2.46 %
Average SOFR	5.23 %	4.97 %	4.50 %	3.61 %	2.14 %

(1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.

(2) Includes nonaccrual loans and leases.

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

(4) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 2,313	\$ 2,225	\$ 2,028	\$ 1,854	\$ 1,589
Interest expense	945	879	619	392	185
Net interest income	1,368	1,346	1,409	1,462	1,404
Provision for credit losses	99	92	85	91	106
Net interest income after provision for credit losses	1,269	1,254	1,324	1,371	1,298
Service charges on deposit accounts	97	87	83	89	93
Card and payment processing income	103	102	93	96	96
Capital markets fees	49	57	59	83	73
Trust and investment management services	62	68	62	61	60
Mortgage banking income	27	33	26	25	26
Leasing revenue	32	25	26	35	29
Insurance income	31	30	34	31	28
Gain on sale of loans	2	8	3	2	15
Bank owned life insurance income	18	16	16	15	13
Net (losses) gains on sales of securities	—	(5)	1	—	—
Other noninterest income	88	74	109	62	65
Total noninterest income	509	495	512	499	498
Personnel costs	622	613	649	630	614
Outside data processing and other services	149	148	151	147	145
Equipment	65	64	64	67	60
Net occupancy	67	54	60	61	63
Marketing	29	32	25	22	24
Professional services	27	21	16	21	18
Deposit and other insurance expense	25	23	20	14	15
Amortization of intangibles	12	13	13	13	13
Lease financing equipment depreciation	6	8	8	9	11
Other noninterest expense	88	74	80	93	90
Total noninterest expense	1,090	1,050	1,086	1,077	1,053
Income before income taxes	688	699	750	793	743
Provision for income taxes	136	134	144	144	146
Income after income taxes	552	565	606	649	597
Income attributable to non-controlling interest	5	6	4	4	3
Net income attributable to Huntington	547	559	602	645	594
Dividends on preferred shares	37	40	29	28	29
Net income applicable to common shares	\$ 510	\$ 519	\$ 573	\$ 617	\$ 565
Average common shares - basic	1,448	1,446	1,443	1,443	1,443
Average common shares - diluted	1,468	1,466	1,469	1,468	1,465
Per common share					
Net income - basic	\$ 0.35	\$ 0.36	\$ 0.40	\$ 0.43	\$ 0.39
Net income - diluted	0.35	0.35	0.39	0.42	0.39
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 1,368	\$ 1,346	\$ 1,409	\$ 1,462	\$ 1,404
FTE adjustment	11	11	9	9	8
Net interest income (1)	1,379	1,357	1,418	1,471	1,412
Noninterest income	509	495	512	499	498
Total revenue (1)	\$ 1,888	\$ 1,852	\$ 1,930	\$ 1,970	\$ 1,910

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

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	September 30,	June 30,	March 31,	December 31,	September 30,	2Q23	3Q22
	2023	2023	2023	2022	2022		
Net origination and secondary marketing income	\$ 18	\$ 23	\$ 16	\$ 16	\$ 25	(22)%	(28)%
Net mortgage servicing income							
Loan servicing income	24	23	23	22	22	4	9
Amortization of capitalized servicing	(13)	(12)	(10)	(11)	(14)	(8)	7
Operating income	11	11	13	11	8	—	38
MSR valuation adjustment (1)	38	15	(12)	2	17	153	124
(Losses) gains due to MSR hedging	(38)	(15)	9	(4)	(24)	(153)	(58)
Net MSR risk management	—	—	(3)	(2)	(7)	—	100
Total net mortgage servicing income	\$ 11	\$ 11	\$ 10	\$ 9	\$ 1	—%	1,000%
All other	(2)	(1)	—	—	—	(100)	(100)
Mortgage banking income	\$ 27	\$ 33	\$ 26	\$ 25	\$ 26	(18)%	4%
Mortgage origination volume	\$ 2,020	\$ 2,504	\$ 1,412	\$ 1,719	\$ 2,491	(19)%	(19)%
Mortgage origination volume for sale	1,195	1,239	809	889	1,339	(4)	(11)
Third party mortgage loans serviced (2)	32,965	32,712	32,496	32,354	31,988	1	3
Mortgage servicing rights (2)	547	505	485	494	486	8	13
MSR % of investor servicing portfolio (2)	1.66%	1.55%	1.49%	1.53%	1.52%	7%	9%

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

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 2,177	\$ 2,142	\$ 2,121	\$ 2,110	\$ 2,074
Loan and lease charge-offs	(131)	(92)	(99)	(97)	(83)
Recoveries of loans and leases previously charged-off	58	43	42	47	39
Net loan and lease charge-offs	(73)	(49)	(57)	(50)	(44)
Provision for loan and lease losses	104	84	78	61	80
Allowance for loan and lease losses, end of period	2,208	2,177	2,142	2,121	2,110
Allowance for unfunded lending commitments, beginning of period	165	157	150	120	94
Provision for unfunded lending commitments	(5)	8	7	30	26
Allowance for unfunded lending commitments, end of period	160	165	157	150	120
Total allowance for credit losses, end of period	\$ 2,368	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.83 %	1.80 %	1.77 %	1.77 %	1.79 %
Nonaccrual loans and leases (NALs)	373	427	402	373	351
Nonperforming assets (NPAs)	348	391	371	357	336
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.96 %	1.93 %	1.90 %	1.90 %	1.89 %
Nonaccrual loans and leases (NALs)	400	459	431	400	371
Nonperforming assets (NPAs)	373	420	398	382	355

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 973	\$ 994	\$ 967	\$ 939	\$ 914
Commercial real estate	483	442	440	433	450
Lease financing	48	47	50	52	50
Total commercial	1,504	1,483	1,457	1,424	1,414
Consumer					
Residential mortgage	200	194	176	187	178
Automobile	143	144	151	141	118
Home equity	115	119	118	105	126
RV and marine	151	145	144	143	127
Other consumer	95	92	96	121	147
Total consumer	704	694	685	697	696
Total allowance for loan and lease losses	2,208	2,177	2,142	2,121	2,110
Allowance for unfunded lending commitments	160	165	157	150	120
Total allowance for credit losses	\$ 2,368	\$ 2,342	\$ 2,299	\$ 2,271	\$ 2,230

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

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 32	\$ 20	\$ 16	\$ 9	\$ 16
Commercial real estate	11	7	18	7	(3)
Lease financing	2	—	(5)	5	2
Total commercial	45	27	29	21	15
Consumer:					
Residential mortgage	1	1	—	—	(1)
Automobile	4	3	5	3	3
Home equity	—	—	(1)	—	(2)
RV and marine	3	2	2	2	2
Other consumer	20	16	22	24	27
Total consumer	28	22	28	29	29
Total net charge-offs	\$ 73	\$ 49	\$ 57	\$ 50	\$ 44

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.26 %	0.15 %	0.13 %	0.08 %	0.14 %
Commercial real estate	0.35	0.23	0.51	0.20	(0.07)
Lease financing	0.12	—	(0.37)	0.40	0.17
Total commercial	0.27	0.16	0.17	0.13	0.10
Consumer:					
Residential mortgage	0.01	0.01	0.01	(0.01)	(0.02)
Automobile	0.14	0.10	0.14	0.12	0.07
Home equity	(0.01)	(0.02)	(0.02)	(0.04)	(0.07)
RV and marine	0.16	0.13	0.18	0.15	0.17
Other consumer	6.09	5.17	6.37	7.08	8.09
Total consumer	0.21	0.17	0.21	0.22	0.22
Net charge-offs as a % of average loans and leases	0.24 %	0.16 %	0.19 %	0.17 %	0.15 %

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 314	\$ 267	\$ 273	\$ 288	\$ 288
Commercial real estate	102	75	86	92	110
Lease financing	14	15	14	18	30
Residential mortgage	75	73	81	90	94
Automobile	4	4	4	4	4
Home equity	82	75	74	76	75
RV and marine	1	1	1	1	1
Total nonaccrual loans and leases	592	510	533	569	602
Other real estate, net	14	18	20	11	11
Other NPAs (1)	28	29	25	14	14
Total nonperforming assets	\$ 634	\$ 557	\$ 578	\$ 594	\$ 627
Nonaccrual loans and leases as a % of total loans and leases	0.49 %	0.42 %	0.44 %	0.48 %	0.51 %
NPA ratio (2)	0.52	0.46	0.48	0.50	0.53
(NPA+90days)/(Loan+OREO) (3)	0.66	0.60	0.63	0.67	0.72

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 557	\$ 578	\$ 594	\$ 627	\$ 682
New nonperforming assets	252	188	237	251	119
Returns to accruing status	(23)	(34)	(73)	(84)	(42)
Charge-offs	(62)	(42)	(54)	(54)	(39)
Payments	(85)	(118)	(124)	(144)	(89)
Sales	(5)	(15)	(2)	(2)	(4)
Nonperforming assets, end of period	\$ 634	\$ 557	\$ 578	\$ 594	\$ 627

- (1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.
(2) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.
(3) The sum of nonperforming assets and total accruing loans and leases past due 90 days or more divided by the sum of loans and leases and other real estate.

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

<i>(dollar amounts in millions)</i>	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ —	\$ 7	\$ 12	\$ 23	\$ 29
Lease financing	7	12	10	9	18
Residential mortgage (excluding loans guaranteed by the U.S. Government)	22	18	20	21	17
Automobile	8	6	7	9	6
Home equity	19	18	18	15	12
RV and marine	2	2	2	3	2
Other consumer	3	3	2	2	3
Total, excl. loans guaranteed by the U.S. Government	61	66	71	82	87
Add: loans guaranteed by U.S. Government	102	103	114	125	136
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	\$ 163	\$ 169	\$ 185	\$ 207	\$ 223
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.05 %	0.05 %	0.06 %	0.07 %	0.07 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.08	0.08	0.09	0.10	0.12
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.14	0.14	0.15	0.17	0.19

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

<i>(dollar amounts in millions)</i>	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Common equity tier 1 risk-based capital ratio: (1)					
Total Huntington shareholders' equity	\$ 18,483	\$ 18,788	\$ 18,758	\$ 17,731	\$ 17,136
Regulatory capital adjustments:					
CECL transitional amount (2)	219	219	219	328	328
Shareholders' preferred equity and related surplus	(2,494)	(2,494)	(2,494)	(2,177)	(2,177)
Accumulated other comprehensive loss	3,622	3,006	2,755	3,098	3,276
Goodwill and other intangibles, net of taxes	(5,605)	(5,620)	(5,636)	(5,663)	(5,675)
Deferred tax assets from tax loss and credit carryforwards	(14)	(14)	(14)	(27)	(29)
Common equity tier 1 capital	14,211	13,885	13,588	13,290	12,859
Additional tier 1 capital					
Shareholders' preferred equity and related surplus	2,494	2,494	2,494	2,177	2,177
Tier 1 capital	16,705	16,379	16,082	15,467	15,036
Long-term debt and other tier 2 qualifying instruments	1,383	1,394	1,395	1,424	1,441
Qualifying allowance for loan and lease losses	1,758	1,767	1,779	1,682	1,637
Tier 2 capital	3,141	3,161	3,174	3,106	3,078
Total risk-based capital	\$ 19,846	\$ 19,540	\$ 19,256	\$ 18,573	\$ 18,114
Risk-weighted assets (RWA)(1)	\$ 140,664	\$ 141,432	\$ 142,335	\$ 141,940	\$ 138,759
Common equity tier 1 risk-based capital ratio (1)	10.10 %	9.82 %	9.55 %	9.36 %	9.27 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	9.43	9.01	8.79	8.60	8.51
Tier 1 risk-based capital ratio (1)	11.88	11.58	11.30	10.90	10.84
Total risk-based capital ratio (1)	14.11	13.82	13.53	13.09	13.05
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	7.33	7.50	7.43	6.93	6.66

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 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	1,448	1,446	1,443	1,443	1,443
Average - diluted	1,468	1,466	1,469	1,468	1,465
Ending	1,448	1,448	1,444	1,443	1,443
Tangible book value per common share (1)	\$ 7.12	\$ 7.33	\$ 7.32	\$ 6.82	\$ 6.40

Non-regulatory capital

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total Huntington shareholders' equity	\$ 18,483	\$ 18,788	\$ 18,758	\$ 17,731	\$ 17,136
Goodwill and other intangible assets	(5,716)	(5,728)	(5,741)	(5,766)	(5,775)
Deferred tax liability on other intangible assets (1)	33	35	38	41	43
Total tangible equity	12,800	13,095	13,055	12,006	11,404
Preferred equity	(2,484)	(2,484)	(2,484)	(2,167)	(2,167)
Total tangible common equity	\$ 10,316	\$ 10,611	\$ 10,571	\$ 9,839	\$ 9,237
Total assets	\$ 186,650	\$ 188,505	\$ 189,070	\$ 182,906	\$ 179,402
Goodwill and other intangible assets	(5,716)	(5,728)	(5,741)	(5,766)	(5,775)
Deferred tax liability on other intangible assets (1)	33	35	38	41	43
Total tangible assets	\$ 180,967	\$ 182,812	\$ 183,367	\$ 177,181	\$ 173,670
Tangible equity / tangible asset ratio	7.07 %	7.16 %	7.12 %	6.78 %	6.57 %
Tangible common equity / tangible asset ratio	5.70	5.80	5.77	5.55	5.32
Other data:					
Number of employees (Average full-time equivalent)	19,826	20,200	20,198	20,007	19,997
Number of domestic full-service branches (2)	1,001	1,001	1,001	1,032	1,032
ATM Count	1,631	1,641	1,668	1,695	1,715

(1) Deferred tax liability related to other intangible assets is calculated at a 21% tax rate.

(2) Includes Regional Banking and The Huntington Private Bank offices.

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

(dollar amounts in millions)	YTD Average Balances (1)			
	Nine Months Ended September 30,		Change	
	2023	2022	Amount	Percent
Assets				
Interest-bearing deposits at Federal Reserve Bank	\$ 8,825	\$ 4,629	\$ 4,196	91 %
Interest-bearing deposits in banks	246	200	46	23
Securities:				
Trading account securities	61	33	28	85
Available-for-sale securities:				
Taxable	20,702	22,509	(1,807)	(8)
Tax-exempt	2,731	2,887	(156)	(5)
Total available-for-sale securities	23,433	25,396	(1,963)	(8)
Held-to-maturity securities - taxable	16,696	16,336	360	2
Other securities	1,003	841	162	19
Total securities	41,193	42,606	(1,413)	(3)
Loans held for sale	548	1,086	(538)	(50)
Loans and leases: (2)				
Commercial:				
Commercial and industrial	49,559	44,641	4,918	11
Commercial real estate:				
Commercial	11,987	11,635	352	3
Construction	1,336	1,777	(441)	(25)
Commercial real estate	13,323	13,412	(89)	(1)
Lease financing	5,137	4,938	199	4
Total commercial	68,019	62,991	5,028	8
Consumer:				
Residential mortgage	22,793	20,536	2,257	11
Automobile	12,971	13,512	(541)	(4)
Home equity	10,173	10,406	(233)	(2)
RV and marine	5,554	5,293	261	5
Other consumer	1,341	1,301	40	3
Total consumer	52,832	51,048	1,784	3
Total loans and leases	120,851	114,039	6,812	6
Total earning assets	171,663	162,560	9,103	6
Cash and due from banks	1,598	1,672	(74)	(4)
Goodwill and other intangible assets	5,738	5,660	78	1
All other assets	10,594	10,092	502	5
Allowance for loan and lease losses	(2,174)	(2,067)	(107)	(5)
Total assets	\$ 187,419	\$ 177,917	\$ 9,502	5 %
Liabilities and shareholders' equity				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 40,058	\$ 41,467	\$ (1,409)	(3) %
Money market deposits	39,181	33,512	5,669	17
Savings and other domestic deposits	18,818	21,480	(2,662)	(12)
Core certificates of deposit (3)	8,659	2,274	6,385	NM
Other domestic deposits of \$250,000 or more	326	244	82	34
Negotiable CDS, brokered and other deposits	4,650	3,522	1,128	32
Total interest-bearing deposits	111,692	102,499	9,193	9
Short-term borrowings	3,478	3,139	339	11
Long-term debt	13,700	7,401	6,299	85
Total interest-bearing liabilities	128,870	113,039	15,831	14
Demand deposits - noninterest-bearing	34,933	42,157	(7,224)	(17)
All other liabilities	4,960	4,158	802	19
Total Liabilities	168,763	159,354	9,409	6
Total Huntington shareholders' equity	18,607	18,534	73	—
Non-controlling interest	49	29	20	69
Total equity	\$ 18,656	\$ 18,563	\$ 93	1
Total liabilities and equity	\$ 187,419	\$ 177,917	\$ 9,502	5 %

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	
	Nine Months Ended September 30,	
	2023	2022
Assets		
Interest-bearing deposits at Federal Reserve Bank	\$ 339	\$ 29
Interest-bearing deposits in banks	14	3
Securities:		
Trading account securities	2	1
Available-for-sale securities:		
Taxable	743	378
Tax-exempt	99	66
Total available-for-sale securities	842	444
Held-to-maturity securities - taxable	303	251
Other securities	40	18
Total securities	1,187	714
Loans held for sale	25	33
Loans and leases:		
Commercial:		
Commercial and industrial	2,208	1,343
Commercial real estate:		
Commercial	649	335
Construction	80	54
Commercial real estate	729	389
Lease financing	212	185
Total commercial	3,149	1,917
Consumer:		
Residential mortgage	603	478
Automobile	408	347
Home equity	563	360
RV and marine	194	166
Other consumer	115	90
Total consumer	1,883	1,441
Total loans and leases	5,032	3,358
Total earning assets	\$ 6,597	\$ 4,137
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 498	\$ 56
Money market deposits	754	37
Savings and other domestic deposits	15	3
Core certificates of deposit (3)	245	2
Other domestic deposits of \$250,000 or more	8	—
Negotiable CDS, brokered and other deposits	169	30
Total interest-bearing deposits	1,689	128
Short-term borrowings	151	36
Long-term debt	603	140
Total interest-bearing liabilities	2,443	304
Net interest income	\$ 4,154	\$ 3,833

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

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

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Nine Months Ended September 30,	
	2023	2022
Assets		
Interest-bearing deposits at Federal Reserve Bank	5.12 %	0.84 %
Interest-bearing deposits in banks	7.60	1.85
Securities:		
Trading account securities	4.98	3.75
Available-for-sale securities:		
Taxable	4.79	2.24
Tax-exempt	4.79	3.04
Total available-for-sale securities	4.79	2.33
Held-to-maturity securities - taxable	2.42	2.05
Other securities	5.37	2.83
Total securities	3.84	2.23
Loans held for sale	6.13	4.00
Loans and leases: (2)		
Commercial:		
Commercial and industrial	5.88	3.97
Commercial real estate:		
Commercial	7.14	3.80
Construction	7.88	4.04
Commercial real estate	7.21	3.83
Lease financing	5.44	4.95
Total commercial	6.10	4.01
Consumer:		
Residential mortgage	3.53	3.10
Automobile	4.20	3.44
Home equity	7.40	4.62
RV and marine	4.67	4.19
Other consumer	11.49	9.21
Total consumer	4.76	3.77
Total loans and leases	5.52	3.91
Total earning assets	5.14 %	3.40 %
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	1.66 %	0.18 %
Money market deposits	2.57	0.15
Savings and other domestic deposits	0.11	0.02
Core certificates of deposit (3)	3.79	0.10
Other domestic deposits of \$250,000 or more	3.27	0.24
Negotiable CDS, brokered and other deposits	4.85	1.14
Total interest-bearing deposits	2.02	0.17
Short-term borrowings	5.80	1.52
Long-term debt	5.87	2.51
Total interest-bearing liabilities	2.53	0.36
Net interest rate spread	2.61	3.04
Impact of noninterest-bearing funds on margin	0.63	0.11
Net interest margin	3.24 %	3.15 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Nine Months Ended September 30,	
	2023	2022
Commercial loans (2)(4)	6.77 %	3.93 %
Impact of commercial loan derivatives	(0.67)	0.08
Total commercial - as reported	6.10 %	4.01 %
Average 1 Month LIBOR		1.24 %
Average SOFR	4.90 %	0.99 %

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

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

	Nine Months Ended September 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 6,566	\$ 4,115	\$ 2,451	60 %
Interest expense	2,443	304	2,139	NM
Net interest income	4,123	3,811	312	8
Provision for credit losses	276	198	78	39
Net interest income after provision for credit losses	3,847	3,613	234	6
Service charges on deposit accounts	267	295	(28)	(9)
Card and payment processing income	298	278	20	7
Capital markets fees	165	169	(4)	(2)
Trust and investment management services	192	188	4	2
Mortgage banking income	86	119	(33)	(28)
Leasing revenue	83	91	(8)	(9)
Insurance income	95	86	9	10
Gain on sale of loans	13	55	(42)	(76)
Bank owned life insurance income	50	41	9	22
Net (losses) gains on sales of securities	(4)	—	(4)	(100)
Other noninterest income	271	160	111	69
Total noninterest income	1,516	1,482	34	2
Personnel costs	1,884	1,771	113	6
Outside data processing and other services	448	463	(15)	(3)
Equipment	193	202	(9)	(4)
Net occupancy	181	185	(4)	(2)
Marketing	86	69	17	25
Professional services	64	56	8	14
Deposit and other insurance expense	68	53	15	28
Amortization of intangibles	38	40	(2)	(5)
Lease financing equipment depreciation	22	36	(14)	(39)
Other noninterest expense	242	249	(7)	(3)
Total noninterest expense	3,226	3,124	102	3
Income before income taxes	2,137	1,971	166	8
Provision for income taxes	414	371	43	12
Income after income taxes	1,723	1,600	123	8
Income attributable to non-controlling interest	15	7	8	114
Net income attributable to Huntington	1,708	1,593	115	7
Dividends on preferred shares	106	85	21	25
Net income applicable to common shares	\$ 1,602	\$ 1,508	\$ 94	6 %
Average common shares - basic	1,446	1,441	5	—
Average common shares - diluted	1,468	1,464	4	—
Per common share				
Net income - basic	\$ 1.11	\$ 1.05	\$ 0.06	6 %
Net income - diluted	1.09	1.03	0.06	6
Cash dividends declared	0.465	0.465	—	—
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 4,123	\$ 3,811	\$ 312	8 %
FTE adjustment	31	22	9	41
Net interest income (1)	4,154	3,833	321	8
Noninterest income	1,516	1,482	34	2
Total revenue (1)	\$ 5,670	\$ 5,315	\$ 355	7 %

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)

	Nine Months Ended September 30,		Change	
	2023	2022	Amount	Percent
<i>(dollar amounts in millions)</i>				
Net origination and secondary marketing income	\$ 57	\$ 89	\$ (32)	(36) %
Net mortgage servicing income				
Loan servicing income	70	66	4	6
Amortization of capitalized servicing	(35)	(45)	10	22
Operating income	35	21	14	67
MSR valuation adjustment (1)	41	112	(71)	(63)
(Losses) gains due to MSR hedging	(44)	(105)	61	58
Net MSR risk management	(3)	7	(10)	—
Total net mortgage servicing income	32	28	4	14
All other	(3)	2	(5)	NM
Mortgage banking income	\$ 86	\$ 119	\$ (33)	(28) %
Mortgage origination volume	\$ 5,936	\$ 8,738	\$ (2,802)	(32) %
Mortgage origination volume for sale	3,243	4,121	(878)	(21)
Third party mortgage loans serviced (2)	32,965	31,988	977	3
Mortgage servicing rights (2)	547	486	61	13
MSR % of investor servicing portfolio (2)	1.66 %	1.52 %	0.14 %	9 %

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)

	Nine Months Ended September 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	(322)	(216)
Recoveries of loans and leases previously charged off	143	145
Net loan and lease charge-offs	(179)	(71)
Provision for loan and lease losses	266	151
Allowance for loan and lease losses, end of period	2,208	2,110
Allowance for unfunded lending commitments, beginning of period	\$ 150	\$ 77
Provision for unfunded lending commitments	10	43
Allowance for unfunded lending commitments, end of period	160	120
Total allowance for credit losses, end of period	\$ 2,368	\$ 2,230
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	1.83 %	1.79 %
Nonaccrual loans and leases (NALs)	373	351
Nonperforming assets (NPAs)	348	336
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	1.96 %	1.89 %
Nonaccrual loans and leases (NALs)	400	371
Nonperforming assets (NPAs)	373	355

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

<i>(dollar amounts in millions)</i>	Nine Months Ended September 30,	
	2023	2022
Net charge-offs (recoveries) by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 68	\$ (11)
Commercial real estate	36	1
Lease financing	(3)	4
Total commercial	101	(6)
Consumer:		
Residential mortgage	2	(2)
Automobile	12	3
Home equity	(1)	(5)
RV and marine	7	6
Other consumer	58	75
Total consumer	78	77
Total net charge-offs	\$ 179	\$ 71

	Nine Months Ended September 30,	
	2023	2022
Net charge-offs (recoveries) - annualized percentages:		
Commercial:		
Commercial and industrial	0.18 %	(0.03)%
Commercial real estate	0.37	0.01
Lease financing	(0.08)	0.11
Total commercial	0.20	(0.01)
Consumer:		
Residential mortgage	0.01	(0.01)
Automobile	0.13	0.03
Home equity	(0.02)	(0.06)
RV and marine	0.16	0.16
Other consumer	5.88	7.72
Total consumer	0.20	0.20
Net charge-offs as a % of average loans	0.20 %	0.08 %

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

<i>(dollar amounts in millions)</i>	September 30,	
	2023	2022
Nonaccrual loans and leases (NALs):		
Commercial and industrial	\$ 314	\$ 288
Commercial real estate	102	110
Lease financing	14	30
Residential mortgage	75	94
Automobile	4	4
Home equity	82	75
RV and marine	1	1
Total nonaccrual loans and leases	592	602
Other real estate, net	14	11
Other NPAs (1)	28	14
Total nonperforming assets (2)	\$ 634	\$ 627
Nonaccrual loans and leases as a % of total loans and leases	0.49 %	0.51 %
NPA ratio (3)	0.52	0.53

<i>(dollar amounts in millions)</i>	Nine Months Ended September 30,	
	2023	2022
Nonperforming assets, beginning of period	\$ 594	\$ 750
New nonperforming assets	677	504
Returns to accruing status	(130)	(180)
Charge-offs	(158)	(97)
Payments	(327)	(341)
Sales	(22)	(9)
Nonperforming assets, end of period (3)	\$ 634	\$ 627

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

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.

(dollar amounts in millions)	Three Months Ended			Percent Changes vs.	
	September 30,	June 30,	September 30,		
	2023	2023	2022	2Q23	3Q22
Pre-Provision Net Revenue (PPNR)					
Total revenue (GAAP)	\$ 1,877	\$ 1,841	\$ 1,902		
FTE adjustment	11	11	8		
Total revenue (FTE) (a)	1,888	1,852	1,910		
Less: net (loss)/gain on securities	—	(5)	—		
Total revenue (FTE), excluding net gain/(loss) on securities and notable items (b)	1,888	1,857	1,910		
Noninterest expense (GAAP) (c)	1,090	1,050	1,053		
Less: Notable items	15	—	10		
Noninterest expense, excluding notable items (d)	1,075	1,050	1,043		
PPNR (a-c)	798	802	857	— %	(7) %
PPNR, adjusted (b-d)	813	807	867	1 %	(6) %