

**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) **March 6, 2024**



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 (§240.12b-2).

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

As previously announced, Huntington Bancshares Incorporated ("Huntington") will be participating at the RBC Capital Markets 2024 Global Conference on Wednesday, March 6, 2024. Zach Wasserman, Chief Financial Officer, is scheduled to present to analysts and investors. A copy of the presentation slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation slides will also be available in the Investor Relations section of Huntington's web site at www.huntington.com.

The presentation slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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 – Presentation Slides

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Presentation Slides
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: March 6, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman


Chief Financial Officer



Huntington
Welcome.®

2024 RBC Capital Markets Financial Institutions Conference

March 6, 2024

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Huntington® and  Huntington. Welcome.® are federally
registered service marks of Huntington Bancshares
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Disclaimer

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The information contained or incorporated by reference in this presentation 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; 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, 2023, which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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

Huntington: A Purpose-Driven Company

OUR PURPOSE

We make people's lives better, help businesses thrive, and strengthen the communities we serve

OUR VISION

To be the leading
**People-First,
Digitally Powered Bank**

**Purpose and Vision Linked to Business Strategies
Guided by Through-the-Cycle Aggregate Moderate-to-Low Risk Appetite**

Key Messages

1

Capitalizing on position of strength, leveraging robust capital base, executing growth initiatives and seizing upon opportunities to further accelerate

2

Delivering high-quality loan growth, supported by core businesses and bolstered by investments in new markets and expertise

3

Growing our granular deposit base and supporting a well-managed beta, while maintaining a leading funding and liquidity profile

4

Rigorously managing credit quality, supported by disciplined client selection, underwriting, and portfolio management, aligned with our aggregate moderate-to-low risk appetite

5

Maintaining focus on core strategies, driving adjusted CET1 higher, and **poised to deliver earnings growth throughout 2024** and expand further into 2025

Operating from a Position of Strength

Capital

CET1 + ACL

12.0%

Peer
Median

11.6%

Credit

ACL

% of Loans

1.97%

Peer
Median

1.62%

Deposits / Liquidity

Deposit Growth

Since 4Q21⁽²⁾

+5.2%

Peer
Median

-6.4%

Earnings

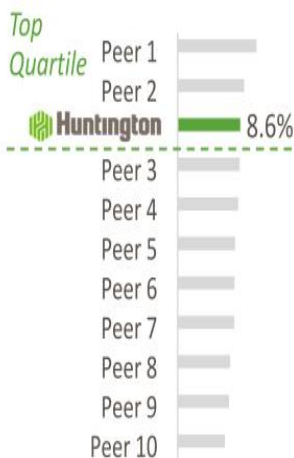
Adj. ROTCE ex AOCI⁽¹⁾ (FY23)

15.0%

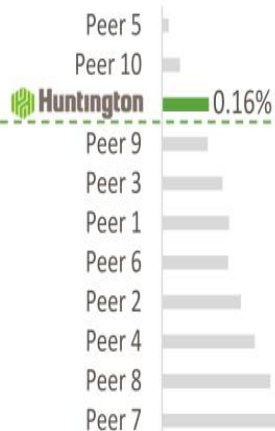
Peer
Median

14.3%

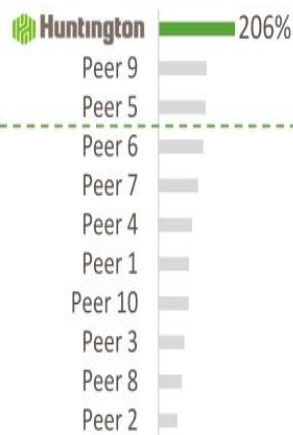
Adj. CET1⁽¹⁾



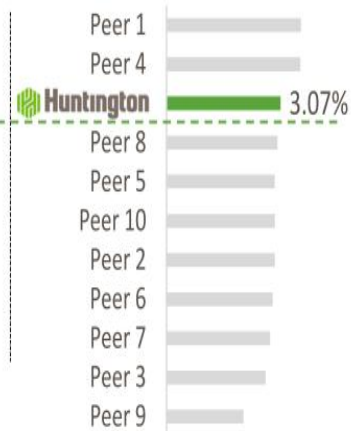
NCO Since 4Q21



Liquidity⁽³⁾ as % of Uninsured Deposits



NIM



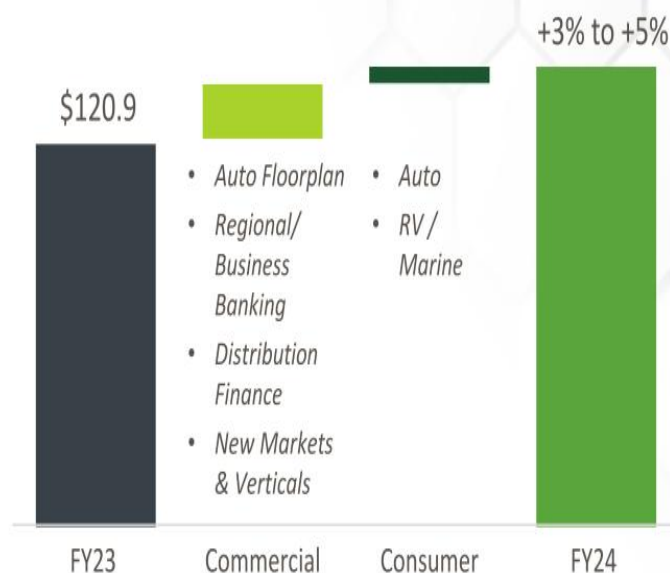
Data as of 4Q23 unless otherwise noted;
Peers include CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION
See reconciliations on slide 17 (ROTCE) and slide 18 (CET1) and
notes on slide 19

Drivers of Full Year 2024 Loan Growth

Differentiated Loan Growth Outlook

- Commercial portfolios drive majority of growth:
 - Led by existing businesses including auto floorplan, regional / business banking, and distribution finance
 - Bolstered by new expansion markets and industry verticals (Carolinas, fund finance, healthcare ABL, Native American fin. services)
- Consumer portfolios also growing:
 - Powered by auto and RV / marine

Average Loan Growth Outlook



Average Loan and Lease Growth

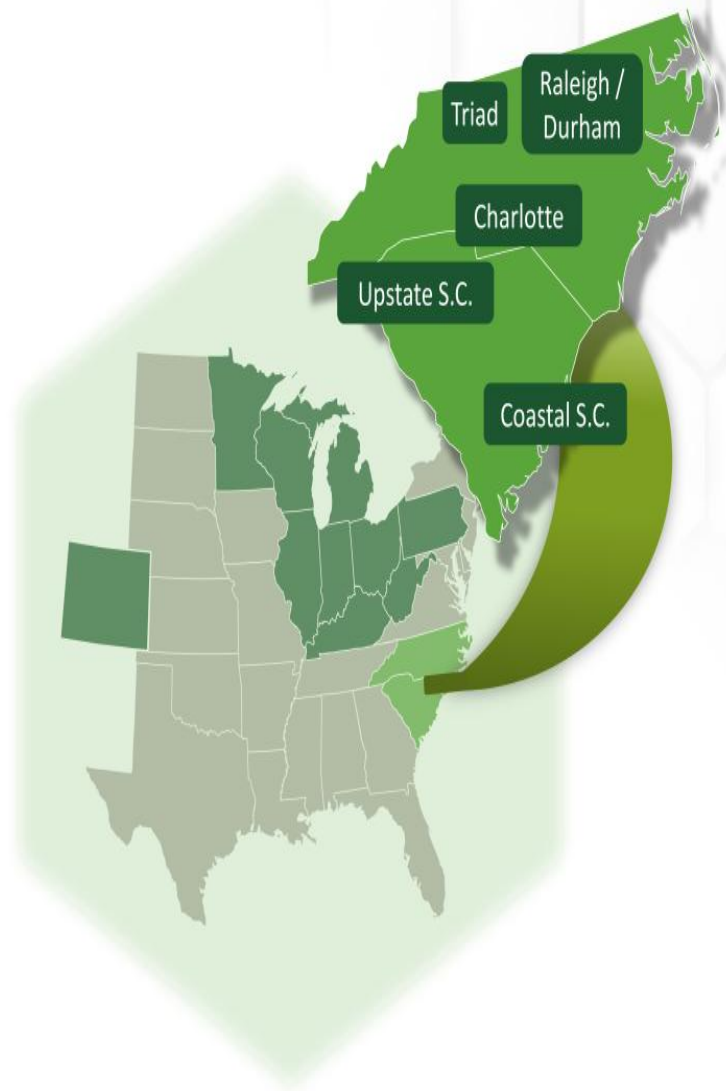


Note: \$ in billions unless otherwise noted

Seizing Opportunity in the Carolinas

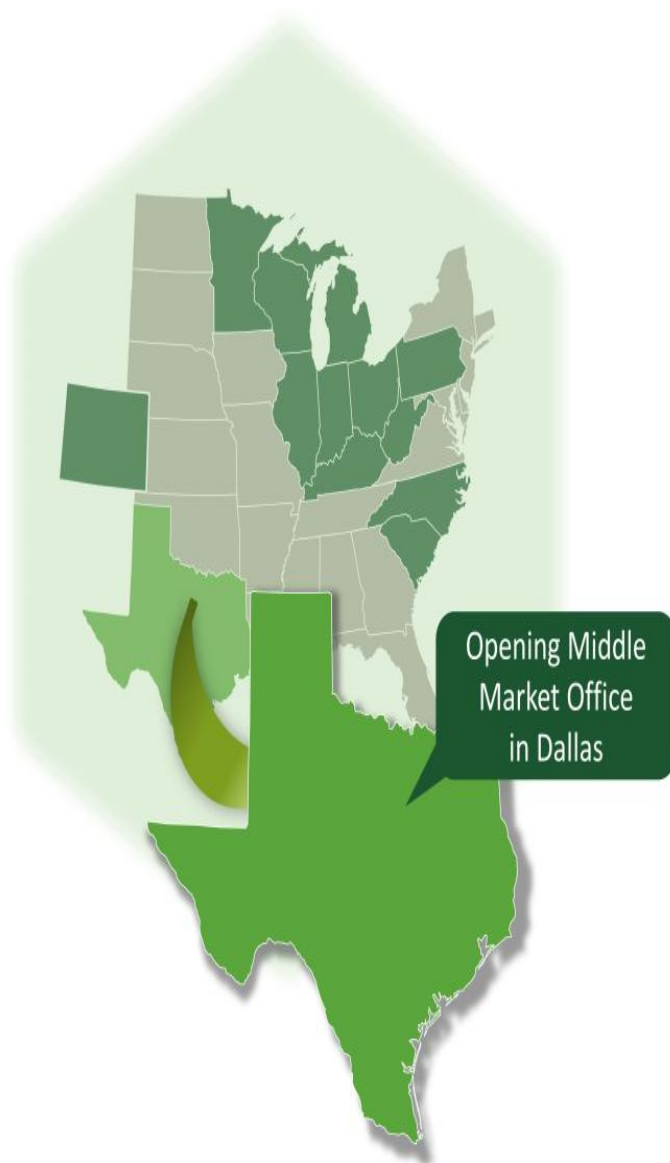
Well-positioned to gain share in attractive, high-growth markets

- 5 regions staffed with experienced bankers
- Building on existing coverage of corporate and specialty banking
- Managing relationships locally and leveraging national expertise
- Focused on middle market, corporate and specialty banking, regional banking, SBA, and practice finance. Full relationships with loans, deposits, capital markets, and payment revenues



Expect the Pace of Production to Increase Over the Course of 2024

Further Expanding Commercial Banking Presence in Texas



Increasing Resources to Gain Market Share

- Established, 10+ year presence, with demonstrated track record
- Building upon existing, national businesses operating across the state, including:
 - Asset Finance
 - Capital Markets / Capstone
 - Corporate and Specialty Banking
 - Vehicle Finance
- Adding local, dedicated middle market teams



Deploying Proven Commercial Expansion Playbook in Local Markets

Net Interest Income Outlook

Range dependent on level of interest rates and pace of loan growth

Drivers of Net Interest Income

1

Continued Loan Growth

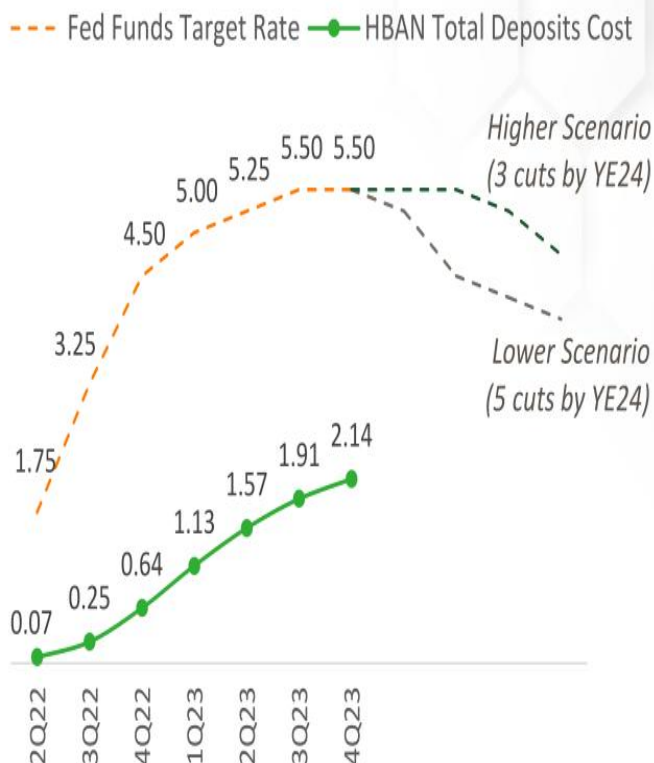
- Expect sequential increases, with growth rate accelerating throughout 2024
- Broad-based organic growth opportunities, focused on funding strong returns

2

Stable to Rising Net Interest Margin

- Fixed Asset Repricing Opportunity:**
~\$13 – 15B fixed asset repricing opportunity across FY24 with ~350bps of yield pickup, primarily in auto, RV / Marine, and mortgage portfolios
- Disciplined Down Deposit Beta Management:**
Substantial opportunity throughout 2024, driven by reduction in pricing and duration which has already begun
- Hedging Program:**
Expect benefit from lower negative carry throughout 2024

Historical Interest Rates and Deposit Costs

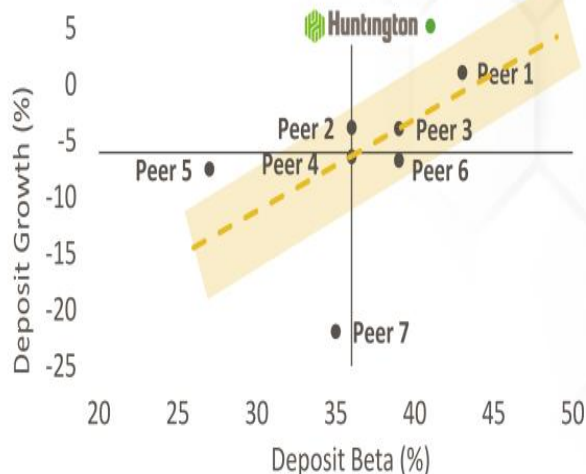


Growing Core Deposit Base and Managing Liquidity

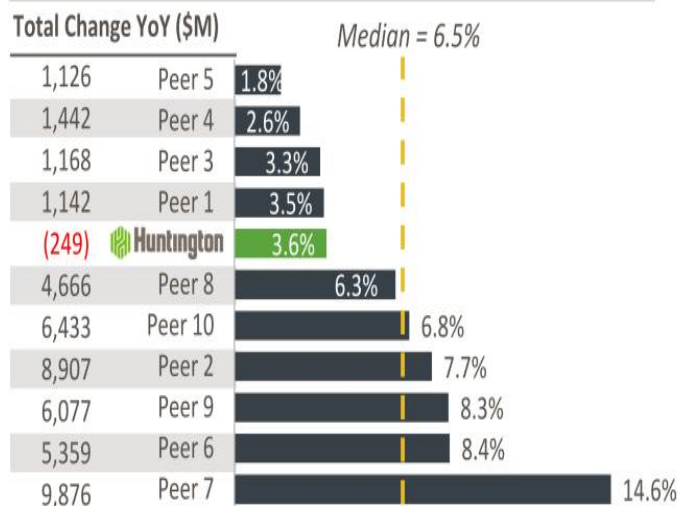
Highlights

- Core balances represented majority of net growth since YE22, and core average consumer deposits have increased for **15 consecutive months**
- Benefitting from a **diverse and highly granular deposit base**, with 70% insured deposits
- Driving deposit growth with **disciplined pricing and beta**

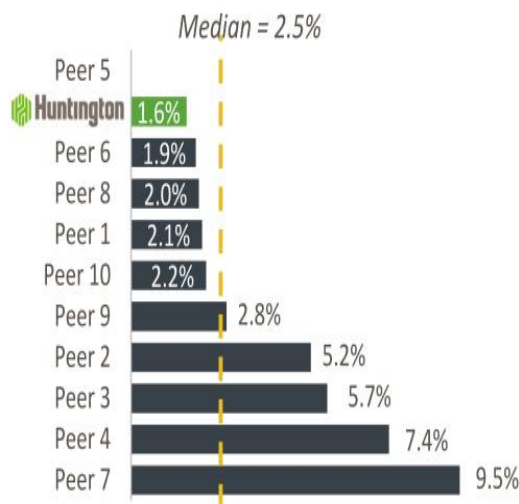
Deposit Growth vs. Total Deposit Beta⁽¹⁾ (4Q21 – 4Q23)



Brokered Deposits YoY Change and % of Total⁽²⁾



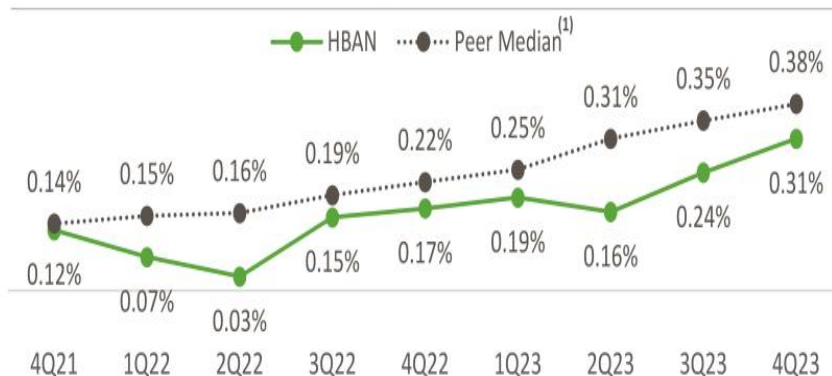
FHLB / Total Liabilities⁽³⁾



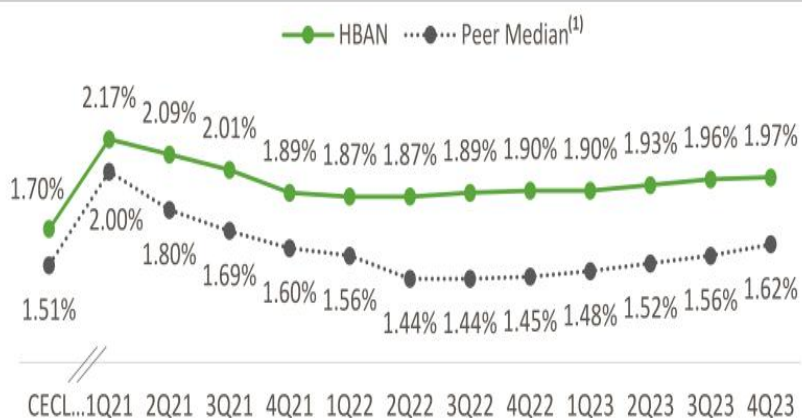
See notes on slide 19

Historical Aggregate Moderate-to-Low Risk Portfolio

Net Charge Off (NCO) %



Allowance for Credit Losses (ACL)



Robust Client Selection and Underwriting

Consumer – 44% of total portfolio

- Prime, super-prime focus with ~770 weighted average original FICO
- Proprietary custom scorecards in key businesses
- Over 95% of book is secured (Resi Mortgage, Home Equity, Auto)

Commercial – 56% of total portfolio

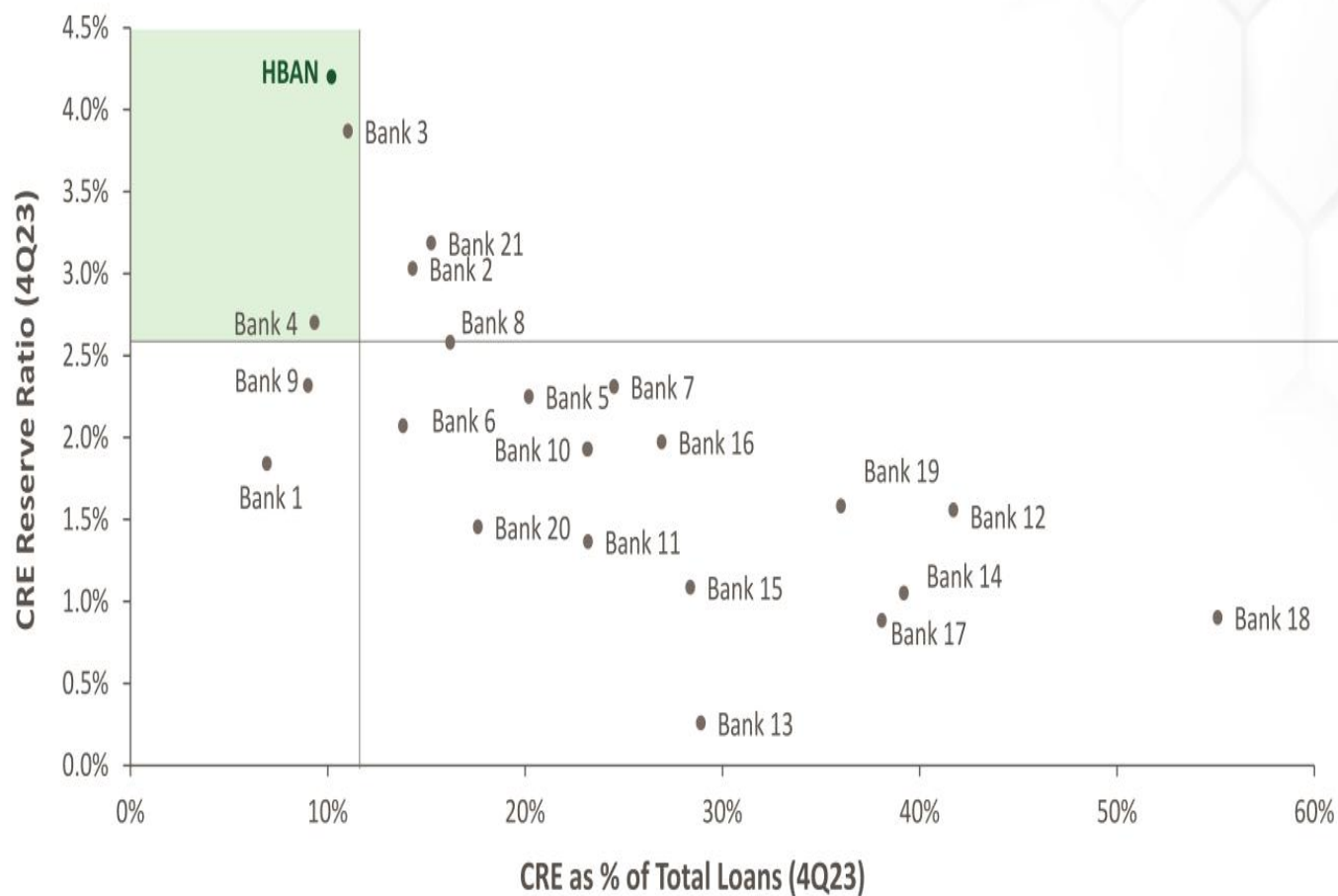
- Breadth of industry verticals and diverse geographic footprint
- Top quartile CRE concentration (10% of total loans) with 4.2% reserve coverage
 - Office portfolio represents 1.5% of total loans with ~10% reserve

Disciplined Credit Culture Supports Through the Cycle Outperformance

Low CRE Concentration and Top Tier Reserve Coverage

CRE Reserve Ratio vs. CRE as % of Total Loans

Includes U.S. Listed Banks over \$50B in assets as of 12/31/2023⁽¹⁾



Top Quartile Concentration and #1 Reserve Coverage of Like-sized U.S. Regional Banks

2024 Management Focus

Operate from Position of Strength

- Leverage strong capital base to support balance sheet growth
- Seize opportunities to attract talented bankers in new verticals and regions

Drive Revenue

- Accelerate high-quality loan growth with attractive return profile
- Power fee revenue opportunities across capital markets, payments, and wealth management

Resilient Credit Portfolio

- Maintain discipline on underwriting clients through the cycle
- Proactive portfolio management approach

Strategically Manage Risk

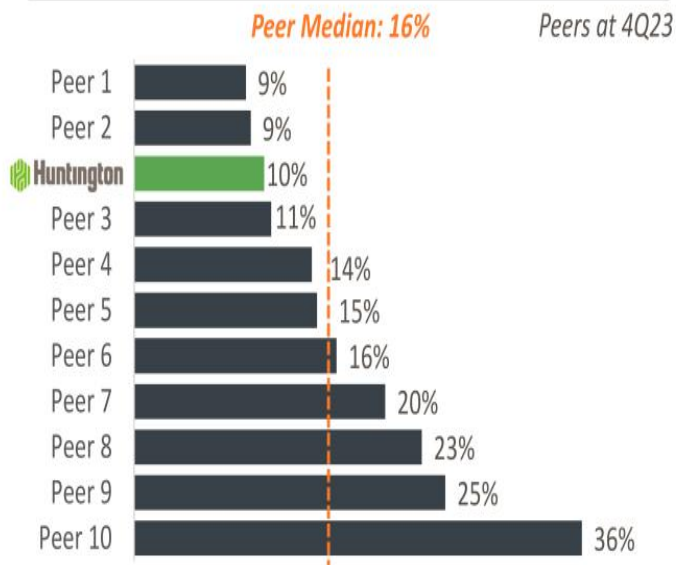
- Dynamically operate through the interest rate environment with an active hedging program
- Execute proactive measures to stay ahead of evolving industry requirements

Appendix

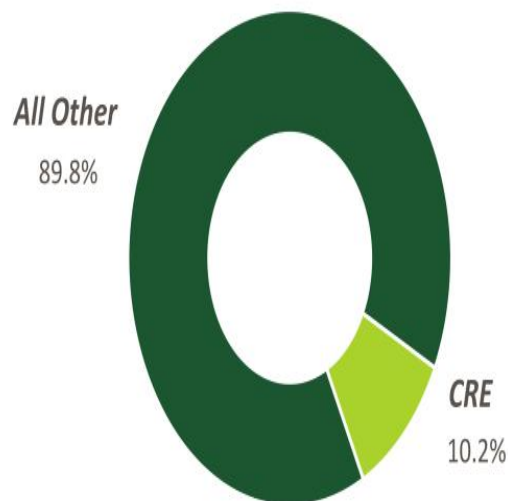


Commercial Real Estate (CRE) Overview

CRE Loans as % of Total Loans⁽¹⁾



Loan Portfolio Composition (4Q23)



Portfolio Characteristics

- Well diversified portfolio with rigorous client selection
- CRE reserve coverage 4.2% vs peer median of 2%⁽¹⁾
 - Office reserve coverage of ~10%
- Office portfolio at 1.5% of total loans, and predominately suburban and multi-tenant
- CRE – Office maturities (% by year):



CRE Diversification by Property Type (4Q23)

Property Type (\$ in billions)		% of Total Loans
Multifamily	\$4.7	3.9%
Industrial	2.0	1.7%
Office	1.8	1.5%
Retail	1.7	1.4%
Hotel	0.9	0.8%
Other	1.3	0.9%
Total CRE	\$12.4	10.2%

See notes on slide 19

Commercial Real Estate (CRE) – Multi Family Overview

Strategically Diversified Portfolio and Focused on Owner Operators

Management Approach

- Sponsor-driven strategy focused on experienced owners and operators

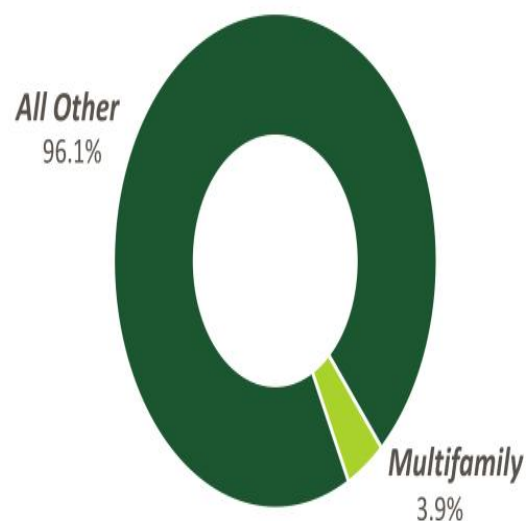
Key Portfolio Metrics

- Average loan size: \$6.9 million
- Average LTV at Origination: 60%
- 65%+ locations in suburbs
- No exposure to NY or CA rent-controlled units

Top 5 MSAs (4Q23)

Metropolitan Statistical Area (MSA)	Balance (\$ in millions)	% of Total Multifamily Portfolio
Columbus, OH	\$312	6.6%
Chicago-Joliet-Naperville, IL	284	6.0%
Detroit-Warren-Livonia, MI	245	5.2%
Cincinnati-Middletown, OH	231	4.9%
Minneapolis-St. Paul-Bloomington, MN	208	4.4%

Loan Portfolio Composition (4Q23)



Non-GAAP Reconciliation

Average Tangible Common Equity, ROTCE

(\$ in millions)	FY 2023
Average common shareholders' equity	\$16,217
Less: intangible assets and goodwill	5,731
Add: net tax effect of intangible assets	35
Average tangible common shareholders' equity (A)	\$10,521
Less: average accumulated other comprehensive income (AOCI)	(3,075)
Adjusted average tangible common shareholders' equity (B)	\$13,596
Net income available to common	\$1,817
Add: amortization of intangibles	50
Add: deferred tax	(10)
Adjusted net income available to common (C)	1,857
Return on average tangible shareholders' equity (C/A)	17.6%
Return on average tangible shareholders' equity, ex AOCI (C/B)	13.7%

(\$ in millions)	FY 2023
Adjusted net income available to common (C)	\$1,857
Add: Notable Items, after tax (D)	181
Adjusted net income available to common (E)	\$2,038
Adjusted return on average tangible shareholders' equity (E/A)	19.4%
Adjusted return on average tangible shareholders' equity, ex AOCI (E/B)	15.0%

Non-GAAP Reconciliation

Common Equity Tier 1 (CET1)

CET1 – AOCI Impact (\$ in millions)	4Q23
Common Equity Tier 1 (A)	\$14,212
Add: accumulated other Comprehensive income (loss) (AOCI)	(2,676)
Less: cash flow hedge	(363)
Adjusted Common Equity Tier 1 (B)	\$11,899
Risk Weighted Assets (C)	\$138,686
Common Equity Tier 1 ratio (A/C)	10.25%
Adjusted CET1 Ratio (B/C)	8.58%
AOCI impact adjusted for cash flow hedges on loan portfolio	1.67%

CET1 – ACL Impact (\$ in millions)	4Q23
Common Equity Tier 1 (A)	\$14,212
Add: allowance for credit losses (ACL)	2,400
Adjusted Common Equity Tier 1 (B)	\$16,612
Risk Weighted Assets (C)	\$138,686
Common Equity Tier 1 ratio (A/C)	10.25%
CET1 Adjusted for ACL ratio (B/C)	11.98%
ACL Impact	1.73%

Notes

Slide 5:

- (1) AOCI adjustment aligned to the GSIB reporting requirement - exclusion of AOCI adjusted for cash flow hedges on loan portfolio
- (2) Average deposit growth 4Q21-4Q23. Source: S&P Global Market Intelligence and filings - Peers include CMA, FITB, KEY, PNC, RF, TFC, ZION; excludes banks impacted by mergers (CFG, USB and MTB)
- (3) Liquidity is cash and cash equivalents and available contingent borrowing capacity at the Federal Reserve & FHLB

Slide 7:

- (1) Average projected population growth by number from 2024-2029. Source: S&P Global Market Intelligence
- (2) Combined North Carolina and South Carolina GDP contribution to total US economy in 3Q23. Source: U.S Bureau of Economic Analysis
- (3) By number (units) of 7(a) loans in 2023

Slide 8:

- (1) Average projected population growth by number from 2024-2029. Source: S&P Global Market Intelligence
- (2) By number (units) of 7(a) loans in 2023
- (3) Texas GDP contribution to total US economy in 3Q23. Source: U.S Bureau of Economic Analysis
- (4) Source: 'Texas Economic Snapshot' – Office of the Texas Governor website

Slide 10:

- (1) Source: S&P Global Market Intelligence and filings - Peers include CMA, FITB, KEY, PNC, RF, TFC, ZION; excludes banks impacted by mergers (CFG, USB and MTB)
- (2) Source: S&P Global Market Intelligence and filings - Peers include national bank entities of CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION. Data as of 4Q23
- (3) Source: S&P Global Market Intelligence and filings - Peers include CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION. Data as of 4Q23

Slide 11:

- (1) Source: S&P Global – Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB

Slide 12:

- (1) Source: Company 2023 Form 10K's. Includes publicly listed US-based banks with >\$50 billion in assets as of 12/31/23 if data was available for both the CRE concentration and CRE reserve ratio. Excludes BHC's primarily classified as card issuers or adjacent to a depository institution. CRE Concentration and CRE Reserves based on SEC financials where available.

Slide 15:

- (1) Source: S&P Global Market Intelligence and filings - Peers include CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION. Data as of 4Q23

