

**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) June 10, 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 (§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.

Item 7.01 Regulation FD Disclosure.

As previously announced, Huntington Bancshares Incorporated ("Huntington") will be participating at the 2024 Morgan Stanley US Financials, Payments, and CRE Conference on Monday, June 10, 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: June 10, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman

Chief Financial Officer



Huntington
Welcome.®

**2024 Morgan Stanley
US Financials, Payments and CRE Conference**

June 10, 2024

The Huntington National Bank is Member FDIC ®,
Huntington® and  Huntington. Welcome.® are federally
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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 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, 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.

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 Operating from a position of strength, leveraging robust capital and liquidity positions

2 Driving sustained organic deposit and loan growth, supporting expanded net interest income from the first quarter level over the course of the year

3 Sustaining investments in revenue growth initiatives, expanding geographic coverage and adding expertise through new commercial specialty verticals

4 Accelerating fee revenue streams over the course of the year, and launching enhanced merchant acquiring capabilities

5 Strong credit performance, tracking in line with expectations, and coupled with rigorous portfolio management and disciplined client selection

6 Dynamically managing through the rate environment and powering earnings expansion into 2025

Operating from a Position of Strength



CET1 + ACL

12.0%
Peer Median **11.7%**



ACL

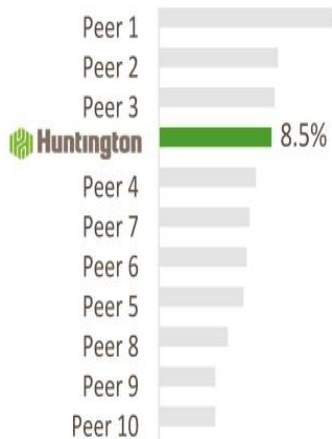
% of Loans
1.97%
Peer Median **1.66%**



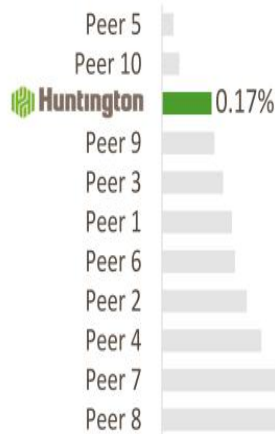
Deposit Growth

Since 4Q21
+5.9%
Peer Median **-7.0%⁽²⁾**

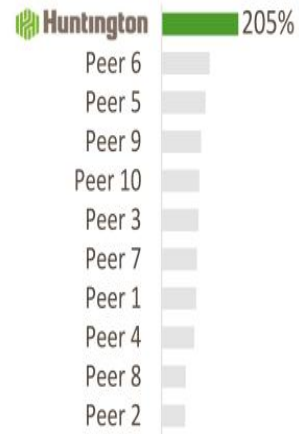
Adj. CET1⁽¹⁾



NCO Since 4Q21



Liquidity⁽³⁾ as % of Uninsured Deposits



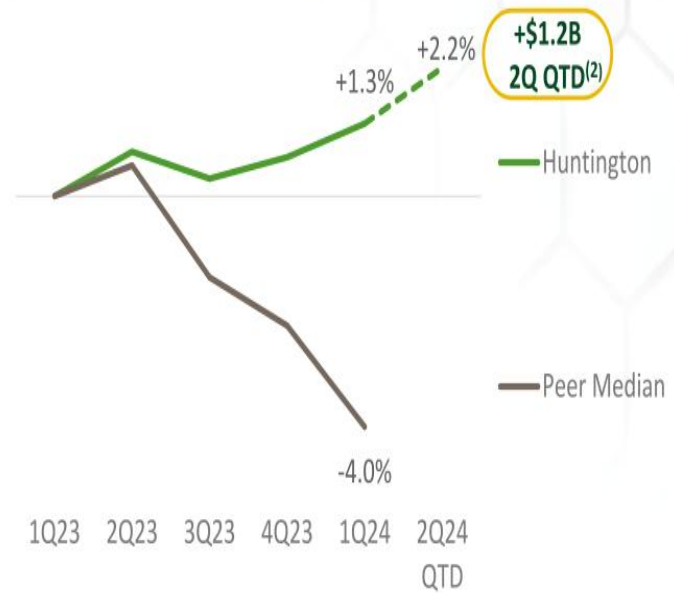
See non-gaap reconciliation on slide 15 (CET1)
Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Driving Sustained Loan Growth

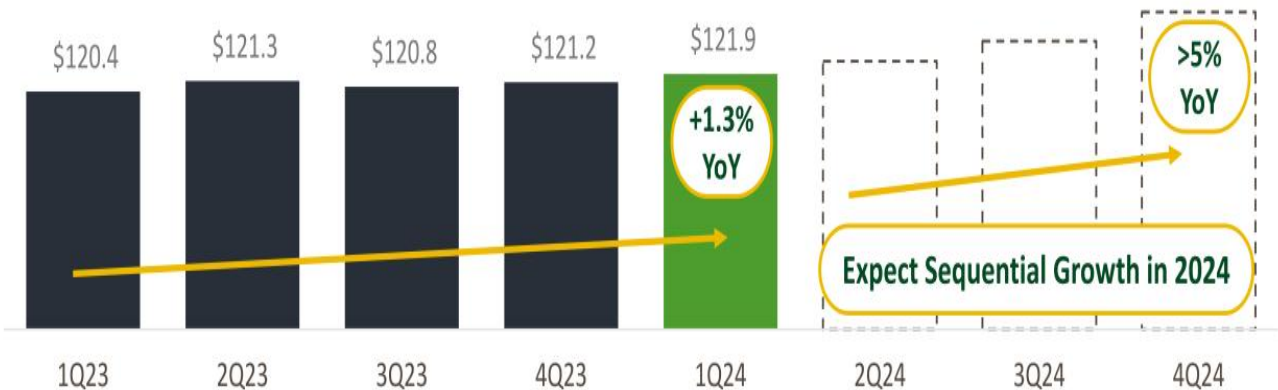
Differentiated Full Year Loan Growth Outlook

- Commercial portfolios drive majority of growth:
 - Led by existing businesses including business banking, middle market, and specialty verticals
 - Bolstered by new expansion markets in the Carolinas and Texas and industry verticals
 - Partially offset by continued CRE paydowns
- Consumer portfolios also growing:
 - Driven by auto, RV / marine, and residential mortgage

Cumulative Average Loan Growth versus Peers since 1Q23⁽¹⁾



Average Loan and Lease Growth (YoY)



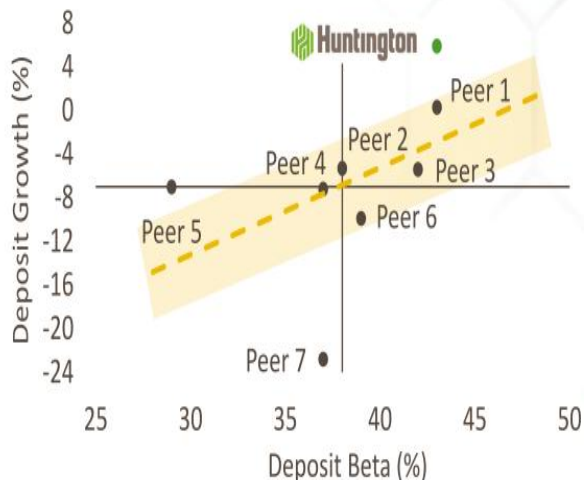
Note: \$ in billions unless otherwise noted
See notes on Slide 17

Driving Deposit Funding to Support Accelerating Loan Growth

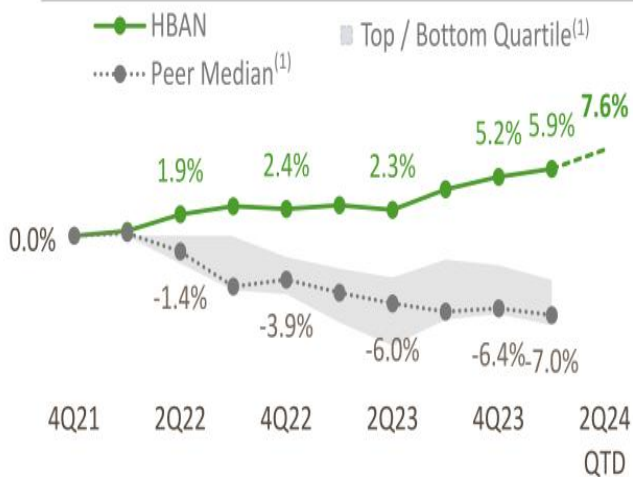
Highlights

- Core balances represented majority of net growth since YE22, and core average consumer deposits have increased for 5 consecutive quarters
- Benefitting from a diverse and highly granular deposit base, with 70% insured deposits
- Continuing to drive sequential growth with a well-managed beta

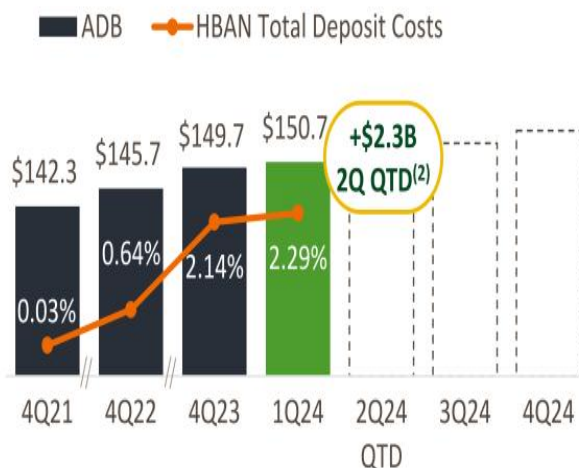
Deposit Growth vs. Total Deposit Beta⁽¹⁾ (4Q21 – 1Q24)



Cumulative Growth Rate of Average Deposits since 4Q21⁽²⁾



Growing Deposits with Disciplined Pricing



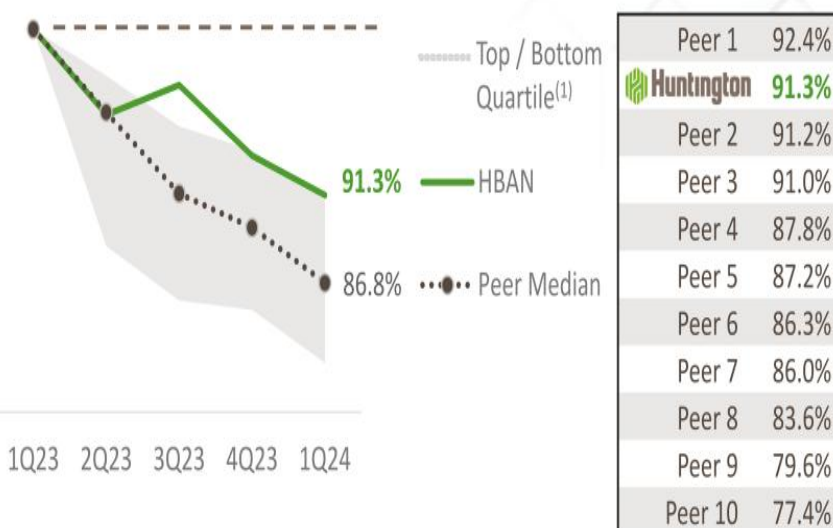
Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Positioned to Expand Net Interest Income

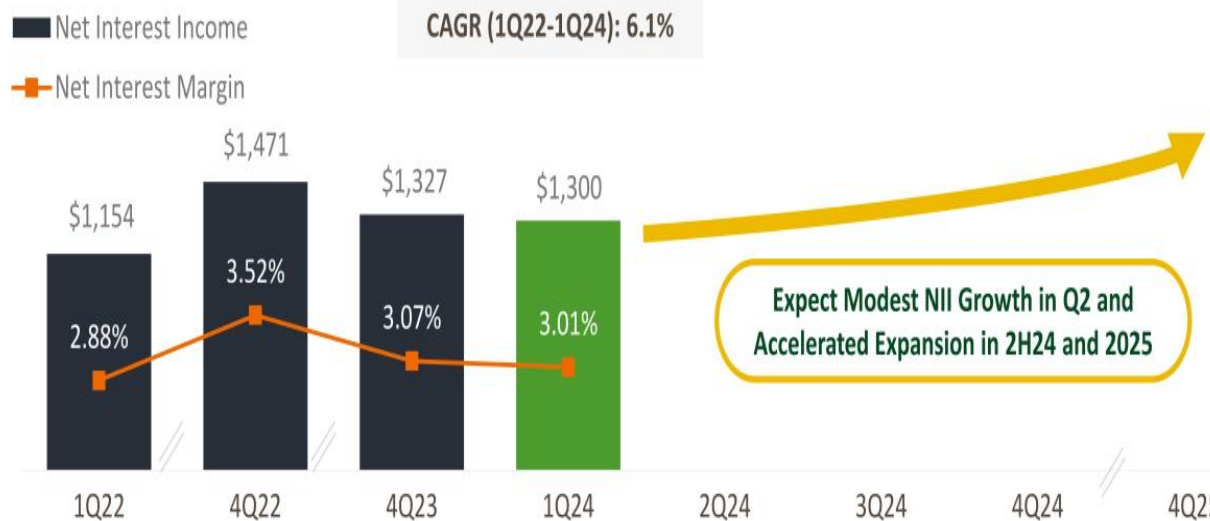
Highlights

- Proactively managing to a top quartile percentage of net interest income YoY, supported by loan growth, a well managed beta, and dynamic balance sheet management and hedging program
- Expect to grow spread revenues on a sequential basis quarterly

Retention of Net Interest Income Dollars (1Q23 – 1Q24)⁽¹⁾



Net Interest Income (FTE) and Net Interest Margin (NIM)



Note: \$ in millions unless otherwise noted
See notes on Slide 17

Disciplined Credit Culture Supports Outperformance

Robust Client Selection and Underwriting

Consumer – 44% of total loans

- Prime, super-prime focus with ~770 weighted average FICO⁽¹⁾
- Proprietary custom scorecards in key businesses
- Over 95% of book is secured (Residential Mortgage, Home Equity, Auto)

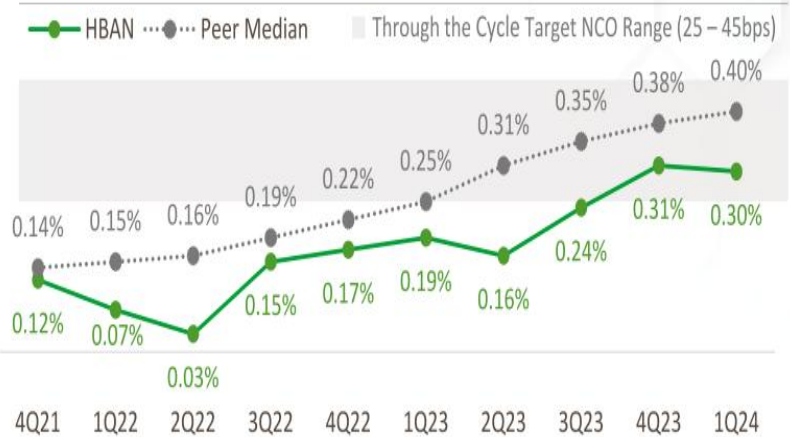
Commercial – 56% of total loans

- Breadth of industry verticals and diverse geographic footprint supported by rigorous client selection
- CRE concentration is lowest quartile⁽²⁾ (10% of total loans) supported by highest quartile⁽²⁾ reserve (4.6%)
 - Multifamily: 3.8% of total loans
 - Industrial: 1.6% of total loans
 - Office: 1.4% of total loans

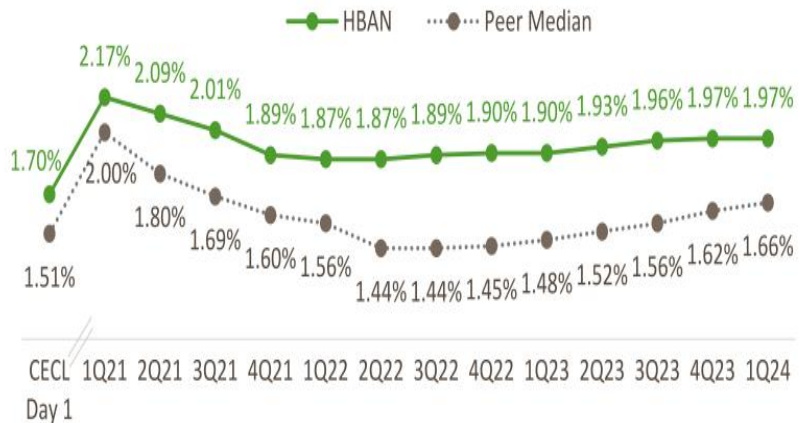
Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Historical Moderate-to-Low Risk Portfolio Trends and Reserves

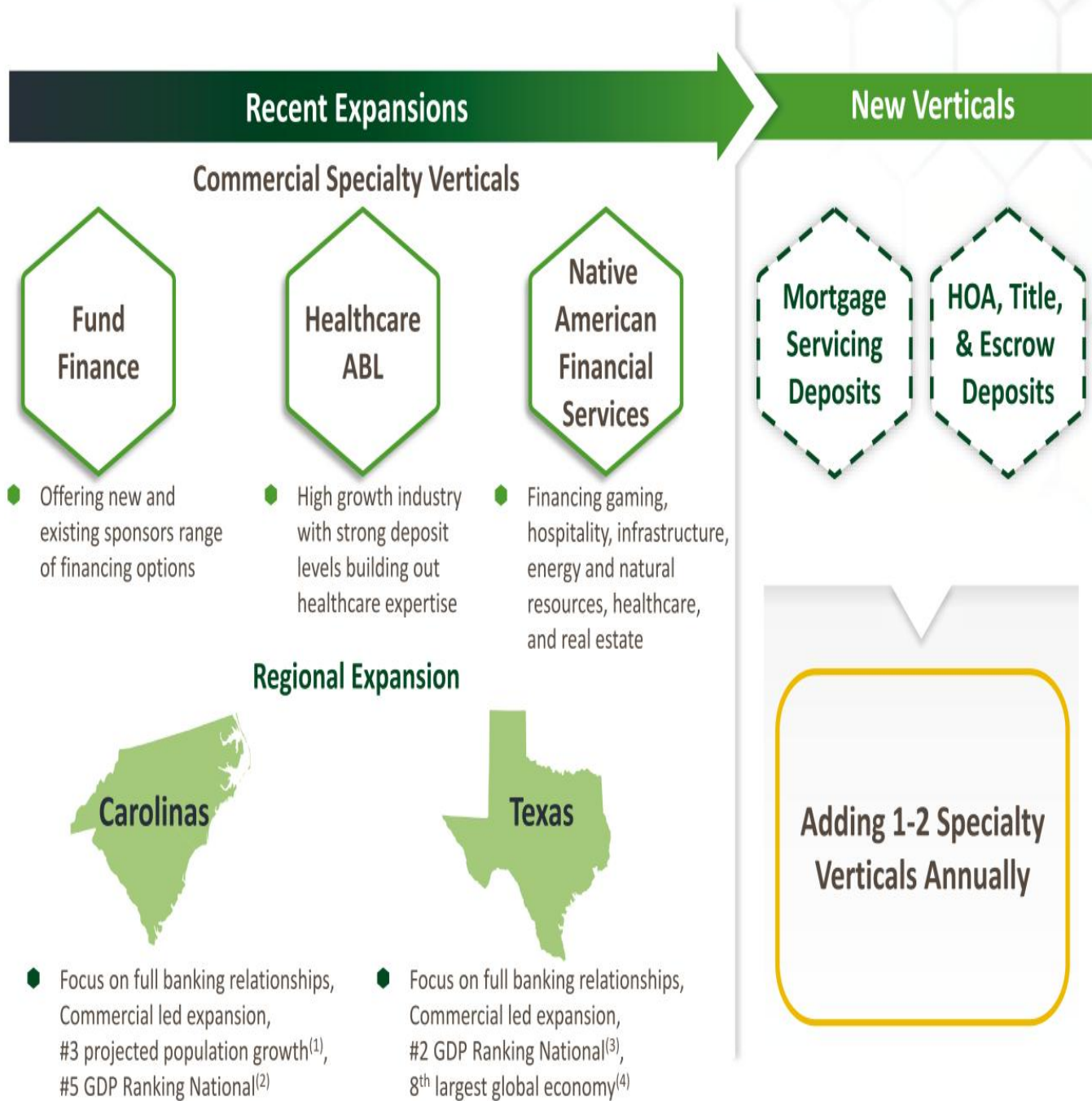
Net Charge-off Ratio⁽³⁾



Allowance for Credit Losses (ACL) % of Loans⁽³⁾



Seizing Opportunity and Adding Talented Colleagues



See notes on slide 17

Expanding Deposit Focused Specialty Banking Expertise

Mortgage Servicing Deposits

- Provides cash and treasury management, tri-party agreements, and escrow services
- 14 colleague team located across the U.S.

- **Medium-term Goal:** \$5B+ in deposits
- **Customer base:** Commercial and consumer mortgage servicers, originators, borrowers and vendors

HOA, Title, & Escrow Deposits

- Provides cash and treasury management and escrow services to granular deposit base
- Hired leader to build out team throughout 2024

- **Medium-term Goal:** \$5B+ in deposits
- **Customer base:** HOA, title companies, healthcare facilities, and other users of robust escrow services

Services Through the Mortgage Cycle

Origination Deposits

Borrowers' Escrow

Servicer Deposits

Expansive Deposit Services

HOA Services

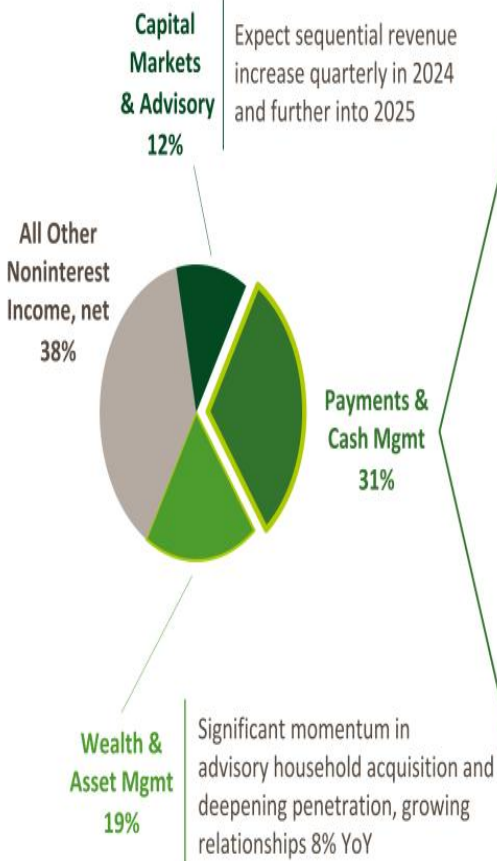
Title Companies

Escrow Accounts

Driving Strategic Areas of Fee Revenue Growth

Payments

Total Fee Revenue Mix (1Q24)



Serving Customers' Payment and Cash Management Needs

3 Core Target Customer Sets

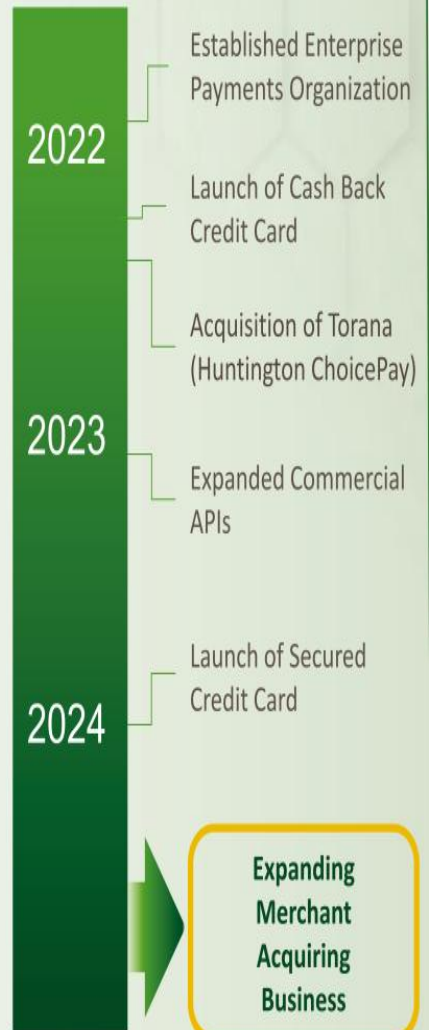
- Consumer Banking
- Business Banking
- Commercial Banking

Scale Player in Card and Treasury Management

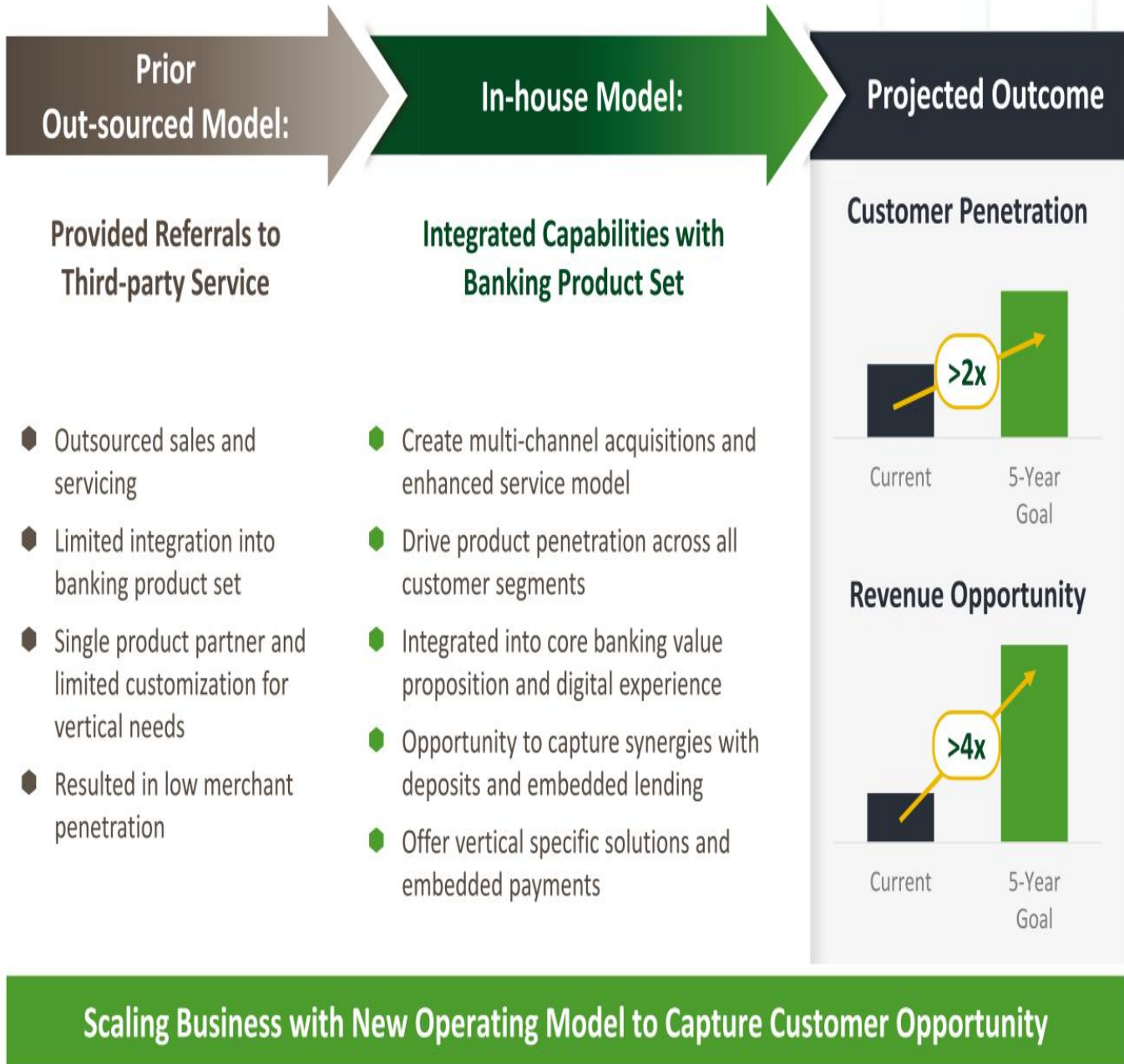
- #3 MasterCard Debit Issuer⁽¹⁾
- >\$2T in Payments Processed Annually⁽²⁾
- Top 10 Real Time Payments Receiver⁽³⁾
- #11 ACH Receiver⁽⁴⁾
- 2023 Greenwich Excellence Award – Cash Management (Middle Market and Business Banking)



Growing Capabilities



Bolstering Payments through Expanded Merchant Acquiring



2024 Outlook

	FY24 vs. FY23		Commentary
	Guidance as of 4/19/24	Guidance as of 6/10/24	
Average Loans <i>FY23 Baseline = \$120.9 billion</i>	Up 3% - 5%	Up 3% - 4%	Reflective of accelerated loan growth, while optimizing for returns
Average Deposits <i>FY23 Baseline = \$147.4 billion</i>	Up 2% - 4%	Up 3% - 4%	Acquiring and deepening primary bank relationships, driving deposit gathering to support 2H24 and 2025 growth
Net Interest Income <i>FY23 Baseline = \$5.481 billion</i>	Down 2% - Up 2%	Down 1% - 4%	Expect sequential increases from 1Q24 level, accelerating into 2H24 and 2025
Noninterest Income (ex-Notable Items, MTM-PF Swaptions, and CRT) Non-GAAP <i>FY23 Baseline = \$1.889 billion</i>	Up 5% - 7%	Up 5% - 7%	Continued execution on key focus areas including capital markets, payments and wealth management
Noninterest Expense (ex-Notable Items) Non-GAAP <i>FY23 Baseline = \$4.291 billion</i>	Up ~4.5%	Up ~4.5%	Driven by organic growth and technology / data investments; exiting '24 at low single digit growth run rate
Net Charge-offs	Full Year 2024: 25 - 35 bps	Full Year 2024: 25 - 35 bps	In the lower half of long term, through the cycle target range of 25 - 45bps
Effective Tax Rate	~19%	~19%	

Other Assumptions

Assumes consensus economic outlook

See non-gaap reconciliations on slide 16. (Noninterest Income, Noninterest Expense). The reconciliation with respect to forward-looking non-GAAP measures is expected to be consistent with the actual non-GAAP reconciliations.

Non-GAAP Reconciliation

Common Equity Tier 1 (CET1)

CET1 – AOCI Impact (\$ in millions)	1Q24
Common Equity Tier 1 (A)	\$14,284
Add: accumulated other Comprehensive income (loss) (AOCI)	(2,879)
Less: cash flow hedge	(436)
Adjusted Common Equity Tier 1 (B)	\$11,841
Risk Weighted Assets (C)	\$139,616
Common Equity Tier 1 ratio (A/C)	10.2%
Adjusted CET1 Ratio (B/C)	8.5%
AOCI impact adjusted for cash flow hedges on loan portfolio	1.7%

CET1 – ACL Impact (\$ in millions)	1Q24
Common Equity Tier 1 (A)	\$14,284
Add: allowance for credit losses (ACL)	2,415
Adjusted Common Equity Tier 1 (B)	\$16,699
Risk Weighted Assets (C)	\$139,616
Common Equity Tier 1 ratio (A/C)	10.2%
CET1 Adjusted for ACL ratio (B/C)	12.0%
ACL Impact	1.8%

Non-GAAP Reconciliation

Noninterest Income, Noninterest Expense

Noninterest Income (\$ in millions)	1Q23	2Q23	3Q23	4Q23
Noninterest income (GAAP)	\$512	\$495	\$509	\$405
Less: Notable Items, pre-tax	57	--	--	--
Less: Mark-to-market on pay-fixed swaptions	(1)	18	33	(74)
Less: CRT	--	--	--	(2)
Adjusted Noninterest expense (Non-GAAP)	\$456	\$477	\$476	\$481

Noninterest Expense (\$ in millions)	1Q23	2Q23	3Q23	4Q23
Noninterest expense (GAAP)	\$1,086	\$1,050	\$1,090	\$1,348
Less: Notable Items, pre-tax	42	--	15	226
Adjusted Noninterest expense (Non-GAAP)	\$1,044	\$1,050	\$1,075	\$1,122

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 4Q21-1Q24. 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 6:

- (1) Average loan growth 1Q23-1Q24 Source: S&P Global – Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
- (2) QTD average through May 31, 2024.

Slide 7:

- (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) QTD average through May 31, 2024

Slide 8:

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

Slide 9:

- (1) As of April 2024.
- (2) Source: Company First Quarter 2024 Form 10Q's. Includes publicly listed US-based banks with >\$50 billion in assets as of 1Q24 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.
- (3) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

Slide 10:

- (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 2023. Source: Preliminary results U.S Bureau of Economic Analysis
- (3) Texas GDP contribution to total US economy in 4Q23. Source: Preliminary results U.S Bureau of Economic Analysis
- (4) Source: 'Texas Economic Snapshot' – Office of the Texas Governor website

Slide 12:

- (1) Nilson Report, 2023
- (2) For the year 2023.
- (3) RTP: Real Time Payments - TCH Payments Authority, 2024
- (4) ACH Receiver - NACHA, 2023

