

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) July 19, 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. o

Item 2.02. Results of Operations and Financial Condition.

On July 19, 2024, Huntington Bancshares Incorporated (“Huntington”) posted a news release announcing its earnings for the quarter ended June 30, 2024. Also on July 19, 2024, Huntington made a Quarterly Financial Supplement available in the Investor Relations section of Huntington’s website. Copies of Huntington’s news release and quarterly financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference in this Item 2.02.

Huntington’s senior management will host an earnings conference call on July 19, 2024, at 8:00a.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 #13747594. Slides will be available in the Investor Relations section of Huntington’s website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington’s website. A telephone replay will be available approximately two hours after the completion of the call through July 26, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13747594.

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 and other catastrophic events or disasters on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from 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; changing 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.

The information contained or incorporated by reference in Item 2.02 of this Form 8-K shall be treated as "furnished" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

The exhibits referenced below shall be treated as “furnished” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated July 19, 2024.

Exhibit 99.2 – Quarterly Financial Supplement, June 30, 2024.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated July 19, 2024
Exhibit 99.2	Quarterly Financial Supplement, June 30, 2024
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED

Date: July 19, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



July 19, 2024

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

Media: Tracy Pesho (corpmedia@huntington.com), 216.276.3301

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2024 SECOND-QUARTER EARNINGS

Q2 Results Highlighted by Expansion of Net Interest Income and Fee Revenues, Accelerating Loan and Deposit Growth, and Strong Credit Quality

2024 Second-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.30, higher by \$0.04 from the prior quarter, and lower by \$0.05 from the year-ago quarter.
- Net interest income increased \$25 million, or 2%, from the prior quarter, and decreased \$34 million, or 3%, from the year-ago quarter.
- Noninterest income increased \$24 million, or 5%, from the prior quarter, to \$491 million.
- Cash and cash equivalents and available contingent borrowing capacity totaled \$95 billion at June 30, 2024, and represented 204% of estimated uninsured deposits.
- Average total deposits increased \$2.9 billion, or 2%, from the prior quarter and \$8.0 billion, or 6%, from the year-ago quarter.
 - Ending total deposits increased \$1.1 billion, or 1%, from the prior quarter and \$6.3 billion, or 4%, from the year-ago quarter.
- Average total loans and leases increased \$1.4 billion, or 1%, from the prior quarter to \$123.4 billion, and increased \$2.0 billion, or 2%, from the year-ago quarter.
 - Average consumer loans increased \$757 million and average commercial loans and leases increased \$689 million from the prior quarter.
 - Ending total loans increased \$1.7 billion, or 1% from the prior quarter and \$3.2 billion, or 3%, from the year-ago quarter.
- Net charge-offs of 0.29% of average total loans and leases for the quarter.
- Nonperforming asset ratio of 0.63% at quarter end.
- Allowance for credit losses (ACL) of \$2.4 billion, or 1.95% of total loans and leases, at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio was 10.4%, at June 30, 2024, up from 10.2% in the prior quarter. Adjusted Common Equity Tier 1, including the effect of AOCI, was 8.6%, up from 8.5% in the prior quarter.
- Tangible common equity (TCE) ratio of 6.0%, stable from the prior quarter and up from 5.8% a year ago.
- Tangible book value per share of \$7.89, up \$0.12 or 2% from the prior quarter and \$0.56 or 8% from a year ago.

- Huntington completed a \$478 million Credit Linked Note ("CLN") transaction during the second quarter related to an approximately \$4 billion reference pool of on-balance sheet prime indirect auto loans as part of the company's capital optimization strategy. The transaction reduced risk-weighted assets by approximately \$3.0 billion, representing a 76% reduction in the risk-weighting on the selected pool of assets.
- Huntington was recognized by Freddie Mac as a 2024 Home Possible RISE (Recognizing Individuals for Sustained Excellence) Award Winner for excellence with Freddie Mac's affordable lending solutions.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2024 second quarter of \$474 million, or \$0.30 per common share, an increase of \$55 million, or \$0.04, from the prior quarter, and a decrease of \$85 million, or \$0.05, from the year-ago quarter.

Return on average assets was 0.98%, return on average common equity was 10.4%, and return on average tangible common equity (ROTCE) was 16.1%.

CEO Commentary:

"Our second quarter results were highlighted by an expansion in revenue from the prior quarter, including in both net interest income and noninterest income," said Steve Steinour, chairman, president, and CEO. "We delivered accelerated loan growth in the quarter and continued our trend of increasing deposit balances.

"Huntington is operating from a position of strength given the disciplined management actions the company has sustained over many years. Our liquidity and capital profile is robust and supports our continued focus on executing organic growth initiatives. This proactive approach allows us to support our clients and expand our banking relationships. Over the past three quarters we have invested considerably into numerous new revenue producing opportunities, and these investments are delivering organic growth trends."

"Credit quality continued to perform very well in the quarter and we were pleased with the recent CCAR stress test results which were highlighted by our top quartile performance for stressed credit losses. For nearly a decade Huntington has maintained CCAR credit loss estimates in the top quartile compared to peers with low relative loss estimates. This demonstrates the benefit of our consistent management of our aggregate moderate-to-low risk appetite."

"We are focused on delivering on our long-term strategic goals. Our solid capital levels and robust liquidity profile enable us to continue to deliver accelerated loan growth. This outlook is supported by both our existing and new teams across the company and is expected to drive higher revenues over the second half of the year, with continued momentum into 2025 and beyond."

Table 1 – Earnings Performance Summary

	2024		2023		
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 474	\$ 419	\$ 243	\$ 547	\$ 559
Diluted earnings per common share	0.30	0.26	0.15	0.35	0.35
Return on average assets	0.98 %	0.89 %	0.51 %	1.16 %	1.18 %
Return on average common equity	10.4	9.2	5.2	12.4	12.7
Return on average tangible common equity	16.1	14.2	8.4	19.5	19.9
Net interest margin	2.99	3.01	3.07	3.20	3.11
Efficiency ratio	60.8	63.7	77.0	57.0	55.9
Tangible book value per common share	\$ 7.89	\$ 7.77	\$ 7.79	\$ 7.12	\$ 7.33
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 178,062	\$ 173,764	\$ 171,360	\$ 170,948	\$ 174,909
Average loans and leases	123,376	121,930	121,229	120,784	121,345
Average core deposits	147,393	144,960	144,384	143,110	140,736
Tangible common equity / tangible assets ratio	6.0 %	6.0 %	6.1 %	5.7 %	5.8 %
Common equity Tier 1 risk-based capital ratio (1)	10.4	10.2	10.2	10.1	9.8
NCOs as a % of average loans and leases	0.29 %	0.30 %	0.31 %	0.24 %	0.16 %
NAL ratio	0.59	0.58	0.55	0.49	0.42
ACL as a % of total loans and leases	1.95	1.97	1.97	1.96	1.93

(1) June 30, 2024 figure is estimated.

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

Table 2 – Notable Items Influencing Earnings

<i>(in millions, except per share)</i>	Pretax Impact (1)	After-tax Impact (1)	
	Amount	Net Income	EPS (2)
Three Months Ended June 30, 2024		\$ 474	\$ 0.30
• FDIC Deposit Insurance Fund (DIF) special assessment(3)	\$ (6)	\$ (5)	—
Three Months Ended March 31, 2024		\$ 419	0.26
• FDIC DIF special assessment (3)	\$ (32)	\$ (25)	\$ (0.02)
• Staffing efficiencies expense (4)	(7)	(5)	—
Three Months Ended December 31, 2023		\$ 243	\$ 0.15
• FDIC DIF special assessment (3)	\$ (214)	\$ (169)	\$ (0.11)
• Staffing efficiencies and corporate real estate consolidation expense(4)	(12)	(9)	(0.01)

(1) Favorable (unfavorable) impact.

(2) EPS reflected on a fully diluted basis.

(3) The fourth quarter of 2023 included the initial estimate of the FDIC DIF special assessment, related to 2023 FDIC closures. The first and second quarters of 2024 included expense related to updated estimates on the uninsured deposit losses and recoverable assets. The expense is recorded in deposit and other insurance expense.

(4) Staffing efficiencies includes severance expense recorded in personnel costs.

Net Interest Income, Net Interest Margin, and Average Balance Sheet

Table 3 – Net Interest Income and Net Interest Margin Performance Summary

(\$ in millions)	2024			2023			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY	
	Quarter	Quarter	Quarter	Quarter	Quarter			
Net interest income	\$ 1,312	\$ 1,287	\$ 1,316	\$ 1,368	\$ 1,346	2 %	(3) %	
FTE adjustment	13	13	11	11	11	—	18	
Net interest income - FTE	1,325	1,300	1,327	1,379	1,357	2	(2)	
Noninterest income	491	467	405	509	495	5	(1)	
Total revenue - FTE	\$ 1,816	\$ 1,767	\$ 1,732	\$ 1,888	\$ 1,852	3 %	(2) %	

Yield / Cost	2024			2023			Change (bp)	
	Second	First	Fourth	Third	Second	LQ	YOY	
	Quarter	Quarter	Quarter	Quarter	Quarter			
Total earning assets	5.62 %	5.54 %	5.47 %	5.39 %	5.13 %	8	49	
Total loans and leases	6.01	5.92	5.82	5.76	5.51	9	50	
Total securities	4.29	4.19	4.23	4.15	3.82	10	47	
Total interest-bearing liabilities	3.34	3.23	3.09	2.88	2.66	11	68	
Total interest-bearing deposits	2.94	2.85	2.71	2.45	2.06	9	88	
Net interest rate spread	2.28	2.31	2.38	2.51	2.47	(3)	(19)	
Impact of noninterest-bearing funds on margin	0.71	0.70	0.69	0.69	0.64	1	7	
Net interest margin	2.99 %	3.01 %	3.07 %	3.20 %	3.11 %	(2)	(12)	

See Page 9 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2024 second quarter decreased \$32 million, or 2%, from the 2023 second quarter. The results primarily reflect a 12 basis point decrease in the net interest margin (NIM) to 2.99% and a \$7.8 billion, or 6%, increase in average interest-bearing liabilities, partially offset by a \$3.2 billion, or 2%, increase in average earning assets. The lower NIM was primarily driven by higher cost of funds given the higher interest rate environment as well as \$13.0 billion in average interest-bearing deposit growth, partially offset by higher loan and lease and investment security yields.

Compared to the 2024 first quarter, FTE net interest income increased \$25 million, or 2%, driven by an increase average earnings assets of \$4.3 billion, or 2%, partially offset by an increase in average interest-bearing liabilities of \$4.4 billion, or 3%. The NIM decreased 2 basis points during the quarter driven by higher average interest bearing deposits held at the Federal Reserve Bank.

Table 4 – Average Earning Assets

(\$ in billions)	2024		2023			Change (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY
	Commercial and industrial	\$ 51.7	\$ 50.6	\$ 49.9	\$ 49.4	\$ 50.2	2 %
Commercial real estate	12.2	12.6	12.6	13.0	13.3	(3)	(9)
Lease financing	5.1	5.1	5.1	5.1	5.2	—	(2)
Total commercial	69.0	68.3	67.6	67.5	68.7	1	—
Residential mortgage	23.9	23.7	23.6	23.3	22.8	1	5
Automobile	13.0	12.6	12.6	12.7	12.9	3	—
Home equity	10.1	10.1	10.1	10.1	10.2	—	(1)
RV and marine	6.0	5.9	5.9	5.8	5.5	1	9
Other consumer	1.5	1.4	1.4	1.4	1.3	4	13
Total consumer	54.4	53.7	53.7	53.3	52.7	1	3
Total loans and leases	123.4	121.9	121.2	120.8	121.3	1	2
Total securities	43.0	41.6	39.5	40.0	41.7	3	3
Interest-earning deposits with banks	11.1	9.8	10.0	9.5	11.3	14	(1)
Other earning assets	0.6	0.5	0.6	0.6	0.6	25	2
Total earning assets	\$ 178.1	\$ 173.8	\$ 171.4	\$ 170.9	\$ 174.9	2 %	2 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2024 second quarter increased \$3.2 billion, or 2%, from the year-ago quarter, primarily reflecting a \$2.0 billion, or 2%, increase in average total loans and leases and a \$1.3 billion, or 3%, increase in total securities. Average loan and lease balance increases were led by growth in average consumer loans of \$1.8 billion, or 3%, primarily driven by a \$1.1 billion, or 5%, increase in average residential mortgage loans. Additionally, average commercial loans and leases increased by \$267 million, primarily driven by a \$1.5 billion, or 3%, increase in average commercial and industrial loans, partially offset by a \$1.2 billion, or 9%, decrease in average commercial real estate loans.

Compared to the 2024 first quarter, average earning assets increased \$4.3 billion, or 2%, primarily reflecting a \$1.4 billion, or 1%, increase in average total loans and leases, a \$1.4 billion, or 3%, increase in average securities, and a \$1.4 billion, or 14%, increase in average interest-earning deposits with banks. Average loan and lease balance increases were driven by an increase in consumer loan balances of \$757 million or 1%, primarily a result of an increase in auto loans. Commercial loans also increased \$689 million or 1%, primarily due to an increase in commercial and industrial balances as a result of new initiatives, auto floorplan, and regional and business banking balances, partially offset by a decrease in commercial real estate balances.

Table 5 – Liabilities

(\$ in billions)	2024		2023			Change (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY
Average balances:							
Demand deposits - noninterest-bearing	\$ 29.6	\$ 29.9	\$ 31.2	\$ 32.8	\$ 34.6	(1)%	(14)%
Demand deposits - interest-bearing	39.1	38.5	39.1	39.8	39.7	2	(2)
Total demand deposits	68.7	68.4	70.3	72.6	74.3	—	(8)
Money market deposits	48.3	46.1	44.0	41.4	38.8	5	25
Savings and other domestic deposits	16.4	16.6	16.9	17.8	18.8	(1)	(13)
Core certificates of deposit	14.0	13.9	13.1	11.3	8.8	1	59
Total core deposits	147.4	145.0	144.4	143.1	140.7	2	5
Other domestic deposits of \$250,000 or more	0.4	0.4	0.4	0.4	0.3	(3)	40
Negotiable CDs, brokered and other deposits	5.7	5.3	4.8	4.6	4.6	8	27
Total deposits	\$ 153.5	\$ 150.7	\$ 149.6	\$ 148.1	\$ 145.6	2 %	6 %
Short-term borrowings	\$ 1.2	\$ 1.3	\$ 1.9	\$ 0.9	\$ 5.2	(7)%	(77)%
Long-term debt	15.1	13.8	12.2	13.8	16.3	10	(7)
Total debt	\$ 16.3	\$ 15.1	\$ 14.1	\$ 14.7	\$ 21.5	9 %	(24)%
Total interest-bearing liabilities	\$ 140.3	\$ 135.9	\$ 132.6	\$ 130.0	\$ 132.5	3 %	6 %
Total liabilities	175.3	171.0	169.2	167.8	171.8	2	2
Period end balances:							
Total core deposits	\$ 147.5	\$ 147.3	\$ 145.5	\$ 144.2	\$ 142.9	— %	3 %
Other deposits	6.9	5.9	5.7	4.7	5.1	15	33
Total deposits	\$ 154.4	\$ 153.2	\$ 151.2	\$ 148.9	\$ 148.0	1 %	4 %

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

Average total liabilities for the 2024 second quarter increased \$3.4 billion, or 2%, from the year-ago quarter. Average total deposits increased \$8.0 billion, or 6%, primarily driven by an increase in average total core deposits of \$6.7 billion, or 5%. Average total debt decreased \$5.1 billion, or 24%, as part of normal management of funding needs.

Compared to the 2024 first quarter, average total liabilities increased \$4.2 billion, or 2%. Average total deposits increased \$2.9 billion, or 2%, including average total core deposits increasing \$2.4 billion, or 2%. Average total debt increased \$1.3 billion, or 9%, primarily driven by the 2024 first quarter auto loan securitization transaction and higher FHLB advances outstanding.

Noninterest Income

Table 6 – Noninterest Income

(\$ in millions)	2024		2023			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Payments and cash management revenue	\$ 154	\$ 146	\$ 150	\$ 152	\$ 146	5 %	5 %
Wealth and asset management revenue	90	88	86	79	83	2	8
Customer deposit and loan fees	83	77	80	80	76	8	9
Capital markets and advisory fees	73	56	69	52	62	30	18
Leasing revenue	19	22	29	32	25	(14)	(24)
Mortgage banking income	30	31	23	27	33	(3)	(9)
Insurance income	18	19	19	18	18	(5)	—
Bank owned life insurance income	17	16	16	18	16	6	6
Gain on sale of loans	2	5	1	2	8	(60)	(75)
Net gains (losses) on sales of securities	—	—	(3)	—	(5)	—	NM
Other noninterest income	5	7	(65)	49	33	(29)	(85)
Total noninterest income	\$ 491	\$ 467	\$ 405	\$ 509	\$ 495	5 %	(1)%

Additional information:

Impact of mark-to-market on pay-fixed swaptions (other noninterest income)	\$ —	\$ —	\$ (74)	\$ 33	\$ 18	—	NM
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NM - Not Meaningful

Total noninterest income for the 2024 second quarter decreased \$4 million, or 1%, from the year-ago quarter. Capital markets and advisory fees increased \$11 million, or 18%, due to higher merger and acquisition advisory service fees. Payments and cash management revenue increased by \$8 million, or 5%, reflecting higher debit card transaction revenue and higher commercial treasury management revenue. Customer deposit and loan fees increased \$7 million, or 9%, primarily due to higher deposit fees. Wealth and asset management revenue increased by \$7 million, or 8%, reflecting higher fixed annuity commissions as well as higher assets under management. Offsetting these increases, other noninterest income decreased \$28 million and gain on sale of loans decreased \$6 million. Other noninterest income in the 2023 second quarter included an \$18 million mark-to-market benefit on pay-fixed swaptions, while the 2024 second quarter included \$9 million of contra-revenue related to premium costs and mark-to-market associated with credit risk transfer transactions, inclusive of the CLN transaction during the second quarter.

Total noninterest income increased \$24 million, or 5%, to \$491 million for the 2024 second quarter, compared to \$467 million for the 2024 first quarter. Capital markets and advisory fees increased \$17 million, or 30%, due to higher merger and acquisition advisory service fees. Payments and cash management revenue increased by \$8 million, or 5%, reflecting higher debit card transaction revenue and higher commercial treasury management revenue. Customer deposit and loan fees increased \$6 million, or 8%, due to higher deposit service charges and loan fees. Partially offsetting these increases, other noninterest income included a \$7 million increase in contra-revenue related to premium costs and mark-to-market in the 2024 second quarter compared to the 2024 first quarter associated with credit risk transfer transactions, inclusive of the CLN transaction during the second quarter.

Noninterest Expense

Table 7 – Noninterest Expense

(\$ in millions)	2024		2023			Change (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY
	Personnel costs	\$ 663	\$ 639	\$ 645	\$ 622	\$ 613	4 %
Outside data processing and other services	165	166	157	149	148	(1)	11
Deposit and other insurance expense	25	54	234	25	23	(54)	9
Equipment	62	70	70	65	64	(11)	(3)
Net occupancy	51	57	65	67	54	(11)	(6)
Marketing	27	28	29	29	32	(4)	(16)
Professional services	26	25	35	27	21	4	24
Amortization of intangibles	12	12	12	12	13	—	(8)
Lease financing equipment depreciation	4	4	5	6	8	—	(50)
Other noninterest expense	82	82	96	88	74	—	11
Total noninterest expense	\$ 1,117	\$ 1,137	\$ 1,348	\$ 1,090	\$ 1,050	(2)%	6 %
(in thousands)							
Average full-time equivalent employees	19.9	19.7	19.6	19.8	20.2	1 %	(1)%

Table 8 - Impact of Notable Items

(\$ in millions)	2024		2023		
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Personnel costs	\$ —	\$ 7	\$ 2	\$ 8	\$ —
Deposit and other insurance expense	6	32	214	—	—
Equipment	—	—	1	—	—
Net occupancy	—	—	8	7	—
Other noninterest expense	—	—	1	—	—
Total noninterest expense	\$ 6	\$ 39	\$ 226	\$ 15	\$ —

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2024		2023			Change (%)	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	LQ	YOY
	Personnel costs	\$ 663	\$ 632	\$ 643	\$ 614	\$ 613	5 %
Outside data processing and other services	165	166	157	149	148	(1)	11
Deposit and other insurance expense	19	22	20	25	23	(14)	(17)
Equipment	62	70	69	65	64	(11)	(3)
Net occupancy	51	57	57	60	54	(11)	(6)
Marketing	27	28	29	29	32	(4)	(16)
Professional services	26	25	35	27	21	4	24
Amortization of intangibles	12	12	12	12	13	—	(8)
Lease financing equipment depreciation	4	4	5	6	8	—	(50)
Other noninterest expense	82	82	95	88	74	—	11
Total adjusted noninterest expense	\$ 1,111	\$ 1,098	\$ 1,122	\$ 1,075	\$ 1,050	1 %	6 %

Reported total noninterest expense for the 2024 second quarter increased \$67 million, or 6%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$61 million, or 6%, primarily driven by higher personnel costs of \$50 million, or 8%, primarily due to higher salary, incentive compensation, and benefit expense, and an increase in outside data processing and other services of \$17 million, or 11%, reflecting higher technology and data expense.

Reported total noninterest expense decreased \$20 million, or 2%, from the 2024 first quarter. Excluding the impact from Notable Items, noninterest expense increased \$13 million, or 1%, primarily driven by higher personnel costs of \$31 million, or 5%, due primarily to higher revenue-driven compensation and higher salary expense, inclusive of merit. Partially offsetting this increase, equipment expense was lower by \$8 million, or 11%, and net occupancy expense was \$6 million, or 11%, lower.

Huntington recognized expenses attributable to the FDIC deposit insurance fund special assessment of \$6 million in the 2024 second quarter, \$32 million in the 2024 first quarter, and \$214 million in the 2023 fourth quarter related to 2023 FDIC closures. These expenses are included within Notable Items for each respective quarter.

Credit Quality

Table 10 – Credit Quality Metrics

(\$ in millions)	2024		2023		
	June 30,	March 31,	December 31,	September 30,	June 30,
Total nonaccrual loans and leases	\$ 733	\$ 716	\$ 667	\$ 592	\$ 510
Total other real estate, net	10	10	10	14	18
Other NPAs (1)	37	12	34	28	29
Total nonperforming assets	780	738	711	634	557
Accruing loans and leases past due 90+ days	175	183	189	163	169
NPAs + accruing loans & leases past due 90+ days	\$ 955	\$ 921	\$ 900	\$ 797	\$ 726
NAL ratio (2)	0.59 %	0.58 %	0.55 %	0.49 %	0.42 %
NPA ratio (3)	0.63	0.60	0.58	0.52	0.46
(NPAs+90 days)/(Loans+OREO)	0.77	0.75	0.74	0.66	0.60
Provision for credit losses	\$ 100	\$ 107	\$ 126	\$ 99	\$ 92
Net charge-offs	90	92	94	73	49
Net charge-offs / Average total loans and leases	0.29 %	0.30 %	0.31 %	0.24 %	0.16 %
Allowance for loans and lease losses (ALLL)	\$ 2,304	\$ 2,280	\$ 2,255	\$ 2,208	\$ 2,177
Allowance for unfunded lending commitments	119	135	145	160	165
Allowance for credit losses (ACL)	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342
ALLL as a % of:					
Total loans and leases	1.85 %	1.86 %	1.85 %	1.83 %	1.80 %
NALs	314	318	338	373	427
NPAs	296	309	317	348	391
ACL as a % of:					
Total loans and leases	1.95 %	1.97 %	1.97 %	1.96 %	1.93 %
NALs	331	337	360	400	459
NPAs	311	327	337	373	420

(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 \$780 million, or 0.63%, of total loans and leases, OREO and other NPAs, compared to \$557 million, or 0.46%, a year-ago. Nonaccrual loans and leases (NALs) were \$733 million, or 0.59% of total loans and leases, compared to \$510 million, or 0.42% of total loans and leases, a year-ago. The increase in NPAs was driven by increases in commercial real estate and commercial and industrial NALs. On a linked quarter basis, NPAs increased \$42 million, or 6%, and NALs increased \$17 million, or 2%. The increase in NPAs was primarily driven by increase in commercial real estate NALs.

The provision for credit losses increased \$8 million year-over-year and decreased \$7 million quarter-over-quarter to \$100 million in the 2024 second quarter. Net charge-offs (NCOs) increased \$41 million year-over-year and decreased \$2 million quarter-over-quarter to \$90 million. NCOs represented an annualized 0.29% of average loans and leases in the current quarter, up from 0.16% in the year-ago quarter and down from 0.30% 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 were 0.33% and 0.24%, respectively, for the 2024 second quarter.

The allowance for loan and lease losses (ALLL) increased \$127 million from the year-ago quarter to \$2.3 billion, or 1.85% of total loans and leases. The allowance for credit losses (ACL) increased by \$81 million from the year-ago quarter to \$2.4 billion, or 1.95% of total loans and leases. The ACL increase is driven by loan and lease growth and a modest overall coverage ratio build that is reflective of the current macroeconomic environment. On a linked quarter basis, the ACL increased \$8 million, driven by loan growth. The ACL coverage ratio was 1.95%, 2 basis points lower than the prior quarter, reflective of the current macroeconomic environment.

Capital

Table 11 – Capital Ratios

(\$ in billions)	2024		2023		
	June 30,	March 31,	December 31,	September 30,	June 30,
Tangible common equity / tangible assets ratio	6.0 %	6.0 %	6.1 %	5.7 %	5.8 %
Common equity tier 1 risk-based capital ratio (1)	10.4	10.2	10.2	10.1	9.8
Regulatory Tier 1 risk-based capital ratio (1)	12.1	12.0	12.0	11.9	11.6
Regulatory Total risk-based capital ratio (1)	14.3	14.1	14.2	14.1	13.8
Total risk-weighted assets (1)	\$ 139.4	\$ 139.6	\$ 138.7	\$ 140.7	\$ 141.4

(1) June 30, 2024 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 June 30, 2024 and March 31, 2024, 75% of the cumulative CECL deferral has been phased in. As of December 31, 2023, September 30, 2023, and June 30, 2023, 50% 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 6.0% at both June 30, 2024 and March 31, 2024, as an increase in tangible common equity from current period earnings, net of dividends, was offset by an increase in tangible assets. Common Equity Tier 1 (CET1) risk-based capital ratio increased to 10.4%, compared to the prior quarter of 10.2%, due primarily to current period earnings, net of dividends. In addition, risk-weighted assets were modestly lower during the quarter, driven by the CLN transaction, partially offset by loan growth.

Income Taxes

The provision for income taxes was \$106 million in the 2024 second quarter compared to \$86 million in the 2024 first quarter. The effective tax rates for the 2024 second quarter and 2024 first quarter were 18.2% and 16.8%, respectively. The variance to the linked quarter effective tax rate relates primarily to higher pre-tax income and the impact of discrete tax benefits recognized in the prior quarter.

At June 30, 2024, we had a net federal deferred tax asset of \$693 million and a net state deferred tax asset of \$114 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on July 19, 2024, at 8:00a.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 #13747594. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through July 26, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13747594.

Please see the 2024 Second Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.

About Huntington

Huntington Bancshares Incorporated is a \$196 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 approximately 970 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 and other catastrophic events or disasters on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from 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; changing 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.

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 items in this document may not add due to rounding.

Notable Items

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

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
June 30, 2024
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Notes:

The preparation of financial statement data in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect amounts reported. Actual results could differ from those estimates.

Fully-Taxable Equivalent Basis

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

Non-Regulatory Capital Ratios

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

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

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

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

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	June 30, 2024	March 31, 2024	June 30, 2023	1Q24	2Q23
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (1)	\$ 1,325	\$ 1,300	\$ 1,357	2 %	(2) %
FTE adjustment	(13)	(13)	(11)	—	(18)
Net interest income	1,312	1,287	1,346	2	(3)
Provision for credit losses	100	107	92	(7)	9
Noninterest income	491	467	495	5	(1)
Noninterest expense	1,117	1,137	1,050	(2)	6
Income before income taxes	586	510	699	15	(16)
Provision for income taxes	106	86	134	23	(21)
Income after income taxes	480	424	565	13	(15)
Income attributable to non-controlling interest	6	5	6	20	—
Net income attributable to Huntington	474	419	559	13	(15)
Dividends on preferred shares	35	36	40	(3)	(13)
Net income applicable to common shares	\$ 439	\$ 383	\$ 519	15 %	(15)
Net income per common share - diluted	\$ 0.30	\$ 0.26	\$ 0.35	15 %	(14) %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	7.89	7.77	7.33	2	8
Average common shares - basic	1,451	1,448	1,446	—	—
Average common shares - diluted	1,474	1,473	1,466	—	1
Ending common shares outstanding	1,452	1,449	1,448	—	—
Return on average assets	0.98 %	0.89 %	1.18 %		
Return on average common shareholders' equity	10.4	9.2	12.7		
Return on average tangible common shareholders' equity (2)	16.1	14.2	19.9		
Net interest margin (1)	2.99	3.01	3.11		
Efficiency ratio (3)	60.8	63.7	55.9		
Effective tax rate	18.2	16.8	19.3		
Average total assets	\$ 194,558	\$ 190,306	\$ 190,746	2	2
Average earning assets	178,062	173,764	174,909	2	2
Average loans and leases	123,376	121,930	121,345	1	2
Average total deposits	\$ 153,578	\$ 150,728	\$ 145,559	2	6
Average core deposits (4)	147,393	144,960	140,736	2	5
Average Huntington shareholders' equity	19,254	19,213	18,844	—	2
Average common total shareholders' equity	16,861	16,819	16,359	—	3
Average tangible common shareholders' equity	11,201	11,151	10,662	—	5
Total assets at end of period	196,310	193,519	188,505	1	4
Total Huntington shareholders' equity at end of period	19,515	19,322	18,788	1	4
NCOs as a % of average loans and leases	0.29 %	0.30 %	0.16 %		
NAL ratio	0.59	0.58	0.42		
NPA ratio (5)	0.63	0.60	0.46		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.85	1.86	1.80		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.95	1.97	1.93		
Common equity tier 1 risk-based capital ratio (6)	10.4	10.2	9.8		
Tangible common equity / tangible asset ratio (7)	6.0	6.0	5.8		

NM - Not Meaningful

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

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

	Six Months Ended June 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (1)	\$ 2,625	\$ 2,775	\$ (150)	(5) %
FTE adjustment	(26)	(20)	(6)	(30)
Net interest income	2,599	2,755	(156)	(6)
Provision for credit losses	207	177	30	17
Noninterest income	958	1,007	(49)	(5)
Noninterest expense	2,254	2,136	118	6
Income before income taxes	1,096	1,449	(353)	(24)
Provision for income taxes	192	278	(86)	(31)
Income after income taxes	904	1,171	(267)	(23)
Income attributable to non-controlling interest	11	10	1	10
Net income attributable to Huntington	893	1,161	(268)	(23)
Dividends on preferred shares	71	69	2	3
Net income applicable to common shares	\$ 822	\$ 1,092	\$ (270)	(25) %
Net income per common share - diluted	\$ 0.56	\$ 0.74	\$ (0.18)	(24) %
Cash dividends declared per common share	0.31	0.31	—	—
Average common shares - basic	1,450	1,445	5	—
Average common shares - diluted	1,474	1,468	6	—
Return on average assets	0.93 %	1.25 %		
Return on average common shareholders' equity	9.8	13.6		
Return on average tangible common shareholders' equity (2)	15.1	21.5		
Net interest margin (1)	3.00	3.25		
Efficiency ratio (3)	62.2	55.7		
Effective tax rate	17.5	19.2		
Average total assets	\$ 192,432	\$ 187,836	\$ 4,596	2 %
Average earning assets	175,913	172,026	3,887	2
Average loans and leases	122,653	120,885	1,768	1
Average total deposits	152,153	145,850	6,303	4
Average core deposits (4)	146,177	140,906	5,271	4
Average Huntington shareholders' equity	19,234	18,539	695	4
Average common total shareholders' equity	16,840	16,167	673	4
Average tangible common shareholders' equity	11,176	10,459	717	7
NCOs as a % of average loans and leases	0.30 %	0.17 %		
NAL ratio	0.59	0.42		
NPA ratio (5)	0.63	0.46		

NM - Not Meaningful

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) June 30, 2024 figures are estimated.
- (7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	June 30, 2024 <i>(Unaudited)</i>	December 31, 2023	Percent Changes
Assets			
Cash and due from banks	\$ 1,333	\$ 1,558	(14) %
Interest-earning deposits with banks	11,450	8,765	31
Trading account securities	154	125	23
Available-for-sale securities	27,454	25,305	8
Held-to-maturity securities	15,036	15,750	(5)
Other securities	844	725	16
Loans held for sale	668	516	29
Loans and leases (1)	124,422	121,982	2
Allowance for loan and lease losses	(2,304)	(2,255)	(2)
Net loans and leases	122,118	119,727	2
Bank owned life insurance	2,775	2,759	1
Accrued income and other receivables	1,591	1,646	(3)
Premises and equipment	1,095	1,109	(1)
Goodwill	5,561	5,561	—
Servicing rights and other intangible assets	673	672	—
Other assets	5,558	5,150	8
Total assets	\$ 196,310	\$ 189,368	4 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 154,367	\$ 151,230	2 %
Short-term borrowings	187	620	(70)
Long-term debt	16,461	12,394	33
Other liabilities	5,732	5,726	—
Total liabilities	176,747	169,970	4
Shareholders' equity			
Preferred stock	2,394	2,394	—
Common stock	15	15	—
Capital surplus	15,425	15,389	—
Less treasury shares, at cost	(90)	(91)	1
Accumulated other comprehensive income (loss)	(2,911)	(2,676)	(9)
Retained earnings	4,682	4,322	8
Total Huntington shareholders' equity	19,515	19,353	1
Non-controlling interest	48	45	7
Total equity	19,563	19,398	1
Total liabilities and equity	\$ 196,310	\$ 189,368	4 %
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,452,432,838	1,448,319,953	
Treasury shares outstanding	7,322,727	7,403,008	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	881,587	881,587	

(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)

<i>(dollar amounts in millions)</i>	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
Ending balances by type:										
Total loans and leases										
Commercial:										
Commercial and industrial	\$ 52,307	42 %	\$ 51,500	42 %	\$ 50,657	42 %	\$ 49,422	41 %	\$ 49,834	41 %
Commercial real estate:										
Commercial	10,997	9	11,339	9	11,092	9	11,365	10	11,750	10
Construction	936	1	1,003	1	1,330	1	1,303	1	1,416	1
Commercial real estate	11,933	10	12,342	10	12,422	10	12,668	11	13,166	11
Lease financing	5,202	4	5,133	4	5,228	4	5,161	4	5,143	4
Total commercial	69,442	56	68,975	56	68,307	56	67,251	56	68,143	56
Consumer:										
Residential mortgage	24,069	19	23,744	20	23,720	20	23,427	19	23,138	19
Automobile	13,233	11	12,662	10	12,482	10	12,724	11	12,819	11
Home equity	10,076	8	10,047	8	10,113	8	10,118	8	10,135	8
RV and marine	6,042	5	5,887	5	5,899	5	5,937	5	5,640	5
Other consumer	1,560	1	1,452	1	1,461	1	1,396	1	1,350	1
Total consumer	54,980	44	53,792	44	53,675	44	53,602	44	53,082	44
Total loans and leases	\$ 124,422	100 %	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %	\$ 121,225	100 %

<i>(dollar amounts in millions)</i>	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
Ending balances by business segment:										
Consumer & Regional Banking	\$ 69,328	56 %	\$ 67,512	55 %	\$ 67,108	55 %	\$ 66,202	55 %	\$ 65,374	54 %
Commercial Banking	54,941	44	54,994	45	54,743	45	54,451	45	55,672	46
Treasury / Other	153	—	261	—	131	—	200	—	179	—
Total loans and leases	\$ 124,422	100 %	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %	\$ 121,225	100 %

Average balances by business segment:										
Consumer & Regional Banking	\$ 68,405	56 %	\$ 67,136	55 %	\$ 66,638	55 %	\$ 65,738	55 %	\$ 64,782	54 %
Commercial Banking	54,748	44	54,584	45	54,395	45	54,873	45	56,375	46
Treasury / Other	223	—	210	—	196	—	173	—	188	—
Total loans and leases	\$ 123,376	100 %	\$ 121,930	100 %	\$ 121,229	100 %	\$ 120,784	100 %	\$ 121,345	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
Ending balances:										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 28,636	19 %	\$ 29,739	19 %	\$ 30,967	20 %	\$ 31,666	21 %	\$ 33,340	23 %
Demand deposits - interest-bearing	39,913	26	39,200	26	39,190	26	39,822	27	40,387	28
Money market deposits	49,182	32	47,520	31	44,947	30	42,996	29	40,534	27
Savings and other domestic deposits	16,175	10	16,728	11	16,722	11	17,350	12	18,294	12
Core certificates of deposit (1)	13,605	9	14,082	9	13,626	9	12,372	8	10,314	7
Total core deposits	147,511	96	147,269	96	145,452	96	144,206	97	142,869	97
Other domestic deposits of \$250,000 or more	444	—	487	—	447	—	446	—	381	—
Negotiable CDS, brokered and other deposits	6,412	4	5,469	4	5,331	4	4,215	3	4,778	3
Total deposits	\$ 154,367	100 %	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %	\$ 148,028	100 %
Total core deposits:										
Commercial	\$ 61,359	42 %	\$ 60,184	41 %	\$ 60,547	42 %	\$ 61,379	43 %	\$ 61,450	43 %
Consumer	86,152	58	87,085	59	84,905	58	82,827	57	81,419	57
Total core deposits	\$ 147,511	100 %	\$ 147,269	100 %	\$ 145,452	100 %	\$ 144,206	100 %	\$ 142,869	100 %
Total deposits by business segment:										
Consumer & Regional Banking	\$ 110,913	72 %	\$ 112,032	73 %	\$ 110,157	73 %	\$ 108,183	73 %	\$ 106,502	72 %
Commercial Banking	38,110	25	35,619	23	35,466	23	36,023	24	36,459	25
Treasury / Other	5,344	3	5,574	4	5,607	4	4,661	3	5,067	3
Total deposits	\$ 154,367	100 %	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %	\$ 148,028	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 61,491	42 %	\$ 60,260	42 %	\$ 61,782	43 %	\$ 62,070	43 %	\$ 61,304	44 %
Consumer	85,902	58	84,700	58	82,602	57	81,040	57	79,432	56
Total core deposits	\$ 147,393	100 %	\$ 144,960	100 %	\$ 144,384	100 %	\$ 143,110	100 %	\$ 140,736	100 %
Average deposits by business segment:										
Consumer & Regional Banking	\$ 110,819	72 %	\$ 109,263	73 %	\$ 108,198	72 %	\$ 106,300	72 %	\$ 104,593	71 %
Commercial Banking	36,765	24	35,656	23	35,886	24	36,673	25	35,752	25
Treasury / Other	5,994	4	5,809	4	5,570	4	5,177	3	5,214	4
Total deposits	\$ 153,578	100 %	\$ 150,728	100 %	\$ 149,654	100 %	\$ 148,150	100 %	\$ 145,559	100 %

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

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

(dollar amounts in millions)	Quarterly Average Balances (1)					Percent Changes vs.	
	June 30,	March 31,	December 31,	September 30,	June 30,	1Q24	2Q23
	2024	2024	2023	2023	2023		
Assets							
Interest-earning deposits with banks	\$ 11,116	\$ 9,761	\$ 10,019	\$ 9,547	\$ 11,281	14 %	(1) %
Securities:							
Trading account securities	143	133	125	128	34	8	NM
Available-for-sale securities:							
Taxable	24,184	22,515	20,056	19,834	20,920	7	16
Tax-exempt	2,684	2,676	2,686	2,807	2,745	—	(2)
Total available-for-sale securities	26,868	25,191	22,742	22,641	23,665	7	14
Held-to-maturity securities - taxable	15,211	15,567	15,947	16,356	16,762	(2)	(9)
Other securities	776	724	727	859	1,263	7	(39)
Total securities	42,998	41,615	39,541	39,984	41,724	3	3
Loans held for sale	572	458	571	633	559	25	2
Loans and leases: (2)							
Commercial:							
Commercial and industrial	51,724	50,625	49,882	49,448	50,194	2	3
Commercial real estate:							
Commercial	11,247	11,365	11,309	11,624	12,062	(1)	(7)
Construction	916	1,198	1,285	1,331	1,280	(24)	(28)
Commercial real estate	12,163	12,563	12,594	12,955	13,342	(3)	(9)
Lease financing	5,071	5,081	5,102	5,050	5,155	—	(2)
Total commercial	68,958	68,269	67,578	67,453	68,691	1	—
Consumer:							
Residential mortgage	23,909	23,710	23,573	23,278	22,765	1	5
Automobile	12,989	12,553	12,612	12,747	12,927	3	—
Home equity	10,056	10,072	10,107	10,108	10,154	—	(1)
RV and marine	5,966	5,892	5,934	5,813	5,478	1	9
Other consumer	1,498	1,434	1,425	1,385	1,330	4	13
Total consumer	54,418	53,661	53,651	53,331	52,654	1	3
Total loans and leases	123,376	121,930	121,229	120,784	121,345	1	2
Total earning assets	178,062	173,764	171,360	170,948	174,909	2	2
Cash and due from banks	1,340	1,493	1,508	1,559	1,639	(10)	(18)
Goodwill and other intangible assets	5,685	5,697	5,710	5,722	5,734	—	(1)
All other assets	11,773	11,619	11,607	10,576	10,638	1	11
Allowance for loan and lease losses	(2,302)	(2,267)	(2,223)	(2,206)	(2,174)	(2)	(6)
Total assets	\$ 194,558	\$ 190,306	\$ 187,962	\$ 186,599	\$ 190,746	2 %	2 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 39,082	\$ 38,488	\$ 39,138	\$ 39,757	\$ 39,772	2 %	(2) %
Money market deposits	48,263	46,100	44,022	41,445	38,753	5	25
Savings and other domestic deposits	16,387	16,595	16,944	17,774	18,826	(1)	(13)
Core certificates of deposit (3)	14,031	13,867	13,107	11,348	8,820	1	59
Other domestic deposits of \$250,000 or more	449	461	435	406	320	(3)	40
Negotiable CDS, brokered and other deposits	5,736	5,307	4,834	4,634	4,502	8	27
Total interest-bearing deposits	123,948	120,818	118,480	115,364	110,993	3	12
Short-term borrowings	1,214	1,300	1,906	859	5,242	(7)	(77)
Long-term debt	15,146	13,777	12,205	13,772	16,252	10	(7)
Total interest-bearing liabilities	140,308	135,895	132,591	129,995	132,487	3	6
Demand deposits - noninterest-bearing	29,630	29,910	31,174	32,786	34,566	(1)	(14)
All other liabilities	5,314	5,239	5,435	5,028	4,796	1	11
Total liabilities	175,252	171,044	169,200	167,809	171,849	2	2
Total Huntington shareholders' equity	19,254	19,213	18,713	18,741	18,844	—	2
Non-controlling interest	52	49	49	49	53	6	(2)
Total equity	19,306	19,262	18,762	18,790	18,897	—	2
Total liabilities and equity	\$ 194,558	\$ 190,306	\$ 187,962	\$ 186,599	\$ 190,746	2 %	2 %

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

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

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Assets					
Interest-earning deposits with banks	\$ 154	\$ 134	\$ 139	\$ 131	\$ 146
Securities:					
Trading account securities	2	2	2	1	1
Available-for-sale securities:					
Taxable	322	296	273	259	252
Tax-exempt	34	34	33	37	33
Total available-for-sale securities	356	330	306	296	285
Held-to-maturity securities - taxable	93	95	98	99	102
Other securities	10	9	13	19	11
Total securities	461	436	419	415	399
Loans held for sale	10	7	10	10	8
Loans and leases:					
Commercial:					
Commercial and industrial	829	801	783	776	746
Commercial real estate:					
Commercial	214	215	216	225	217
Construction	19	25	27	28	26
Commercial real estate	233	240	243	253	243
Lease financing	82	79	77	73	71
Total commercial	1,144	1,120	1,103	1,102	1,060
Consumer:					
Residential mortgage	232	227	222	213	200
Automobile	172	158	153	145	134
Home equity	196	195	197	195	187
RV and marine	76	74	77	73	63
Other consumer	44	42	41	40	39
Total consumer	720	696	690	666	623
Total loans and leases	1,864	1,816	1,793	1,768	1,683
Total earning assets	\$ 2,489	\$ 2,393	\$ 2,361	\$ 2,324	\$ 2,236
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 206	\$ 200	\$ 204	\$ 199	\$ 167
Money market deposits	442	413	381	327	255
Savings and other domestic deposits	12	10	8	6	6
Core certificates of deposit (3)	166	160	145	119	83
Other domestic deposits of \$250,000 or more	5	5	5	4	2
Negotiable CDS, brokered and other deposits	76	69	65	58	57
Total interest-bearing deposits	907	857	808	713	570
Short-term borrowings	19	19	28	17	74
Long-term debt	238	217	198	215	235
Total interest-bearing liabilities	1,164	1,093	1,034	945	879
Net interest income	\$ 1,325	\$ 1,300	\$ 1,327	\$ 1,379	\$ 1,357

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.
(2) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes consumer certificates of deposit of \$250,000 or more.

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

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Assets					
Interest-earning deposits with banks	5.55	5.50	5.59	5.48	5.17
Securities:					
Trading account securities	5.10	5.15	5.40	4.98	4.92
Available-for-sale securities:					
Taxable	5.33	5.26	5.43	5.22	4.82
Tax-exempt	5.07	5.05	5.01	5.08	4.87
Total available-for-sale securities	5.30	5.24	5.38	5.20	4.83
Held-to-maturity securities - taxable	2.44	2.44	2.45	2.43	2.42
Other securities	5.21	5.23	7.04	9.22	3.47
Total securities	4.29	4.19	4.23	4.15	3.82
Loans held for sale	6.81	6.51	6.95	6.42	6.05
Loans and leases: (2)					
Commercial:					
Commercial and industrial	6.33	6.26	6.14	6.15	5.87
Commercial real estate:					
Commercial	7.53	7.49	7.48	7.55	7.14
Construction	8.41	8.23	8.40	8.30	7.96
Commercial real estate	7.60	7.56	7.57	7.63	7.22
Lease financing	6.41	6.13	5.90	5.60	5.45
Total commercial	6.56	6.49	6.39	6.39	6.10
Consumer:					
Residential mortgage	3.89	3.83	3.76	3.66	3.51
Automobile	5.34	5.05	4.82	4.51	4.17
Home equity	7.86	7.77	7.70	7.66	7.42
RV and marine	5.11	5.04	5.13	4.96	4.59
Other consumer	11.75	11.91	11.67	11.67	11.59
Total consumer	5.32	5.20	5.12	4.97	4.74
Total loans and leases	6.01	5.92	5.82	5.76	5.51
Total earning assets	5.62	5.54	5.47	5.39	5.13
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	2.11	2.09	2.06	1.98	1.68
Money market deposits	3.68	3.61	3.44	3.12	2.64
Savings and other domestic deposits	0.30	0.24	0.19	0.15	0.11
Core certificates of deposit (3)	4.77	4.64	4.40	4.17	3.78
Other domestic deposits of \$250,000 or more	4.44	4.18	4.20	3.78	3.27
Negotiable CDS, brokered and other deposits	5.35	5.19	5.33	4.93	5.07
Total interest-bearing deposits	2.94	2.85	2.71	2.45	2.06
Short-term borrowings	6.31	5.95	5.84	7.60	5.70
Long-term debt	6.28	6.30	6.46	6.27	5.79
Total interest-bearing liabilities	3.34	3.23	3.09	2.88	2.66
Net interest rate spread	2.28	2.31	2.38	2.51	2.47
Impact of noninterest-bearing funds on margin	0.71	0.70	0.69	0.69	0.64
Net interest margin	2.99 %	3.01 %	3.07 %	3.20 %	3.11 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Commercial loans (2)(4)	7.29 %	7.22 %	7.14 %	7.09 %	6.82 %
Impact of commercial loan derivatives	(0.73)	(0.73)	(0.75)	(0.70)	(0.72)
Total commercial - as reported	6.56 %	6.49 %	6.39 %	6.39 %	6.10 %
Average 1 Month LIBOR					5.09 %
Average SOFR	5.32 %	5.32 %	5.32 %	5.23 %	4.97 %

(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				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(All amounts in millions, except per share data)</i>					
Interest income	\$ 2,486	2,380	2,350	2,313	2,225
Interest expense	1,164	1,093	1,034	945	879
Interest income	1,312	1,287	1,316	1,368	1,346
Provision for credit losses	100	107	126	99	92
Interest income after provision for credit losses	1,212	1,180	1,190	1,269	1,254
Payments and cash management revenue	154	146	150	152	146
Wealth and asset management revenue	90	88	86	79	83
Customer deposit and loan fees	83	77	80	80	76
Capital markets and advisory fees	73	56	69	52	62
Leasing revenue	19	22	29	32	25
Mortgage banking income	30	31	23	27	33
Insurance income	18	19	19	18	18
Bank owned life insurance income	17	16	16	18	16
Gain on sale of loans	2	5	1	2	8
Net gains (losses) on sales of securities	—	—	(3)	—	(5)
Other noninterest income	5	7	(65)	49	33
Noninterest income	491	467	405	509	495
Personnel costs	663	639	645	622	613
Outside data processing and other services	165	166	157	149	148
Deposit and other insurance expense	25	54	234	25	23
Equipment	62	70	70	65	64
Net occupancy	51	57	65	67	54
Marketing	27	28	29	29	32
Professional services	26	25	35	27	21
Amortization of intangibles	12	12	12	12	13
Lease financing equipment depreciation	4	4	5	6	8
Other noninterest expense	82	82	96	88	74
Noninterest expense	1,117	1,137	1,348	1,090	1,050
Income before income taxes	586	510	247	688	699
Provision (benefit) for income taxes	106	86	(1)	136	134
Income after income taxes	480	424	248	552	565
Income attributable to non-controlling interest	6	5	5	5	6
Income attributable to Huntington	474	419	243	547	559
Dividends on preferred shares	35	36	36	37	40
Impact of preferred stock repurchases	—	—	(8)	—	—
Income applicable to common shares	\$ 439	383	215	510	519
Weighted average common shares - basic	1,451	1,448	1,448	1,448	1,446
Weighted average common shares - diluted	1,474	1,473	1,469	1,468	1,466
Income per common share					
Net income - basic	\$ 0.30	0.26	0.15	0.35	0.36
Net income - diluted	0.30	0.26	0.15	0.35	0.35
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Interest income	\$ 1,312	1,287	1,316	1,368	1,346
Adjustment	13	13	11	11	11
Interest income (1)	1,325	1,300	1,327	1,379	1,357
Interest income	491	467	405	509	495
Noninterest revenue (1)	\$ 1,834	1,767	1,732	1,888	1,852

(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.	
	June 30,	March 31,	December 31,	September 30,	June 30,	1Q24	2Q23
	2024	2024	2023	2023	2023		
Net origination and secondary marketing income	\$ 17	\$ 16	\$ 12	\$ 18	\$ 23	6 %	(26) %
Net mortgage servicing income							
Loan servicing income	25	25	24	24	23	—	9
Amortization of capitalized servicing	(14)	(11)	(13)	(13)	(12)	(27)	(17)
Operating income	11	14	11	11	11	(21)	—
MSR valuation adjustment (1)	11	20	(34)	38	15	(45)	(27)
(Losses) gains due to MSR hedging	(10)	(19)	34	(38)	(15)	47	33
Net MSR risk management	1	1	—	—	—	—	100
Total net mortgage servicing income	\$ 12	\$ 15	\$ 11	\$ 11	\$ 11	(20) %	9 %
All other	1	—	—	(2)	(1)	100	200
Mortgage banking income	\$ 30	\$ 31	\$ 23	\$ 27	\$ 33	(3) %	(9) %
Mortgage origination volume	\$ 2,164	\$ 1,276	\$ 1,666	\$ 2,020	\$ 2,504	70 %	(14) %
Mortgage origination volume for sale	1,191	834	962	1,195	1,239	43	(4)
Third party mortgage loans serviced (2)	33,404	33,303	33,237	32,965	32,712	—	2
Mortgage servicing rights (2)	543	534	515	547	505	2	8
MSR % of investor servicing portfolio (2)	1.63 %	1.60 %	1.55 %	1.66 %	1.55 %	2 %	5 %

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

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 2,280	\$ 2,255	\$ 2,208	\$ 2,177	\$ 2,142
Loan and lease charge-offs	(145)	(128)	(132)	(131)	(92)
Recoveries of loans and leases previously charged-off	55	36	38	58	43
Net loan and lease charge-offs	(90)	(92)	(94)	(73)	(49)
Provision for loan and lease losses	114	117	141	104	84
Allowance for loan and lease losses, end of period	2,304	2,280	2,255	2,208	2,177
Allowance for unfunded lending commitments, beginning of period	135	145	160	165	157
Provision for unfunded lending commitments	(16)	(10)	(15)	(5)	8
Allowance for unfunded lending commitments, end of period	119	135	145	160	165
Total allowance for credit losses, end of period	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.85 %	1.86 %	1.85 %	1.83 %	1.80 %
Nonaccrual loans and leases (NALs)	314	318	338	373	427
Nonperforming assets (NPAs)	296	309	317	348	391
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.95 %	1.97 %	1.97 %	1.96 %	1.93 %
Nonaccrual loans and leases (NALs)	331	337	360	400	459
Nonperforming assets (NPAs)	311	327	337	373	420

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(dollar amounts in millions)</i>					
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 995	\$ 974	\$ 993	\$ 973	\$ 994
Commercial real estate	542	564	522	483	442
Lease financing	50	51	48	48	47
Total commercial	1,587	1,589	1,563	1,504	1,483
Consumer					
Residential mortgage	199	163	188	200	194
Automobile	127	146	142	143	144
Home equity	142	137	114	115	119
RV and marine	146	148	148	151	145
Other consumer	103	97	100	95	92
Total consumer	717	691	692	704	694
Total allowance for loan and lease losses	2,304	2,280	2,255	2,208	2,177
Allowance for unfunded lending commitments	119	135	145	160	165
Total allowance for credit losses	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368	\$ 2,342

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

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 21	\$ 42	\$ 39	\$ 32	\$ 20
Commercial real estate	36	13	21	11	7
Lease financing	—	—	(3)	2	—
Total commercial	57	55	57	45	27
Consumer:					
Residential mortgage	1	—	—	1	1
Automobile	6	9	9	4	3
Home equity	—	—	—	—	—
RV and marine	4	5	5	3	2
Other consumer	22	23	23	20	16
Total consumer	33	37	37	28	22
Total net charge-offs	\$ 90	\$ 92	\$ 94	\$ 73	\$ 49

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.16 %	0.33 %	0.32 %	0.26 %	0.15 %
Commercial real estate	1.19	0.41	0.65	0.35	0.23
Lease financing	0.02	0.01	(0.24)	0.12	—
Total commercial	0.33	0.32	0.34	0.27	0.16
Consumer:					
Residential mortgage	0.01	—	0.01	0.01	0.01
Automobile	0.20	0.27	0.27	0.14	0.10
Home equity	(0.01)	0.01	0.01	(0.01)	(0.02)
RV and marine	0.25	0.36	0.34	0.16	0.13
Other consumer	5.98	6.39	6.48	6.09	5.17
Total consumer	0.24	0.28	0.28	0.21	0.17
Net charge-offs as a % of average loans and leases	0.29 %	0.30 %	0.31 %	0.24 %	0.16 %

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

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(dollar amounts in millions)</i>					
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 346	\$ 376	\$ 344	\$ 314	\$ 267
Commercial real estate	194	154	140	102	75
Lease financing	13	10	14	14	15
Residential mortgage	80	75	72	75	73
Automobile	4	4	4	4	4
Home equity	95	96	91	82	75
RV and marine	1	1	2	1	1
Total nonaccrual loans and leases	733	716	667	592	510
Other real estate, net	10	10	10	14	18
Other NPAs (1)	37	12	34	28	29
Total nonperforming assets	\$ 780	\$ 738	\$ 711	\$ 634	\$ 557
Nonaccrual loans and leases as a % of total loans and leases	0.59 %	0.58 %	0.55 %	0.49 %	0.42 %
NPA ratio (2)	0.63	0.60	0.58	0.52	0.46
(NPA+90days)/(Loan+OREO) (3)	0.77	0.75	0.74	0.66	0.60

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 738	\$ 711	\$ 634	\$ 557	\$ 578
New nonperforming assets	316	263	300	252	188
Returns to accruing status	(55)	(68)	(47)	(23)	(34)
Charge-offs	(82)	(64)	(73)	(62)	(42)
Payments	(135)	(102)	(98)	(85)	(118)
Sales	(2)	(2)	(5)	(5)	(15)
Nonperforming assets, end of period	\$ 780	\$ 738	\$ 711	\$ 634	\$ 557

(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>	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 1	\$ 1	\$ 1	\$ —	\$ 7
Lease financing	4	3	4	7	12
Residential mortgage (excluding loans guaranteed by the U.S. Government)	22	26	27	22	18
Automobile	8	8	9	8	6
Home equity	18	17	22	19	18
RV and marine	3	2	3	2	2
Other consumer	3	4	4	3	3
Total, excl. loans guaranteed by the U.S. Government	59	61	70	61	66
Add: loans guaranteed by U.S. Government	116	122	119	102	103
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	<u>\$ 175</u>	<u>\$ 183</u>	<u>\$ 189</u>	<u>\$ 163</u>	<u>\$ 169</u>
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.05 %	0.05 %	0.06 %	0.05 %	0.05 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.09	0.10	0.10	0.08	0.08
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.14	0.15	0.15	0.14	0.14

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

<i>(dollar amounts in millions)</i>	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Common equity tier 1 risk-based capital ratio: (1)					
Total Huntington shareholders' equity	\$ 19,515	\$ 19,322	\$ 19,353	\$ 18,483	\$ 18,788
Regulatory capital adjustments:					
CECL transitional amount (2)	109	109	219	219	219
Shareholders' preferred equity and related surplus	(2,404)	(2,404)	(2,404)	(2,494)	(2,494)
Accumulated other comprehensive loss	2,911	2,879	2,676	3,622	3,006
Goodwill and other intangibles, net of taxes	(5,561)	(5,575)	(5,591)	(5,605)	(5,620)
Deferred tax assets from tax loss and credit carryforwards	(49)	(48)	(41)	(14)	(14)
Common equity tier 1 capital	14,521	14,283	14,212	14,211	13,885
Additional tier 1 capital					
Shareholders' preferred equity and related surplus	2,404	2,404	2,404	2,494	2,494
Tier 1 capital	16,925	16,687	16,616	16,705	16,379
Long-term debt and other tier 2 qualifying instruments	1,278	1,279	1,306	1,383	1,394
Qualifying allowance for loan and lease losses	1,743	1,747	1,735	1,758	1,767
Tier 2 capital	3,021	3,026	3,041	3,141	3,161
Total risk-based capital	\$ 19,946	\$ 19,713	\$ 19,657	\$ 19,846	\$ 19,540
Risk-weighted assets (RWA)(1)	\$ 139,374	\$ 139,622	\$ 138,706	\$ 140,688	\$ 141,432
Common equity tier 1 risk-based capital ratio (1)	10.4 %	10.2 %	10.2 %	10.1 %	9.8 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	8.8	8.9	9.3	9.4	9.0
Tier 1 risk-based capital ratio (1)	12.1	12.0	12.0	11.9	11.6
Total risk-based capital ratio (1)	14.3	14.1	14.2	14.1	13.8
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	8.2	8.1	8.1	7.3	7.5
Reconciliation of Non-GAAP Measure (3)					
Common equity tier 1 (CET1) capital (A)	\$ 14,521	\$ 14,283	\$ 14,212	\$ 14,211	\$ 13,885
Add: Accumulated other comprehensive income (loss) (AOCI)	(2,911)	(2,879)	(2,676)	(3,622)	(3,006)
Less: AOCI cash flow hedge	(399)	(436)	(363)	(662)	(612)
Adjusted common equity tier 1 (B)	12,009	11,840	11,899	11,251	11,491
Risk weighted assets (C)	139,374	139,622	138,706	140,688	141,432
CET1 ratio (A/C)	10.4 %	10.2 %	10.2 %	10.1 %	9.8 %
Adjusted CET1 ratio (B/C)	8.6	8.5	8.6	8.0	8.1

(1) June 30, 2024 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 June 30, 2024 and March 31, 2024, 75% of the cumulative CECL deferral has been phased in. As of December 31, 2023, September 30, 2023, and June 30, 2023, 50% of the cumulative CECL deferral has been phased in.

(3) Huntington believes certain non-GAAP financial measures to be helpful in understanding Huntington's results of operations. The following provides the comparable regulatory financial measure, as well as the reconciliation to the comparable regulatory financial measure.

Huntington Bancshares Incorporated
Quarterly Common Stock Summary, Non-Regulatory Capital, and Other Data
(Unaudited)

Quarterly common stock summary

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cash dividends declared per common share	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155
Common shares outstanding (in millions):					
Average - basic	1,451	1,448	1,448	1,448	1,446
Average - diluted	1,474	1,473	1,469	1,468	1,466
Ending	1,452	1,449	1,448	1,448	1,448
Tangible book value per common share (1)	\$ 7.89	\$ 7.77	\$ 7.79	\$ 7.12	\$ 7.33

Non-regulatory capital

(dollar amounts in millions)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Calculation of tangible equity / asset ratio:					
Total Huntington shareholders' equity	\$ 19,515	\$ 19,322	\$ 19,353	\$ 18,483	\$ 18,788
Goodwill and other intangible assets	(5,680)	(5,692)	(5,704)	(5,716)	(5,728)
Deferred tax liability on other intangible assets (1)	25	28	30	33	35
Total tangible equity	13,860	13,658	13,679	12,800	13,095
Preferred equity	(2,394)	(2,394)	(2,394)	(2,484)	(2,484)
Total tangible common equity	\$ 11,466	\$ 11,264	\$ 11,285	\$ 10,316	\$ 10,611
Total assets	\$ 196,310	\$ 193,519	\$ 189,368	\$ 186,650	\$ 188,505
Goodwill and other intangible assets	(5,680)	(5,692)	(5,704)	(5,716)	(5,728)
Deferred tax liability on other intangible assets (1)	25	28	30	33	35
Total tangible assets	\$ 190,655	\$ 187,855	\$ 183,694	\$ 180,967	\$ 182,812
Tangible equity / tangible asset ratio	7.3 %	7.3 %	7.4 %	7.1 %	7.2 %
Tangible common equity / tangible asset ratio	6.0 %	6.0 %	6.1 %	5.7 %	5.8 %
Other data:					
Number of employees (Average full-time equivalent)	19,889	19,719	19,612	19,826	20,200
Number of domestic full-service branches (2)	972	969	999	1,001	1,001
ATM Count	1,603	1,606	1,630	1,631	1,641

(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)

<i>(dollar amounts in millions)</i>	YTD Average Balances (1)			
	Six Months Ended June 30,		Change	
	2024	2023	Amount	Percent
Assets				
Interest-earning deposits with banks	\$ 10,439	\$ 8,829	\$ 1,610	18 %
Securities:				
Trading account securities	138	27	111	NM
Available-for-sale securities:				
Taxable	23,349	21,143	2,206	10
Tax-exempt	2,680	2,693	(13)	—
Total available-for-sale securities	26,029	23,836	2,193	9
Held-to-maturity securities - taxable	15,389	16,869	(1,480)	(9)
Other securities	750	1,075	(325)	(30)
Total securities	42,306	41,807	499	1
Loans held for sale	515	505	10	2
Loans and leases: (2)				
Commercial:				
Commercial and industrial	51,175	49,615	1,560	3
Commercial real estate:				
Commercial	11,306	12,171	(865)	(7)
Construction	1,057	1,340	(283)	(21)
Commercial real estate	12,363	13,511	(1,148)	(8)
Lease financing	5,076	5,181	(105)	(2)
Total commercial	68,614	68,307	307	—
Consumer:				
Residential mortgage	23,809	22,547	1,262	6
Automobile	12,771	13,085	(314)	(2)
Home equity	10,064	10,206	(142)	(1)
RV and marine	5,929	5,422	507	9
Other consumer	1,466	1,318	148	11
Total consumer	54,039	52,578	1,461	3
Total loans and leases	122,653	120,885	1,768	1
Total earning assets	175,913	172,026	3,887	2
Cash and due from banks	1,416	1,619	(203)	(13)
Goodwill and other intangible assets	5,691	5,747	(56)	(1)
All other assets	11,697	10,602	1,095	10
Allowance for loan and lease losses	(2,285)	(2,158)	(127)	(6)
Total assets	\$ 192,432	\$ 187,836	\$ 4,596	2 %
Liabilities and shareholders' equity				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 38,786	\$ 40,211	\$ (1,425)	(4) %
Money market deposits	47,181	38,031	9,150	24
Savings and other domestic deposits	16,491	19,348	(2,857)	(15)
Core certificates of deposit (3)	13,949	7,292	6,657	91
Other domestic deposits of \$250,000 or more	455	286	169	59
Negotiable CDS, brokered and other deposits	5,521	4,659	862	19
Total interest-bearing deposits	122,383	109,827	12,556	11
Short-term borrowings	1,257	4,809	(3,552)	(74)
Long-term debt	14,461	13,664	797	6
Total interest-bearing liabilities	138,101	128,300	9,801	8
Demand deposits - noninterest-bearing	29,770	36,023	(6,253)	(17)
All other liabilities	5,277	4,925	352	7
Total Liabilities	173,148	169,248	3,900	2
Total Huntington shareholders' equity	19,234	18,539	695	4
Non-controlling interest	50	49	1	2
Total equity	\$ 19,284	\$ 18,588	\$ 696	4
Total liabilities and equity	\$ 192,432	\$ 187,836	\$ 4,596	2 %

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

(2) Includes nonaccrual loans and leases.

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

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

(dollar amounts in millions)	YTD Interest Income / Expense	
	Six Months Ended June 30,	
	2024	2023
Assets		
Interest-earning deposits with banks	\$ 288	\$ 222
Securities:		
Trading account securities	4	1
Available-for-sale securities:		
Taxable	618	484
Tax-exempt	68	62
Total available-for-sale securities	686	546
Held-to-maturity securities - taxable	188	204
Other securities	19	21
Total securities	897	772
Loans held for sale	17	15
Loans and leases:		
Commercial:		
Commercial and industrial	1,630	1,432
Commercial real estate:		
Commercial	429	424
Construction	44	52
Commercial real estate	473	476
Lease financing	161	139
Total commercial	2,264	2,047
Consumer:		
Residential mortgage	459	390
Automobile	330	263
Home equity	391	368
RV and marine	150	121
Other consumer	86	75
Total consumer	1,416	1,217
Total loans and leases	3,680	3,264
Total earning assets	\$ 4,882	\$ 4,273
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 406	\$ 299
Money market deposits	855	427
Savings and other domestic deposits	22	9
Core certificates of deposit (3)	326	126
Other domestic deposits of \$250,000 or more	10	4
Negotiable CDS, brokered and other deposits	145	111
Total interest-bearing deposits	1,764	976
Short-term borrowings	38	134
Long-term debt	455	388
Total interest-bearing liabilities	2,257	1,498
Net interest income	\$ 2,625	\$ 2,775

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

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

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2024	2023
Assets		
Interest-earning deposits with banks	5.53 %	5.03 %
Securities:		
Trading account securities	5.12	5.09
Available-for-sale securities:		
Taxable	5.29	4.58
Tax-exempt	5.06	4.64
Total available-for-sale securities	5.27	4.59
Held-to-maturity securities - taxable	2.44	2.42
Other securities	5.22	3.83
Total securities	4.24	3.69
Loans held for sale	6.68	5.96
Loans and leases: (2)		
Commercial:		
Commercial and industrial	6.29	5.74
Commercial real estate:		
Commercial	7.51	6.93
Construction	8.31	7.67
Commercial real estate	7.58	7.01
Lease financing	6.27	5.35
Total commercial	6.52	5.96
Consumer:		
Residential mortgage	3.86	3.46
Automobile	5.20	4.05
Home equity	7.81	7.28
RV and marine	5.08	4.51
Other consumer	11.83	11.39
Total consumer	5.26	4.66
Total loans and leases	5.97	5.39
Total earning assets	5.58 %	5.01 %
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	2.10 %	1.50 %
Money market deposits	3.65	2.27
Savings and other domestic deposits	0.27	0.09
Core certificates of deposit (3)	4.71	3.48
Other domestic deposits of \$250,000 or more	4.31	2.91
Negotiable CDS, brokered and other deposits	5.27	4.81
Total interest-bearing deposits	2.90	1.79
Short-term borrowings	6.12	5.64
Long-term debt	6.29	5.67
Total interest-bearing liabilities	3.29	2.35
Net interest rate spread	2.29	2.66
Impact of noninterest-bearing funds on margin	0.71	0.59
Net interest margin	3.00 %	3.25 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2024	2023
Commercial loans (2)(4)	7.25 %	6.62 %
Impact of commercial loan derivatives	(0.73)	(0.66)
Total commercial - as reported	6.52 %	5.96 %
Average 1 Month LIBOR		4.85 %
Average SOFR	5.32 %	4.73 %

- (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)

	Six Months Ended June 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 4,856	\$ 4,253	\$ 603	14 %
Interest expense	2,257	1,498	759	51
Net interest income	2,599	2,755	(156)	(6)
Provision for credit losses	207	177	30	17
Net interest income after provision for credit losses	2,392	2,578	(186)	(7)
Payments and cash management revenue	300	283	17	6
Wealth and asset management revenue	178	163	15	9
Customer deposit and loan fees	160	152	8	5
Capital markets and advisory fees	129	127	2	2
Leasing revenue	41	51	(10)	(20)
Mortgage banking income	61	59	2	3
Insurance income	37	37	—	—
Bank owned life insurance income	33	32	1	3
Gain on sale of loans	7	11	(4)	(36)
Net gains (losses) on sales of securities	—	(4)	4	100
Other noninterest income	12	96	(84)	(88)
Total noninterest income	958	1,007	(49)	(5)
Personnel costs	1,302	1,262	40	3
Outside data processing and other services	331	299	32	11
Deposit and other insurance expense	79	43	36	84
Equipment	132	128	4	3
Net occupancy	108	114	(6)	(5)
Marketing	55	57	(2)	(4)
Professional services	51	37	14	38
Amortization of intangibles	24	26	(2)	(8)
Lease financing equipment depreciation	8	16	(8)	(50)
Other noninterest expense	164	154	10	6
Total noninterest expense	2,254	2,136	118	6
Income before income taxes	1,096	1,449	(353)	(24)
Provision for income taxes	192	278	(86)	(31)
Income after income taxes	904	1,171	(267)	(23)
Income attributable to non-controlling interest	11	10	1	10
Net income attributable to Huntington	893	1,161	(268)	(23)
Dividends on preferred shares	71	69	2	3
Net income applicable to common shares	\$ 822	\$ 1,092	\$ (270)	(25) %
Average common shares - basic	1,450	1,445	5	—
Average common shares - diluted	1,474	1,468	6	—
Per common share				
Net income - basic	\$ 0.57	\$ 0.76	\$ (0.19)	(25) %
Net income - diluted	0.56	0.74	(0.18)	(24)
Cash dividends declared	0.31	0.31	—	—
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 2,599	\$ 2,755	\$ (156)	(6) %
FTE adjustment	26	20	6	30
Net interest income (1)	2,625	2,775	(150)	(5)
Noninterest income	958	1,007	(49)	(5)
Total revenue (1)	\$ 3,583	\$ 3,782	\$ (199)	(5) %

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

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

	Six Months Ended June 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions)</i>				
Net origination and secondary marketing income	\$ 33	\$ 39	\$ (6)	(15)%
Net mortgage servicing income				
Loan servicing income	50	46	4	9
Amortization of capitalized servicing	(25)	(22)	(3)	(14)
Operating income	25	24	1	4
MSR valuation adjustment (1)	31	3	28	933
(Losses) gains due to MSR hedging	(29)	(6)	(23)	(383)
Net MSR risk management	2	(3)	5	—
Total net mortgage servicing income	27	21	6	29
All other	1	(1)	2	200
Mortgage banking income	\$ 61	\$ 59	\$ 2	3 %
Mortgage origination volume	\$ 3,440	\$ 3,916	\$ (476)	(12)%
Mortgage origination volume for sale	2,025	2,048	(23)	(1)
Third party mortgage loans serviced (2)	33,404	32,712	692	2
Mortgage servicing rights (2)	543	505	38	8
MSR % of investor servicing portfolio (2)	1.63 %	1.55 %	0.08 %	5 %

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

(2) At period end.

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

	Six Months Ended June 30,	
	2024	2023
<i>(dollar amounts in millions)</i>		
Allowance for loan and lease losses, beginning of period	\$ 2,255	\$ 2,121
Loan and lease charge-offs	(273)	(191)
Recoveries of loans and leases previously charged off	91	85
Net loan and lease charge-offs	(182)	(106)
Provision for loan and lease losses	231	162
Allowance for loan and lease losses, end of period	2,304	2,177
Allowance for unfunded lending commitments, beginning of period	\$ 145	\$ 150
Provision for unfunded lending commitments	(26)	15
Allowance for unfunded lending commitments, end of period	119	165
Total allowance for credit losses, end of period	\$ 2,423	\$ 2,342
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	1.85 %	1.80 %
Nonaccrual loans and leases (NALs)	314	427
Nonperforming assets (NPAs)	296	391
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	1.95 %	1.93 %
Nonaccrual loans and leases (NALs)	331	459
Nonperforming assets (NPAs)	311	420

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

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2024	2023
Net charge-offs (recoveries) by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 63	\$ 36
Commercial real estate	49	25
Lease financing	—	(5)
Total commercial	112	56
Consumer:		
Residential mortgage	1	1
Automobile	15	8
Home equity	—	(1)
RV and marine	9	4
Other consumer	45	38
Total consumer	70	50
Total net charge-offs	\$ 182	\$ 106

	Six Months Ended June 30,	
	2024	2023
Net charge-offs (recoveries) - annualized percentages:		
Commercial:		
Commercial and industrial	0.24 %	0.14 %
Commercial real estate	0.79	0.37
Lease financing	0.01	(0.19)
Total commercial	0.33	0.16
Consumer:		
Residential mortgage	0.01	0.01
Automobile	0.24	0.12
Home equity	—	(0.02)
RV and marine	0.31	0.16
Other consumer	6.18	5.76
Total consumer	0.26	0.19
Net charge-offs as a % of average loans	0.30 %	0.17 %

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

	June 30,	
	2024	2023
<i>(dollar amounts in millions)</i>		
Nonaccrual loans and leases (NALs):		
Commercial and industrial	\$ 346	\$ 267
Commercial real estate	194	75
Lease financing	13	15
Residential mortgage	80	73
Automobile	4	4
Home equity	95	75
RV and marine	1	1
Total nonaccrual loans and leases	733	510
Other real estate, net	10	18
Other NPAs (1)	37	29
Total nonperforming assets (2)	\$ 780	\$ 557
Nonaccrual loans and leases as a % of total loans and leases	0.59 %	0.42 %
NPA ratio (3)	0.63	0.46

	Six Months Ended June 30,	
	2024	2023
<i>(dollar amounts in millions)</i>		
Nonperforming assets, beginning of period	\$ 711	\$ 594
New nonperforming assets	579	425
Returns to accruing status	(123)	(107)
Charge-offs	(146)	(96)
Payments	(237)	(242)
Sales	(4)	(17)
Nonperforming assets, end of period (3)	\$ 780	\$ 557

- (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.