

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) September 9, 2024



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

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

Registrant's address: **41 South High Street, Columbus, Ohio 43287**
Registrant's telephone number, including area code: **(614) 480-2265**
Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

As previously announced, Huntington Bancshares Incorporated ("Huntington") will be participating at the 2024 Barclays Global Financial Services Conference on Monday, September 9, 2024. Zach Wasserman, Chief Financial Officer, and Brant Standridge, President of Consumer and Regional Banking, are scheduled to present to analysts and investors. A copy of the presentation slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation slides will also be available in the Investor Relations section of Huntington's web site at www.huntington.com.

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

Item 9.01 Financial Statements and Exhibits.

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

(d) Exhibits.

Exhibit 99.1 – Presentation Slides

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Presentation Slides
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

HUNTINGTON BANCSHARES INCORPORATED

Date: September 9, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman



Chief Financial Officer



Huntington
Welcome.®

2024 Barclays Global Financial Services Conference

September 9, 2024

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The information contained or incorporated by reference in this presentation contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics 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 quarters ended March 31, 2024 and June 30, 2024, which are on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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

Huntington: A Purpose-Driven Company

OUR PURPOSE

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

OUR VISION

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

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

Key Messages

1

Leveraging position of strength to execute organic growth strategies, supported by robust liquidity and capital base

2

Delivering high-quality loan and deposit growth, through performance in core businesses and new markets and verticals

3

Driving net interest income higher, supported by expanding earnings assets, dynamic hedging strategies, and proactive down beta action plan

4

Leveraging success in the Carolinas and broadening initiative to include full franchise expansion in these attractive geographies

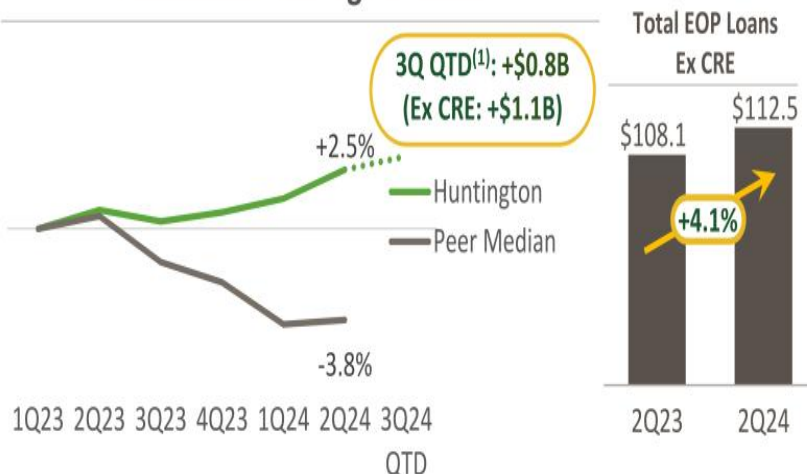
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Delivering expanded profitability throughout the year and into 2025

Loans and Deposits | Balanced and Diversified Growth

Loans

Cumulative Average Growth



Total EOP Loans Ex CRE



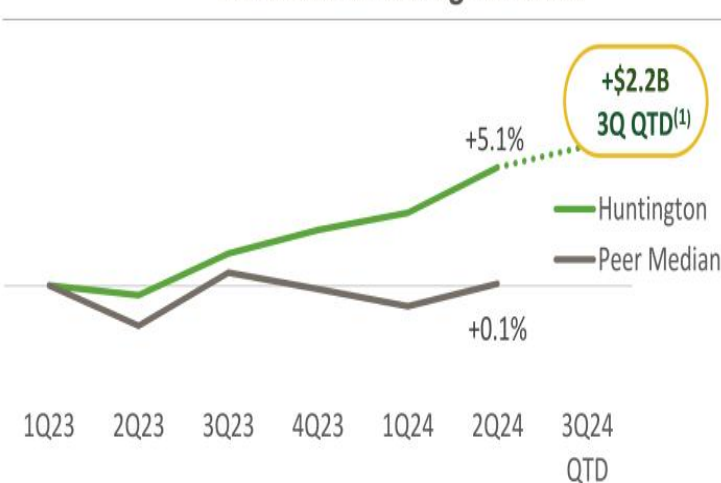
QTD Trends Through 8/31:

- +\$0.8B increase in average loans, including:
- -\$0.4B decline in CRE balances
- -\$0.8B seasonally lower Distrib. Finance balances
- +\$1.1B higher C&I balances and other, including new geographies & verticals
- +\$0.8B higher consumer balances, with auto, RV/Marine and residential mortgage higher QTD

Continue to expect accelerated growth in Q4 vs Q3

Deposits

Cumulative Average Growth



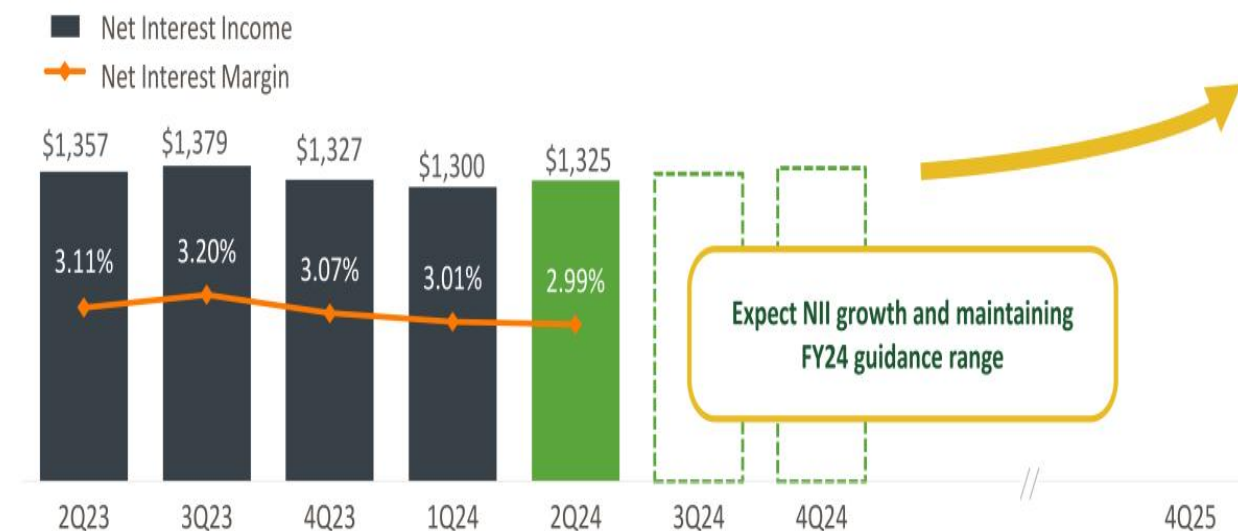
Recent Trends

- Consumer primary bank relationship (PBR) growth 2% and business PBR of 4% YoY⁽²⁾
- Cumulative deposit growth of ~\$9B+ since 1Q23
- Core CML deposit growth of ~\$3B 3Q QTD
- \$90B of liquid money market and interest checking deposits
- Robust deposit growth enables down beta action

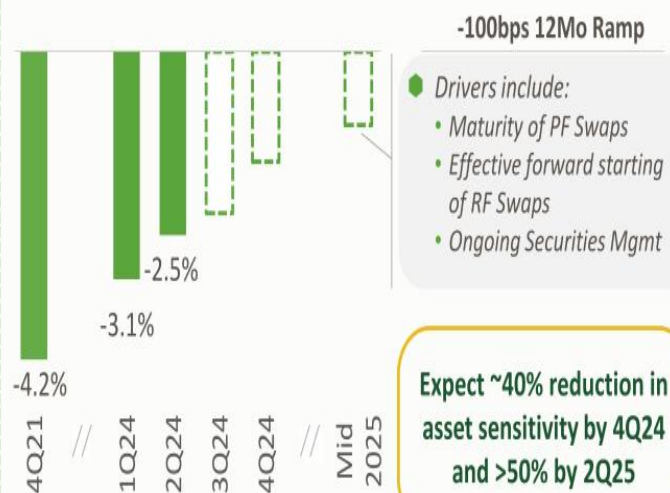
Note: \$ in billions unless otherwise noted
See notes on slide 15

Net Interest Income | Driving Sequential Growth

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



Taking Actions to Reduce Asset Sensitivity



Executing Down Beta Action Plan

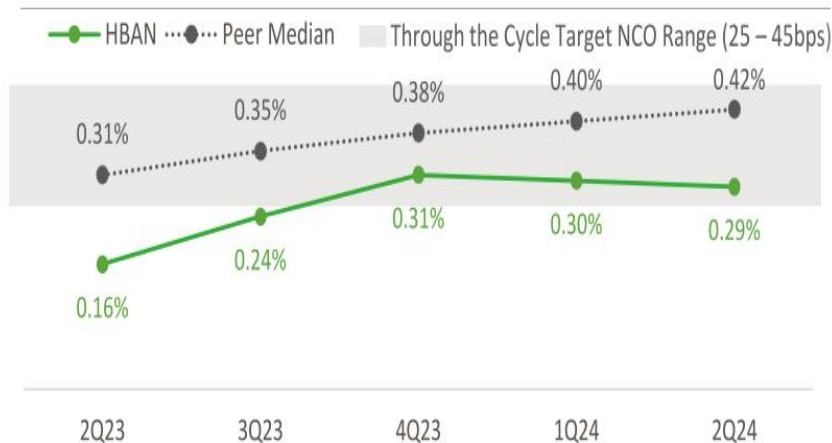
- Implementing lower acquisition rates and shifting acquisitions mix from time deposits to money market
- Shortening duration of time deposits
- Targeted rate reductions in select client segments
- Pre-funding loan growth adds deposit rate / volume optionality
- Achieved 53% cumulative down beta in 2000-04 rate cut cycle

Positioned to dynamically implement contingent down beta actions according to rate reduction pace

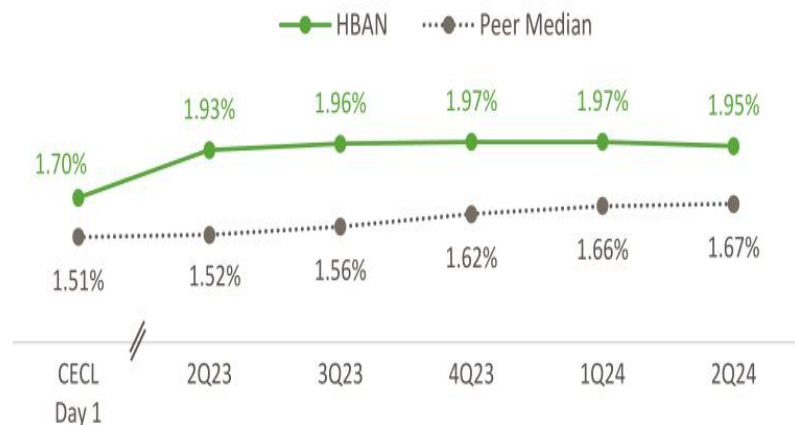
Note: \$ in millions unless otherwise noted

Asset Quality and Reserve | Top Tier Credit Performance

Net Charge-off Ratio⁽¹⁾



Allowance for Credit Losses (ACL) % of Loans⁽¹⁾



Robust Client Selection and Underwriting

Consumer – 44% of total loans

- Prime, super-prime focus with ~770 weighted average FICO⁽²⁾
- Over 95% of book is secured (Residential Mortgage, Home Equity, Auto)

Commercial – 56% of total loans

- Breadth of industry verticals and diverse geographic footprint supported by rigorous client selection
- CRE concentration is lowest quartile (9.6% of total loans) supported by highest quartile reserve (4.5%)⁽³⁾
- Well diversified by property type
 - Multifamily: 3.7% of total loans
 - Industrial: 1.6% of total loans
 - Office: 1.4% of total loans

Disciplined Credit Culture Supports Through the Cycle Outperformance

Note: as of 2Q24 EOP unless otherwise noted
See notes on slide 15

Disciplined Management Approach

- ◆ Leveraging robust liquidity to execute organic growth initiatives inclusive of new geographies and commercial verticals
- ◆ Delivering high-quality loan growth and expanding deposit balances
- ◆ Executing down-beta action plan
- ◆ Reducing asset sensitivity and maintaining NIM within a tight corridor
- ◆ Powering fee revenue growth across capital markets, payments, and wealth management
- ◆ Managing expense growth in line with prior guidance with a focus on creating ongoing efficiencies to self-fund investments
- ◆ Maintaining disciplined focus on credit through the cycle aligned with our aggregate moderate-to-low risk appetite

Providing Comprehensive Strategy Update on February 6th, 2025 Investor Day

Executing on New Growth Initiatives

Summary of Recent Growth Initiatives

Commercial Specialty Verticals



Bolstered Fee Capabilities

- Launched Secured Credit Card
- In-House Merchant Acquiring

Regional Expansions



- Focus on full banking relationships, Commercial led expansion, #2 GDP ranking nationally⁽¹⁾, 8th largest global economy⁽²⁾



- Focus on full banking relationships, Commercial led expansion, #3 projected population growth⁽³⁾, #5 GDP ranking nationally⁽⁴⁾

Drive Deep Full Customer Relationships Inclusive of Loans, Deposits, and Fee Income

Successfully Executing Carolina Expansion Strategy

Commercial-led Expansion

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



Exceeding Strategic Plan

- Staffed 5 regions **with over 60** established bankers providing Commercial Banking, Regional Banking, and Treasury Management locally
- Over 120 new Regional and Middle Market Banking relationships added YTD
- 2024 exceeding business case expectations

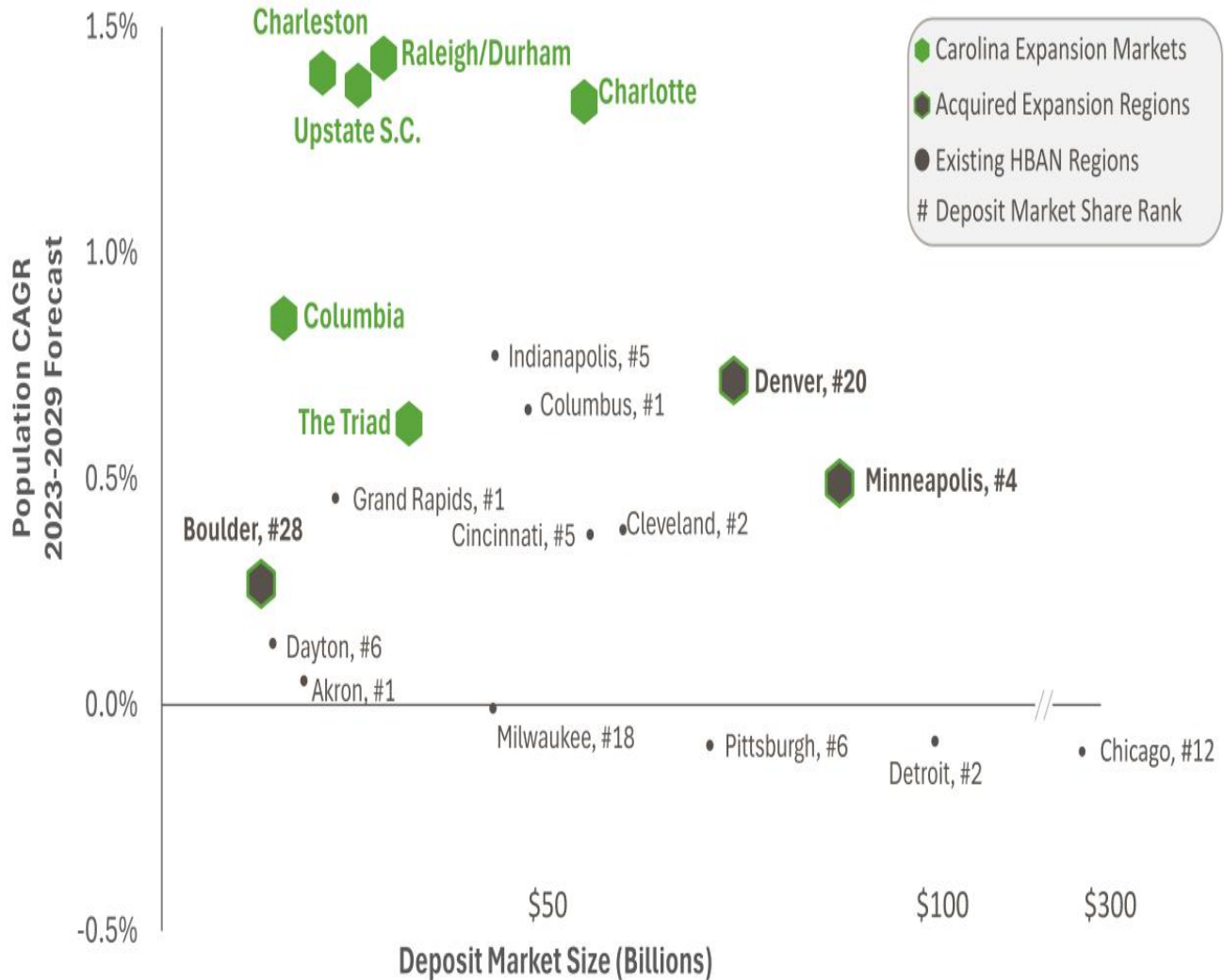


Driving Primary Banking Relationships

Capitalizing on Carolina Growth Opportunity

Sizeable deposit markets with outsized growth projections

Top 20 HBAN Regions by Deposit Market Size⁽¹⁾



Six Carolina Regions feature an aggregate deposit market >\$150B, population of 9.5M, and expected annual growth of 1.2% through 2029

Bringing the Full Huntington Franchise to the Carolinas

Commercial Focused Launch (4Q23)

Building Middle Market and SBA franchise with deep local expertise across 5 regions

- Expanding on National Franchise
- Middle Market
- Commercial and Specialty
- Treasury Management
- Payments
- Capital Markets
- Regional, SBA, & Practice Finance

Expanding Full Huntington Franchise (2025+)

Deploying proven de novo playbook and bringing complete Huntington franchise to 6 Carolina regions

-  Local Branch Expansion
-  Wealth Management
-  Consumer Finance & Payments
-  Incremental Regional Banking
-  Incremental Commercial Banking


Leading With People
Supported by Infrastructure
Localized Marketing
Community Development
Optimizing Performance



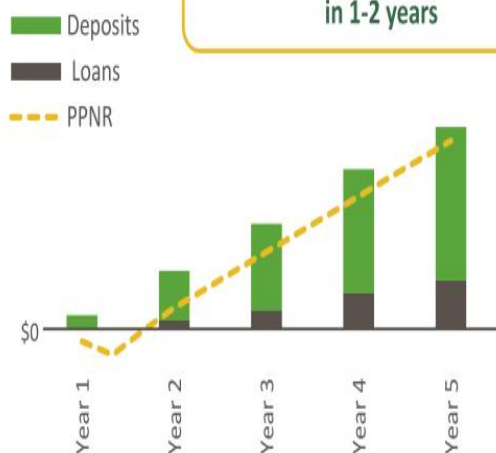
- \$8B+ LT Deposit Opportunity
- Total branch investment and capex included within BAU investment capacity for 2025+

Executing Proven De Novo Branch Playbook

Optimized Performance

- Proprietary models select for **A+ locations** with high traffic, visibility, convenience, and growth potential
- Aligning culture** by **localizing** regional leadership
- Shared accountability** among regional leadership on unique & localized business plan
- Localized marketing strategy** targets customers within 10-mile radius

Huntington's proven de novo branch playbook reaches breakeven in 1-2 years



Innovative Experience

- Environments that spotlight our **value proposition** with an **immersive** experience that invites customers to explore and **tailored financial solutions**
- Reimagine the role of the Banker to **advise and guide** customers through their **individual journey**

Localized marketing playbooks focus on goals by market – improving awareness and lifting markets to produce at scale

Driving Toward 25% Unaided Awareness



Five de novo branches opened this year (in established markets) already secured loan & deposit balances at 6–12-month target levels upon open

Key Messages

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Leveraging success in the Carolinas and broadening initiative to include full franchise expansion in these attractive geographies

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Delivering expanded profitability throughout the year and into 2025

Notes

Slide 5:

- (1) Average QTD growth as of 8/31/24
- (2) As of 2Q24

Slide 7:

- (1) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
- (2) As of 2Q24
- (3) Source: Company Second Quarter 2024 Form 10Q's. Includes publicly listed US-based banks with >\$50 billion in assets as of 2Q24 if data was available for both the CRE concentration and CRE reserve ratio. Excludes BHC's primarily classified as card issuers or adjacent to a depository institution. CRE Concentration and CRE Reserves based on SEC financials where available.

Slide 9:

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

Slide 10:

- (1) Average projected population growth by number from 2024-2029. Source: S&P Global Market Intelligence
- (2) Combined North Carolina and South Carolina GDP contribution to total US economy in 3Q23. Source: U.S Bureau of Economic Analysis
- (3) Per CNBC 2022 & 2023
- (4) By number (units) of 7(a) loans in 2023

Slide 11:

- (1) Source: S&P global; deposit market defined as total deposit market excluding deposits at branches with greater than \$1B in deposits; Carolina expansion regions include the following MSAs, Charlotte: Charlotte-Concord-Gastonia; Raleigh: Raleigh-Cary + Durham-Chapel Hill; Upstate S.C: Greenville-Anderson-Greer + Spartanburg; The Triad: Greensboro-High Point & Winston-Salem

