

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) **October 17, 2024**



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

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

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

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On October 17, 2024, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended September 30, 2024. Also on October 17, 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 October 17, 2024, at 9:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington’s website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13749221. Slides will be available in the Investor Relations section of Huntington’s website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington’s website. A telephone replay will be available approximately two hours after the completion of the call through October 25, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13749221.

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; changes in policies and standards for regulatory review of bank mergers; 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 Reports 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.

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

Item 9.01. Financial Statements and Exhibits.

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

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated October 17, 2024.

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated October 17, 2024
Exhibit 99.2	Quarterly Financial Supplement, September 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: October 17, 2024

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



October 17, 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 THIRD-QUARTER EARNINGS

Q3 Results Highlighted by Sequential Expansion of Net Interest Income and Fee Revenues, Sustained Loan and Deposit Growth, and Strong Credit Quality

2024 Third-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.33, higher by \$0.03 from the prior quarter, and lower by \$0.02 from the year-ago quarter.
- Net interest income increased \$39 million, or 3%, from the prior quarter, and decreased \$17 million, or 1%, from the year-ago quarter.
- Noninterest income increased \$32 million, or 7%, from the prior quarter, to \$523 million. From the year-ago quarter, noninterest income increased \$14 million, or 3%. Excluding the mark-to-market on pay-fixed swaptions in the third quarter 2023 and mark-to-market and premiums from credit risk transfer transactions during the current quarter, noninterest income increased by \$55 million, or 12% from the year-ago quarter.
- Average total loans and leases increased \$1.1 billion, or 1%, from the prior quarter to \$124.5 billion, and increased \$3.7 billion, or 3%, from the year-ago quarter.
 - Ending total loans increased \$2.0 billion, or 2%, from the prior quarter, or 6% on an annualized basis, and \$5.5 billion, or 5%, from the year-ago quarter.
- Average total deposits increased \$2.9 billion, or 2%, from the prior quarter and \$8.3 billion, or 6%, from the year-ago quarter.
 - Ending total deposits increased \$4.0 billion, or 3%, from the prior quarter and \$9.5 billion, or 6%, from the year-ago quarter.
- Net charge-offs of 0.30% of average total loans and leases for the quarter.
- Nonperforming asset ratio of 0.62% at quarter end.
- Allowance for credit losses (ACL) of \$2.4 billion, or 1.93% of total loans and leases, at quarter end.
- Cash and cash equivalents and available contingent borrowing capacity totaled \$95 billion at September 30, 2024, and represented 195% of estimated uninsured deposits.
- Common Equity Tier 1 (CET1) risk-based capital ratio was 10.4%, at September 30, 2024, unchanged from the prior quarter. Adjusted Common Equity Tier 1, including the effect of AOCI, was 8.9%, up from 8.6% in the prior quarter.
- Tangible common equity (TCE) ratio of 6.4%, up from 6.0% in the prior quarter and up from 5.7% a year ago.
- Tangible book value per share of \$8.65, up \$0.76, or 10%, from the prior quarter and \$1.53, or 21%, from a year ago.

- Huntington was ranked first nationally for SBA 7(a) loan originations by volume for the seventh year in a row for SBA fiscal year 2024 and the 16th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within footprint.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2024 third quarter of \$517 million, or \$0.33 per common share, an increase of \$43 million, or \$0.03, from the prior quarter, and a decrease of \$30 million, or \$0.02, from the year-ago quarter.

Return on average assets was 1.04%, return on average common equity was 10.8%, and return on average tangible common equity (ROTCE) was 16.2%.

CEO Commentary:

"Our third quarter results were highlighted by sequential revenue and profit expansion", said Steve Steinour, chairman, president, and CEO. "We drove accelerated loan growth and sustained deposit gathering in the quarter, while actively executing our down-rate action plans. We are also pleased with a very strong performance in our value added fees businesses."

"Huntington continues to operate from a position of strength given disciplined management actions the company has sustained over many years. Our liquidity and capital are robust and support our continued focus on driving organic growth. We are continuing to acquire and deepen customer relationships, expanding in our existing business and new markets and verticals."

"Credit continues to perform very well, with stable net-charge offs and improved nonperforming asset and criticized asset ratios, consistent with our aggregate moderate-to-low risk appetite. Our customers continue to show strength and resiliency, which supports a constructive outlook."

"We anticipate accelerated loan growth to continue in the fourth quarter, supported by our core businesses and successful execution of new initiatives, which are tracking above plan. Loan pipelines are robust as we enter the fourth quarter, and we believe this growth momentum establishes a foundation for growing revenue and expanded profitability heading into 2025".

Table 1 – Earnings Performance Summary

	2024			2023	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
<i>(in millions, except per share data)</i>					
Net income attributable to Huntington	\$ 517	\$ 474	\$ 419	\$ 243	\$ 547
Diluted earnings per common share	0.33	0.30	0.26	0.15	0.35
Return on average assets	1.04 %	0.98 %	0.89 %	0.51 %	1.16 %
Return on average common equity	10.8	10.4	9.2	5.2	12.4
Return on average tangible common equity	16.2	16.1	14.2	8.4	19.5
Net interest margin	2.98	2.99	3.01	3.07	3.20
Efficiency ratio	59.4	60.8	63.7	77.0	57.0
Tangible book value per common share	\$ 8.65	\$ 7.89	\$ 7.77	\$ 7.79	\$ 7.12
Cash dividends declared per common share	0.155	0.155	0.155	0.155	0.155
Average earning assets	\$ 181,891	\$ 178,062	\$ 173,764	\$ 171,360	\$ 170,948
Average loans and leases	124,507	123,376	121,930	121,229	120,784
Average core deposits	149,734	147,393	144,960	144,384	143,110
Tangible common equity / tangible assets ratio	6.4 %	6.0 %	6.0 %	6.1 %	5.7 %
Common equity Tier 1 risk-based capital ratio (1)	10.4	10.4	10.2	10.2	10.1
NCOs as a % of average loans and leases	0.30 %	0.29 %	0.30 %	0.31 %	0.24 %
NAL ratio	0.58	0.59	0.58	0.55	0.49
ACL as a % of total loans and leases	1.93	1.95	1.97	1.97	1.96

(1) September 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

	Pretax Impact (1)	After-tax Impact (1)	
	Amount	Net Income	EPS (2)
<i>(in millions, except per share)</i>			
Three Months Ended September 30, 2024		\$ 517	\$ 0.33
• Staffing efficiencies and corporate real estate consolidation expense(3)	\$ (13)	\$ (10)	\$ —
• FDIC Deposit Insurance Fund (DIF) special assessment(4)	7	6	—
Three Months Ended June 30, 2024		\$ 474	\$ 0.30
• FDIC DIF special assessment(4)	\$ (6)	\$ (5)	—
Three Months Ended September 30, 2023		\$ 547	\$ 0.35
• Staffing efficiencies and corporate real estate consolidation expense(3)	\$ (15)	\$ (12)	\$ (0.01)

(1) Favorable (unfavorable) impact.

(2) EPS reflected on a fully diluted basis.

(3) Staffing efficiencies includes severance expense recorded in personnel costs and corporate real estate consolidation expense recorded in net occupancy expense. See Table 8 for details.

(4) Represents the updated estimates on the uninsured deposit losses and recoverable assets related to the FDIC DIF special assessment, associated with the 2023 FDIC closures. These amounts are recorded in deposit and other insurance expense.

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 (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 1,351	\$ 1,312	\$ 1,287	\$ 1,316	\$ 1,368	3 %	(1) %
FTE adjustment	13	13	13	11	11	—	18
Net interest income - FTE	1,364	1,325	1,300	1,327	1,379	3	(1)
Noninterest income	523	491	467	405	509	7	3
Total revenue - FTE	\$ 1,887	\$ 1,816	\$ 1,767	\$ 1,732	\$ 1,888	4 %	— %

Yield / Cost	2024			2023		Change (bp)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Total earning assets	5.62 %	5.62 %	5.54 %	5.47 %	5.39 %	—	23
Total loans and leases	6.05	6.01	5.92	5.82	5.76	4	29
Total securities	4.26	4.29	4.19	4.23	4.15	(3)	11
Total interest-bearing liabilities	3.32	3.34	3.23	3.09	2.88	(2)	44
Total interest-bearing deposits	2.94	2.94	2.85	2.71	2.45	—	49
Net interest rate spread	2.30	2.28	2.31	2.38	2.51	2	(21)
Impact of noninterest-bearing funds on margin	0.68	0.71	0.70	0.69	0.69	(3)	(1)
Net interest margin	2.98 %	2.99 %	3.01 %	3.07 %	3.20 %	(1)	(22)

See Page 9 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2024 third quarter decreased \$15 million, or 1%, from the 2023 third quarter. The results primarily reflect a 22 basis point decrease in the net interest margin (NIM) to 2.98% and a \$14.4 billion, or 11%, increase in average interest-bearing liabilities, partially offset by a \$10.9 billion, or 6%, increase in average earning assets. The lower NIM was primarily driven by higher cost of funds given the higher interest rate environment, \$12.3 billion in average interest-bearing deposit growth, and higher balances held at the Federal Reserve Bank, partially offset by higher loan and lease and investment security yields.

Compared to the 2024 second quarter, FTE net interest income increased \$39 million, or 3%, driven by an increase average earnings assets of \$3.8 billion, or 2%, partially offset by an increase in average interest-bearing liabilities of \$4.1 billion, or 3%. The NIM was relatively stable at 2.98% compared to the prior quarter NIM of 2.99%.

Table 4 – Average Earning Assets

(\$ in billions)	2024			2023		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
	Commercial and industrial	\$ 52.2	\$ 51.7	\$ 50.6	\$ 49.9	\$ 49.4	1 %
Commercial real estate	11.7	12.2	12.6	12.6	13.0	(3)	(9)
Lease financing	5.2	5.1	5.1	5.1	5.1	2	3
Total commercial	69.1	69.0	68.3	67.6	67.5	—	2
Residential mortgage	24.1	23.9	23.7	23.6	23.3	1	3
Automobile	13.6	13.0	12.6	12.6	12.7	5	7
Home equity	10.1	10.1	10.1	10.1	10.1	—	—
RV and marine	6.0	6.0	5.9	5.9	5.8	1	4
Other consumer	1.6	1.5	1.4	1.4	1.4	7	15
Total consumer	55.4	54.4	53.7	53.7	53.3	2	4
Total loans and leases	124.5	123.4	121.9	121.2	120.8	1	3
Total securities	44.2	43.0	41.6	39.5	40.0	3	10
Interest-earning deposits with banks	12.5	11.1	9.8	10.0	9.5	13	31
Other earning assets	0.7	0.6	0.5	0.6	0.6	18	7
Total earning assets	\$ 181.9	\$ 178.1	\$ 173.8	\$ 171.4	\$ 170.9	2 %	6 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2024 third quarter increased \$10.9 billion, or 6%, from the year-ago quarter, primarily reflecting a \$4.2 billion, or 10%, increase in average total securities, a \$3.7 billion, or 3%, increase in average total loans and leases, and a \$3.0 billion, or 31%, increase in average interest-earning deposits with banks. Average loan and lease balance increases were led by growth in average consumer loans of \$2.1 billion, or 4%, primarily driven by a \$837 million, or 7%, increase in average automobile loans and a \$796 million, or 3%, increase in average residential mortgage loans. Additionally, average commercial loans and leases increased by \$1.7 billion, or 2%, primarily driven by a \$2.7 billion, or 6%, 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 second quarter, average earning assets increased \$3.8 billion, or 2%, primarily reflecting a \$1.4 billion, or 13%, increase in average interest-earning deposits with banks, a \$1.2 billion, or 3%, increase in average total securities, and a \$1.1 billion, or 1%, increase in average total loans and leases. Average loan and lease balance increases were driven by an increase in average consumer loan balances of \$971 million or 2%, primarily due to an increase in automobile loans. Average commercial loans also increased \$160 million, primarily due to an increase in commercial and industrial balances, partially offset by a decrease in commercial real estate balances.

Table 5 – Liabilities

(\$ in billions)	2024			2023		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Average balances:							
Demand deposits - noninterest-bearing	\$ 28.8	\$ 29.6	\$ 29.9	\$ 31.2	\$ 32.8	(3)%	(12)%
Demand deposits - interest-bearing	40.9	39.1	38.5	39.1	39.8	5	3
Total demand deposits	69.7	68.7	68.4	70.3	72.6	1	(4)
Money market deposits	50.3	48.3	46.1	44.0	41.4	4	21
Savings and other domestic deposits	15.9	16.4	16.6	16.9	17.8	(3)	(11)
Core certificates of deposit	13.8	14.0	13.9	13.1	11.3	(2)	22
Total core deposits	149.7	147.4	145.0	144.4	143.1	2	5
Other domestic deposits of \$250,000 or more	0.5	0.4	0.4	0.4	0.4	1	12
Negotiable CDs, brokered and other deposits	6.3	5.7	5.3	4.8	4.6	10	36
Total deposits	\$ 156.5	\$ 153.5	\$ 150.7	\$ 149.6	\$ 148.1	2 %	6 %
Short-term borrowings	\$ 0.8	\$ 1.2	\$ 1.3	\$ 1.9	\$ 0.9	(32)%	(4)%
Long-term debt	15.9	15.1	13.8	12.2	13.8	5	15
Total debt	\$ 16.7	\$ 16.3	\$ 15.1	\$ 14.1	\$ 14.7	2 %	14 %
Total interest-bearing liabilities	\$ 144.4	\$ 140.3	\$ 135.9	\$ 132.6	\$ 130.0	3 %	11 %
Total liabilities	178.1	175.3	171.0	169.2	167.8	2	6
Period end balances:							
Total core deposits	\$ 151.3	\$ 147.5	\$ 147.3	\$ 145.5	\$ 144.2	3 %	5 %
Other deposits	7.1	6.9	5.9	5.7	4.7	3	51
Total deposits	\$ 158.4	\$ 154.4	\$ 153.2	\$ 151.2	\$ 148.9	3 %	6 %

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

Average total liabilities for the 2024 third quarter increased \$10.3 billion, or 6%, from the year-ago quarter. Average total deposits increased \$8.3 billion, or 6%, primarily driven by an increase in average total core deposits of \$6.6 billion, or 5%. Average total debt increased \$2.1 billion, or 14%, as part of normal management of funding needs.

Compared to the 2024 second quarter, average total liabilities increased \$2.9 billion, or 2%, driven by an increase in average total deposits of \$2.9 billion, or 2%.

Noninterest Income

Table 6 – Noninterest Income

(\$ in millions)	2024			2023		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
	Payments and cash management revenue	\$ 158	\$ 154	\$ 146	\$ 150	\$ 152	3 %
Wealth and asset management revenue	93	90	88	86	79	3	18
Customer deposit and loan fees	86	83	77	80	80	4	8
Capital markets and advisory fees	78	73	56	69	52	7	50
Leasing revenue	19	19	22	29	32	—	(41)
Mortgage banking income	38	30	31	23	27	27	41
Insurance income	18	18	19	19	18	—	—
Bank owned life insurance income	20	17	16	16	18	18	11
Gain on sale of loans	7	2	5	1	2	250	250
Net gains (losses) on sales of securities	—	—	—	(3)	—	—	—
Other noninterest income	6	5	7	(65)	49	20	(88)
Total noninterest income	\$ 523	\$ 491	\$ 467	\$ 405	\$ 509	7 %	3 %

Additional information:

Impact of mark-to-market and premiums from credit risk transfer transactions (other noninterest income)	\$ (8)	\$ (9)	\$ (2)	\$ (2)	\$ —	(11)	NM
Impact of mark-to-market on pay-fixed swaptions (other noninterest income)	\$ —	\$ —	\$ —	\$ (74)	\$ 33	—	NM

NM - Not Meaningful

Total noninterest income for the 2024 third quarter increased \$14 million, or 3%, from the year-ago quarter. Capital markets and advisory fees increased \$26 million, or 50%, primarily due to higher underwriting and interest rate derivative fees. Wealth and asset management revenue increased \$14 million, or 18%, reflecting higher assets under management as well as higher fixed annuity commissions. Mortgage banking income increased \$11 million, or 41%, primarily due to higher saleable spreads. Payments and cash management revenue increased by \$6 million, or 4%, reflecting higher card and merchant acquiring transaction revenue. In addition, customer deposit and loan fees increased \$6 million, or 8%, primarily due to higher loan commitment fees. Partially offsetting these increases, other noninterest income decreased \$43 million. Other noninterest income in the 2023 third quarter included a \$33 million mark-to-market benefit on pay-fixed swaptions, while the 2024 third quarter included \$8 million of contra-revenue related to premium costs and mark-to-market associated with credit risk transfer transactions. Leasing revenue was also lower by \$13 million, or 41%, driven by lower income from terminated leases.

Total noninterest income increased \$32 million, or 7%, to \$523 million for the 2024 third quarter, compared to \$491 million for the 2024 second quarter. Mortgage banking income increased \$8 million, or 27%, driven by higher saleable spreads. Capital markets and advisory fees increased \$5 million, or 7%, due to higher underwriting and interest rate derivative fees, partially offset by seasonally lower advisory fees. Gain on sale of loans increased \$5 million.

Noninterest Expense

Table 7 – Noninterest Expense

(\$ in millions)	2024			2023		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 684	\$ 663	\$ 639	\$ 645	\$ 622	3 %	10 %
Outside data processing and other services	167	165	166	157	149	1	12
Deposit and other insurance expense	15	25	54	234	25	(40)	(40)
Equipment	65	62	70	70	65	5	—
Net occupancy	57	51	57	65	67	12	(15)
Marketing	33	27	28	29	29	22	14
Professional services	21	26	25	35	27	(19)	(22)
Amortization of intangibles	11	12	12	12	12	(8)	(8)
Lease financing equipment depreciation	4	4	4	5	6	—	(33)
Other noninterest expense	73	82	82	96	88	(11)	(17)
Total noninterest expense	\$ 1,130	\$ 1,117	\$ 1,137	\$ 1,348	\$ 1,090	1 %	4 %
(in thousands)							
Average full-time equivalent employees	20.0	19.9	19.7	19.6	19.8	1 %	1 %

Table 8 - Impact of Notable Items

(\$ in millions)	2024			2023	
	Third	Second	First	Fourth	Third
	Quarter	Quarter	Quarter	Quarter	Quarter
Personnel costs	\$ 12	\$ —	\$ 7	\$ 2	\$ 8
Deposit and other insurance expense	(7)	6	32	214	—
Equipment	—	—	—	1	—
Net occupancy	1	—	—	8	7
Other noninterest expense	—	—	—	1	—
Total noninterest expense	\$ 6	\$ 6	\$ 39	\$ 226	\$ 15

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2024			2023		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 672	\$ 663	\$ 632	\$ 643	\$ 614	1 %	9 %
Outside data processing and other services	167	165	166	157	149	1	12
Deposit and other insurance expense	22	19	22	20	25	16	(12)
Equipment	65	62	70	69	65	5	—
Net occupancy	56	51	57	57	60	10	(7)
Marketing	33	27	28	29	29	22	14
Professional services	21	26	25	35	27	(19)	(22)
Amortization of intangibles	11	12	12	12	12	(8)	(8)
Lease financing equipment depreciation	4	4	4	5	6	—	(33)
Other noninterest expense	73	82	82	95	88	(11)	(17)
Total adjusted noninterest expense	\$ 1,124	\$ 1,111	\$ 1,098	\$ 1,122	\$ 1,075	1 %	5 %

Reported total noninterest expense for the 2024 third quarter increased \$40 million, or 4%, from the year-ago quarter. Excluding the impact from Notable Items, noninterest expense increased \$49 million, or 5%, primarily driven by higher personnel costs of \$58 million, or 9%, due to higher salary, benefit, and incentive compensation expense, and outside data processing and other services increased \$18 million, or 12%, reflecting higher technology and data expense. Partially offsetting these increases, other noninterest expense decreased \$15 million, largely due to a gain from the call of subordinated debt and lower franchise and other taxes, and professional services decreased \$6 million.

Reported total noninterest expense increased \$13 million, or 1%, from the 2024 second quarter. Excluding the impact from Notable Items, noninterest expense increased \$13 million, or 1%, primarily driven by higher personnel costs of \$9 million, or 1%, due primarily to higher salary expense and an increase in marketing expense of \$6 million, or 22%. Partially offsetting these increases, other noninterest expense decreased \$9 million.

Credit Quality

Table 10 – Credit Quality Metrics

(\$ in millions)	2024			2023	
	September 30,	June 30,	March 31,	December 31,	September 30,
Total nonaccrual loans and leases	\$ 738	\$ 733	\$ 716	\$ 667	\$ 592
Total other real estate, net	8	10	10	10	14
Other NPAs (1)	38	37	12	34	28
Total nonperforming assets	784	780	738	711	634
Accruing loans and leases past due 90+ days	224	175	183	189	163
NPAs + accruing loans & leases past due 90+ days	\$ 1,008	\$ 955	\$ 921	\$ 900	\$ 797
NAL ratio (2)	0.58 %	0.59 %	0.58 %	0.55 %	0.49 %
NPA ratio (3)	0.62	0.63	0.60	0.58	0.52
(NPAs+90 days)/(Loans+OREO)	0.80	0.77	0.75	0.74	0.66
Provision for credit losses	\$ 106	\$ 100	\$ 107	\$ 126	\$ 99
Net charge-offs	93	90	92	94	73
Net charge-offs / Average total loans and leases	0.30 %	0.29 %	0.30 %	0.31 %	0.24 %
Allowance for loans and lease losses (ALLL)	\$ 2,235	\$ 2,304	\$ 2,280	\$ 2,255	\$ 2,208
Allowance for unfunded lending commitments	201	119	135	145	160
Allowance for credit losses (ACL)	\$ 2,436	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368
ALLL as a % of:					
Total loans and leases	1.77 %	1.85 %	1.86 %	1.85 %	1.83 %
NALs	303	314	318	338	373
NPAs	285	296	309	317	348
ACL as a % of:					
Total loans and leases	1.93 %	1.95 %	1.97 %	1.97 %	1.96 %
NALs	330	331	337	360	400
NPAs	311	311	327	337	373

(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 \$784 million, or 0.62%, of total loans and leases, OREO and other NPAs, compared to \$634 million, or 0.52%, a year-ago. Nonaccrual loans and leases (NALs) were \$738 million, or 0.58% of total loans and leases, compared to \$592 million, or 0.49% of total loans and leases, a year-ago. The increase in NPAs was driven by increases in commercial and industrial and commercial real estate NALs. On a linked quarter basis, NPAs increased \$4 million, or 1%, and NALs increased \$5 million, or 1%. The increase in NPAs was primarily driven by increase in commercial and industrial NALs, partially offset by a decrease in commercial real estate NALs.

The provision for credit losses increased \$7 million year-over-year and increased \$6 million quarter-over-quarter to \$106 million in the 2024 third quarter. Net charge-offs (NCOs) increased \$20 million year-over-year and increased \$3 million quarter-over-quarter to \$93 million. NCOs represented an annualized 0.30% of average loans and leases in the current quarter, up from 0.24% in the year-ago quarter and up from 0.29% 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 0.31% and 0.28%, respectively, for the 2024 third quarter.

The allowance for loan and lease losses (ALLL) increased \$27 million from the year-ago quarter to \$2.2 billion, or 1.77% of total loans and leases. The allowance for credit losses (ACL) increased by \$68 million from the year-ago quarter to \$2.4 billion, or 1.93% of total loans and leases. The ACL coverage ratio was 1.93%, 2 basis points lower than the prior quarter, reflective of the current macroeconomic environment.

Capital

Table 11 – Capital Ratios

(\$ in billions)	2024			2023	
	September 30,	June 30,	March 31,	December 31,	September 30,
Tangible common equity / tangible assets ratio	6.4 %	6.0 %	6.0 %	6.1 %	5.7 %
Common equity tier 1 risk-based capital ratio (1)	10.4	10.4	10.2	10.2	10.1
Regulatory Tier 1 risk-based capital ratio (1)	12.1	12.1	12.0	12.0	11.9
Regulatory Total risk-based capital ratio (1)	14.1	14.3	14.1	14.2	14.1
Total risk-weighted assets (1)	\$ 142.5	\$ 139.4	\$ 139.6	\$ 138.7	\$ 140.7

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

See Pages 16-17 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 6.4% at September 30, 2024 an increase from 6.0% at June 30, 2024, driven by an improvement in accumulated other comprehensive income and an increase in tangible common equity from current period earnings, net of dividends, partially offset by an increase in tangible assets. Common Equity Tier 1 (CET1) risk-based capital ratio was 10.4% at both September 30, 2024 and June 30, 2024 as current period earnings, net of dividends, were offset by higher risk-weighted assets during the quarter.

Income Taxes

The provision for income taxes was \$116 million in the 2024 third quarter compared to \$106 million in the 2024 second quarter. The effective tax rate for both the 2024 third quarter and 2024 second quarter was 18.2%.

At September 30, 2024, we had a net federal deferred tax asset of \$515 million and a net state deferred tax asset of \$80 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on October 17, 2024, at 9:00a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13749221. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through October 25, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13749221.

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

About Huntington

Huntington Bancshares Incorporated is a \$201 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 975 branches in 12 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; changes in policies and standards for regulatory review of bank mergers; 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 Reports 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.

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
September 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.	
	September 30, 2024	June 30, 2024	September 30, 2023	2Q24	3Q23
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (1)	\$ 1,364	\$ 1,325	\$ 1,379	3 %	(1) %
FTE adjustment	(13)	(13)	(11)	—	(18)
Net interest income	1,351	1,312	1,368	3	(1)
Provision for credit losses	106	100	99	6	7
Noninterest income	523	491	509	7	3
Noninterest expense	1,130	1,117	1,090	1	4
Income before income taxes	638	586	688	9	(7)
Provision for income taxes	116	106	136	9	(15)
Income after income taxes	522	480	552	9	(5)
Income attributable to non-controlling interest	5	6	5	(17)	—
Net income attributable to Huntington	517	474	547	9	(5)
Dividends on preferred shares	36	35	37	3	(3)
Net income applicable to common shares	\$ 481	\$ 439	\$ 510	10 %	(6)
Net income per common share - diluted	\$ 0.33	\$ 0.30	\$ 0.35	10 %	(6) %
Cash dividends declared per common share	0.155	0.155	0.155	—	—
Tangible book value per common share at end of period	8.65	7.89	7.12	10	21
Average common shares - basic	1,453	1,451	1,448	—	—
Average common shares - diluted	1,477	1,474	1,468	—	1
Ending common shares outstanding	1,453	1,452	1,448	—	—
Return on average assets	1.04 %	0.98 %	1.16 %		
Return on average common shareholders' equity	10.8	10.4	12.4		
Return on average tangible common shareholders' equity (2)	16.2	16.1	19.5		
Net interest margin (1)	2.98	2.99	3.20		
Efficiency ratio (3)	59.4	60.8	57.0		
Effective tax rate	18.2	18.2	19.7		
Average total assets	\$ 198,278	\$ 194,558	\$ 186,599	2	6
Average earning assets	181,891	178,062	170,948	2	6
Average loans and leases	124,507	123,376	120,784	1	3
Average total deposits	\$ 156,488	\$ 153,578	\$ 148,150	2	6
Average core deposits (4)	149,734	147,393	143,110	2	5
Average Huntington shareholders' equity	20,113	19,254	18,741	4	7
Average common total shareholders' equity	17,719	16,861	16,256	5	9
Average tangible common shareholders' equity	12,069	11,201	10,568	8	14
Total assets at end of period	200,535	196,310	186,650	2	7
Total Huntington shareholders' equity at end of period	20,606	19,515	18,483	6	11
NCOs as a % of average loans and leases	0.30 %	0.29 %	0.24 %		
NAL ratio	0.58	0.59	0.49		
NPA ratio (5)	0.62	0.63	0.52		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.77	1.85	1.83		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.93	1.95	1.96		
Common equity tier 1 risk-based capital ratio (6)	10.4	10.4	10.1		
Tangible common equity / tangible asset ratio (7)	6.4	6.0	5.7		

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

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (1)	\$ 3,989	\$ 4,154	\$ (165)	(4) %
FTE adjustment	(39)	(31)	(8)	(26)
Net interest income	3,950	4,123	(173)	(4)
Provision for credit losses	313	276	37	13
Noninterest income	1,481	1,516	(35)	(2)
Noninterest expense	3,384	3,226	158	5
Income before income taxes	1,734	2,137	(403)	(19)
Provision for income taxes	308	414	(106)	(26)
Income after income taxes	1,426	1,723	(297)	(17)
Income attributable to non-controlling interest	16	15	1	7
Net income attributable to Huntington	1,410	1,708	(298)	(17)
Dividends on preferred shares	107	106	1	1
Net income applicable to common shares	\$ 1,303	\$ 1,602	\$ (299)	(19) %
Net income per common share - diluted	\$ 0.88	\$ 1.09	\$ (0.21)	(19) %
Cash dividends declared per common share	0.465	0.465	—	—
Average common shares - basic	1,451	1,446	5	—
Average common shares - diluted	1,475	1,468	7	—
Return on average assets	0.97 %	1.22 %		
Return on average common shareholders' equity	10.2	13.2		
Return on average tangible common shareholders' equity (2)	15.5	20.8		
Net interest margin (1)	3.00	3.24		
Efficiency ratio (3)	61.2	56.2		
Effective tax rate	17.8	19.4		
Average total assets	\$ 194,395	\$ 187,419	\$ 6,976	4 %
Average earning assets	177,920	171,663	6,257	4
Average loans and leases	123,276	120,851	2,425	2
Average total deposits	153,609	146,625	6,984	5
Average core deposits (4)	147,371	141,649	5,722	4
Average Huntington shareholders' equity	19,529	18,607	922	5
Average common total shareholders' equity	17,135	16,197	938	6
Average tangible common shareholders' equity	11,476	10,496	980	9
NCOs as a % of average loans and leases	0.30 %	0.20 %		
NAL ratio	0.58	0.49		
NPA ratio (5)	0.62	0.52		

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

Notes to the Quarterly and Year to Date Key Statistics

- (1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.
- (2) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average total common shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred tax liability, and calculated assuming a 21% tax rate.
- (3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains (losses).
- (4) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (5) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (6) September 30, 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>	September 30, 2024 <i>(Unaudited)</i>	December 31, 2023	Percent Changes
Assets			
Cash and due from banks	\$ 1,677	\$ 1,558	8 %
Interest-earning deposits with banks	11,163	8,765	27
Trading account securities	472	125	NM
Available-for-sale securities	28,492	25,305	13
Held-to-maturity securities	15,670	15,750	(1)
Other securities	826	725	14
Loans held for sale	655	516	27
Loans and leases (1)	126,387	121,982	4
Allowance for loan and lease losses	(2,235)	(2,255)	1
Net loans and leases	124,152	119,727	4
Bank owned life insurance	2,782	2,759	1
Accrued income and other receivables	1,633	1,646	(1)
Premises and equipment	1,093	1,109	(1)
Goodwill	5,561	5,561	—
Servicing rights and other intangible assets	633	672	(6)
Other assets	5,726	5,150	11
Total assets	\$ 200,535	\$ 189,368	6 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 158,351	\$ 151,230	5 %
Short-term borrowings	868	620	40
Long-term debt	15,656	12,394	26
Other liabilities	5,008	5,726	(13)
Total liabilities	179,883	169,970	6
Shareholders' equity			
Preferred stock	2,394	2,394	—
Common stock	15	15	—
Capital surplus	15,455	15,389	—
Less treasury shares, at cost	(89)	(91)	2
Accumulated other comprehensive income (loss)	(2,104)	(2,676)	21
Retained earnings	4,935	4,322	14
Total Huntington shareholders' equity	20,606	19,353	6
Non-controlling interest	46	45	2
Total equity	20,652	19,398	6
Total liabilities and equity	\$ 200,535	\$ 189,368	6 %
Common shares authorized (par value of \$0.01)	2,250,000,000	2,250,000,000	
Common shares outstanding	1,452,811,392	1,448,319,953	
Treasury shares outstanding	7,174,374	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>	September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023	
Ending balances by type:										
Total loans and leases										
Commercial:										
Commercial and industrial	\$ 53,601	43 %	\$ 52,307	42 %	\$ 51,500	42 %	\$ 50,657	42 %	\$ 49,422	41 %
Commercial real estate:										
Commercial	10,647	8	10,997	9	11,339	9	11,092	9	11,365	10
Construction	896	1	936	1	1,003	1	1,330	1	1,303	1
Commercial real estate	11,543	9	11,933	10	12,342	10	12,422	10	12,668	11
Lease financing	5,342	4	5,202	4	5,133	4	5,228	4	5,161	4
Total commercial	70,486	56	69,442	56	68,975	56	68,307	56	67,251	56
Consumer:										
Residential mortgage	24,100	19	24,069	19	23,744	20	23,720	20	23,427	19
Automobile	14,003	11	13,233	11	12,662	10	12,482	10	12,724	11
Home equity	10,129	8	10,076	8	10,047	8	10,113	8	10,118	8
RV and marine	6,042	5	6,042	5	5,887	5	5,899	5	5,937	5
Other consumer	1,627	1	1,560	1	1,452	1	1,461	1	1,396	1
Total consumer	55,901	44	54,980	44	53,792	44	53,675	44	53,602	44
Total loans and leases	\$ 126,387	100 %	\$ 124,422	100 %	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %

<i>(dollar amounts in millions)</i>	September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023	
Ending balances by business segment:										
Consumer & Regional Banking	\$ 70,742	56 %	\$ 69,328	56 %	\$ 67,512	55 %	\$ 67,108	55 %	\$ 66,202	55 %
Commercial Banking	55,441	44	54,941	44	54,994	45	54,743	45	54,451	45
Treasury / Other	204	—	153	—	261	—	131	—	200	—
Total loans and leases	\$ 126,387	100 %	\$ 124,422	100 %	\$ 122,767	100 %	\$ 121,982	100 %	\$ 120,853	100 %

Average balances by business segment:										
Consumer & Regional Banking	\$ 69,759	56 %	\$ 68,405	56 %	\$ 67,136	55 %	\$ 66,638	55 %	\$ 65,738	55 %
Commercial Banking	54,464	44	54,748	44	54,584	45	54,395	45	54,873	45
Treasury / Other	284	—	223	—	210	—	196	—	173	—
Total loans and leases	\$ 124,507	100 %	\$ 123,376	100 %	\$ 121,930	100 %	\$ 121,229	100 %	\$ 120,784	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

<i>(dollar amounts in millions)</i>	September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023	
Ending balances:										
Total deposits by type:										
Demand deposits - noninterest-bearing	\$ 29,047	18 %	\$ 28,636	19 %	\$ 29,739	19 %	\$ 30,967	20 %	\$ 31,666	21 %
Demand deposits - interest-bearing	41,262	26	39,913	26	39,200	26	39,190	26	39,822	27
Money market deposits	51,005	33	49,182	32	47,520	31	44,947	30	42,996	29
Savings and other domestic deposits	15,650	10	16,175	10	16,728	11	16,722	11	17,350	12
Core certificates of deposit (1)	14,326	9	13,605	9	14,082	9	13,626	9	12,372	8
Total core deposits	151,290	96	147,511	96	147,269	96	145,452	96	144,206	97
Other domestic deposits of \$250,000 or more	500	—	444	—	487	—	447	—	446	—
Negotiable CDS, brokered and other deposits	6,561	4	6,412	4	5,469	4	5,331	4	4,215	3
Total deposits	\$ 158,351	100 %	\$ 154,367	100 %	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %
Total core deposits:										
Commercial	\$ 66,421	44 %	\$ 61,359	42 %	\$ 60,184	41 %	\$ 60,547	42 %	\$ 61,379	43 %
Consumer	84,869	56	86,152	58	87,085	59	84,905	58	82,827	57
Total core deposits	\$ 151,290	100 %	\$ 147,511	100 %	\$ 147,269	100 %	\$ 145,452	100 %	\$ 144,206	100 %
Total deposits by business segment:										
Consumer & Regional Banking	\$ 110,107	70 %	\$ 110,913	72 %	\$ 112,032	73 %	\$ 110,157	73 %	\$ 108,183	73 %
Commercial Banking	41,597	26	38,110	25	35,619	23	35,466	23	36,023	24
Treasury / Other	6,647	4	5,344	3	5,574	4	5,607	4	4,661	3
Total deposits	\$ 158,351	100 %	\$ 154,367	100 %	\$ 153,225	100 %	\$ 151,230	100 %	\$ 148,867	100 %
Average balances:										
Total core deposits:										
Commercial	\$ 64,826	43 %	\$ 61,491	42 %	\$ 60,260	42 %	\$ 61,782	43 %	\$ 62,070	43 %
Consumer	84,908	57	85,902	58	84,700	58	82,602	57	81,040	57
Total core deposits	\$ 149,734	100 %	\$ 147,393	100 %	\$ 144,960	100 %	\$ 144,384	100 %	\$ 143,110	100 %
Average deposits by business segment:										
Consumer & Regional Banking	\$ 109,884	70 %	\$ 110,819	72 %	\$ 109,263	73 %	\$ 108,198	72 %	\$ 106,300	72 %
Commercial Banking	40,153	26	36,765	24	35,656	23	35,886	24	36,673	25
Treasury / Other	6,451	4	5,994	4	5,809	4	5,570	4	5,177	3
Total deposits	\$ 156,488	100 %	\$ 153,578	100 %	\$ 150,728	100 %	\$ 149,654	100 %	\$ 148,150	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.	
	September 30,	June 30,	March 31,	December 31,	September 30,	2Q24	3Q23
	2024	2024	2024	2023	2023		
Assets							
Interest-earning deposits with banks	\$ 12,532	\$ 11,116	\$ 9,761	\$ 10,019	\$ 9,547	13 %	31 %
Securities:							
Trading account securities	136	143	133	125	128	(5)	6 %
Available-for-sale securities:							
Taxable	25,434	24,184	22,515	20,056	19,834	5	28
Tax-exempt	2,699	2,684	2,676	2,686	2,807	1	(4)
Total available-for-sale securities	28,133	26,868	25,191	22,742	22,641	5	24
Held-to-maturity securities - taxable	15,078	15,211	15,567	15,947	16,356	(1)	(8)
Other securities	829	776	724	727	859	7	(3)
Total securities	44,176	42,998	41,615	39,541	39,984	3	10
Loans held for sale	676	572	458	571	633	18	7
Loans and leases: (2)							
Commercial:							
Commercial and industrial	52,194	51,724	50,625	49,882	49,448	1	6
Commercial real estate:							
Commercial	10,835	11,247	11,365	11,309	11,624	(4)	(7)
Construction	909	916	1,198	1,285	1,331	(1)	(32)
Commercial real estate	11,744	12,163	12,563	12,594	12,955	(3)	(9)
Lease financing	5,180	5,071	5,081	5,102	5,050	2	3
Total commercial	69,118	68,958	68,269	67,578	67,453	—	2
Consumer:							
Residential mortgage	24,074	23,909	23,710	23,573	23,278	1	3
Automobile	13,584	12,989	12,553	12,612	12,747	5	7
Home equity	10,089	10,056	10,072	10,107	10,108	—	—
RV and marine	6,046	5,966	5,892	5,934	5,813	1	4
Other consumer	1,596	1,498	1,434	1,425	1,385	7	15
Total consumer	55,389	54,418	53,661	53,651	53,331	2	4
Total loans and leases	124,507	123,376	121,930	121,229	120,784	1	3
Total earning assets	181,891	178,062	173,764	171,360	170,948	2	6
Cash and due from banks	1,407	1,340	1,493	1,508	1,559	5	(10)
Goodwill and other intangible assets	5,674	5,685	5,697	5,710	5,722	—	(1)
All other assets	11,620	11,773	11,619	11,607	10,576	(1)	10
Allowance for loan and lease losses	(2,314)	(2,302)	(2,267)	(2,223)	(2,206)	(1)	(5)
Total assets	\$ 198,278	\$ 194,558	\$ 190,306	\$ 187,962	\$ 186,599	2 %	6 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 40,918	\$ 39,082	\$ 38,488	\$ 39,138	\$ 39,757	5 %	3 %
Money market deposits	50,334	48,263	46,100	44,022	41,445	4	21
Savings and other domestic deposits	15,863	16,387	16,595	16,944	17,774	(3)	(11)
Core certificates of deposit (3)	13,819	14,031	13,867	13,107	11,348	(2)	22
Other domestic deposits of \$250,000 or more	455	449	461	435	406	1	12
Negotiable CDS, brokered and other deposits	6,299	5,736	5,307	4,834	4,634	10	36
Total interest-bearing deposits	127,688	123,948	120,818	118,480	115,364	3	11
Short-term borrowings	826	1,214	1,300	1,906	859	(32)	(4)
Long-term debt	15,878	15,146	13,777	12,205	13,772	5	15
Total interest-bearing liabilities	144,392	140,308	135,895	132,591	129,995	3	11
Demand deposits - noninterest-bearing	28,800	29,630	29,910	31,174	32,786	(3)	(12)
All other liabilities	4,925	5,314	5,239	5,435	5,028	(7)	(2)
Total liabilities	178,117	175,252	171,044	169,200	167,809	2	6
Total Huntington shareholders' equity	20,113	19,254	19,213	18,713	18,741	4	7
Non-controlling interest	48	52	49	49	49	(8)	(2)
Total equity	20,161	19,306	19,262	18,762	18,790	4	7
Total liabilities and equity	\$ 198,278	\$ 194,558	\$ 190,306	\$ 187,962	\$ 186,599	2 %	6 %

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

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

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Assets					
Interest-earning deposits with banks	\$ 174	\$ 154	\$ 134	\$ 139	\$ 131
Securities:					
Trading account securities	1	2	2	2	1
Available-for-sale securities:					
Taxable	331	322	296	273	259
Tax-exempt	35	34	34	33	37
Total available-for-sale securities	366	356	330	306	296
Held-to-maturity securities - taxable	93	93	95	98	99
Other securities	11	10	9	13	19
Total securities	471	461	436	419	415
Loans held for sale	12	10	7	10	10
Loans and leases:					
Commercial:					
Commercial and industrial	840	829	801	783	776
Commercial real estate:					
Commercial	207	214	215	216	225
Construction	20	19	25	27	28
Commercial real estate	227	233	240	243	253
Lease financing	86	82	79	77	73
Total commercial	1,153	1,144	1,120	1,103	1,102
Consumer:					
Residential mortgage	241	232	227	222	213
Automobile	191	172	158	153	145
Home equity	199	196	195	197	195
RV and marine	79	76	74	77	73
Other consumer	48	44	42	41	40
Total consumer	758	720	696	690	666
Total loans and leases	1,911	1,864	1,816	1,793	1,768
Total earning assets	\$ 2,568	\$ 2,489	\$ 2,393	\$ 2,361	\$ 2,324
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 228	\$ 206	\$ 200	\$ 204	\$ 199
Money market deposits	451	442	413	381	327
Savings and other domestic deposits	13	12	10	8	6
Core certificates of deposit (3)	165	166	160	145	119
Other domestic deposits of \$250,000 or more	5	5	5	5	4
Negotiable CDS, brokered and other deposits	83	76	69	65	58
Total interest-bearing deposits	945	907	857	808	713
Short-term borrowings	14	19	19	28	17
Long-term debt	245	238	217	198	215
Total interest-bearing liabilities	1,204	1,164	1,093	1,034	945
Net interest income	\$ 1,364	\$ 1,325	\$ 1,300	\$ 1,327	\$ 1,379

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

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

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Assets					
Interest-earning deposits with banks	5.55	5.55	5.50	5.59	5.48
Securities:					
Trading account securities	3.28	5.10	5.15	5.40	4.98
Available-for-sale securities:					
Taxable	5.21	5.33	5.26	5.43	5.22
Tax-exempt	5.23	5.07	5.05	5.01	5.08
Total available-for-sale securities	5.21	5.30	5.24	5.38	5.20
Held-to-maturity securities - taxable	2.47	2.44	2.44	2.45	2.43
Other securities	4.86	5.21	5.23	7.04	9.22
Total securities	4.26	4.29	4.19	4.23	4.15
Loans held for sale	6.92	6.81	6.51	6.95	6.42
Loans and leases: (2)					
Commercial:					
Commercial and industrial	6.31	6.33	6.26	6.14	6.15
Commercial real estate:					
Commercial	7.47	7.53	7.49	7.48	7.55
Construction	8.52	8.41	8.23	8.40	8.30
Commercial real estate	7.55	7.60	7.56	7.57	7.63
Lease financing	6.51	6.41	6.13	5.90	5.60
Total commercial	6.53	6.56	6.49	6.39	6.39
Consumer:					
Residential mortgage	4.00	3.89	3.83	3.76	3.66
Automobile	5.59	5.34	5.05	4.82	4.51
Home equity	7.86	7.86	7.77	7.70	7.66
RV and marine	5.24	5.11	5.04	5.13	4.96
Other consumer	11.69	11.75	11.91	11.67	11.67
Total consumer	5.45	5.32	5.20	5.12	4.97
Total loans and leases	6.05	6.01	5.92	5.82	5.76
Total earning assets	5.62	5.62	5.54	5.47	5.39
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	2.22	2.11	2.09	2.06	1.98
Money market deposits	3.56	3.68	3.61	3.44	3.12
Savings and other domestic deposits	0.33	0.30	0.24	0.19	0.15
Core certificates of deposit (3)	4.74	4.77	4.64	4.40	4.17
Other domestic deposits of \$250,000 or more	4.37	4.44	4.18	4.20	3.78
Negotiable CDS, brokered and other deposits	5.27	5.35	5.19	5.33	4.93
Total interest-bearing deposits	2.94	2.94	2.85	2.71	2.45
Short-term borrowings	6.52	6.31	5.95	5.84	7.60
Long-term debt	6.19	6.28	6.30	6.46	6.27
Total interest-bearing liabilities	3.32	3.34	3.23	3.09	2.88
Net interest rate spread	2.30	2.28	2.31	2.38	2.51
Impact of noninterest-bearing funds on margin	0.68	0.71	0.70	0.69	0.69
Net interest margin	2.98 %	2.99 %	3.01 %	3.07 %	3.20 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Commercial loans (2)(4)	7.21 %	7.29 %	7.22 %	7.14 %	7.09 %
Impact of commercial loan derivatives	(0.68)	(0.73)	(0.73)	(0.75)	(0.70)
Total commercial - as reported	6.53 %	6.56 %	6.49 %	6.39 %	6.39 %
Average SOFR	5.28 %	5.32 %	5.32 %	5.32 %	5.23 %

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.
(2) Includes nonaccrual loans and leases.
(3) Includes consumer certificates of deposit of \$250,000 or more.
(4) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(All amounts in millions, except per share data)</i>					
Interest income	\$ 2,555	2,476	2,380	2,350	2,313
Interest expense	1,204	1,164	1,093	1,034	945
Interest income	1,351	1,312	1,287	1,316	1,368
Provision for credit losses	106	100	107	126	99
Interest income after provision for credit losses	1,245	1,212	1,180	1,190	1,269
Payments and cash management revenue	158	154	146	150	152
Wealth and asset management revenue	93	90	88	86	79
Customer deposit and loan fees	86	83	77	80	80
Capital markets and advisory fees	78	73	56	69	52
Leasing revenue	19	19	22	29	32
Mortgage banking income	38	30	31	23	27
Insurance income	18	18	19	19	18
Bank owned life insurance income	20	17	16	16	18
Gain on sale of loans	7	2	5	1	2
Net gains (losses) on sales of securities	—	—	—	(3)	—
Other noninterest income	6	5	7	(65)	49
Noninterest income	523	491	467	405	509
Personnel costs	684	663	639	645	622
Outside data processing and other services	167	165	166	157	149
Deposit and other insurance expense	15	25	54	234	25
Equipment	65	62	70	70	65
Net occupancy	57	51	57	65	67
Marketing	33	27	28	29	29
Professional services	21	26	25	35	27
Amortization of intangibles	11	12	12	12	12
Lease financing equipment depreciation	4	4	4	5	6
Other noninterest expense	73	82	82	96	88
Noninterest expense	1,130	1,117	1,137	1,348	1,090
Income before income taxes	638	586	510	247	688
Provision (benefit) for income taxes	116	106	86	(1)	136
Income after income taxes	522	480	424	248	552
Income attributable to non-controlling interest	5	6	5	5	5
Income attributable to Huntington	517	474	419	243	547
Dividends on preferred shares	36	35	36	36	37
Impact of preferred stock repurchases	—	—	—	(8)	—
Income applicable to common shares	\$ 481	439	383	215	510
Weighted average common shares - basic	1,453	1,451	1,448	1,448	1,448
Weighted average common shares - diluted	1,477	1,474	1,473	1,469	1,468
Income per common share					
Net income - basic	\$ 0.33	0.30	0.26	0.15	0.35
Net income - diluted	0.33	0.30	0.26	0.15	0.35
Cash dividends declared	0.155	0.155	0.155	0.155	0.155
Revenue - fully-taxable equivalent (FTE)					
Interest income	\$ 1,351	1,312	1,287	1,316	1,368
Interest income adjustment	13	13	13	11	11
Interest income (1)	1,364	1,325	1,300	1,327	1,379
Interest income	523	491	467	405	509
Noninterest revenue (1)	\$ 1,888	1,816	1,767	1,732	1,888

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

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	September 30,	June 30,	March 31,	December 31,	September 30,	2Q24	3Q23
	2024	2024	2024	2023	2023		
Net origination and secondary marketing income	\$ 25	\$ 17	\$ 16	\$ 12	\$ 18	47 %	39 %
Net mortgage servicing income							
Loan servicing income	25	25	25	24	24	—	4
Amortization of capitalized servicing	(14)	(14)	(11)	(13)	(13)	—	(8)
Operating income	11	11	14	11	11	—	—
MSR valuation adjustment (1)	(25)	11	20	(34)	38	(327)	(166)
(Losses) gains due to MSR hedging	27	(10)	(19)	34	(38)	370	171
Net MSR risk management	2	1	1	—	—	100	100
Total net mortgage servicing income	\$ 13	\$ 12	\$ 15	\$ 11	\$ 11	8 %	18 %
All other	—	1	—	—	(2)	(100)	100
Mortgage banking income	\$ 38	\$ 30	\$ 31	\$ 23	\$ 27	27 %	41 %
Mortgage origination volume	\$ 1,883	\$ 2,164	\$ 1,276	\$ 1,666	\$ 2,020	(13) %	(7) %
Mortgage origination volume for sale	1,194	1,191	834	962	1,195	—	—
Third party mortgage loans serviced (2)	33,565	33,404	33,303	33,237	32,965	—	2
Mortgage servicing rights (2)	515	543	534	515	547	(5)	(6)
MSR % of investor servicing portfolio (2)	1.53 %	1.63 %	1.60 %	1.55 %	1.66 %	(6) %	(8) %

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

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 2,304	\$ 2,280	\$ 2,255	\$ 2,208	\$ 2,177
Loan and lease charge-offs	(129)	(145)	(128)	(132)	(131)
Recoveries of loans and leases previously charged-off	36	55	36	38	58
Net loan and lease charge-offs	(93)	(90)	(92)	(94)	(73)
Provision for loan and lease losses	24	114	117	141	104
Allowance for loan and lease losses, end of period	2,235	2,304	2,280	2,255	2,208
Allowance for unfunded lending commitments, beginning of period	119	135	145	160	165
Provision for unfunded lending commitments	82	(16)	(10)	(15)	(5)
Allowance for unfunded lending commitments, end of period	201	119	135	145	160
Total allowance for credit losses, end of period	\$ 2,436	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.77 %	1.85 %	1.86 %	1.85 %	1.83 %
Nonaccrual loans and leases (NALs)	303	314	318	338	373
Nonperforming assets (NPAs)	285	296	309	317	348
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.93 %	1.95 %	1.97 %	1.97 %	1.96 %
Nonaccrual loans and leases (NALs)	330	331	337	360	400
Nonperforming assets (NPAs)	311	311	327	337	373

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 937	\$ 995	\$ 974	\$ 993	\$ 973
Commercial real estate	510	542	564	522	483
Lease financing	51	50	51	48	48
Total commercial	1,498	1,587	1,589	1,563	1,504
Consumer					
Residential mortgage	193	199	163	188	200
Automobile	138	127	146	142	143
Home equity	149	142	137	114	115
RV and marine	150	146	148	148	151
Other consumer	107	103	97	100	95
Total consumer	737	717	691	692	704
Total allowance for loan and lease losses	2,235	2,304	2,280	2,255	2,208
Allowance for unfunded lending commitments	201	119	135	145	160
Total allowance for credit losses	\$ 2,436	\$ 2,423	\$ 2,415	\$ 2,400	\$ 2,368

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

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 51	\$ 21	\$ 42	\$ 39	\$ 32
Commercial real estate	5	36	13	21	11
Lease financing	(2)	—	—	(3)	2
Total commercial	54	57	55	57	45
Consumer:					
Residential mortgage	—	1	—	—	1
Automobile	8	6	9	9	4
Home equity	(1)	—	—	—	—
RV and marine	6	4	5	5	3
Other consumer	26	22	23	23	20
Total consumer	39	33	37	37	28
Total net charge-offs	\$ 93	\$ 90	\$ 92	\$ 94	\$ 73

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.39 %	0.16 %	0.33 %	0.32 %	0.26 %
Commercial real estate	0.17	1.19	0.41	0.65	0.35
Lease financing	(0.18)	0.02	0.01	(0.24)	0.12
Total commercial	0.31	0.33	0.32	0.34	0.27
Consumer:					
Residential mortgage	—	0.01	—	0.01	0.01
Automobile	0.24	0.20	0.27	0.27	0.14
Home equity	(0.02)	(0.01)	0.01	0.01	(0.01)
RV and marine	0.37	0.25	0.36	0.34	0.16
Other consumer	6.38	5.98	6.39	6.48	6.09
Total consumer	0.28	0.24	0.28	0.28	0.21
Net charge-offs as a % of average loans and leases	0.30 %	0.29 %	0.30 %	0.31 %	0.24 %

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 408	\$ 346	\$ 376	\$ 344	\$ 314
Commercial real estate	132	194	154	140	102
Lease financing	9	13	10	14	14
Residential mortgage	82	80	75	72	75
Automobile	5	4	4	4	4
Home equity	100	95	96	91	82
RV and marine	2	1	1	2	1
Total nonaccrual loans and leases	738	733	716	667	592
Other real estate, net	8	10	10	10	14
Other NPAs (1)	38	37	12	34	28
Total nonperforming assets	\$ 784	\$ 780	\$ 738	\$ 711	\$ 634
Nonaccrual loans and leases as a % of total loans and leases	0.58 %	0.59 %	0.58 %	0.55 %	0.49 %
NPA ratio (2)	0.62	0.63	0.60	0.58	0.52
(NPA+90days)/(Loan+OREO) (3)	0.80	0.77	0.75	0.74	0.66

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Nonperforming assets, beginning of period	\$ 780	\$ 738	\$ 711	\$ 634	\$ 557
New nonperforming assets	254	316	263	300	252
Returns to accruing status	(55)	(55)	(68)	(47)	(23)
Charge-offs	(53)	(82)	(64)	(73)	(62)
Payments	(139)	(135)	(102)	(98)	(85)
Sales	(3)	(2)	(2)	(5)	(5)
Nonperforming assets, end of period	\$ 784	\$ 780	\$ 738	\$ 711	\$ 634

(1) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.

(2) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.

(3) The sum of nonperforming assets and total accruing loans and leases past due 90 days or more divided by the sum of loans and leases and other real estate.

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

<i>(dollar amounts in millions)</i>	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 6	\$ 1	\$ 1	\$ 1	\$ —
Lease financing	16	4	3	4	7
Residential mortgage (excluding loans guaranteed by the U.S. Government)	28	22	26	27	22
Automobile	10	8	8	9	8
Home equity	20	18	17	22	19
RV and marine	3	3	2	3	2
Other consumer	5	3	4	4	3
Total, excl. loans guaranteed by the U.S. Government	88	59	61	70	61
Add: loans guaranteed by U.S. Government	136	116	122	119	102
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	<u>\$ 224</u>	<u>\$ 175</u>	<u>\$ 183</u>	<u>\$ 189</u>	<u>\$ 163</u>
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.07 %	0.05 %	0.05 %	0.06 %	0.05 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.11	0.09	0.10	0.10	0.08
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.18	0.14	0.15	0.15	0.14

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Common equity tier 1 risk-based capital ratio: (1)					
Total Huntington shareholders' equity	\$ 20,606	\$ 19,515	\$ 19,322	\$ 19,353	\$ 18,483
Regulatory capital adjustments:					
CECL transitional amount (2)	109	109	109	219	219
Shareholders' preferred equity and related surplus	(2,404)	(2,404)	(2,404)	(2,404)	(2,494)
Accumulated other comprehensive loss	2,104	2,911	2,879	2,676	3,622
Goodwill and other intangibles, net of taxes	(5,546)	(5,561)	(5,575)	(5,591)	(5,605)
Deferred tax assets from tax loss and credit carryforwards	(66)	(49)	(48)	(41)	(14)
Common equity tier 1 capital	14,803	14,521	14,283	14,212	14,211
Additional tier 1 capital					
Shareholders' preferred equity and related surplus	2,404	2,404	2,404	2,404	2,494
Tier 1 capital	17,207	16,925	16,687	16,616	16,705
Long-term debt and other tier 2 qualifying instruments	1,119	1,278	1,279	1,306	1,383
Qualifying allowance for loan and lease losses	1,784	1,743	1,747	1,735	1,758
Tier 2 capital	2,903	3,021	3,026	3,041	3,141
Total risk-based capital	\$ 20,110	\$ 19,946	\$ 19,713	\$ 19,657	\$ 19,846
Risk-weighted assets (RWA)(1)	\$ 142,543	\$ 139,374	\$ 139,622	\$ 138,706	\$ 140,688
Common equity tier 1 risk-based capital ratio (1)	10.4 %	10.4 %	10.2 %	10.2 %	10.1 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	8.8	8.8	8.9	9.3	9.4
Tier 1 risk-based capital ratio (1)	12.1	12.1	12.0	12.0	11.9
Total risk-based capital ratio (1)	14.1	14.3	14.1	14.2	14.1
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	8.8	8.2	8.1	8.1	7.3
Reconciliation of Non-GAAP Measure (3)					
Common equity tier 1 (CET1) capital (A)	\$ 14,803	\$ 14,521	\$ 14,283	\$ 14,212	\$ 14,211
Add: Accumulated other comprehensive income (loss) (AOCI)	(2,104)	(2,911)	(2,879)	(2,676)	(3,622)
Less: AOCI cash flow hedge	(39)	(399)	(436)	(363)	(662)
Adjusted common equity tier 1 (B)	12,738	12,009	11,840	11,899	11,251
Risk weighted assets (C)	142,543	139,374	139,622	138,706	140,688
CET1 ratio (A/C)	10.4 %	10.4 %	10.2 %	10.2 %	10.1 %
Adjusted CET1 ratio (B/C)	8.9	8.6	8.5	8.6	8.0

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 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	1,453	1,451	1,448	1,448	1,448
Average - diluted	1,477	1,474	1,473	1,469	1,468
Ending	1,453	1,452	1,449	1,448	1,448
Tangible book value per common share (1)	\$ 8.65	\$ 7.89	\$ 7.77	\$ 7.79	\$ 7.12

Non-regulatory capital

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total Huntington shareholders' equity	\$ 20,606	\$ 19,515	\$ 19,322	\$ 19,353	\$ 18,483
Goodwill and other intangible assets	(5,669)	(5,680)	(5,692)	(5,704)	(5,716)
Deferred tax liability on other intangible assets (1)	23	25	28	30	33
Total tangible equity	14,960	13,860	13,658	13,679	12,800
Preferred equity	(2,394)	(2,394)	(2,394)	(2,394)	(2,484)
Total tangible common equity	\$ 12,566	\$ 11,466	\$ 11,264	\$ 11,285	\$ 10,316
Total assets	\$ 200,535	\$ 196,310	\$ 193,519	\$ 189,368	\$ 186,650
Goodwill and other intangible assets	(5,669)	(5,680)	(5,692)	(5,704)	(5,716)
Deferred tax liability on other intangible assets (1)	23	25	28	30	33
Total tangible assets	\$ 194,889	\$ 190,655	\$ 187,855	\$ 183,694	\$ 180,967
Tangible equity / tangible asset ratio	7.7 %	7.3 %	7.3 %	7.4 %	7.1 %
Tangible common equity / tangible asset ratio	6.4 %	6.0 %	6.0 %	6.1 %	5.7 %
Other data:					
Number of employees (Average full-time equivalent)	20,043	19,889	19,719	19,612	19,826
Number of domestic full-service branches (2)	975	972	969	999	1,001
ATM Count	1,585	1,603	1,606	1,630	1,631

(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)			
	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
Assets				
Interest-earning deposits with banks	\$ 11,141	\$ 9,071	\$ 2,070	23 %
Securities:				
Trading account securities	137	61	76	NM
Available-for-sale securities:				
Taxable	24,049	20,702	3,347	16
Tax-exempt	2,686	2,731	(45)	(2)
Total available-for-sale securities	26,735	23,433	3,302	14
Held-to-maturity securities - taxable	15,285	16,696	(1,411)	(8)
Other securities	777	1,003	(226)	(23)
Total securities	42,934	41,193	1,741	4
Loans held for sale	569	548	21	4
Loans and leases: (2)				
Commercial:				
Commercial and industrial	51,517	49,559	1,958	4
Commercial real estate:				
Commercial	11,148	11,987	(839)	(7)
Construction	1,007	1,336	(329)	(25)
Commercial real estate	12,155	13,323	(1,168)	(9)
Lease financing	5,111	5,137	(26)	(1)
Total commercial	68,783	68,019	764	1
Consumer:				
Residential mortgage	23,898	22,793	1,105	5
Automobile	13,044	12,971	73	1
Home equity	10,072	10,173	(101)	(1)
RV and marine	5,968	5,554	414	7
Other consumer	1,511	1,341	170	13
Total consumer	54,493	52,832	1,661	3
Total loans and leases	123,276	120,851	2,425	2
Total earning assets	177,920	171,663	6,257	4
Cash and due from banks	1,413	1,598	(185)	(12)
Goodwill and other intangible assets	5,686	5,738	(52)	(1)
All other assets	11,671	10,594	1,077	10
Allowance for loan and lease losses	(2,295)	(2,174)	(121)	(6)
Total assets	\$ 194,395	\$ 187,419	\$ 6,976	4 %
Liabilities and shareholders' equity				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 39,501	\$ 40,058	\$ (557)	(1) %
Money market deposits	48,240	39,181	9,059	23
Savings and other domestic deposits	16,281	18,818	(2,537)	(13)
Core certificates of deposit (3)	13,905	8,659	5,246	61
Other domestic deposits of \$250,000 or more	455	326	129	40
Negotiable CDS, brokered and other deposits	5,783	4,650	1,133	24
Total interest-bearing deposits	124,165	111,692	12,473	11
Short-term borrowings	1,112	3,478	(2,366)	(68)
Long-term debt	14,936	13,700	1,236	9
Total interest-bearing liabilities	140,213	128,870	11,343	9
Demand deposits - noninterest-bearing	29,444	34,933	(5,489)	(16)
All other liabilities	5,160	4,960	200	4
Total Liabilities	174,817	168,763	6,054	4
Total Huntington shareholders' equity	19,529	18,607	922	5
Non-controlling interest	49	49	—	—
Total equity	\$ 19,578	\$ 18,656	\$ 922	5
Total liabilities and equity	\$ 194,395	\$ 187,419	\$ 13,030	4 %

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

(2) Includes nonaccrual loans and leases.

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

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

<i>(dollar amounts in millions)</i>	YTD Interest Income / Expense	
	Nine Months Ended September 30,	
	2024	2023
Assets		
Interest-earning deposits with banks	\$ 462	\$ 353
Securities:		
Trading account securities	5	2
Available-for-sale securities:		
Taxable	949	743
Tax-exempt	103	99
Total available-for-sale securities	1,052	842
Held-to-maturity securities - taxable	281	303
Other securities	30	40
Total securities	1,368	1,187
Loans held for sale	29	25
Loans and leases:		
Commercial:		
Commercial and industrial	2,470	2,208
Commercial real estate:		
Commercial	636	649
Construction	64	80
Commercial real estate	700	729
Lease financing	247	212
Total commercial	3,417	3,149
Consumer:		
Residential mortgage	700	603
Automobile	521	408
Home equity	590	563
RV and marine	229	194
Other consumer	134	115
Total consumer	2,174	1,883
Total loans and leases	5,591	5,032
Total earning assets	\$ 7,450	\$ 6,597
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 634	\$ 498
Money market deposits	1,306	754
Savings and other domestic deposits	35	15
Core certificates of deposit (3)	491	245
Other domestic deposits of \$250,000 or more	15	8
Negotiable CDS, brokered and other deposits	228	169
Total interest-bearing deposits	2,709	1,689
Short-term borrowings	52	151
Long-term debt	700	603
Total interest-bearing liabilities	3,461	2,443
Net interest income	\$ 3,989	\$ 4,154

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

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

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Nine Months Ended September 30,	
	2024	2023
Assets		
Interest-earning deposits with banks	5.53 %	5.19 %
Securities:		
Trading account securities	4.52	4.98
Available-for-sale securities:		
Taxable	5.26	4.79
Tax-exempt	5.12	4.79
Total available-for-sale securities	5.25	4.79
Held-to-maturity securities - taxable	2.45	2.42
Other securities	5.09	5.37
Total securities	4.25	3.84
Loans held for sale	6.77	6.13
Loans and leases: (2)		
Commercial:		
Commercial and industrial	6.30	5.88
Commercial real estate:		
Commercial	7.50	7.14
Construction	8.37	7.88
Commercial real estate	7.57	7.21
Lease financing	6.35	5.44
Total commercial	6.53	6.10
Consumer:		
Residential mortgage	3.91	3.53
Automobile	5.33	4.20
Home equity	7.83	7.40
RV and marine	5.13	4.67
Other consumer	11.78	11.49
Total consumer	5.33	4.76
Total loans and leases	6.00	5.52
Total earning assets	5.59 %	5.14 %
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	2.14 %	1.66 %
Money market deposits	3.61	2.57
Savings and other domestic deposits	0.29	0.11
Core certificates of deposit (3)	4.72	3.79
Other domestic deposits of \$250,000 or more	4.33	3.27
Negotiable CDS, brokered and other deposits	5.27	4.85
Total interest-bearing deposits	2.91	2.02
Short-term borrowings	6.22	5.80
Long-term debt	6.25	5.87
Total interest-bearing liabilities	3.30	2.53
Net interest rate spread	2.29	2.61
Impact of noninterest-bearing funds on margin	0.71	0.63
Net interest margin	3.00 %	3.24 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Nine Months Ended September 30,	
	2024	2023
Commercial loans (2)(4)	7.25 %	6.77 %
Impact of commercial loan derivatives	(0.72)	(0.67)
Total commercial - as reported	6.53 %	6.10 %
Average SOFR	5.30 %	4.90 %

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

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

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 7,411	\$ 6,566	\$ 845	13 %
Interest expense	3,461	2,443	1,018	42
Net interest income	3,950	4,123	(173)	(4)
Provision for credit losses	313	276	37	13
Net interest income after provision for credit losses	3,637	3,847	(210)	(5)
Payments and cash management revenue	458	435	23	5
Wealth and asset management revenue	271	242	29	12
Customer deposit and loan fees	246	232	14	6
Capital markets and advisory fees	207	179	28	16
Leasing revenue	60	83	(23)	(28)
Mortgage banking income	99	86	13	15
Insurance income	55	55	—	—
Bank owned life insurance income	53	50	3	6
Gain on sale of loans	14	13	1	8
Net gains (losses) on sales of securities	—	(4)	4	100
Other noninterest income	18	145	(127)	(88)
Total noninterest income	1,481	1,516	(35)	(2)
Personnel costs	1,986	1,884	102	5
Outside data processing and other services	498	448	50	11
Deposit and other insurance expense	94	68	26	38
Equipment	197	193	4	2
Net occupancy	165	181	(16)	(9)
Marketing	88	86	2	2
Professional services	72	64	8	13
Amortization of intangibles	35	38	(3)	(8)
Lease financing equipment depreciation	12	22	(10)	(45)
Other noninterest expense	237	242	(5)	(2)
Total noninterest expense	3,384	3,226	158	5
Income before income taxes	1,734	2,137	(403)	(19)
Provision for income taxes	308	414	(106)	(26)
Income after income taxes	1,426	1,723	(297)	(17)
Income attributable to non-controlling interest	16	15	1	7
Net income attributable to Huntington	1,410	1,708	(298)	(17)
Dividends on preferred shares	107	106	1	1
Net income applicable to common shares	\$ 1,303	\$ 1,602	\$ (299)	(19) %
Average common shares - basic	1,451	1,446	5	—
Average common shares - diluted	1,475	1,468	7	—
Per common share				
Net income - basic	\$ 0.90	\$ 1.11	\$ (0.21)	(19) %
Net income - diluted	0.88	1.09	(0.21)	(19)
Cash dividends declared	0.47	0.47	—	—
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 3,950	\$ 4,123	\$ (173)	(4) %
FTE adjustment	39	31	8	26
Net interest income (1)	3,989	4,154	(165)	(4)
Noninterest income	1,481	1,516	(35)	(2)
Total revenue (1)	\$ 5,470	\$ 5,670	\$ (200)	(4) %

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

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

	Nine Months Ended September 30,		Change	
	2024	2023	Amount	Percent
<i>(dollar amounts in millions)</i>				
Net origination and secondary marketing income	\$ 58	\$ 57	\$ 1	2 %
Net mortgage servicing income				
Loan servicing income	75	70	5	7
Amortization of capitalized servicing	(39)	(35)	(4)	(11)
Operating income	36	35	1	3
MSR valuation adjustment (1)	6	41	(35)	(85)
(Losses) gains due to MSR hedging	(2)	(44)	42	95
Net MSR risk management	4	(3)	7	—
Total net mortgage servicing income	40	32	8	25
All other	1	(3)	4	133
Mortgage banking income	\$ 99	\$ 86	\$ 13	15 %
Mortgage origination volume	\$ 5,323	\$ 5,936	\$ (613)	(10) %
Mortgage origination volume for sale	3,219	3,243	(24)	(1)
Third party mortgage loans serviced (2)	33,565	32,965	600	2
Mortgage servicing rights (2)	515	547	(32)	(6)
MSR % of investor servicing portfolio (2)	1.53 %	1.66 %	(0.13) %	(8) %

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

(2) At period end.

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

	Nine Months Ended September 30,	
	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	(402)	(322)
Recoveries of loans and leases previously charged off	127	143
Net loan and lease charge-offs	(275)	(179)
Provision for loan and lease losses	255	266
Allowance for loan and lease losses, end of period	2,235	2,208
Allowance for unfunded lending commitments, beginning of period	\$ 145	\$ 150
Provision for unfunded lending commitments	56	10
Allowance for unfunded lending commitments, end of period	201	160
Total allowance for credit losses, end of period	\$ 2,436	\$ 2,368
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	1.77 %	1.83 %
Nonaccrual loans and leases (NALs)	303	373
Nonperforming assets (NPAs)	285	348
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	1.93 %	1.96 %
Nonaccrual loans and leases (NALs)	330	400
Nonperforming assets (NPAs)	311	373

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

<i>(dollar amounts in millions)</i>	Nine Months Ended September 30,	
	2024	2023
Net charge-offs (recoveries) by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 114	\$ 68
Commercial real estate	54	36
Lease financing	(2)	(3)
Total commercial	166	101
Consumer:		
Residential mortgage	1	2
Automobile	23	12
Home equity	(1)	(1)
RV and marine	15	7
Other consumer	71	58
Total consumer	109	78
Total net charge-offs	\$ 275	\$ 179

	Nine Months Ended September 30,	
	2024	2023
Net charge-offs (recoveries) - annualized percentages:		
Commercial:		
Commercial and industrial	0.29 %	0.18 %
Commercial real estate	0.59	0.37
Lease financing	(0.05)	(0.08)
Total commercial	0.32	0.20
Consumer:		
Residential mortgage	—	0.01
Automobile	0.24	0.13
Home equity	—	(0.02)
RV and marine	0.33	0.16
Other consumer	6.25	5.88
Total consumer	0.27	0.20
Net charge-offs as a % of average loans	0.30 %	0.20 %

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

	September 30,	
	2024	2023
<i>(dollar amounts in millions)</i>		
Nonaccrual loans and leases (NALs):		
Commercial and industrial	\$ 408	\$ 314
Commercial real estate	132	102
Lease financing	9	14
Residential mortgage	82	75
Automobile	5	4
Home equity	100	82
RV and marine	2	1
Total nonaccrual loans and leases	738	592
Other real estate, net	8	14
Other NPAs (1)	38	28
Total nonperforming assets (2)	\$ 784	\$ 634
Nonaccrual loans and leases as a % of total loans and leases	0.58 %	0.49 %
NPA ratio (3)	0.62	0.52

	Nine Months Ended September 30,	
	2024	2023
<i>(dollar amounts in millions)</i>		
Nonperforming assets, beginning of period	\$ 711	\$ 594
New nonperforming assets	833	677
Returns to accruing status	(178)	(130)
Charge-offs	(199)	(158)
Payments	(375)	(327)
Sales	(8)	(22)
Nonperforming assets, end of period (3)	\$ 784	\$ 634

- (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.