

**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) December 11, 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 |
|---|-------------------|--------------------------------------|
| <b>Depository Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)</b>  | <b>HBANP</b>      | <b>NASDAQ</b>                        |
| <b>Depository Shares (each representing a 1/1000th interest in a share of 5.70% Series I Non-Cumulative, perpetual preferred stock)</b> | <b>HBANM</b>      | <b>NASDAQ</b>                        |
| <b>Depository Shares (each representing a 1/40th interest in a share of 6.875% Series J Non-Cumulative, perpetual preferred stock)</b>  | <b>HBANL</b>      | <b>NASDAQ</b>                        |
| <b>Common Stock—Par Value \$0.01 per Share</b>  | <b>HBAN</b>       | <b>NASDAQ</b>                        |

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

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure.**

As previously announced, Huntington Bancshares Incorporated ("Huntington") will be participating at the Goldman Sachs 2024 Financial Services Conference on Wednesday, December 11, 2024. Steve Steinour, Chairman, President, and Chief Executive Officer, and Zach Wasserman, Chief Financial Officer, are scheduled to present to analysts and investors. A copy of the presentation slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation slides will also be available in the Investor Relations section of Huntington's web site at [www.huntington.com](http://www.huntington.com).

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

**Item 9.01 Financial Statements and Exhibits.**

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

(d) Exhibits.

Exhibit 99.1 – Presentation Slides

**EXHIBIT INDEX**

| Exhibit No.                  | Description   |
|------------------------------|---|
| <a href="#">Exhibit 99.1</a> | <a href="#">Presentation Slides</a>   |
| Exhibit 104                  | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. |

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**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: December 11, 2024

By: /s/ Zachary Wasserman



Zachary Wasserman  
Chief Financial Officer



**Huntington**  
Welcome.®

# 2024 Goldman Sachs US Financial Services Conference

December 11, 2024

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Huntington® and  Huntington. Welcome.® are federally  
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# Disclaimer

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The information contained or incorporated by reference in this presentation contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics and 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, June 30, 2024 and September 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.



# Discussion Topics

1

## Delivering Leading Organic Growth

- ✓ Robust production in core and new initiatives
- ✓ Delivered 6.3% annualized loan growth (EOP)
- ✓ Average deposit growth of 5.6% YoY
- ✓ Q4 momentum sets up strong 2025

2

## Disciplined Execution in Dynamic Rate Environment

- ✓ Active down beta (cost of deposits down 29 bps from July)<sup>(1)</sup>
- ✓ Dynamically managing net interest margin

3

## Maintaining Strong Credit Performance

- ✓ Top quartile NCOs vs. peers<sup>(2)</sup>
- ✓ Top tier ACL
- ✓ Disciplined credit management leading to through the cycle outperformance

4

## Building Momentum into 2025

- ✓ Revenue growth accelerating
- ✓ Record net interest income expected in FY25
- ✓ Disciplined expense management while sustaining investments
- ✓ Setting up robust PPNR expansion into 2025 and beyond

Note: All stats as of 3Q24 unless otherwise noted

(1) November 2024 vs. July 2024

See notes on slide 12

# 2024 Year in Review: Delivering Leading Organic Growth

## Delivering on Growth Initiatives

- ✓ **Growing Primary Banking Relationships YoY**
  - **2% Consumer** and **4% business**
- ✓ Expanded into new growth areas
  - **2 new geographies (North & South Carolina/Texas)**
  - **6 new commercial verticals**
- ✓ Exercising disciplined expense management while making **opportunistic investments** in revenue-producing initiatives

## Outcomes

- ✓ **EOP Loans: +6.3% (3Q24 Annualized)**  
vs. peer median of -1.3%<sup>(2)</sup>
- ✓ **Avg. Deposits: +5.6% YoY**  
vs. peer median of -0.8%<sup>(2)</sup>

## Accelerating Fee Revenues

- ✓ Increased **Treasury Management** penetration
- ✓ Drove **Wealth Household Growth** and **AUM Gathering**
- ✓ Expanded **Payment Capabilities** including **in-house merchant acquiring**
- ✓ FY24 on track for **record capital markets revenue**

## Outcomes

- ✓ **Adj Fee Income: +12% YoY<sup>(1)</sup>**
- ✓ **Commercial Payments: +8% YoY**
- ✓ **Wealth Revenue: +18% YoY**
- ✓ **Capital Markets: +50% YoY**

## Maintaining Strong Capital Ratios, Liquidity, & Credit

- ✓ Managed **capital ratios** higher through organic earnings accretion
- ✓ Improved **loan to deposit** ratio
- ✓ Maintained **credit discipline** aligned with moderate-to-low risk-profile
- ✓ **YTD charge-offs** at lower end of through-the-cycle range
- ✓ Supported by a **top tier ACL**

## Outcomes

- ✓ **Adj. CET1: +90bps YoY to 8.9%**
- ✓ **Loan to deposit ratio down 2% to 80% YoY**
- ✓ **Top Quartile NCOs: 30bps**  
vs. peer median of 42bps<sup>(2)</sup>
- ✓ **Top Tier ACL: 1.93%**

(1) Adjustments include mark to market on pay-fixed Swaptions and CRTs  
See reconciliation (Non-interest income) on slide 8  
See notes on slide 12

# Exceptional Performance Across Core and New Initiatives

## Expanding into High-Growth High-Return Businesses

✓ +2 geographic expansions



**North & South Carolina**

Added ~60 Bankers



**Texas**

Added ~20 Bankers

✓ +6 new verticals



- Commercial led loan growth and growing contributions by new initiatives offset by CRE declines
- Core growth led by Auto Floorplan, Regional & Business Banking, Auto, and Residential Mortgage
- New initiatives contributing to 35% of loan growth (ex CRE) over last twelve months
- New geographies and verticals exceeding plan

## Net Loan Growth Trends (Avg.)

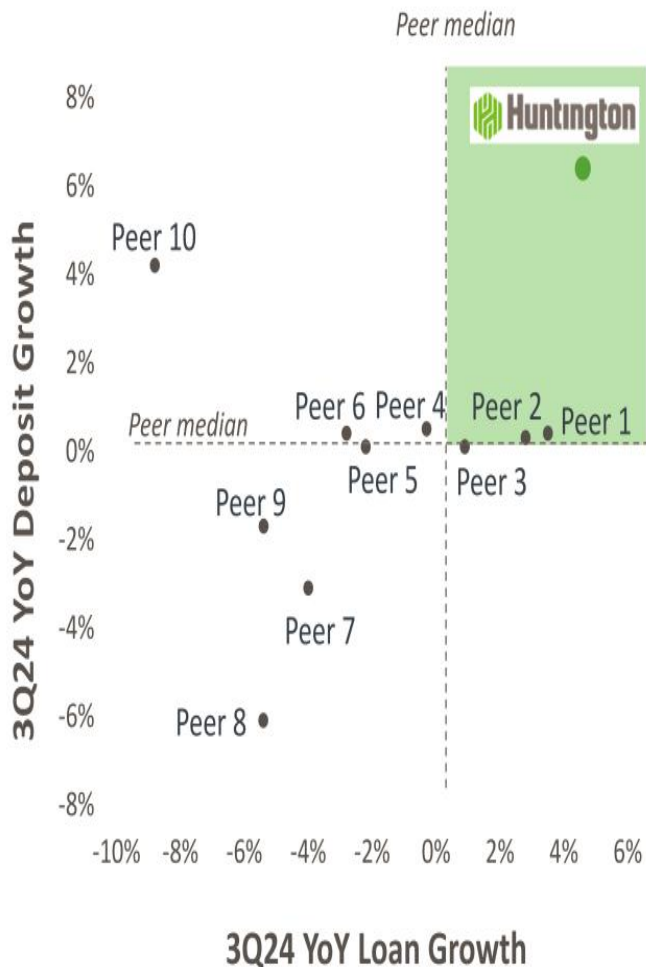


Note: \$ in billions

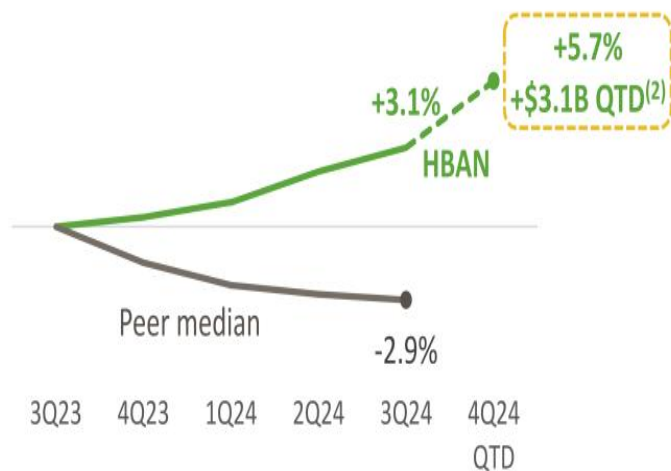


# Delivering Peer Leading Organic Growth

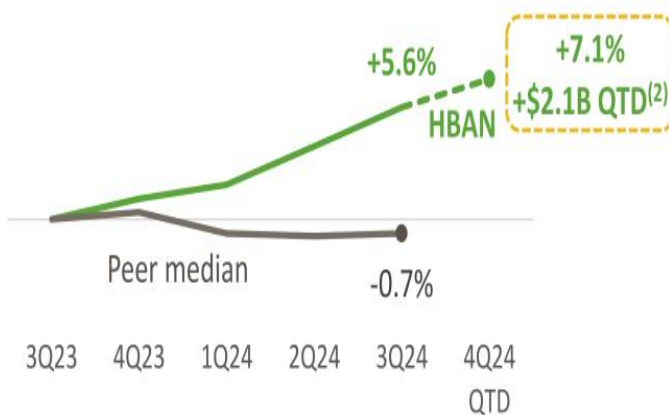
## Loan and Deposit Growth (EOP)<sup>(1)</sup>



## Loan Growth (ADB)



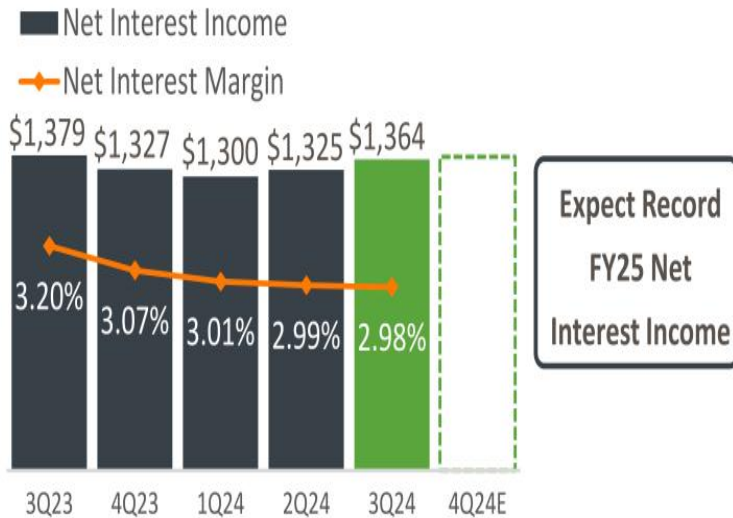
## Deposit Growth (ADB)



Note: All stats as of 3Q24 unless otherwise noted  
 (2) November 2024 Quarter-to-Date

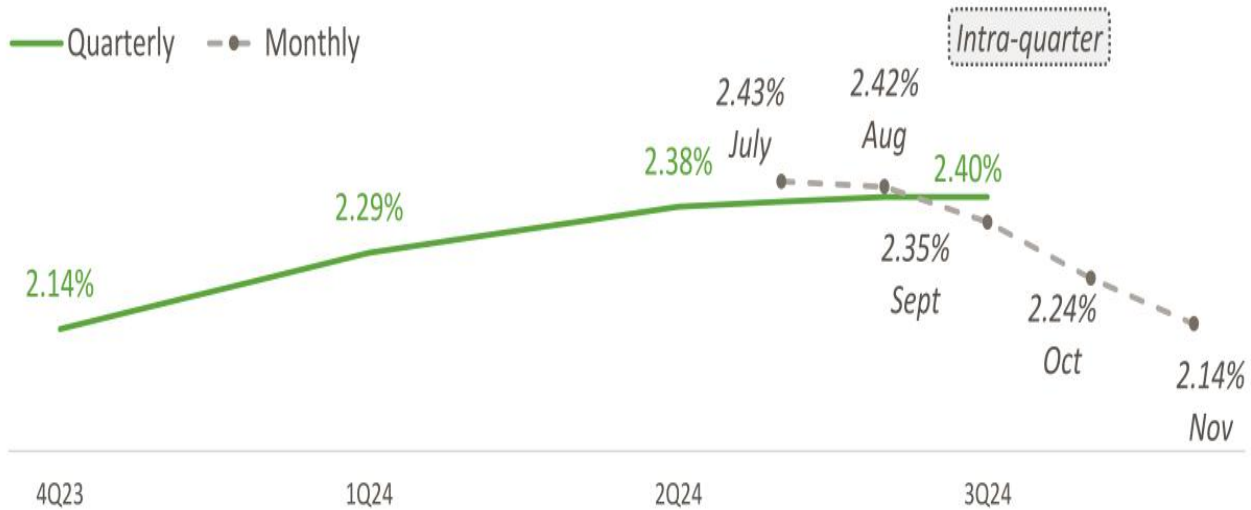
# Driving Expected Record 2025 Net Interest Income

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



- Expecting approximately flat to modestly higher sequential NII in 4Q24E
- Dynamically managing net interest margin
- Executing down beta playbook
- Achieved 29bps cumulative decline in monthly deposit costs since July
- Continue to benefit from fixed asset repricing

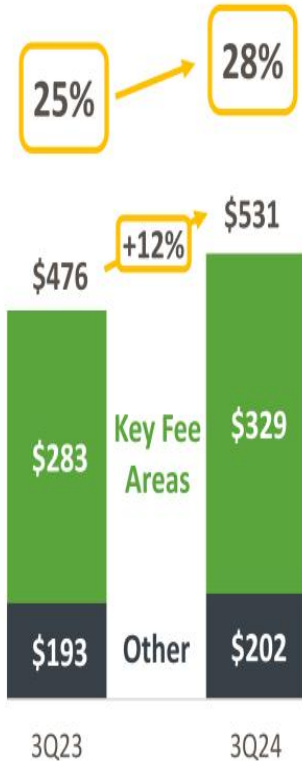
## Total Cost of Deposits Trend



Note: \$ in millions

# Driving Powerful Fee Income Growth

## Adjusted noninterest income % of total revenue<sup>(1)</sup>



|                                 | 3Q23  | 3Q24  |
|---------------------------------|-------|-------|
| Total Noninterest Income (GAAP) | \$509 | \$523 |
| Adjustments <sup>(2)</sup>      | \$33  | \$(8) |
| Adjusted Noninterest Income     | \$476 | \$531 |

Note: \$ in millions  
See notes on slide 12

## 1 Payments & Cash Management

- +8% Commercial Payments Revenue Growth YoY
- Driving TM penetration
- Launched secured card
- Brought Merchant Acquiring In-House

## Merchant Acquiring Revenue

\$25MM  
annual run-rate

## 2 Wealth and Asset Management

- +18% Revenue growth YoY
- +22% Growth in AUM
- +7% Growth in Household Advisory
- Planning centric strategy supports advisory household growth

## Wealth Revenue



## 3 Capital Markets & Advisory

- +50% Revenue growth YoY
- Driving commercial banking related revenues
- Advisory transaction pipelines robust
- Expect Q4 sequential revenue growth

## Capital Markets Revenue



# De Novo Branch Expansion Boosting Growth Posture

## Branch Network Optimization & Expansion Strategy

- 1 Penetrate highest density opportunity in established footprint
- 2 Optimize network for highest growth opportunities
- 3 Bolster presence in thin markets (Denver and Twin cities)
- 4 Bring full banking franchise to the Carolinas

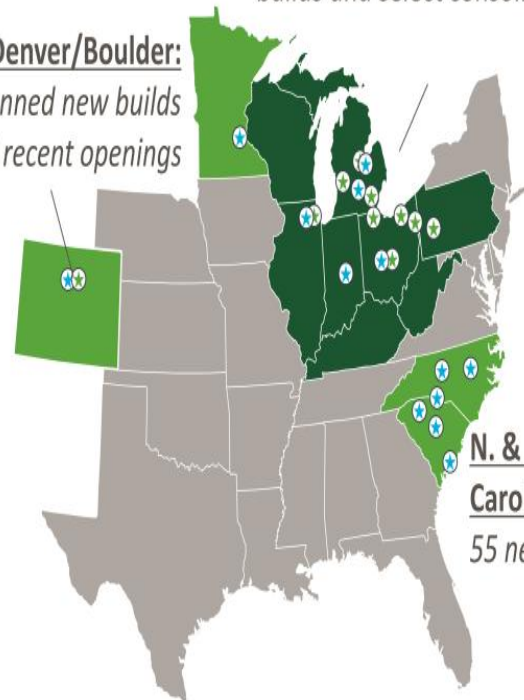
- Optimizing our core network with new builds in highest opportunity areas and ongoing consolidations for efficiency
- Ongoing refresh and remodeling to support branch evolution towards advice and guidance
- Branch expansion efforts centered on high-growth markets (21 in Colorado, 55 in North & South Carolina)
- De novo branch playbook performing well with accelerated profitability

### Established Markets:

Continued optimization with new builds and select consolidations

### Denver/Boulder:

17 planned new builds  
4 recent openings



### N. & S. Carolina:

55 new builds

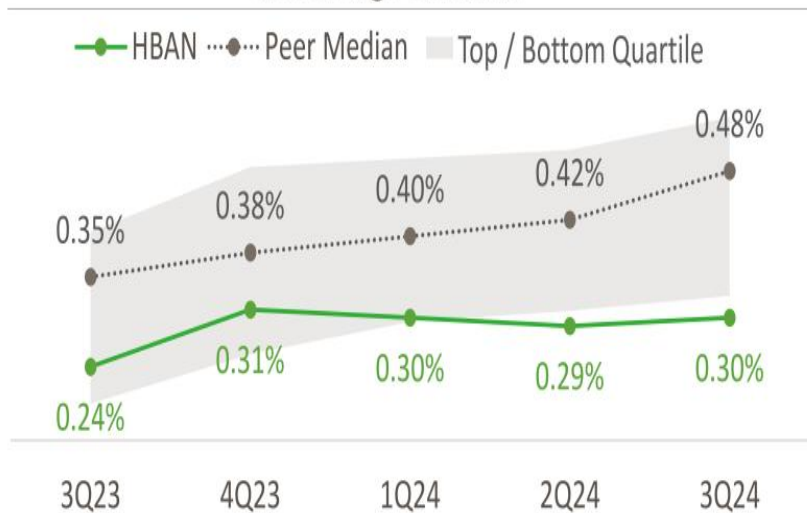
- Established Markets
- Expansion Markets

|                                  |    |
|----------------------------------|----|
| ★ Recent Openings (2022-2024)    | 23 |
| ★ Planned New Builds (2025-2030) | 93 |

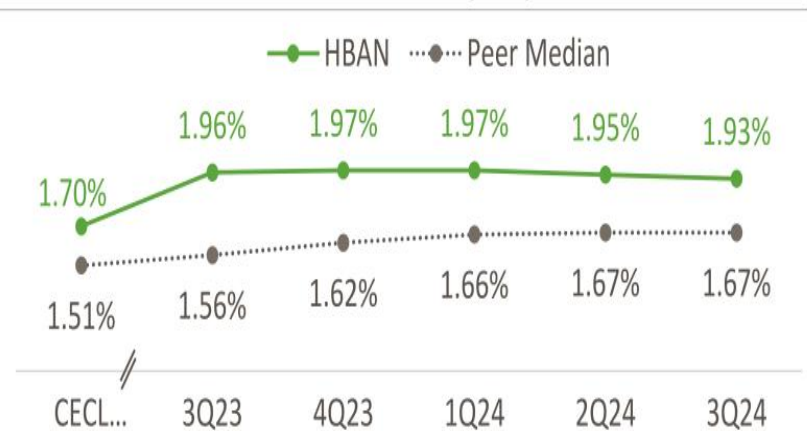


# Proactive Credit Management Supports Through the Cycle Outperformance

Net Charge-off Ratio<sup>(1)</sup>



Allowance for Credit Losses (ACL) % of Loans<sup>(1)</sup>



## Robust Client Selection and Underwriting

### Consumer – 44% of total loans

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

### Commercial – 56% of total loans

- Ongoing loan reviews continue to highlight asset quality driven by rigorous client selection and diversification of industry and geographic concentrations
- CRE concentration is lowest quartile (9.1% of total loans) supported by top decile reserve (4.4%)<sup>(2)</sup>
- Well diversified by property type
  - Multifamily: 3.7% of total loans
  - Industrial 1.6% of total loans
  - Office: 1.3% of total Loans

Note: As of 3Q24 EOP unless otherwise noted  
See notes on slide 12

# Momentum Building into 2025

- Executing organic growth across the core and new initiatives
- Delivering high-quality primary bank relationship inclusive of loans, deposits, and fees
- Decisively implementing down-beta action plan
- Driving higher net interest income, while managing net interest margin and asset sensitivity
- Powering fee revenue growth across payments, wealth management, and capital markets
- Continuing to invest in the business while rigorously managing expenses and driving positive operating leverage
- Maintaining disciplined focus on credit through the cycle aligned with our aggregate moderate-to-low risk appetite
- Expanding profitability with robust PPNR growth into 2025 and beyond

# Notes

## Slide 3:

- (1) November 2024 vs. July 2024
- (2) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

## Slide 4:

- (1) Adjustments include effect of Mark-to-market on pay-fixed swaptions of \$33 million in 3Q23 and CRTs ("Credit Risk Transfers") of (\$8) million in 3Q24. CRTs include both a 4Q23 transaction related to a ~\$3 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~\$2.4 billion; and a 2Q24 transaction related to a ~\$4 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~\$3 billion
- (2) Source: S&P Global Market Intelligence and filings - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

## Slide 6:

- (1) Source: S&P Global Market Intelligence and filings - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
- (2) November 2024 Quarter-to-Date

## Slide 8:

- (1) Noninterest income, adjusted as a percentage of Total Revenue (FTE); adjusted noninterest income (non-GAAP) excludes effect of MTM on PF Swaptions and CRTs ("Credit Risk Transfers")
- (2) Adjustments include effect of Mark-to-market on pay-fixed swaptions of \$33 million in 3Q23 and CRTs ("Credit Risk Transfers") of (\$8) million in 3Q24. CRTs include both a 4Q23 transaction related to a ~\$3 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~\$2.4 billion; and a 2Q24 transaction related to a ~\$4 billion portfolio of on-balance sheet prime indirect auto loans, which reduced risk-weighted assets by ~\$3 billion

## Slide 10:

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

