

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025  
OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to



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

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

| Title of class   | Trading<br>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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large Accelerated Filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

There were 1,458,800,042 shares of the registrant's common stock (\$0.01 par value) outstanding on June 30, 2025.

## **HUNTINGTON BANCSHARES INCORPORATED**

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## Glossary of Acronyms and Terms

The following listing provides a comprehensive reference of common acronyms and terms used throughout the document:

|                 |  |
|-----------------|--|
| ACL             | Allowance for Credit Losses  |
| AFS             | Available-for-Sale   |
| ALCO            | Asset-Liability Management Committee   |
| ALLL            | Allowance for Loan and Lease Losses  |
| AOCI            | Accumulated Other Comprehensive Income (Loss)  |
| ASC             | Accounting Standards Codification  |
| ASU             | Accounting Standards Update  |
| AULC            | Allowance for Unfunded Lending Commitments   |
| Basel III       | Refers to the final rule issued by the FRB and OCC and published in the Federal Register on October 11, 2013 |
| BHC             | Bank Holding Company   |
| Board           | Board of Directors   |
| C&I             | Commercial and Industrial  |
| CDS             | Credit Default Swap  |
| CECL            | Current Expected Credit Losses   |
| CET1            | Common Equity Tier 1   |
| CFPB            | Bureau of Consumer Financial Protection  |
| CFR             | Code of Federal Regulations  |
| CLN             | Credit Linked Note   |
| CME             | Chicago Mercantile Exchange  |
| CMO             | Collateralized Mortgage Obligations  |
| CODM            | Chief Operating Decision Maker   |
| CRA             | Community Reinvestment Act   |
| CRE             | Commercial Real Estate   |
| DIF             | Deposit Insurance Fund   |
| Dodd-Frank Act  | Dodd-Frank Wall Street Reform and Consumer Protection Act  |
| EOP             | End of Period  |
| EVE             | Economic Value of Equity   |
| FDIC            | Federal Deposit Insurance Corporation  |
| Federal Reserve | Board of Governors of the Federal Reserve System   |
| FFIEC           | Federal Financial Institutions Examination Council   |
| FHLB            | Federal Home Loan Bank   |
| FRB             | Federal Reserve Bank   |
| FTE             | Fully-Taxable Equivalent   |
| FTP             | Funds Transfer Pricing   |
| FVO             | Fair Value Option  |
| GAAP            | Generally Accepted Accounting Principles in the United States of America                                     |
| GDP             | Gross Domestic Product   |
| HPI             | House Price Index  |
| HTM             | Held-to-Maturity   |
| IRS             | Internal Revenue Service   |
| LFI             | Large Financial Institution  |
| LIHTC           | Low Income Housing Tax Credit  |
| MBS             | Mortgage-Backed Securities   |
| MD&A            | Management's Discussion and Analysis of Financial Condition and Results of Operations                        |

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|               |   |
|---------------|---|
| MSR           | Mortgage Servicing Right                      |
| NAICS         | North American Industry Classification System |
| NALs          | Nonaccrual Loans                              |
| NCO           | Net Charge-off                                |
| NII           | Net Interest Income                           |
| NIM           | Net Interest Margin                           |
| NM            | Not Meaningful                                |
| NPAs          | Nonperforming Assets                          |
| OBBBA         | One Big Beautiful Bill Act                    |
| OCC           | Office of the Comptroller of the Currency     |
| OCI           | Other Comprehensive Income (Loss)             |
| OLEM          | Other Loans Especially Mentioned              |
| REIT          | Real Estate Investment Trust                  |
| ROC           | Risk Oversight Committee                      |
| RV            | Recreational Vehicle                          |
| SBA           | Small Business Administration                 |
| SCB           | Stress Capital Buffer                         |
| SEC           | Securities and Exchange Commission            |
| SOFR          | Secured Overnight Financing Rate              |
| SPE           | Special Purpose Entity                        |
| TBA           | To Be Announced                               |
| U.S.          | United States of America                      |
| U.S. Treasury | U.S. Department of the Treasury               |
| Veritex       | Veritex Holdings, Inc.                        |
| VIE           | Variable Interest Entity                      |
| XBRL          | eXtensible Business Reporting Language        |
| YTD           | Year-to-Date                                  |

## **PART I. FINANCIAL INFORMATION**

When we refer to “we,” “our,” “us,” “Huntington,” and “the Company” in this report, we mean Huntington Bancshares Incorporated and our consolidated subsidiaries, unless the context indicates that we refer only to the parent company, Huntington Bancshares Incorporated. When we refer to the “Bank” in this report, we mean our only bank subsidiary, The Huntington National Bank, and its subsidiaries.

### **Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations**

#### **INTRODUCTION**

We are a multi-state diversified regional bank holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through the Bank, we are committed to making people’s lives better, helping businesses thrive, and strengthening the communities we serve, and we have been servicing the financial needs of our customers since 1866. Through our subsidiaries, we provide full-service commercial and consumer deposit, lending, and other banking and financial services. These include, but are not limited to, payments, mortgage banking, direct and indirect consumer financing, investment banking, capital markets, advisory, equipment financing, distribution finance, investment management, trust, brokerage, insurance, and other financial products and services. As of June 30, 2025, our 971 full-service branches and private client group offices are located in Ohio, Colorado, Florida, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Carolina, Pennsylvania, South Carolina, West Virginia, and Wisconsin. We also maintain a local banking presence in Texas and conduct select financial services and other activities in other states.

This MD&A provides information we believe necessary for understanding our financial condition, changes in financial condition, results of operations, and cash flows. This MD&A provides only material updates to the MD&A included in our 2024 Annual Report on Form 10-K, and therefore, should be read in conjunction with that report. This MD&A should also be read in conjunction with the Unaudited Consolidated Financial Statements, Notes to Unaudited Consolidated Financial Statements, and other information contained in this report.

#### **EXECUTIVE OVERVIEW**

##### **Pending Acquisition**

On July 14, 2025, Huntington announced entry into a definitive merger agreement with Veritex Holdings, Inc. (“Veritex”), a bank holding company headquartered in Dallas, Texas, whereby Veritex will merge with and into Huntington, with Huntington as the surviving entity. Under the terms of the agreement, Huntington will issue 1.95 shares for each outstanding share of Veritex in a 100% stock transaction. Based on Huntington’s closing price of \$17.39 as of July 11, 2025, the consideration is valued at approximately \$1.9 billion. As of June 30, 2025, Veritex had \$12.5 billion in assets, including \$9.5 billion in loans, and \$10.4 billion in deposits. The merger is expected to close in the fourth quarter of 2025, subject to satisfaction of closing conditions, including receipt of customary required regulatory approvals and the approval of the definitive merger agreement by the Veritex stockholders.

##### **Reporting Update**

During the fourth quarter of 2024, we updated the presentation of our reported deposit categories to align more closely with how we strategically manage our business. As a result, we now report our deposit composition in the following categories: (1) demand deposits - noninterest bearing, (2) demand deposits - interest bearing, (3) money market, (4) savings, and (5) time deposits. Prior period results have been adjusted to conform to the current presentation.

## Financial Performance Review

### Selected Financial Data

**Table 1 - Selected Quarterly and Year-to-Date Income Statement Data**

| (amounts in millions, except per share data)               | Three Months Ended |               |         |         | Six Months Ended |               |         |         |
|--|--------------------|---------------|---------|---------|------------------|---------------|---------|---------|
|  | June 30, 2025      | June 30, 2024 | Change  |         | June 30, 2025    | June 30, 2024 | Change  |         |
|  |                    |               | Amount  | Percent |                  |               | Amount  | Percent |
| Interest income  | \$ 2,556           | \$ 2,476      | \$ 80   | 3 %     | \$ 5,045         | \$ 4,856      | \$ 189  | 4 %     |
| Interest expense   | 1,089              | 1,164         | (75)    | (6)     | 2,152            | 2,257         | (105)   | (5)     |
| Net interest income  | 1,467              | 1,312         | 155     | 12      | 2,893            | 2,599         | 294     | 11      |
| Provision for credit losses                                | 103                | 100           | 3       | 3       | 218              | 207           | 11      | 5       |
| Net interest income after provision for credit losses      | 1,364              | 1,212         | 152     | 13      | 2,675            | 2,392         | 283     | 12      |
| Noninterest income   | 471                | 491           | (20)    | (4)     | 965              | 958           | 7       | 1       |
| Noninterest expense  | 1,197              | 1,117         | 80      | 7       | 2,349            | 2,254         | 95      | 4       |
| Income before income taxes                                 | 638                | 586           | 52      | 9       | 1,291            | 1,096         | 195     | 18      |
| Provision for income taxes                                 | 96                 | 106           | (10)    | (9)     | 218              | 192           | 26      | 14      |
| Income after income taxes                                  | 542                | 480           | 62      | 13      | 1,073            | 904           | 169     | 19      |
| Income attributable to non-controlling interest            | 6                  | 6             | —       | —       | 10               | 11            | (1)     | (9)     |
| Net income attributable to Huntington                      | 536                | 474           | 62      | 13      | 1,063            | 893           | 170     | 19      |
| Dividends on preferred shares                              | 27                 | 35            | (8)     | (23)    | 54               | 71            | (17)    | (24)    |
| Net income applicable to common shares                     | \$ 509             | \$ 439        | \$ 70   | 16 %    | \$ 1,009         | \$ 822        | \$ 187  | 23 %    |
| Average common shares—basic                                | 1,457              | 1,451         | 6       | — %     | 1,456            | 1,450         | 6       | — %     |
| Average common shares—diluted                              | 1,481              | 1,474         | 7       | —       | 1,482            | 1,474         | 8       | 1       |
| Net income per common share—basic                          | \$ 0.35            | \$ 0.30       | \$ 0.05 | 17 %    | \$ 0.69          | \$ 0.57       | \$ 0.12 | 21      |
| Net income per common share—diluted                        | 0.34               | 0.30          | 0.04    | 13      | 0.68             | 0.56          | 0.12    | 21      |
| Cash dividends declared per common share                   | 0.155              | 0.155         | —       | —       | 0.31             | 0.31          | —       | —       |
| Return on average total assets                             | 1.04 %             | 0.98 %        |         |         | 1.04 %           | 0.93 %        |         |         |
| Return on average common shareholders' equity              | 11.0               | 10.4          |         |         | 11.1             | 9.8           |         |         |
| Return on average tangible common shareholders' equity (1) | 16.1               | 16.1          |         |         | 16.4             | 15.1          |         |         |
| Net interest margin (2)                                    | 3.11               | 2.99          |         |         | 3.11             | 3.00          |         |         |
| Efficiency ratio (3)                                       | 59.0               | 60.8          |         |         | 58.9             | 62.2          |         |         |
| <b>Revenue and Net Interest Income—FTE (non-GAAP)</b>      |                    |               |         |         |                  |               |         |         |
| Net interest income  | \$ 1,467           | \$ 1,312      | \$ 155  | 12 %    | \$ 2,893         | \$ 2,599      | \$ 294  | 11 %    |
| FTE adjustment (2)   | 16                 | 13            | 3       | 23      | 31               | 26            | 5       | 19      |
| Net interest income, FTE (non-GAAP) (2)                    | 1,483              | 1,325         | 158     | 12      | 2,924            | 2,625         | 299     | 11      |
| Noninterest income   | 471                | 491           | (20)    | (4)     | 965              | 958           | 7       | 1       |
| Total revenue, FTE (non-GAAP) (2)                          | \$ 1,954           | \$ 1,816      | \$ 138  | 8 %     | \$ 3,889         | \$ 3,583      | \$ 306  | 9 %     |

(1) 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 taxes and calculated assuming a 21% tax rate.

(2) On an FTE basis 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.

**Summary of 2025 Second Quarter Results Compared to 2024 Second Quarter**

For the second quarter of 2025, we reported net income of \$536 million, or \$0.34 per diluted common share, compared with \$474 million, or \$0.30 per diluted common share, in the year-ago quarter. The second quarter of 2025 reported net income was impacted by an approximately \$900 million investment securities repositioning, which decreased pre-tax net income by \$58 million, or \$46 million after tax.

Net interest income was \$1.5 billion for the second quarter of 2025, an increase of \$155 million, or 12%, from the year-ago quarter. FTE net interest income, a non-GAAP financial measure, increased \$158 million, or 12%, from the year-ago quarter. The increase in FTE net interest income primarily reflected a \$13.0 billion, or 7%, increase in average earning assets and a 12 basis point increase in the FTE NIM to 3.11%, partially offset by a \$12.9 billion, or 9%, increase in average interest-bearing liabilities. The NIM increase was primarily due to net hedging activity and a decrease in cost of funding, partially offset by a decrease in yields on earning assets.

The provision for credit losses increased \$3 million, or 3%, from the year-ago quarter to \$103 million in the second quarter of 2025. The ACL increased \$92 million from the year-ago quarter to \$2.5 billion, or 1.86% of total loans and leases, in the second quarter of 2025, compared to \$2.4 billion, or 1.95% of total loans and leases, for the year-ago quarter.

Noninterest income was \$471 million, a decrease of \$20 million, or 4%, from the year-ago quarter, primarily due to the \$58 million loss on sale of investment securities and a decrease in leasing revenue, partially offset by increases in wealth and asset management revenue, customer deposit and loan fees, payments and cash management revenue, and capital markets and advisory fees. Noninterest expense was \$1.2 billion, an increase of \$80 million, or 7%, from the year-ago quarter, primarily due to higher personnel costs and outside data processing and other services.

**Consolidated Balance Sheet and Capital Ratios as of June 30, 2025 Compared to Prior Year End**

Total assets at June 30, 2025 were \$207.7 billion, an increase of \$3.5 billion, or 2%, compared to December 31, 2024. The increase in total assets was primarily driven by increases in loans and leases of \$4.9 billion, or 4%, and investment securities of \$1.1 billion, or 2%, partially offset by a decrease in interest-earning deposits with banks of \$2.5 billion, or 21%. Total liabilities at June 30, 2025 were \$186.8 billion, an increase of \$2.3 billion, or 1%, compared to December 31, 2024. The increase in total liabilities was primarily driven by increases in long-term debt of \$1.1 billion, or 7%, and total deposits of \$932 million, or 1%.

The tangible common equity to tangible assets ratio increased to 6.6% at June 30, 2025, compared to 6.1% at December 31, 2024, primarily due to an increase in tangible common equity from current period earnings, net of dividends, and an improvement in AOCI. The CET1 risk-based capital ratio was 10.5% at both June 30, 2025 and December 31, 2024, as current period earnings, net of dividends, were offset by an increase in risk-weighted assets.

**General**

Our general business objectives are to:

- Deliver our Culture, Purpose, and Vision through a Differentiated Operating Model;
- Build on our vision to be the leading People-First, Customer-Centered bank in the country;
- Deliver top quartile performance through sustainable long-term profitable growth;
- Differentiate our culture, brand, and customer experience through expanded product offerings to drive digital acquisition, deepening, and retention, and leveraging partnerships and technology to grow customers and market share;
- Leverage our regional banking model and national franchise to drive scale, growth, and expansion;
- Anticipate evolving customer needs to drive profitable growth;
- Maintain positive operating leverage and execute disciplined capital management; and
- Provide stability and resilience through disciplined risk management, while maintaining an aggregate moderate-to-low risk appetite.

Our quarterly results reflect the continued execution of our growth strategy and leveraging the strength of our balance sheet, highlighted by growth in loans and average deposits, continued expansion of our net interest income, and strong performance in fee revenue. Our credit continues to perform well, driven by our ongoing disciplined approach to managing credit quality consistent with our aggregate moderate-to-low risk appetite. We remain focused on delivering profitable growth and driving value for our shareholders and believe Huntington is well positioned to manage through the evolving economic outlook.

## **Economy**

The market continues to be challenging, however, some clarity is starting to emerge. Tariff impacts remain fluid with the most recent deadline to negotiate trade agreements being extended until August 1, 2025. While the OBBBA was passed by Congress and signed into law, there remains uncertainty of the impact. Among other things, the OBBBA increases the debt ceiling, which relieves some short-term market pressure. The Federal Reserve has now held rates steady for the first half of 2025 as inflation remains above its 2% target. On the employment side, the labor market has held up well, with unemployment at 4.1%. Federal Reserve officials continue to reiterate that they can be patient at current inflation and unemployment levels to see how policy changes impact economic data, however, certain Federal Reserve officials have recently discussed restarting rate cuts.

Economic data remains mixed. The services sector, while continuing to expand, is starting to slow down. The manufacturing sector appears to be stabilizing after a couple of years of contraction. U.S. consumer spending is slowing but has held up better than expected. It remains uncertain where tariff levels will end up and how that will impact the economy in terms of inflation, corporate profits, and consumer spending. Geopolitical risks also increased in the second quarter of 2025 and have the potential to cause economic shocks.

## **Other Recent Developments**

### The One Big Beautiful Bill Act

On July 4, 2025, President Trump signed the OBBBA into law. The OBBBA delivers a sweeping legislative package aimed at fulfilling key economic and policy priorities of the Trump administration. While several key provisions will impact Huntington, we are still evaluating the provisions of the OBBBA but do not expect the impacts to be material.

### Consumer Financial Protection Bureau - Overdraft Fee Rule and Guidance

In May 2025, President Trump signed a Congressional Review Act resolution that overturns the CFPB's December 2024 final rule that would have taken effect October 1, 2025 and imposed certain requirements on overdraft fees, similar to those that apply to credit cards, unless the financial institution limited the amount of overdraft fees to the higher of the amount of costs and losses to provide overdraft services or \$5.00.

In May 2025, the CFPB announced that it rescinded 67 guidance documents, including interpretive rules, policy statements, and advisory opinions spanning over a decade. As a result, financial institutions may need to reassess compliance programs that were built around guidance that has now been withdrawn.

### Community Reinvestment Act

In July 2025, the federal banking agencies issued a notice of proposed rulemaking which, if finalized, would rescind the CRA final rule issued in October 2023 and reinstate the CRA framework that existed prior to the issuance of that rule. Implementation of the October 2023 final rule, which was subject to an injunction and has not taken effect, would have materially changed the CRA framework, including imposing additional costs and changing how CRA performance would be assessed.

## **DISCUSSION OF RESULTS OF OPERATIONS**

This section provides a review of financial performance on a consolidated basis. Key unaudited interim consolidated balance sheet and unaudited interim income statement trends are discussed. All earnings per share data are reported on a diluted basis. For additional insight on financial performance, please read this section in conjunction with the "[Business Segment Discussion](#)."

## Quarterly Average Balance Sheet / Net Interest Income

The following table details the change in our quarterly average balance sheet and the net interest margin.

**Table 2 - Consolidated Quarterly Average Balance Sheet and Net Interest Margin Analysis**

|  | Three Months Ended June 30, 2025 |                             |          | Three Months Ended June 30, 2024 |                             |          | Change in Average Balances |         |
|--|----------------------------------|-----------------------------|----------|----------------------------------|-----------------------------|----------|----------------------------|---------|
|  | Average                          | Interest                    | Yield/   | Average                          | Interest                    | Yield/   |                            |         |
|  | Balances                         | Income/Expense<br>(FTE) (1) | Rate (2) | Balances                         | Income/Expense<br>(FTE) (1) | Rate (2) | Amount                     | Percent |
| <i>(dollar amounts in millions)</i>          |                                  |                             |          |                                  |                             |          |                            |         |
| <b>Assets:</b>                               |                                  |                             |          |                                  |                             |          |                            |         |
| Interest-earning deposits with banks         | \$ 12,264                        | \$ 139                      | 4.52 %   | \$ 11,116                        | \$ 154                      | 5.55 %   | \$ 1,148                   | 10 %    |
| <b>Securities:</b>                           |                                  |                             |          |                                  |                             |          |                            |         |
| Trading account securities                   | 634                              | 6                           | 3.72     | 143                              | 2                           | 5.10     | 491                        | NM      |
| Available-for-sale securities:               |                                  |                             |          |                                  |                             |          |                            |         |
| Taxable                                      | 24,015                           | 278                         | 4.62     | 24,184                           | 322                         | 5.33     | (169)                      | (1)     |
| Tax-exempt                                   | 3,251                            | 41                          | 4.93     | 2,684                            | 34                          | 5.07     | 567                        | 21      |
| Total available-for-sale securities          | 27,266                           | 319                         | 4.66     | 26,868                           | 356                         | 5.30     | 398                        | 1       |
| Held-to-maturity securities—taxable          | 16,130                           | 107                         | 2.66     | 15,211                           | 93                          | 2.44     | 919                        | 6       |
| Other securities                             | 881                              | 12                          | 5.85     | 776                              | 10                          | 5.21     | 105                        | 14      |
| Total securities                             | 44,911                           | 444                         | 3.95     | 42,998                           | 461                         | 4.29     | 1,913                      | 4       |
| Loans held for sale                          | 746                              | 12                          | 6.43     | 572                              | 10                          | 6.81     | 174                        | 30      |
| <b>Loans and leases: (3)</b>                 |                                  |                             |          |                                  |                             |          |                            |         |
| <b>Commercial:</b>                           |                                  |                             |          |                                  |                             |          |                            |         |
| Commercial and industrial                    | 59,393                           | 914                         | 6.09     | 51,724                           | 829                         | 6.33     | 7,669                      | 15      |
| Commercial real estate                       | 10,785                           | 183                         | 6.71     | 12,163                           | 233                         | 7.60     | (1,378)                    | (11)    |
| Lease financing                              | 5,458                            | 92                          | 6.66     | 5,071                            | 82                          | 6.41     | 387                        | 8       |
| Total commercial                             | 75,636                           | 1,189                       | 6.22     | 68,958                           | 1,144                       | 6.56     | 6,678                      | 10      |
| <b>Consumer:</b>                             |                                  |                             |          |                                  |                             |          |                            |         |
| Residential mortgage                         | 24,423                           | 253                         | 4.15     | 23,909                           | 232                         | 3.89     | 514                        | 2       |
| Automobile                                   | 15,132                           | 219                         | 5.82     | 12,989                           | 172                         | 5.34     | 2,143                      | 16      |
| Home equity                                  | 10,196                           | 186                         | 7.32     | 10,056                           | 196                         | 7.86     | 140                        | 1       |
| RV and marine                                | 5,921                            | 79                          | 5.31     | 5,966                            | 76                          | 5.11     | (45)                       | (1)     |
| Other consumer                               | 1,863                            | 51                          | 10.88    | 1,498                            | 44                          | 11.75    | 365                        | 24      |
| Total consumer                               | 57,535                           | 788                         | 5.49     | 54,418                           | 720                         | 5.32     | 3,117                      | 6       |
| Total loans and leases                       | 133,171                          | 1,977                       | 5.91     | 123,376                          | 1,864                       | 6.01     | 9,795                      | 8       |
| Total earning assets                         | 191,092                          | 2,572                       | 5.40     | 178,062                          | 2,489                       | 5.62     | 13,030                     | 7       |
| Cash and due from banks                      | 1,407                            |                             |          | 1,340                            |                             |          | 67                         | 5       |
| Goodwill and other intangible assets         | 5,640                            |                             |          | 5,685                            |                             |          | (45)                       | (1)     |
| All other assets                             | 9,713                            |                             |          | 9,471                            |                             |          | 242                        | 3       |
| Total assets                                 | \$ 207,852                       |                             |          | \$ 194,558                       |                             |          | \$ 13,294                  | 7 %     |
| <b>Liabilities and shareholders' equity:</b> |                                  |                             |          |                                  |                             |          |                            |         |
| <b>Interest-bearing deposits:</b>            |                                  |                             |          |                                  |                             |          |                            |         |
| Demand deposits—interest-bearing             | \$ 44,677                        | \$ 223                      | 2.00 %   | \$ 39,431                        | \$ 210                      | 2.13 %   | \$ 5,246                   | 13 %    |
| Money market deposits                        | 61,090                           | 464                         | 3.05     | 53,553                           | 513                         | 3.85     | 7,537                      | 14      |
| Savings deposits                             | 15,127                           | 11                          | 0.28     | 15,408                           | 3                           | 0.09     | (281)                      | (2)     |
| Time deposits                                | 13,290                           | 124                         | 3.74     | 15,556                           | 181                         | 4.70     | (2,266)                    | (15)    |
| Total interest-bearing deposits              | 134,184                          | 822                         | 2.46     | 123,948                          | 907                         | 2.94     | 10,236                     | 8       |
| Short-term borrowings                        | 1,261                            | 13                          | 4.37     | 1,214                            | 19                          | 6.31     | 47                         | 4       |
| Long-term debt                               | 17,776                           | 254                         | 5.69     | 15,146                           | 238                         | 6.28     | 2,630                      | 17      |
| Total interest-bearing liabilities           | 153,221                          | 1,089                       | 2.85     | 140,308                          | 1,164                       | 3.34     | 12,913                     | 9       |
| Demand deposits—noninterest-bearing          | 29,245                           |                             |          | 29,630                           |                             |          | (385)                      | (1)     |
| All other liabilities                        | 4,788                            |                             |          | 5,314                            |                             |          | (526)                      | (10)    |
| Total liabilities                            | 187,254                          |                             |          | 175,252                          |                             |          | 12,002                     | 7       |
| Total Huntington shareholders' equity        | 20,548                           |                             |          | 19,254                           |                             |          | 1,294                      | 7       |
| Non-controlling interest                     | 50                               |                             |          | 52                               |                             |          | (2)                        | (4)     |
| Total equity                                 | 20,598                           |                             |          | 19,306                           |                             |          | 1,292                      | 7       |
| Total liabilities and equity                 | \$ 207,852                       |                             |          | \$ 194,558                       |                             |          | \$ 13,294                  | 7 %     |
| Net interest rate spread                     |                                  |                             | 2.55     |                                  |                             | 2.28     |                            |         |
| Impact of noninterest-bearing funds on NIM   |                                  |                             | 0.56     |                                  |                             | 0.71     |                            |         |
| NII/NIM (FTE)                                | \$ 1,483                         | 3.11 %                      |          | \$ 1,325                         | 2.99 %                      |          |                            |         |

(1) FTE yields are calculated assuming a 21% tax rate.

(2) Yield/rates include the impact of applicable derivatives. Loan and lease and deposit average yield/rates also include the impact of applicable non-deferrable and amortized fees.

(3) For purposes of this analysis, NALs are reflected in the average balances of loans and leases.

**Quarterly Net Interest Income**

Net interest income for the second quarter of 2025 increased \$155 million, or 12%, from the second quarter of 2024. FTE net interest income, a non-GAAP financial measure, for the second quarter of 2025 increased \$158 million, or 12%, from the second quarter of 2024. The increase in FTE net interest income primarily reflects a \$13.0 billion, or 7%, increase in average earning assets and a 12 basis point increase in the FTE NIM to 3.11%, partially offset by a \$12.9 billion, or 9%, increase in average interest-bearing liabilities. The higher NIM was driven by net hedging activity and a lower cost of funds, partially offset by a decrease in yields on earning assets.

**Quarterly Average Balance Sheet**

Average assets for the second quarter of 2025 were \$207.9 billion, an increase of \$13.3 billion, or 7%, from the second quarter of 2024, primarily due to increases in average loans and leases of \$9.8 billion, or 8%, average total securities of \$1.9 billion, or 4%, and average interest-earning deposits with banks of \$1.1 billion, or 10%. The increase in average loans and leases was driven by growth in average commercial loans and leases of \$6.7 billion, or 10%, and average consumer loans of \$3.1 billion, or 6%.

Average liabilities for the second quarter of 2025 increased \$12.0 billion, or 7%, from the second quarter of 2024, primarily due to increases in average deposits of \$9.9 billion, or 6%, and in average total borrowings of \$2.7 billion, or 16%. Average deposits increased due to an increase in average interest-bearing deposits of \$10.2 billion, or 8%, partially offset by a decrease in noninterest-bearing deposits of \$385 million, or 1%. The increase in average interest-bearing deposits was primarily due to increases in average money market and interest-bearing demand deposits, partially offset by a decrease in average time deposits. The increase in average total borrowings was driven by holding company and bank debt issuances and CLN transactions over the last year.

Average shareholders' equity for the second quarter of 2025 increased \$1.3 billion, or 7%, from the second quarter of 2024, primarily due to earnings, net of dividends, and the benefit from a decrease in average accumulated other comprehensive loss driven by changes in the interest rate environment, partially offset by the fourth quarter 2024 redemption of series E preferred stock.

## Year-to-Date Average Balance Sheet / Net Interest Income

The following table details the change in our year-to-date average balance sheet and the net interest margin.

**Table 3 - Consolidated YTD Average Balance Sheets and Net Interest Margin Analysis**

|   | Six Months Ended June 30, 2025 |                                   |                | Six Months Ended June 30, 2024 |                                   |                | Change in Average Balances |         |
|---|--------------------------------|-----------------------------------|----------------|--------------------------------|-----------------------------------|----------------|----------------------------|---------|
|   | Average Balances               | Interest Income/Expense (FTE) (1) | Yield/Rate (2) | Average Balances               | Interest Income/Expense (FTE) (1) | Yield/Rate (2) | Amount                     | Percent |
| <i>(dollar amounts in millions)</i>           |                                |                                   |                |                                |                                   |                |                            |         |
| <b>Assets:</b>                                |                                |                                   |                |                                |                                   |                |                            |         |
| Interest-earning deposits with banks          | \$ 11,950                      | \$ 268                            | 4.49 %         | \$ 10,439                      | \$ 288                            | 5.53 %         | \$ 1,511                   | 14 %    |
| Securities:                                   |                                |                                   |                |                                |                                   |                |                            |         |
| Trading account securities                    | 561                            | 10                                | 3.70           | 138                            | 4                                 | 5.12           | 423                        | NM      |
| Available-for-sale securities:                |                                |                                   |                |                                |                                   |                |                            |         |
| Taxable                                       | 24,130                         | 565                               | 4.68           | 23,349                         | 618                               | 5.29           | 781                        | 3       |
| Tax-exempt                                    | 3,252                          | 83                                | 5.08           | 2,680                          | 68                                | 5.06           | 572                        | 21      |
| Total available-for-sale securities           | 27,382                         | 648                               | 4.73           | 26,029                         | 686                               | 5.27           | 1,353                      | 5       |
| Held-to-maturity securities—taxable           | 16,243                         | 215                               | 2.65           | 15,389                         | 188                               | 2.44           | 854                        | 6       |
| Other securities                              | 879                            | 24                                | 5.57           | 750                            | 19                                | 5.22           | 129                        | 17      |
| Total securities                              | 45,065                         | 897                               | 3.98           | 42,306                         | 897                               | 4.24           | 2,759                      | 7       |
| Loans held for sale                           | 665                            | 21                                | 6.45           | 515                            | 17                                | 6.68           | 150                        | 29      |
| Loans and leases: (3)                         |                                |                                   |                |                                |                                   |                |                            |         |
| Commercial:                                   |                                |                                   |                |                                |                                   |                |                            |         |
| Commercial and industrial                     | 58,478                         | 1,787                             | 6.08           | 51,175                         | 1,630                             | 6.29           | 7,303                      | 14      |
| Commercial real estate                        | 10,902                         | 368                               | 6.71           | 12,363                         | 473                               | 7.58           | (1,461)                    | (12)    |
| Lease financing                               | 5,467                          | 181                               | 6.57           | 5,076                          | 161                               | 6.27           | 391                        | 8       |
| Total commercial                              | 74,847                         | 2,336                             | 6.21           | 68,614                         | 2,264                             | 6.52           | 6,233                      | 9       |
| Consumer:                                     |                                |                                   |                |                                |                                   |                |                            |         |
| Residential mortgage                          | 24,362                         | 503                               | 4.13           | 23,809                         | 459                               | 3.86           | 553                        | 2       |
| Automobile                                    | 14,900                         | 426                               | 5.77           | 12,771                         | 330                               | 5.20           | 2,129                      | 17      |
| Home equity                                   | 10,160                         | 369                               | 7.33           | 10,064                         | 391                               | 7.81           | 96                         | 1       |
| RV and marine                                 | 5,936                          | 157                               | 5.32           | 5,929                          | 150                               | 5.08           | 7                          | —       |
| Other consumer                                | 1,818                          | 99                                | 10.94          | 1,466                          | 86                                | 11.83          | 352                        | 24      |
| Total consumer                                | 57,176                         | 1,554                             | 5.47           | 54,039                         | 1,416                             | 5.26           | 3,137                      | 6       |
| Total loans and leases                        | 132,023                        | 3,890                             | 5.89           | 122,653                        | 3,680                             | 5.97           | 9,370                      | 8       |
| Total earning assets                          | 189,703                        | 5,076                             | 5.40           | 175,913                        | 4,882                             | 5.58           | 13,790                     | 8       |
| Cash and due from banks                       | 1,406                          |                                   |                | 1,416                          |                                   |                | (10)                       | (1)     |
| Goodwill and other intangible assets          | 5,646                          |                                   |                | 5,691                          |                                   |                | (45)                       | (1)     |
| All other assets                              | 9,722                          |                                   |                | 9,412                          |                                   |                | 310                        | 3       |
| Total assets                                  | \$ 206,477                     |                                   |                | \$ 192,432                     |                                   |                | \$ 14,045                  | 7 %     |
| <b>Liabilities and shareholders' equity:</b>  |                                |                                   |                |                                |                                   |                |                            |         |
| Interest-bearing deposits:                    |                                |                                   |                |                                |                                   |                |                            |         |
| Demand deposits—interest-bearing              | \$ 44,132                      | \$ 428                            | 1.96 %         | \$ 38,960                      | \$ 410                            | 2.11 %         | \$ 5,172                   | 13 %    |
| Money market deposits                         | 60,654                         | 922                               | 3.06           | 52,431                         | 994                               | 3.81           | 8,223                      | 16      |
| Savings deposits                              | 14,998                         | 18                                | 0.24           | 15,517                         | 5                                 | 0.06           | (519)                      | (3)     |
| Time deposits                                 | 13,639                         | 264                               | 3.90           | 15,475                         | 355                               | 4.62           | (1,836)                    | (12)    |
| Total interest-bearing deposits               | 133,423                        | 1,632                             | 2.47           | 122,383                        | 1,764                             | 2.90           | 11,040                     | 9       |
| Short-term borrowings                         | 1,350                          | 27                                | 4.10           | 1,257                          | 38                                | 6.12           | 93                         | 7       |
| Long-term debt                                | 17,341                         | 493                               | 5.68           | 14,461                         | 455                               | 6.29           | 2,880                      | 20      |
| Total interest-bearing liabilities            | 152,114                        | 2,152                             | 2.85           | 138,101                        | 2,257                             | 3.29           | 14,013                     | 10      |
| Demand deposits—noninterest-bearing           | 29,096                         |                                   |                | 29,770                         |                                   |                | (674)                      | (2)     |
| All other liabilities                         | 4,944                          |                                   |                | 5,277                          |                                   |                | (333)                      | (6)     |
| Total liabilities                             | 186,154                        |                                   |                | 173,148                        |                                   |                | 13,006                     | 8       |
| Total Huntington shareholders' equity         | 20,274                         |                                   |                | 19,234                         |                                   |                | 1,040                      | 5       |
| Non-controlling interest                      | 49                             |                                   |                | 50                             |                                   |                | (1)                        | (2)     |
| Total equity                                  | 20,323                         |                                   |                | 19,284                         |                                   |                | 1,039                      | 5       |
| Total liabilities and shareholders' equity    | \$ 206,477                     |                                   |                | \$ 192,432                     |                                   |                | \$ 14,045                  | 7 %     |
| Net interest rate spread                      |                                |                                   | 2.55           |                                |                                   | 2.29           |                            |         |
| Impact of noninterest-bearing funds on margin |                                |                                   | 0.56           |                                |                                   | 0.71           |                            |         |
| Net interest margin/NII                       | \$ 2,924                       |                                   | 3.11 %         | \$ 2,625                       |                                   | 3.00 %         |                            |         |

(1) FTE yields are calculated assuming a 21% tax rate.

(2) Average yield rates include the impact of applicable derivatives. Loan and lease and deposit average yield rates also include the impact of applicable non-deferrable and amortized fees.

(3) For purposes of this analysis, NALs are reflected in the average balances of loans and leases.

### Year-to-Date Net Interest Income

Net interest income for the first six-month period of 2025 increased \$294 million, or 11%, from the year-ago period. FTE net interest income, a non-GAAP financial measure, for the first six-month period of 2025 increased \$299 million, or 11%, from the year-ago period. The increase in FTE net interest income reflected an 11 basis point increase in the FTE NIM to 3.11% and a \$13.8 billion, or 8%, increase in average total earning assets, partially offset by a \$14.0 billion, or 10%, increase in interest-bearing liabilities. The higher NIM was driven by net hedging activity and a lower cost of funds, partially offset by the decrease in yields on earning assets.

### Year-to-Date Average Balance Sheet

Average assets for the first six-month period of 2025 were \$206.5 billion, an increase of \$14.0 billion, or 7%, from the year-ago period, primarily due to increases in average loans and leases of \$9.4 billion, or 8%, total securities of \$2.8 billion, or 7%, and interest-earning deposits with banks of \$1.5 billion, or 14%. The increase in average loans and leases included growth in average commercial loans and leases of \$6.2 billion, or 9%, and average consumer loans of \$3.1 billion, or 6%.

Average liabilities for the first six-month period of 2025 increased \$13.0 billion, or 8%, from the year-ago period, primarily due to increases in average deposits of \$10.4 billion, or 7%, and in average total borrowings of \$3.0 billion or 19%. Average deposits increased due to an increase in average interest-bearing deposits of \$11.0 billion, or 9%, partially offset by a decrease in noninterest-bearing deposits of \$674 million, or 2%. The increase in average interest-bearing deposits was driven by increases in average money market deposits and demand deposits, partially offset by decreases in time and savings deposits. The increase in average total borrowings was driven by an increase in long-term FHLB advances, debt issuances, and auto loan securitization and CLN transactions used to support asset growth.

Average shareholders' equity for the first six-month period of 2025 increased \$1.0 billion, or 5%, from the year-ago period primarily due to earnings, net of dividends, and the benefit from a decrease in average accumulated other comprehensive loss, partially offset by the series E preferred stock redemption.

### Provision for Credit Losses

(This section should be read in conjunction with the "[Credit Risk](#)" section.)

The provision for credit losses for the second quarter of 2025 was \$103 million, an increase of \$3 million, or 3%, compared to the second quarter of 2024. On a year-to-date basis, provision for credit losses for the first six-month period of 2025 was \$218 million, an increase of \$11 million, or 5%, compared to the year-ago period.

The following table presents the components of the provision for credit losses.

**Table 4 - Provision for Credit Losses**

|  | Three Months Ended |               | Six Months Ended |               |
|--|--------------------|---------------|------------------|---------------|
|  | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| Provision for loan and lease losses                  | \$ 134             | \$ 114        | \$ 239           | \$ 231        |
| Provision (benefit) for unfunded lending commitments | (31)               | (16)          | (18)             | (26)          |
| Provision (benefit) for securities                   | —                  | 2             | (3)              | 2             |
| Total provision for credit losses                    | \$ 103             | \$ 100        | \$ 218           | \$ 207        |

## Noninterest Income

The following table reflects noninterest income for each of the periods presented.

**Table 5 - Noninterest Income**

|   | Three Months Ended |                  |                   | Six Months Ended |                  |                   |
|---|--------------------|------------------|-------------------|------------------|------------------|-------------------|
|   | June 30,<br>2025   | June 30,<br>2024 | Change<br>Percent | June 30,<br>2025 | June 30,<br>2024 | Change<br>Percent |
| <i>(dollar amounts in millions)</i>       |                    |                  |                   |                  |                  |                   |
| Payments and cash management revenue      | \$ 165             | \$ 154           | 7 %               | \$ 320           | \$ 300           | 7 %               |
| Wealth and asset management revenue       | 102                | 90               | 13                | 203              | 178              | 14                |
| Customer deposit and loan fees            | 95                 | 83               | 14                | 181              | 160              | 13                |
| Capital markets and advisory fees         | 84                 | 73               | 15                | 151              | 129              | 17                |
| Mortgage banking income                   | 28                 | 30               | (7)               | 59               | 61               | (3)               |
| Leasing revenue                           | 10                 | 19               | (47)              | 24               | 41               | (41)              |
| Insurance income                          | 19                 | 18               | 6                 | 39               | 37               | 5                 |
| Net gains (losses) on sales of securities | (58)               | —                | NM                | (58)             | —                | NM                |
| Other noninterest income                  | 26                 | 24               | 8                 | 46               | 52               | (12)              |
| Total noninterest income                  | \$ 471             | \$ 491           | (4)%              | \$ 965           | \$ 958           | 1 %               |

Noninterest income for the second quarter of 2025 was \$471 million, a decrease of \$20 million, or 4%, from the year-ago quarter. Net gains (losses) on sales of securities for the second quarter of 2025 included \$58 million of net loss on the sale of securities as a result of corporate debt securities repositioning. Leasing revenue decreased \$9 million, or 47%, primarily due to lower operating lease income and income on terminated leases. Partially offsetting these decreases, wealth and asset management revenue increased \$12 million, or 13%, primarily due to increases in trust and investment management income. Customer deposit and loan fees increased \$12 million, or 14%, primarily due to higher loan commitment fees. Payments and cash management revenue increased \$11 million, or 7%, driven by higher merchant acquiring and cash management revenue. Capital markets and advisory fees increased \$11 million, or 15%, primarily due to commercial loan production related activities.

Noninterest income for the first six-month period of 2025 increased \$7 million, or 1%, from the year-ago period. Wealth and asset management revenue increased \$25 million, or 14%, reflecting higher trust and investment management account income. Capital markets and advisory fees increased \$22 million, or 17%, primarily due to commercial loan production related activities. Customer deposit and loan fees increased \$21 million, or 13%, primarily reflecting higher loan commitment and deposit fees. Payments and cash management revenue increased \$20 million, or 7%, reflecting higher merchant acquiring, commercial treasury management, and card transaction revenue. Partially offsetting these increases, net gains (losses) on sales of securities included \$58 million of net loss on sale of securities as a result of corporate debt securities repositioning, and leasing revenue decreased \$17 million, or 41%, driven by lower operating lease income and income on terminated leases.

## Noninterest Expense

The following table reflects noninterest expense for each of the periods presented.

**Table 6 - Noninterest Expense**

|  | Three Months Ended |                  |                   | Six Months Ended |                  |                   |
|--|--------------------|------------------|-------------------|------------------|------------------|-------------------|
|  | June 30,<br>2025   | June 30,<br>2024 | Change<br>Percent | June 30,<br>2025 | June 30,<br>2024 | Change<br>Percent |
| <i>(dollar amounts in millions)</i>                |                    |                  |                   |                  |                  |                   |
| Personnel costs                                    | \$ 722             | \$ 663           | 9 %               | \$ 1,393         | \$ 1,302         | 7 %               |
| Outside data processing and other services         | 182                | 165              | 10                | 352              | 331              | 6                 |
| Equipment  | 68                 | 62               | 10                | 135              | 132              | 2                 |
| Net occupancy                                      | 54                 | 51               | 6                 | 119              | 108              | 10                |
| Marketing  | 28                 | 27               | 4                 | 57               | 55               | 4                 |
| Deposit and other insurance expense                | 20                 | 25               | (20)              | 57               | 79               | (28)              |
| Professional services                              | 22                 | 26               | (15)              | 44               | 51               | (14)              |
| Amortization of intangibles                        | 11                 | 12               | (8)               | 22               | 24               | (8)               |
| Lease financing equipment depreciation             | 2                  | 4                | (50)              | 6                | 8                | (25)              |
| Other noninterest expense                          | 88                 | 82               | 7                 | 164              | 164              | —                 |
| Total noninterest expense                          | \$ 1,197           | \$ 1,117         | 7 %               | \$ 2,349         | \$ 2,254         | 4 %               |
| Number of employees (average full-time equivalent) | 20,242             | 19,889           | 2 %               | 20,166           | 19,805           | 2 %               |

Noninterest expense for the second quarter of 2025 was \$1.2 billion, an increase of \$80 million, or 7%, from the year-ago quarter. Personnel costs increased \$59 million, or 9%, primarily due to higher incentive compensation and salary expense. Outside data processing and other services increased \$17 million, or 10%, primarily due to higher technology and data expense.

Noninterest expense for the first six-month period of 2025 increased \$95 million, or 4%, from the year-ago period. Personnel costs increased \$91 million, or 7%, primarily due to increases in incentive compensation and salary expense, partially offset by a decline in benefits expense. Outside data processing increased \$21 million, or 6%, primarily due to higher technology and data expense. Net occupancy increased \$11 million, or 10%, largely due to an increase in building services expense. Partially offsetting these increases, deposit and other insurance expense decreased \$22 million, or 28%, primarily due to \$38 million of additional expense attributable to the FDIC DIF special assessment recognized in the first six-month period of 2024, partially offset by non-recurring adjustments to FDIC insurance expense recognized in the first six-month period of 2025.

## Provision for Income Taxes

The provision for income taxes in the second quarter of 2025 was \$96 million, compared to \$106 million in the second quarter of 2024. The provision for income taxes for the six-month periods ended June 30, 2025 and June 30, 2024 was \$218 million and \$192 million, respectively. All periods included the benefits from general business credits, tax-exempt income, tax-exempt bank-owned life insurance income, and investments in qualified affordable housing projects. The effective tax rate for the second quarter of 2025 and second quarter of 2024 was 15.0% and 18.2%, respectively. The effective tax rates for the six-month periods ended June 30, 2025 and June 30, 2024 were 16.8% and 17.5%, respectively. The decrease in the effective tax rate in the second quarter of 2025, compared to the second quarter of 2024, and the six-month period ended June 30, 2025, compared to June 30, 2024, related primarily to the remeasurement of deferred tax assets for changes in certain state tax laws which were enacted in the second quarter of 2025.

The net federal deferred tax asset was \$674 million, and the net state deferred tax asset was \$106 million at June 30, 2025.

We file income tax returns with the IRS and various state, city, and foreign jurisdictions. Federal income tax audits have been completed for tax years through 2019. The 2020-2023 tax years remain open under the statute of limitations. Also, with few exceptions, the Company is no longer subject to state, city, or foreign income tax examinations for tax years before 2020.

## RISK MANAGEMENT

Our Risk Governance Framework and Risk Appetite Statement are foundational to our risk management program. The Risk Governance Framework defines the three lines of defense structure, roles, responsibilities, and requirements. The Risk Appetite Statement is approved by our Board and defines the level and types of risks we are willing to assume to achieve our corporate objectives through defined risk limits for the seven key risk categories to which we are exposed: credit, market, liquidity, operational, compliance, strategic, and reputation. More information on our risk management can be found in [Item 1A Risk Factors](#), the Risk Factors section included in Item 1A of our 2024 Annual Report on Form 10-K, and subsequent filings with the SEC. Our definition, philosophy, and approach to risk management have not materially changed from the discussion presented in the 2024 Annual Report on Form 10-K.

### Credit Risk

Credit risk is the risk of financial loss if a counterparty is not able to meet the agreed upon terms of the financial obligation. The majority of our credit risk is associated with lending activities, as the acceptance and management of credit risk is central to profitable lending. A number of other products expose the Company to credit risk, including investment securities and derivatives. The credit exposure of our derivatives is limited to the aggregate sum of net asset values with counterparties in which we are in a net asset position. Potential credit losses are mitigated by derivatives through central clearing parties, careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreements, and other contract provisions.

We focus on the early identification, monitoring, and management of all aspects of our credit risk. In addition to the traditional credit risk mitigation strategies of credit policies and processes, market risk management activities, and portfolio diversification, we use quantitative measurement capabilities that utilize external data sources, enhanced modeling technology, and internal stress testing processes. Our disciplined portfolio management processes are central to our commitment to maintaining an aggregate moderate-to-low risk appetite. In our efforts to identify risk mitigation techniques, we have focused on product design features, origination policies, and solutions for delinquent or stressed borrowers.

### Loan and Lease Credit Exposure Mix

Refer to the “*Loan and Lease Credit Exposure Mix*” section of our 2024 Annual Report on Form 10-K for a description of each portfolio segment.

At June 30, 2025, our loans and leases totaled \$135.0 billion, representing a \$4.9 billion, or 4%, increase compared to \$130.0 billion at December 31, 2024.

The table below provides the composition of our total loan and lease portfolio.

**Table 7 - Loan and Lease Portfolio Composition**

*(dollar amounts in millions)*

|                           | At June 30, 2025 |       | At December 31, 2024 |       |
|---------------------------|------------------|-------|----------------------|-------|
| <b>Commercial:</b>        |                  |       |                      |       |
| Commercial and industrial | \$ 60,723        | 45 %  | \$ 56,809            | 43 %  |
| Commercial real estate    | 10,698           | 8     | 11,078               | 9     |
| Lease financing           | 5,516            | 4     | 5,454                | 4     |
| Total commercial          | 76,937           | 57    | 73,341               | 56    |
| <b>Consumer:</b>          |                  |       |                      |       |
| Residential mortgage      | 24,527           | 19    | 24,242               | 19    |
| Automobile                | 15,382           | 11    | 14,564               | 11    |
| Home equity               | 10,221           | 8     | 10,142               | 8     |
| RV and marine             | 5,907            | 4     | 5,982                | 5     |
| Other consumer            | 1,986            | 1     | 1,771                | 1     |
| Total consumer            | 58,023           | 43    | 56,701               | 44    |
| Total loans and leases    | \$ 134,960       | 100 % | \$ 130,042           | 100 % |

Our loan and lease portfolio is a managed mix of consumer and commercial credits. We manage the overall credit exposure and portfolio composition via a credit concentration policy. The policy designates specific loan types, collateral types, and loan structures to be formally tracked and assigned maximum exposure limits as a percentage of capital. Commercial lending by NAICS categories, specific limits for CRE project types, loans secured by residential real estate, large dollar exposures, and designated high risk loan categories represent examples of specifically tracked components of our concentration management process. There are no identified concentrations that exceed the assigned exposure limit. Our concentration management policy is approved by the ROC and is used to ensure a high quality, well-diversified portfolio that is consistent with our overall objective of maintaining an aggregate moderate-to-low risk appetite. Changes to existing concentration limits, incorporating specific information relating to the potential impact on the overall portfolio composition and performance metrics, require the approval of the ROC prior to implementation.

The table below provides our total loan and lease portfolio segregated by industry type. The changes in the industry composition from December 31, 2024 are consistent with the portfolio growth metrics.

**Table 8 - Loan and Lease Portfolio by Industry Type**

| <u>(dollar amounts in millions)</u>                    | At June 30, 2025 |         |       | At December 31, 2024 |         |       |
|--|------------------|---------|-------|----------------------|---------|-------|
| Commercial loans and leases:                           |                  |         |       |                      |         |       |
| Real estate and rental and leasing (1)                 | \$               | 15,431  | 11 %  | \$                   | 15,242  | 12 %  |
| Retail trade (2)                                       |                  | 11,380  | 8     |                      | 11,864  | 9     |
| Finance and insurance (1)                              |                  | 7,918   | 6     |                      | 6,589   | 5     |
| Manufacturing  |                  | 7,580   | 6     |                      | 7,261   | 6     |
| Wholesale trade  |                  | 5,559   | 4     |                      | 4,904   | 4     |
| Health care and social assistance (1)                  |                  | 5,398   | 4     |                      | 5,295   | 4     |
| Accommodation and food services                        |                  | 3,378   | 3     |                      | 3,226   | 2     |
| Transportation and warehousing                         |                  | 3,318   | 3     |                      | 3,324   | 3     |
| Utilities  |                  | 2,460   | 2     |                      | 2,406   | 2     |
| Other Services   |                  | 2,241   | 2     |                      | 1,962   | 2     |
| Professional, scientific, and technical services       |                  | 2,235   | 2     |                      | 2,053   | 2     |
| Construction   |                  | 2,118   | 2     |                      | 1,890   | 1     |
| Arts, entertainment, and recreation                    |                  | 1,820   | 1     |                      | 1,646   | 1     |
| Information (1)  |                  | 1,818   | 1     |                      | 1,647   | 1     |
| Admin./support/waste mgmt. and remediation services    |                  | 1,697   | 1     |                      | 1,681   | 1     |
| Public administration                                  |                  | 827     | 1     |                      | 705     | 1     |
| Educational services                                   |                  | 610     | —     |                      | 539     | —     |
| Agriculture, forestry, fishing, and hunting            |                  | 444     | —     |                      | 478     | —     |
| Mining, quarrying, and oil and gas extraction          |                  | 243     | —     |                      | 237     | —     |
| Management of companies and enterprises                |                  | 237     | —     |                      | 251     | —     |
| Unclassified/other                                     |                  | 225     | —     |                      | 141     | —     |
| Total commercial loans and leases by industry category |                  | 76,937  | 57    |                      | 73,341  | 56    |
| Residential mortgage                                   |                  | 24,527  | 19    |                      | 24,242  | 19    |
| Automobile   |                  | 15,382  | 11    |                      | 14,564  | 11    |
| Home equity  |                  | 10,221  | 8     |                      | 10,142  | 8     |
| RV and marine  |                  | 5,907   | 4     |                      | 5,982   | 5     |
| Other consumer loans                                   |                  | 1,986   | 1     |                      | 1,771   | 1     |
| Total loans and leases                                 | \$               | 134,960 | 100 % | \$                   | 130,042 | 100 % |

(1) Includes non-real estate secured commercial loans to REITs, which are classified in the C&I loan category.

(2) Amounts include \$4.0 billion and \$4.2 billion of auto dealer services loans at June 30, 2025 and December 31, 2024, respectively.

The following tables present our commercial real estate portfolio by property-type and geographic location.

**Table 9 - Commercial Real Estate Portfolio by Property-type**

|   | At June 30, 2025        |                             | At December 31, 2024    |                             |
|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
|   | Amount by Property-Type | % of Total Loans and Leases | Amount by Property-Type | % of Total Loans and Leases |
| <i>(dollar amounts in millions)</i>           |                         |                             |                         |                             |
| Multi-family                                  | \$ 3,947                | 3 %                         | \$ 4,426                | 3 %                         |
| Warehouse/Industrial                          | 1,696                   | 1                           | 1,604                   | 2                           |
| Retail  | 1,631                   | 1                           | 1,477                   | 1                           |
| Office  | 1,483                   | 1                           | 1,559                   | 1                           |
| Hotel   | 848                     | 1                           | 817                     | 1                           |
| Other   | 1,093                   | 1                           | 1,195                   | 1                           |
| Total commercial real estate loans and leases | \$ 10,698               | 8 %                         | \$ 11,078               | 9 %                         |

**Table 10 - Commercial Real Estate Portfolio by Geographic Location**

|   | At June 30, 2025       |                                 | At December 31, 2024   |                                 |
|---|------------------------|---------------------------------|------------------------|---------------------------------|
|   | Amount by Location (1) | % of Total CRE Loans and Leases | Amount by Location (1) | % of Total CRE Loans and Leases |
| <i>(dollar amounts in millions)</i>           |                        |                                 |                        |                                 |
| Ohio  | \$ 1,974               | 18 %                            | \$ 1,938               | 17 %                            |
| Michigan                                      | 1,929                  | 18                              | 2,148                  | 19                              |
| Florida                                       | 1,009                  | 9                               | 1,064                  | 10                              |
| Illinois                                      | 715                    | 7                               | 683                    | 6                               |
| Pennsylvania                                  | 506                    | 5                               | 426                    | 4                               |
| Wisconsin                                     | 393                    | 4                               | 342                    | 3                               |
| California                                    | 382                    | 4                               | 387                    | 3                               |
| Colorado                                      | 370                    | 3                               | 362                    | 3                               |
| Texas   | 363                    | 3                               | 476                    | 4                               |
| Georgia                                       | 350                    | 3                               | 375                    | 3                               |
| Other   | 2,707                  | 26                              | 2,877                  | 28                              |
| Total commercial real estate loans and leases | \$ 10,698              | 100 %                           | \$ 11,078              | 100 %                           |

(1) Geographic location based on location of underlying collateral.

Our CRE portfolio totaled \$10.7 billion at June 30, 2025, a decrease of \$380 million, or 3%, compared to December 31, 2024. The CRE portfolio had an associated allowance coverage of 3.9% and 4.3% at June 30, 2025 and December 31, 2024, respectively.

With declines in demand and property values of office space across the country, the office sector continues to be an area of uncertainty. Our office portfolio, which is predominantly suburban and multi-tenant loans, totaled \$1.5 billion, or 1% of total loans and leases, as of June 30, 2025, compared to \$1.6 billion, or 1% of total loans and leases, at December 31, 2024. We have established ACL reserves of approximately 11% for our CRE office portfolio as of both June 30, 2025 and December 31, 2024. As of June 30, 2025, there was \$15 million of outstanding balances in the office portfolio that were 30 or more days past due.

## Credit Quality

(This section should be read in conjunction with Note 5 - “[Loans and Leases](#)” and Note 6 - “[Allowance for Credit Losses](#)” of the Notes to Unaudited Consolidated Financial Statements.)

We believe the most meaningful way to assess overall credit quality performance is through an analysis of specific performance ratios. This approach forms the basis of the discussion in the sections immediately following: NALs and NPAs, ACL, and NCOs. In addition, we utilize delinquency rates, risk distribution and migration patterns, product segmentation, and origination trends in the analysis of our credit quality performance.

Credit quality performance in the second quarter of 2025 reflected NCOs of \$66 million, or 0.20% of average total loans and leases, annualized, a decrease of \$24 million, compared to \$90 million, or 0.29%, in the year-ago quarter. The decrease reflects a \$26 million decrease in commercial NCOs to \$31 million, partially offset by a \$2 million increase in consumer NCOs to \$35 million in the second quarter of 2025. NPAs increased from December 31, 2024 by \$30 million, or 4%, primarily driven by increases in commercial and industrial, commercial real estate, and residential mortgage of \$32 million, \$20 million, and \$10 million, respectively, partially offset by a \$31 million decrease in other NPAs.

## NALs and NPAs

The following table presents the details of our NALs and NPAs.

**Table 11 - Nonaccrual Loans and Leases and Nonperforming Assets**

| <i>(dollar amounts in millions)</i>                          | At June 30, 2025 | At December 31, 2024 |
|--|------------------|----------------------|
| Nonaccrual loans and leases (NALs):                          |                  |                      |
| Commercial and industrial                                    | \$ 489           | \$ 457               |
| Commercial real estate                                       | 138              | 118                  |
| Lease financing  | 10               | 10                   |
| Residential mortgage   | 93               | 83                   |
| Automobile   | 5                | 6                    |
| Home equity  | 105              | 107                  |
| RV and marine  | 2                | 2                    |
| Total nonaccrual loans and leases                            | 842              | 783                  |
| Other real estate, net                                       | 10               | 8                    |
| Other NPAs (1)   | —                | 31                   |
| Total nonperforming assets                                   | \$ 852           | \$ 822               |
| Nonaccrual loans and leases as a % of total loans and leases | 0.62 %           | 0.60 %               |
| NPA ratio (2)  | 0.63             | 0.63                 |

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

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

## ACL

Our ACL is comprised of two different components, the ALLL and the AULC, both of which in our judgment are appropriate to absorb lifetime expected credit losses in our loan and lease portfolio. We utilize an independent third-party baseline forecast that projects future economic conditions and considers multiple macroeconomic scenarios. These macroeconomic scenarios contain certain variables that are influential to our modeling process, the most significant being unemployment rates and GDP.

The baseline economic scenario used in the June 30, 2025 ACL determination assumes the imposition of tariffs impacts global trade and weakens the U.S. economy, with weak near-term GDP growth and increasing unemployment. The unemployment rate is forecasted to increase to 4.4% by the fourth quarter of 2025, continuing to increase to 4.9% through the end of 2026. The Federal Reserve is projected to restart rate cuts beginning the second half of 2025 and into 2026, until reaching a federal funds rate of 3% by the third quarter of 2026. Inflation starts out at 3.8% with modest improvement expected through the remainder of 2025 and into 2026, before ending 2026 at 1.8%. GDP starts out at 0.4%, with improvement through the end of 2026, ending at 1.9%.

The table below is intended to show how the forecasted path of unemployment and GDP in the baseline scenario has changed since the end of 2024.

**Table 12 - Forecasted Key Macroeconomic Variables**

| Baseline scenario forecast | 2024  | 2025  |       | 2026  |       |
|----------------------------|-------|-------|-------|-------|-------|
|                            | Q4    | Q2    | Q4    | Q2    | Q4    |
| Unemployment rate (1)      |       |       |       |       |       |
| 4Q 2024                    | 4.2 % | 4.1 % | 4.1 % | 4.0 % | 4.0 % |
| 2Q 2025                    | N/A   | 4.2   | 4.4   | 4.8   | 4.9   |
| Gross Domestic Product (1) |       |       |       |       |       |
| 4Q 2024                    | 2.0 % | 2.1 % | 2.1 % | 1.9 % | 2.2 % |
| 2Q 2025                    | N/A   | 0.4   | 1.6   | 1.7   | 1.9   |

(1) Values reflect the baseline scenario forecast inputs for each period presented, not updated for subsequent actual amounts.

Management continues to assess the uncertainty in the macroeconomic environment, including ongoing risks in the commercial real estate environment, current inflation levels, the impacts of U.S. trade policies, political uncertainty, and geopolitical instability, considering multiple macroeconomic forecasts that reflect a range of possible outcomes. While we have incorporated estimates of economic uncertainty into our ACL, the ultimate impact that specific challenges will have on the economy remains unknown.

Management develops additional analytics to support adjustments to our modeled results. Our Allowance for Credit Loss Development Methodology Committee reviewed model results of each economic scenario for appropriate usage, concluding that the quantitative transaction reserve will continue to utilize scenario weighting. Given the uncertainty associated with key economic scenario assumptions, the June 30, 2025 ACL included a general reserve that consists of various risk profile components, including profiles to capture uncertainty not addressed within the quantitative transaction reserve.

The most significant risk profiles the Company maintains at June 30, 2025 relate to business banking loans within the C&I portfolio and office loans within the CRE portfolio. The business banking risk profile addresses a modestly upward trend in default rates resulting from higher interest rates and inflationary impacts on business banking customers. The office portfolio risk profile addresses concerns relating to higher interest rates, upcoming maturities, falling property values, and uncertainty about demand for office space.

Our ACL evaluation process includes the on-going assessment of credit quality metrics and a comparison of certain ACL benchmarks to current performance.

The table below reflects the allocation of our ACL among our various loan and lease categories as well as certain coverage metrics of the reported ALLL and ACL.

**Table 13 - Allocation of Allowance for Credit Losses**

*(dollar amounts in millions)*

|                             | At June 30, 2025        |                 |                                 | At December 31, 2024    |                 |                                 |
|-----------------------------|-------------------------|-----------------|---------------------------------|-------------------------|-----------------|---------------------------------|
|                             | Allocation of Allowance | % of Total ALLL | % of Total Loans and Leases (1) | Allocation of Allowance | % of Total ALLL | % of Total Loans and Leases (1) |
| <b>Commercial</b>           |                         |                 |                                 |                         |                 |                                 |
| Commercial and industrial   | \$ 1,068                | 45 %            | 45 %                            | \$ 947                  | 42 %            | 43 %                            |
| Commercial real estate      | 417                     | 18              | 8                               | 473                     | 21              | 9                               |
| Lease financing             | 63                      | 3               | 4                               | 64                      | 3               | 4                               |
| <b>Total commercial</b>     | <b>1,548</b>            | <b>66</b>       | <b>57</b>                       | <b>1,484</b>            | <b>66</b>       | <b>56</b>                       |
| <b>Consumer</b>             |                         |                 |                                 |                         |                 |                                 |
| Residential mortgage        | 208                     | 9               | 19                              | 205                     | 9               | 19                              |
| Automobile                  | 161                     | 7               | 11                              | 145                     | 6               | 11                              |
| Home equity                 | 153                     | 7               | 8                               | 148                     | 7               | 8                               |
| RV and marine               | 143                     | 6               | 4                               | 150                     | 7               | 5                               |
| Other consumer              | 118                     | 5               | 1                               | 112                     | 5               | 1                               |
| <b>Total consumer</b>       | <b>783</b>              | <b>34</b>       | <b>43</b>                       | <b>760</b>              | <b>34</b>       | <b>44</b>                       |
| <b>Total ALLL</b>           | <b>2,331</b>            |                 |                                 | <b>2,244</b>            |                 |                                 |
| AULC                        | 184                     |                 |                                 | 202                     |                 |                                 |
| <b>Total ACL</b>            | <b>\$ 2,515</b>         |                 |                                 | <b>\$ 2,446</b>         |                 |                                 |
| <b>Total ALLL as a % of</b> |                         |                 |                                 |                         |                 |                                 |
| Total loans and leases      | 1.73 %                  |                 |                                 | 1.73 %                  |                 |                                 |
| Nonaccrual loans and leases | 277                     |                 |                                 | 286                     |                 |                                 |
| NPA's                       | 274                     |                 |                                 | 273                     |                 |                                 |
| <b>Total ACL as % of</b>    |                         |                 |                                 |                         |                 |                                 |
| Total loans and leases      | 1.86 %                  |                 |                                 | 1.88 %                  |                 |                                 |
| Nonaccrual loans and leases | 299                     |                 |                                 | 312                     |                 |                                 |
| NPA's                       | 295                     |                 |                                 | 297                     |                 |                                 |

(1) Percentages represent the percentage of each loan and lease category to total loans and leases.

At June 30, 2025, the ACL was \$2.5 billion, or 1.86% of total loans and leases, compared to \$2.4 billion, or 1.88%, at December 31, 2024. The increase in the ACL was driven by loan and lease growth, partially offset by a slight reduction in the ACL coverage ratio. The ACL coverage ratio at June 30, 2025 is reflective of the current macro-economic forecast and changes in various risk profiles intended to capture uncertainty not addressed within the quantitative reserve.

## NCOs

The table below reflects NCO detail.

**Table 14 - Net Charge-off Analysis**

|   | Three Months Ended |               | Six Months Ended |               |
|---|--------------------|---------------|------------------|---------------|
|   | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>                           |                    |               |                  |               |
| <b>Net charge-offs (recoveries) by loan and lease type:</b>   |                    |               |                  |               |
| Commercial:   |                    |               |                  |               |
| Commercial and industrial                                     | \$ 32              | \$ 21         | \$ 80            | \$ 63         |
| Commercial real estate  | (3)                | 36            | (11)             | 49            |
| Lease financing   | 2                  | —             | 6                | —             |
| Total commercial  | 31                 | 57            | 75               | 112           |
| Consumer:   |                    |               |                  |               |
| Residential mortgage  | 1                  | 1             | 1                | 1             |
| Automobile  | 7                  | 6             | 20               | 15            |
| Home equity   | —                  | —             | —                | —             |
| RV and marine   | 5                  | 4             | 12               | 9             |
| Other consumer  | 22                 | 22            | 44               | 45            |
| Total consumer  | 35                 | 33            | 77               | 70            |
| Total net charge-offs   | \$ 66              | \$ 90         | \$ 152           | \$ 182        |
| <b>Net charge-offs (recoveries) - annualized percentages:</b> |                    |               |                  |               |
| Commercial:   |                    |               |                  |               |
| Commercial and industrial                                     | 0.22 %             | 0.16 %        | 0.28 %           | 0.24 %        |
| Commercial real estate  | (0.14)             | 1.19          | (0.20)           | 0.79          |
| Lease financing   | 0.12               | 0.02          | 0.22             | 0.01          |
| Total commercial  | 0.16               | 0.33          | 0.20             | 0.33          |
| Consumer:   |                    |               |                  |               |
| Residential mortgage  | 0.01               | 0.01          | 0.01             | 0.01          |
| Automobile  | 0.19               | 0.20          | 0.27             | 0.24          |
| Home equity   | 0.01               | (0.01)        | 0.01             | —             |
| RV and marine   | 0.33               | 0.25          | 0.39             | 0.31          |
| Other consumer  | 4.86               | 5.98          | 4.87             | 6.18          |
| Total consumer  | 0.25               | 0.24          | 0.27             | 0.26          |
| Net charge-offs as a % of average loans and leases            | 0.20 %             | 0.29 %        | 0.23 %           | 0.30 %        |

NCOs were an annualized 0.20% of average loans and leases in the second quarter of 2025, down from 0.29% in the year-ago quarter, largely due to the net recoveries in commercial real estate loans in the current quarter. NCOs for commercial loans and leases were lower, with annualized commercial loan and lease NCOs of 0.16% in the second quarter of 2025, compared to 0.33% in the year-ago quarter. Annualized consumer loan NCOs of 0.25% in the second quarter of 2025 increased slightly compared to 0.24% in the year-ago quarter.

NCOs were an annualized 0.23% of average loans and leases for the first six-month period of 2025, down from 0.30% in the year ago period largely due to net recoveries in commercial real estate loans in the current period. NCOs for the commercial loans and leases were lower, with annualized commercial loan and lease NCOs of 0.20% in the current period, compared to 0.33% in the year-ago period. Annualized consumer loan NCOs of 0.27% in the current period increased slightly compared to 0.26% in the year-ago period.

## Market Risk

Market risk refers to potential losses arising from changes in interest rates, credit spreads, foreign exchange rates, equity prices, and commodity prices, including the correlation among these factors and their volatility. When the value of an instrument is tied to such external factors, the holder faces market risk. We are exposed primarily to interest rate risk as a result of offering a wide array of financial products to our customers, and secondarily to price risk from trading securities, securities owned by our broker-dealer subsidiaries, foreign exchange positions, equity investments, and investments in securities backed by mortgage loans.

We measure market risk exposure via financial simulation models, which provide management with insights on the potential impact to net interest income and other key metrics as a result of changes in market interest rates. Models are used to simulate cash flows and accrual characteristics of the balance sheet based on assumptions regarding the slope or shape of the yield curve, the direction and volatility of interest rates, and the changing composition and characteristics of the balance sheet resulting from strategic objectives and customer behavior. Our models incorporate market-based assumptions that include the impact of changing interest rates on prepayment rates of assets and runoff rates of deposits. The models also include our projections of the future volume and pricing of various business lines.

In measuring the financial risks associated with interest rate sensitivity in our balance sheet, we compare a set of alternative interest rate scenarios to the results of a base case scenario derived using market forward rates. The market forward rates reflect the market consensus regarding the future level and slope of the yield curve across a range of tenor points. The standard set of interest rate scenarios includes two types: “shock” scenarios, which are immediate parallel rate shifts, and “ramp” scenarios, where the parallel shift is applied gradually over the first 12 months of the forecast on a pro-rata basis. In both shock and ramp scenarios with falling rates, we presume that market rates will not go below 0%. The scenarios include all executed interest rate risk hedging activities. Forward-starting hedges are included to the extent that they have been transacted and that they start within the measurement horizon.

A key driver of our interest rate risk profile is our interest-bearing deposit repricing sensitivity assumptions to changes in interest rates, otherwise known as deposit beta. In addition, our interest expense is impacted by the composition of both interest-bearing and noninterest-bearing deposits in relation to our total deposits. Accordingly, we consider the impacts from both interest-bearing and noninterest-bearing deposits on our total deposit beta. Following the start of the current falling rate cycle, which began in the third quarter of 2024, our cumulative total deposit beta (total cost of deposits) was 38%.

We use two approaches to model interest rate risk: net interest income at risk (NII at Risk) and economic value of equity at risk modeling sensitivity analysis (EVE at Risk).

NII at Risk is used by management to measure the risk and impact to earnings over the next 12 months, using a wide range of interest rate scenarios, including instantaneous and gradual, as well as parallel and non-parallel changes in interest rates. The NII at Risk results included in the table below presents select gradual “ramp” -200, -100, +100, and +200 basis point parallel shift scenarios, implied by the forward yield curve over the next 12 months.

**Table 15 - Net Interest Income at Risk**

| Basis point change scenario | At June 30, 2025   |              |                 | At December 31, 2024 |              |                 |
|-----------------------------|--------------------|--------------|-----------------|----------------------|--------------|-----------------|
|                             | Federal Funds Rate |              | NII at Risk (%) | Federal Funds Rate   |              | NII at Risk (%) |
|                             | Starting Point     | Month 12 (1) |                 | Starting Point       | Month 12 (1) |                 |
| +200                        | 4.50 %             | 5.25 %       | 1.5 %           | 4.50 %               | 6.00 %       | 2.0 %           |
| +100                        | 4.50               | 4.25         | 0.6             | 4.50                 | 5.00         | 0.8             |
| Base                        | 4.50               | 3.25         | —               | 4.50                 | 4.00         | —               |
| -100                        | 4.50               | 2.25         | -0.7            | 4.50                 | 3.00         | -0.5            |
| -200                        | 4.50               | 1.25         | -1.9            | 4.50                 | 2.00         | -1.3            |

(1) Represents the federal funds rate in month 12 given a gradual, parallel “ramp” relative to the base implied forward scenario.

The NII at Risk shows that the balance sheet is asset-sensitive at both June 30, 2025, and December 31, 2024. The primary drivers to the change in sensitivity from December 31, 2024 include current and projected balance sheet composition over the simulation horizon and market rates.

EVE at Risk is used by management to measure the impact of interest rate changes on the net present value of assets and liabilities, including derivative exposures, using a wide range of scenarios. The EVE results included in the table below reflects select immediate -200, -100, +100, and +200 basis point parallel “shock” scenarios from the yield curve term points at the specific point in time that EVE sensitivity is measured.

**Table 16 - Economic Value of Equity at Risk**

| Basis point change scenario | Economic Value of Equity at Risk (%) |       |        |        |
|-----------------------------|--------------------------------------|-------|--------|--------|
|                             | -200                                 | -100  | +100   | +200   |
| At June 30, 2025            | 0.7 %                                | 2.0 % | -3.9 % | -9.0 % |
| At December 31, 2024        | 5.9                                  | 4.3   | -5.8   | -12.6  |

The change in sensitivity from December 31, 2024 was driven primarily by market rates and changes to actual balance sheet composition.

***Use of Derivatives to Manage Interest Rate Risk***

An integral component of our interest rate risk management strategy is the use of derivative instruments to minimize significant fluctuations in earnings caused by changes in market interest rates. A variety of derivative financial instruments, principally interest rate swaps, swaptions, floors, forward contracts, and forward-starting interest rate swaps, are used in asset and liability management activities to protect against the risk of adverse price or interest rate movements. These instruments provide flexibility in adjusting Huntington’s sensitivity to changes in interest rates without exposure to loss of principal and higher funding requirements.

Table 17 shows all swap and floor positions that are utilized for purposes of managing our exposures to the variability of interest rates. The interest rate variability may impact either the fair value of the assets and liabilities or the cash flows attributable to net interest margin. These positions are used to protect the fair value of assets and liabilities by converting the contractual interest rate on a specified amount of assets and liabilities (i.e., notional amounts) to another interest rate index. The positions are also used to hedge the variability in cash flows attributable to the contractually specified interest rate by converting the variable-rate index into a fixed rate. The volume, maturity, and mix of derivative positions change frequently as we adjust our broader interest rate risk management objectives and the balance sheet positions to be hedged. For further information, including the notional amount and fair values of these derivatives, refer to Note 14 - “[Derivative Financial Instruments](#)” of the Notes to Unaudited Consolidated Financial Statements.

The table below presents additional information about the interest rate swaps and floors used in Huntington's asset and liability management activities.

**Table 17 - Information on Asset Liability Management Instruments**

| <i>(dollar amounts in millions)</i>                | Notional Value   | Weighted-Average<br>Maturity (years) | Fair Value      | Weighted-Average<br>Fixed Rate |
|--|------------------|--------------------------------------|-----------------|--------------------------------|
| <b>At June 30, 2025</b>                            |                  |                                      |                 |                                |
| Asset conversion swaps                             |                  |                                      |                 |                                |
| Securities (1):                                    |                  |                                      |                 |                                |
| Pay Fixed - Receive SOFR                           | \$ 7,982         | 2.3                                  | \$ 163          | 1.69 %                         |
| Pay Fixed - Receive SOFR - forward-starting (2)    | 1,160            | 13.0                                 | 26              | 3.36                           |
| Loans:   |                  |                                      |                 |                                |
| Receive Fixed - Pay SOFR                           | 14,050           | 2.4                                  | (62)            | 3.15                           |
| Receive Fixed - Pay SOFR - forward-starting (3)    | 2,250            | 4.0                                  | 15              | 3.47                           |
| Liability conversion swaps                         |                  |                                      |                 |                                |
| Receive Fixed - Pay SOFR                           | 9,399            | 3.2                                  | (58)            | 3.46                           |
| Receive Fixed - Pay SOFR - forward-starting (3)    | 1,200            | 5.8                                  | 23              | 3.91                           |
| Purchased floor spreads (4)                        |                  |                                      |                 |                                |
| Purchased Floor Spread - SOFR                      | 6,000            | 1.3                                  | 25              | 2.79 / 3.87                    |
| Purchased Floor Spread - SOFR forward-starting (5) | 3,950            | 3.9                                  | 63              | 2.84 / 3.84                    |
| Basis swaps (6)                                    |                  |                                      |                 |                                |
| Pay SOFR- Receive Fed Fund (economic hedges)       | 174              | 1.1                                  | —               | 4.35                           |
| Pay Fed Fund - Receive SOFR (economic hedges)      | 1                | 10.3                                 | —               | 4.43                           |
| Total swap portfolio                               | <u>\$ 46,166</u> |                                      | <u>\$ 195</u>   |                                |
| <b>At December 31, 2024</b>                        |                  |                                      |                 |                                |
| Asset conversion swaps                             |                  |                                      |                 |                                |
| Securities (1):                                    |                  |                                      |                 |                                |
| Pay Fixed - Receive SOFR                           | \$ 10,059        | 1.9                                  | \$ 407          | 1.38 %                         |
| Pay Fixed - Receive SOFR - forward-starting (7)    | 928              | 7.5                                  | 45              | 2.81                           |
| Loans:   |                  |                                      |                 |                                |
| Receive Fixed - Pay SOFR                           | 10,075           | 2.2                                  | (255)           | 2.75                           |
| Receive Fixed - Pay SOFR - forward-starting (8)    | 7,225            | 4.0                                  | (75)            | 3.62                           |
| Liability conversion swaps                         |                  |                                      |                 |                                |
| Receive Fixed - Pay SOFR                           | 7,272            | 3.2                                  | (197)           | 3.30                           |
| Receive Fixed - Pay SOFR - forward-starting (8)    | 4,075            | 4.6                                  | (56)            | 3.64                           |
| Purchased floor spreads (4)                        |                  |                                      |                 |                                |
| Purchased Floor Spread - SOFR                      | 6,000            | 1.8                                  | 24              | 2.79 / 3.87                    |
| Basis swaps (6)                                    |                  |                                      |                 |                                |
| Pay SOFR- Receive Fed Fund (economic hedges)       | 174              | 1.6                                  | —               | 5.19                           |
| Pay Fed Fund - Receive SOFR (economic hedges)      | 1                | 10.8                                 | —               | 5.24                           |
| Total swap portfolio                               | <u>\$ 45,809</u> |                                      | <u>\$ (107)</u> |                                |

- (1) Amounts include interest rate swaps as fair value hedges of fixed rate investment securities using the portfolio layer method.  
(2) Forward-starting swaps effective starting from February 2026 to October 2027.  
(3) Forward-starting swaps effective starting from July 2025 to June 2026.  
(4) The weighted-average fixed rates for floor spreads are the weighted-average strike rates for the upper and lower bounds of the instruments.  
(5) Forward-starting floor spreads effective from October 2025 to May 2026.  
(6) Basis swaps have variable pay and variable receive resets. Weighted-average fixed rate column represents pay rate reset.  
(7) Forward-starting swaps effective starting from April 2025 to October 2027.  
(8) Forward-starting swaps effective starting from January 2025 to June 2026.

### Use of Derivatives to Manage Credit Risk

We may utilize credit derivatives as a tool to manage credit risk within the portfolio by purchasing credit protection over certain types of loan products. When we purchase credit protection, such as a CDS, we pay a fee to the seller, or CDS counterparty, in return for the right to receive a payment if a specified credit event occurs.

## **MSRs**

*(This section should be read in conjunction with Note 7 - "[Mortgage Loan Sales and Servicing Rights](#)" of Notes to the Unaudited Consolidated Financial Statements.)*

At June 30, 2025, we had a total of \$567 million of capitalized MSRs representing the right to service \$33.9 billion in mortgage loans.

MSR fair values are sensitive to movements in interest rates, as expected future net servicing income depends on the projected outstanding principal balances of the underlying loans, which can be reduced by prepayments and declines in credit quality. Prepayments usually increase when mortgage interest rates decline and decrease when mortgage interest rates rise. We also employ hedging strategies to reduce the risk of MSR fair value changes. However, volatile changes in interest rates can diminish the effectiveness of these economic hedges. We report changes in the MSR value net of hedge-related trading activity in the mortgage banking income category of noninterest income.

MSR assets are included in servicing rights and other intangible assets in the Unaudited Consolidated Financial Statements.

## **Price Risk**

Price risk represents the risk of loss arising from adverse movements in the prices of financial instruments that are carried at fair value and are subject to fair value accounting. We have price risk from trading securities, securities owned by our broker-dealer subsidiaries, foreign exchange positions, derivative instruments, and equity investments. We have established loss limits on the trading portfolio, on the amount of foreign exchange exposure that can be maintained, and on the amount of marketable equity securities that can be held.

## **Liquidity Risk**

Liquidity risk is the possibility of us being unable to meet current and future financial obligations in a timely manner. The goal of liquidity management is to ensure adequate, stable, reliable, and cost-effective sources of funds to satisfy changes in loan and lease demand, unexpected levels of deposit withdrawals, investment opportunities, and other contractual obligations. We consider core earnings, strong capital ratios, and credit quality essential for maintaining high credit ratings, which allows us cost-effective access to market-based liquidity. We mitigate liquidity risk by maintaining a large, stable customer deposit base and a diversified base of readily available wholesale funding sources, including secured funding sources from the FHLB and FRB through pledged borrowing capacity, issuance through dealers in the capital markets, and access to certificates of deposit issued through brokers. We further mitigate liquidity risk by maintaining liquid assets in the form of cash and cash equivalents and securities.

The Board of Directors is responsible for establishing an acceptable level of liquidity risk at Huntington, including approval of the liquidity risk appetite at least annually. The liquidity risk appetite includes liquidity risk metrics that are designed and monitored to ensure Huntington maintains adequate liquidity to meet current and future funding needs, including during periods of potential stress. The Board receives and reviews information on at least a semi-annual basis to ensure Huntington is operating in accordance with its established risk tolerance. Further, the ALCO is appointed by the ROC to oversee liquidity risk management, including the establishment of liquidity risk policies and additional liquidity risk metrics and limits to support our overall liquidity risk appetite.

Liquidity risk is reviewed and managed continuously for the Bank and the parent company, as well as its subsidiaries. In addition, liquidity working groups meet regularly to identify and monitor liquidity positions, provide policy guidance, review funding strategies, and oversee the adherence to, and maintenance of, contingency funding plans. At June 30, 2025, management believes current sources of liquidity are sufficient to meet Huntington's on and off-balance sheet obligations.

We maintain a contingency funding plan that provides for liquidity stress testing, which assesses the potential erosion of funds in the event of an institution-specific event or systemic financial market crisis. Examples of institution specific events could include a downgrade in our public credit rating by a rating agency, a large charge to earnings, declines in profitability or other financial measures, declines in liquidity sources including reductions in deposit balances or access to contingent funding sources, or a significant merger or acquisition. Examples of systemic events unrelated to us that could have an effect on our access to liquidity would be terrorism or war, natural disasters, political events, failure of a major financial institution, or the default or bankruptcy of a major corporation, mutual fund, or hedge fund. Similarly, market speculation or rumors about us, or the banking industry in general, may adversely affect the cost and availability of normal funding sources. The contingency funding plan, which is reviewed and approved by the ROC at least annually, outlines the process for addressing a liquidity crisis and provides for an evaluation of funding sources under various market conditions. It also assigns specific roles and responsibilities and communication protocols for effectively managing liquidity through a problem period and outlines early warning indicators that are used to monitor emerging liquidity stress events.

### Deposits

Our largest source of liquidity on a consolidated basis is customer deposits, which provide stable and lower-cost funding. Our customer deposits come from a base of primary bank customer relationships, and we continue to focus on acquiring and deepening those relationships resulting in a diversified deposit base. Total deposits were \$163.4 billion at June 30, 2025, compared to \$162.4 billion at December 31, 2024. The \$932 million, or 1%, increase in total deposits, compared to December 31, 2024, was driven by increases in demand, savings, and money market deposits, partially offset by lower time deposits. Total deposits included \$6.8 billion of brokered deposits primarily consisting of brokered money market balances at June 30, 2025, compared to \$7.0 billion at December 31, 2024. The level of brokered deposits was below our established liquidity risk metric limits at June 30, 2025.

Insured deposits comprised approximately 71% and 69% of our total deposits at June 30, 2025 and December 31, 2024, respectively. The composition of our deposits is presented in the table below.

**Table 18 - Deposit Composition**

| <i>(dollar amounts in millions)</i> | At June 30, 2025 |               | At December 31, 2024 |               |
|-------------------------------------|------------------|---------------|----------------------|---------------|
| By type:                            |                  |               |                      |               |
| Demand deposits—noninterest-bearing | \$               | 28,656 18 %   | \$                   | 29,345 18 %   |
| Demand deposits—interest-bearing    |                  | 45,468 28     |                      | 43,378 27     |
| Money market deposits               |                  | 60,998 37     |                      | 60,730 37     |
| Savings deposits                    |                  | 15,112 9      |                      | 14,723 9      |
| Time deposits                       |                  | 13,146 8      |                      | 14,272 9      |
| Total deposits                      | \$               | 163,380 100 % | \$                   | 162,448 100 % |
| Total deposits (insured/uninsured): |                  |               |                      |               |
| Insured deposits                    | \$               | 115,386 71 %  | \$                   | 112,394 69 %  |
| Uninsured deposits (1)              |                  | 47,994 29     |                      | 50,054 31     |
| Total deposits                      | \$               | 163,380 100 % | \$                   | 162,448 100 % |

(1) Represents consolidated Huntington uninsured deposits, determined by adjusting the amounts reported in the Bank Call Report (FFIEC 031) by inter-company deposits, which are not customer deposits and are therefore eliminated through consolidation. As of June 30, 2025, the Bank Call Report estimated uninsured deposit balance was \$52.1 billion, which includes \$4.1 billion of inter-company deposits. As of December 31, 2024, the Bank Call Report estimated uninsured deposit balance was \$54.6 billion, which includes \$4.5 billion of inter-company deposits.

### Wholesale Funding

Sources of wholesale funding include non-customer brokered deposits, short-term borrowings, and long-term debt. Our wholesale funding totaled \$24.9 billion at June 30, 2025, an increase of \$1.3 billion compared to \$23.6 billion at December 31, 2024. The increase from year end was primarily due to a \$1.1 billion increase in long-term debt resulting from the issuance of \$1.5 billion of senior bank notes and a \$415 million CLN transaction completed during the 2025 first quarter, partially offset by repayments.

### Cash and Cash Equivalents and Investment Securities

Cash and cash equivalents were \$10.4 billion and \$12.8 billion at June 30, 2025 and December 31, 2024, respectively. The \$2.5 billion decrease in cash and cash equivalents was primarily due to a decrease in interest-earning deposits held at the FRB.

Our investment securities portfolio is evaluated under established ALCO objectives. Changing market conditions could affect the profitability of the portfolio, as well as the level of interest rate risk exposure.

Total investment securities were \$44.8 billion at June 30, 2025, compared to \$43.7 billion at December 31, 2024. The \$1.1 billion increase in investment securities, compared to December 31, 2024, was primarily due to an improvement in unrealized losses on AFS securities and an increase in trading securities. At June 30, 2025, the duration of the investment securities portfolio, net of hedging, was 4.1 years. Securities are pledged to secure borrowing capacity with the FHLB and the Federal Reserve, discussed further in the *Bank Liquidity and Sources of Funding* section below.

### Bank Liquidity and Sources of Funding

Our primary source of funding for the Bank is customer deposits. At June 30, 2025, customer deposits funded 75% of total assets (116% of total loans and leases). To the extent we are unable to obtain sufficient liquidity through customer deposits, cash and cash equivalents, and investment securities, we may meet our liquidity needs through sources of wholesale funding and asset securitization or sale. Additionally, the Bank may also access funding through intercompany notes or parent company deposits placed at the Bank.

The Bank maintains borrowing capacity at both the FHLB and the FRB secured by pledged loans and securities. The Bank does not consider borrowing capacity at the FRB a primary source of funding; however, it could be used as a potential source of liquidity in a stressed environment or during a market disruption. The amount of available contingent borrowing capacity may fluctuate based on the level of borrowings outstanding and level of assets pledged.

A summary of the Bank's primary contingent liquidity sources is presented in the following table.

**Table 19 - Selected Contingent Liquidity Sources**

*(dollar amounts in millions)*

|   | At June 30, 2025  | At December 31, 2024 |
|---|-------------------|----------------------|
| Unused secured borrowing capacity:                |                   |                      |
| FRB   | \$ 67,776         | \$ 70,020            |
| FHLB  | 15,924            | 15,524               |
| Unpledged investment securities (at market value) | 10,917            | 5,786                |
| Interest-earning deposits held at FRB             | 8,583             | 11,162               |
| Primary contingent liquidity sources              | <u>\$ 103,200</u> | <u>\$ 102,492</u>    |

As of June 30, 2025, we believe the Bank has sufficient liquidity and capital resources to meet its cash flow obligations over the next 12 months and for the foreseeable future.

### Parent Company Liquidity

The parent company's funding requirements consist primarily of dividends to shareholders, debt service, income taxes, operating expenses, funding of nonbank subsidiaries, repurchases of our stock, and acquisitions. The parent company obtains funding to meet obligations from dividends and interest received from the Bank, interest and dividends received from direct subsidiaries, net taxes collected from subsidiaries included in the federal consolidated tax return, fees for services provided to subsidiaries, and the issuance of debt securities.

The parent company had cash and cash equivalents of \$3.6 billion and \$4.1 billion at June 30, 2025 and December 31, 2024, respectively.

On July 16, 2025, our Board of Directors declared a quarterly cash dividend on our common stock of \$0.155 per common share. The common stock dividend is payable on October 1, 2025, to shareholders of record on September 17, 2025. Based on the current quarterly dividend of \$0.155 per common share, cash demands required for common stock dividends are estimated to be approximately \$226 million per quarter. Additionally, on July 16, 2025, our Board of Directors declared quarterly Series B, F, G, H, and J preferred stock dividends payable on October 15, 2025 to shareholders of record on October 1, 2025. On June 27, 2025, our Board of Directors declared a quarterly dividend for the Series I preferred stock payable on September 2, 2025 to shareholders of record on August 15, 2025. Total cash demands required for preferred stock dividends are expected to be approximately \$27 million per quarter.

During the first six months of 2025, the Bank paid common and preferred dividends to the parent company of \$750 million and \$22 million, respectively. To meet any additional liquidity needs, the parent company may issue debt or equity securities. To support the parent company's ability to issue debt or equity securities, we have filed an automatic registration statement with the SEC covering an indeterminate amount or number of securities to be offered or sold from time to time as authorized by Huntington's Board of Directors.

As of June 30, 2025, we believe the Company has sufficient liquidity and capital resources to meet its cash flow obligations over the next 12 months and for the foreseeable future.

### Credit Ratings

Credit ratings represent evaluations by rating agencies based on a number of factors, including financial strength and the ability to generate earnings, as well as factors not entirely within our control, including conditions affecting the financial services industry, the economy, and changes in rating methodologies. Credit ratings are subject to change at any time. Our credit ratings impact our availability and cost of financing, as well as collateral requirements for certain derivative instruments and deposit products. A downgrade to our credit ratings could adversely affect our access to capital, increase our cost of funds, or trigger additional collateral or funding requirements.

The following table presents our credit ratings and rating agency outlooks.

**Table 20 - Credit Ratings and Outlook**

|   | At June 30, 2025 |                   |        |                  |
|---|------------------|-------------------|--------|------------------|
|   | Moody's          | Standard & Poor's | Fitch  | DBRS Morningstar |
| <b>Huntington Bancshares Incorporated</b> |                  |                   |        |                  |
| Senior unsecured notes                    | Baa1             | BBB+              | A-     | A                |
| Subordinated notes                        | Baa1             | BBB               | BBB+   | A (low)          |
| Commercial paper                          | NR               | NR                | F1     | R-1 (low)        |
| Ratings outlook                           | Stable           | Stable            | Stable | Stable           |
| <b>The Huntington National Bank</b>       |                  |                   |        |                  |
| Senior unsecured notes                    | A3               | A-                | A-     | A (high)         |
| Long-term deposits                        | A1               | NR (1)            | A      | A (high)         |
| Short-term deposits                       | P-1              | NR (1)            | F1     | R-1 (middle)     |
| Ratings outlook                           | Stable           | Stable            | Stable | Stable           |

NR - Not Rated

(1) Standard & Poor's does not provide a depositor rating. The Bank's issuer credit rating is A-.

### Contractual Obligations and Commitments

In the normal course of business, we enter into various contractual obligations and commitments that could impact our liquidity and capital resources. These arrangements include commitments to extend credit, interest rate swaps, floors, financial guarantees contained in standby letters-of-credit issued by the Bank, commitments by the Bank to sell mortgage loans, operating lease payments, and other purchase and marketing obligations.

## **Operational Risk**

Operational risk is the risk of loss due to human error, third-party performance failures, or inadequate or failed internal systems and controls, including the use of financial or other quantitative methodologies that may not adequately predict future results; violations of, or noncompliance with, laws, rules, regulations, prescribed practices, or ethical standards; and external influences such as market conditions, fraudulent activities, disasters, failed business contingency plans, and security risks. We continuously strive to test and strengthen our system of internal controls to ensure compliance with significant contracts, agreements, laws, rules, and regulations, and to reduce our exposure to fraud and improve the oversight of our operational risk.

To govern operational risks, we have an Operational Risk Committee, a Legal, Regulatory, and Compliance Committee, a Funds Movement Committee, a Fraud Risk Committee, an Information and Technology Risk Committee, an Artificial Intelligence Risk Committee, and a Third Party Risk Management Committee. The responsibilities of these committees, among other duties, include establishing and maintaining management information systems to monitor material risks and to identify potential concerns, risks, or trends that may have a significant impact, and ensuring that recommendations are developed to address the identified issues. In addition, we have a Model Risk Oversight Committee that is responsible for policies and procedures describing how model risk is evaluated and managed and the application of the governance process to implement these practices throughout the enterprise. These committees report any significant findings and remediation recommendations to the Risk Management Committee. Potential concerns may be escalated to our ROC and our Audit Committee, as appropriate.

The goal of this framework is to implement effective operational risk-monitoring; minimize operational, fraud, and legal losses; minimize the impact of inadequately designed models; and enhance our overall performance.

## **Cybersecurity**

Cybersecurity represents an important component of Huntington's overall cross-functional approach to risk management. We actively manage a cybersecurity operation designed to detect, contain, and respond to cybersecurity threats and incidents in a prompt and effective manner with the goal of minimizing disruptions to our business. We actively monitor cyberattacks, such as attempts related to online deception and loss of sensitive customer data. We evaluate our technology, processes, and controls to mitigate loss from cyberattacks and, to date, have not experienced any material losses. Cybersecurity threats continue to evolve and increase across the entire digital landscape. We actively monitor our environment for malicious content and implement specific cybersecurity and fraud capabilities, including the monitoring of phishing email campaigns. In addition, we have implemented specific cybersecurity and fraud monitoring of remote connections by geography and volume of connections to detect anomalous remote logins, since a significant portion of our workforce works remotely from time-to-time.

Our objective for managing cybersecurity risk is to avoid or minimize the impacts of both internal and external threat events or other efforts to penetrate our systems. We work to achieve this objective by hardening networks and systems against attack, and by diligently managing visibility and monitoring controls within our data and communications environment to recognize events and respond before the attacker has the opportunity to plan and execute on its own goals. To this end, we employ a set of defense-in-depth strategies, which include efforts to make us less attractive as a target and less vulnerable to threats, while investing in threat analytic capabilities for rapid detection and response. Potential concerns related to cybersecurity may be escalated to our board-level ROC and/or Technology Committee, as appropriate.

As a complement to the overall cybersecurity risk management, we use a number of internal training methods, both formally through mandatory courses and informally through written communications and other updates, to ensure awareness of the risks of cybersecurity threats at all levels across the organization. Internal policies and procedures have been implemented to encourage the reporting of potential phishing attacks or other security risks. We also use third-party services to test the effectiveness of our cybersecurity risk management framework, and any such third-parties are required to comply with our policies regarding information security and confidentiality.

## Compliance Risk

Financial institutions are subject to many laws, rules, and regulations at both the federal and state levels. These broad-based laws, rules, and regulations include, but are not limited to, expectations relating to anti-money laundering, lending limits, client privacy, fair lending, prohibitions against unfair, deceptive, or abusive acts or practices, protections for military members as they enter active duty, and community reinvestment. As such, we utilize various resources to help ensure expectations are met, including a team of compliance experts dedicated to ensuring our conformance with all applicable laws, rules, and regulations. Our colleagues receive training for several broad-based laws and regulations including, but not limited to, anti-money laundering and customer privacy. Additionally, colleagues engaged in lending activities receive training for laws and regulations related to flood disaster protection, equal credit opportunity, fair lending, and/or other courses related to the extension of credit. We hold ourselves to a high standard for adherence to compliance management and seek to continuously enhance our performance.

## CAPITAL

Our primary capital objective is to maintain appropriate levels of capital within our Board-approved risk appetite to support the Bank's operations, absorb unanticipated losses and declines in asset values, and provide protection to uninsured depositors and debt holders in the event of liquidation, while also funding organic growth and providing appropriate returns to our shareholders. We manage regulatory capital and shareholders' equity at the Bank and on a consolidated basis. We have an active program for managing capital, and we maintain a comprehensive process for assessing our overall capital adequacy, including the monitoring and reporting of capital risk metrics to the Board and ROC that we believe are useful for evaluating capital adequacy and making capital decisions. In addition to as-reported regulatory capital and tangible common equity metrics, we also actively monitor other measures of capital, such as tangible common equity including the mark-to-market impact on HTM securities and CET1 including the impact of AOCI excluding cash flow hedges. We believe our current levels of both regulatory capital and shareholders' equity are adequate.

The following table presents certain regulatory capital data at both the consolidated and Bank level.

**Table 21 - Regulatory Capital Data (1)**

*(dollar amounts in millions)*

|                                 | At June 30, 2025 | At December 31, 2024 |
|---------------------------------|------------------|----------------------|
| <b>Consolidated:</b>            |                  |                      |
| CET1 risk-based capital ratio   | 10.5 %           | 10.5 %               |
| Tier 1 risk-based capital ratio | 11.8             | 11.9                 |
| Total risk-based capital ratio  | 14.1             | 14.3                 |
| Tier 1 leverage ratio           | 8.5              | 8.6                  |
| CET1 risk-based capital         | \$ 15,539        | \$ 15,127            |
| Tier 1 risk-based capital       | 17,538           | 17,126               |
| Total risk-based capital        | 21,003           | 20,565               |
| Total risk-weighted assets      | 148,602          | 143,650              |
| <b>Bank:</b>                    |                  |                      |
| CET1 risk-based capital ratio   | 11.4 %           | 11.6 %               |
| Tier 1 risk-based capital ratio | 12.2             | 12.4                 |
| Total risk-based capital ratio  | 13.9             | 14.1                 |
| Tier 1 leverage ratio           | 8.8              | 8.9                  |
| CET1 risk-based capital         | \$ 16,852        | \$ 16,540            |
| Tier 1 risk-based capital       | 18,058           | 17,746               |
| Total risk-based capital        | 20,580           | 20,240               |
| Total risk-weighted assets      | 147,928          | 143,128              |

(1) Huntington elected to temporarily delay certain effects of CECL on regulatory capital pursuant to a rule that allowed BHCs and banks to delay the impact of adopting CECL for two years, followed by a three-year transition period which began January 1, 2022. As of June 30, 2025, the impact of the CECL deferral was fully phased in, while 75% of the impact of the CECL deferral was phased in at December 31, 2024.

At June 30, 2025, Huntington and the Bank maintained capital ratios in excess of the well-capitalized standards established by the Federal Reserve. Consolidated CET1 risk-based capital ratio was 10.5% at both June 30, 2025 and December 31, 2024, as current period earnings, net of dividends, were offset by an increase in risk-weighted assets. The increase in risk-weighted assets was driven by loan growth, partially offset by the impact of the 2025 first quarter CLN transaction and the 2025 second quarter investment securities repositioning.

We are authorized to make capital distributions that are consistent with the requirements in the Federal Reserve's capital rule, including the SCB requirement. Effective October 1, 2024, our SCB requirement is 2.5%.

#### ***Shareholders' Equity***

We generate shareholders' equity primarily through the retention of earnings, net of dividends and share repurchases. Other potential sources of shareholders' equity include issuances of common and preferred stock. Our objective is to maintain capital at an amount commensurate with our risk appetite and risk tolerance objectives, to meet both regulatory and market expectations, and to provide the flexibility needed for future growth and business opportunities.

Shareholders' equity totaled \$20.9 billion at June 30, 2025, an increase of \$1.2 billion, or 6%, when compared with December 31, 2024. The increase was primarily driven by an improvement in accumulated other comprehensive income driven by changes in interest rates and earnings, net of dividends.

#### ***Share Repurchases***

From time to time, our Board of Directors authorizes the Company to repurchase shares of our common stock. Although we announce when our Board authorizes share repurchases, we typically do not give any public notice before we repurchase our shares.

On April 16, 2025, our Board approved the repurchase of up to \$1.0 billion of common shares. The repurchase authorization does not have an expiration date and may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs, and is subject to the Federal Reserve's capital regulations. The timing of repurchases will be discretionary and depend on several factors, including the macroeconomic and interest rate environment, and the pace of loan growth. No shares have been repurchased under the current repurchase authorization.

### **BUSINESS SEGMENT DISCUSSION**

#### ***Overview***

Our business segments are based on our internally aligned segment leadership structure, which is how management monitors results and assesses performance. We have two business segments: Consumer & Regional Banking and Commercial Banking. All other items not included within our two business segments are reported within the Treasury / Other function, which primarily includes technology and operations and other unallocated assets, liabilities, revenue, and expense.

Business segment results are determined based on our management practices, which assign balance sheet and income statement items to each of the business segments. The process is designed around our organizational and management structure and, accordingly, the results derived are not necessarily comparable with similar information published by other financial institutions.

#### ***Revenue Sharing***

Revenue is recorded in the business segment responsible for the related product or service. Fee sharing is recorded to allocate portions of such revenue to other business segments involved in selling to or providing service to customers. Results of operations for the business segments reflect these fee-sharing allocations.

**Expense Allocation**

The management process that develops the business segment reporting utilizes various estimates and allocation methodologies to measure the performance of the business segments. Expenses are allocated to business segments using a two-phase approach. The first phase consists of measuring and assigning unit costs (activity-based costs) to activities related to product origination and servicing. These activity-based costs are then extended, based on volumes, with the resulting amount allocated to business segments that own the related products. The second phase consists of the allocation of overhead costs to the business segments from Treasury / Other. We utilize a full-allocation methodology, where all Treasury / Other expenses, except reported acquisition-related expenses, if any, and a small amount of other residual unallocated expenses, are allocated to the business segments.

**Funds Transfer Pricing (FTP)**

We use an active and centralized FTP methodology to attribute appropriate net interest income to the business segments. The intent of the FTP methodology is to transfer interest rate risk from the business segments by providing modeled duration funding of assets and liabilities. The result is to centralize the financial impact, management, and reporting of interest rate risk in the Treasury / Other function where it can be centrally monitored and managed. The Treasury / Other function charges (credits) an internal cost of funds for assets held in (or pays for funding provided by) each business segment. The FTP rate is based on prevailing market interest rates for comparable duration assets (or liabilities). The primary components of the FTP rate include a base (market) rate, a liquidity premium, contingent liquidity and collateral charges, and option cost.

**Net Income (Loss) by Business Segment**

Net income (loss) by business segment is presented in the following table.

**Table 22 - Net Income (Loss) by Business Segment**

|                                       | Six Months Ended |               |
|---------------------------------------|------------------|---------------|
|                                       | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>   |                  |               |
| Consumer & Regional Banking           | \$ 616           | \$ 716        |
| Commercial Banking                    | 552              | 526           |
| Treasury / Other                      | (105)            | (349)         |
| Net income attributable to Huntington | \$ 1,063         | \$ 893        |

## Consumer & Regional Banking

**Table 23 - Key Performance Indicators for Consumer & Regional Banking**

|  | Six Months Ended |               | Change   |         |
|--|------------------|---------------|----------|---------|
|  | June 30, 2025    | June 30, 2024 | Amount   | Percent |
| <i>(dollar amounts in millions)</i>                        |                  |               |          |         |
| Net interest income  | \$ 1,957         | \$ 1,963      | \$ (6)   | — %     |
| Provision for credit losses                                | 185              | 122           | 63       | 52      |
| Net interest income after provision for credit losses      | 1,772            | 1,841         | (69)     | (4)     |
| Noninterest income   | 666              | 630           | 36       | 6       |
| Noninterest expense:                                       |                  |               |          |         |
| Direct personnel costs                                     | 599              | 560           | 39       | 7       |
| Other noninterest expense, including corporate allocations | 1,060            | 1,005         | 55       | 5       |
| Total noninterest expense                                  | 1,659            | 1,565         | 94       | 6       |
| Income before income taxes                                 | 779              | 906           | (127)    | (14)    |
| Provision for income taxes                                 | 163              | 190           | (27)     | (14)    |
| Net income attributable to Huntington                      | \$ 616           | \$ 716        | \$ (100) | (14)%   |
| Number of employees (average full-time equivalent)         | 11,261           | 11,177        | 84       | 1 %     |
| Total average assets                                       | \$ 78,511        | \$ 73,550     | \$ 4,961 | 7       |
| Total average loans/leases                                 | 72,601           | 67,771        | 4,830    | 7       |
| Total average deposits                                     | 111,558          | 110,041       | 1,517    | 1       |
| Net interest margin  | 3.48 %           | 3.53 %        | (0.05)%  | (1)     |
| NCOs   | \$ 118           | \$ 96         | \$ 22    | 23      |
| NCOs as a % of average loans and leases                    | 0.33 %           | 0.28 %        | 0.05 %   | 18      |
| Total assets under management (in billions)—eop            | \$ 35.3          | \$ 31.4       | \$ 3.9   | 12      |
| Total trust assets (in billions)—eop                       | 182.8            | 190.4         | (7.6)    | (4)     |

Consumer & Regional Banking reported net income of \$616 million in the six-month period of 2025, a decrease of \$100 million, or 14%, compared to the year-ago period. Segment net interest income decreased \$6 million, primarily due to a 5 basis point decrease in NIM, partially offset by a \$4.8 billion, or 7%, increase in average loans and leases. The provision for credit losses increased \$63 million due primarily to higher net charge-offs and loan growth. Noninterest income increased \$36 million, or 6%, primarily due to increases in wealth and asset management revenue, driven by increases in trust income and management account fees, and in payments and cash management revenue, reflecting an increase in merchant acquiring transaction revenue. Noninterest expense increased \$94 million, or 6%, primarily due to the allocation of higher indirect expenses in addition to higher direct personnel costs.

## Commercial Banking

**Table 24 - Key Performance Indicators for Commercial Banking**

| (dollar amounts in millions)                               | Six Months Ended |               | Change   |         |
|--|------------------|---------------|----------|---------|
|  | June 30, 2025    | June 30, 2024 | Amount   | Percent |
| Net interest income  | \$ 1,026         | \$ 1,050      | \$ (24)  | (2)%    |
| Provision for credit losses                                | 33               | 85            | (52)     | (61)    |
| Net interest income after provision for credit losses      | 993              | 965           | 28       | 3       |
| Noninterest income   | 339              | 309           | 30       | 10      |
| Noninterest expense:                                       |                  |               |          |         |
| Direct personnel costs                                     | 288              | 285           | 3        | 1       |
| Other noninterest expense, including corporate allocations | 332              | 309           | 23       | 7       |
| Total noninterest expense                                  | 620              | 594           | 26       | 4       |
| Income before income taxes                                 | 712              | 680           | 32       | 5       |
| Provision for income taxes                                 | 150              | 143           | 7        | 5       |
| Income attributable to non-controlling interest            | 10               | 11            | (1)      | (9)     |
| Net income attributable to Huntington                      | \$ 552           | \$ 526        | \$ 26    | 5 %     |
| Number of employees (average full-time equivalent)         | 2,179            | 2,363         | (184)    | (8)%    |
| Total average assets                                       | \$ 68,697        | \$ 63,019     | \$ 5,678 | 9       |
| Total average loans/leases                                 | 59,201           | 54,666        | 4,535    | 8       |
| Total average deposits                                     | 43,002           | 36,211        | 6,791    | 19      |
| Net interest margin  | 3.34 %           | 3.71 %        | (0.37)%  | (10)    |
| NCOs   | \$ 34            | \$ 86         | \$ (52)  | (60)    |
| NCOs as a % of average loans and leases                    | 0.12 %           | 0.31 %        | (0.19)%  | (61)    |

Commercial Banking reported net income of \$552 million in the first six-month period of 2025, an increase of \$26 million, or 5%, compared to the year-ago period. Segment net interest income decreased \$24 million, or 2%, primarily due to a 37 basis point decrease in NIM driven by a \$6.8 billion, or 19%, increase in average deposits and lower loan yields, partially offset by a \$4.5 billion, or 8%, increase in average loans and leases and lower deposit costs. The provision for credit losses decreased \$52 million due primarily to lower net charge-offs and a lower ACL coverage ratio, partially offset by loan growth. Noninterest income increased \$30 million, or 10%, primarily due to increases in capital markets and advisory fees, customer deposit and loan fees, and payment and cash management revenue. Noninterest expense increased \$26 million, or 4%, primarily due to increases in allocated overhead expense and outside data processing and other services.

### Treasury / Other

The Treasury / Other function includes revenue and expense related to assets, liabilities, derivatives, and equity not directly assigned or allocated to one of the business segments. Assets include investment securities and bank- owned life insurance.

Net interest income includes the impact of administering our investment securities portfolios, the net impact of derivatives used to hedge interest rate sensitivity, and the financial impact associated with our FTP methodology, as described above. Noninterest income includes miscellaneous fee income not allocated to other business segments, such as bank-owned life insurance income and securities and trading asset gains or losses. Noninterest expense includes certain corporate administrative expenses, acquisition-related expenses, if any, and other miscellaneous expenses not allocated to other business segments. The provision for income taxes for the business segments is calculated at a statutory 21% tax rate, although our overall effective tax rate is lower.

**Table 25 - Key Performance Indicators for Treasury / Other**

|  | Six Months Ended |               | Change   |         |
|--|------------------|---------------|----------|---------|
|  | June 30, 2025    | June 30, 2024 | Amount   | Percent |
| <i>(dollar amounts in millions)</i>                        |                  |               |          |         |
| Net interest loss  | \$ (90)          | \$ (414)      | \$ 324   | 78 %    |
| Noninterest income   | (40)             | 19            | (59)     | (311)   |
| Noninterest expense:                                       |                  |               |          |         |
| Direct personnel costs                                     | 506              | 457           | 49       | 11      |
| Other noninterest expense, including corporate allocations | (436)            | (362)         | (74)     | (20)    |
| Total noninterest expense                                  | 70               | 95            | (25)     | (26)    |
| Loss before income taxes                                   | (200)            | (490)         | 290      | 59      |
| Benefit for income taxes                                   | (95)             | (141)         | 46       | 33      |
| Net loss attributable to Huntington                        | \$ (105)         | \$ (349)      | \$ 244   | 70 %    |
| Number of employees (average full-time equivalent)         | 6,726            | 6,265         | 461      | 7 %     |
| Total average assets                                       | \$ 59,269        | \$ 55,863     | \$ 3,406 | 6       |

Treasury / Other reported a net loss of \$105 million in the first six-month period of 2025, compared to a net loss of \$349 million in the year-ago period, driven by improvement in net interest income and a decrease in noninterest expense, partially offset by lower noninterest income and a decrease in the benefit for income taxes. Net interest loss decreased \$324 million primarily due to the impact of credits assigned to each business segment and hedging. Noninterest expense decreased \$25 million, driven by the allocation of lower indirect expenses, partially offset by an increase in direct personnel costs. The benefit for income taxes decreased \$46 million primarily due to a decrease in pre-tax loss, partially offset by a reduction in the Company's effective tax rate as a result of the remeasurement of deferred tax assets for changes in certain state tax laws which were enacted in the second quarter of 2025.

#### ADDITIONAL DISCLOSURES

##### Forward-Looking Statements

This report, including MD&A, 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, continue, believe, intend, estimate, plan, trend, objective, 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 or historical performance: 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; changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs; 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, foreign exchange, 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; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and Veritex; the outcome of any legal proceedings that may be instituted against Huntington or Veritex; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to obtain Veritex shareholder approval or to satisfy any of the other conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington and Veritex do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business, customer or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and Veritex successfully; the dilution caused by Huntington’s issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington.

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.

#### **Non-GAAP Financial Measures**

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding our 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 herein.

### ***Fully-Taxable Equivalent Basis***

Interest income, yields, and ratios on an FTE basis are considered non-GAAP financial measures. Management believes net interest income on an FTE basis provides an insightful 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%. We encourage readers to consider the Unaudited Consolidated Financial Statements and other financial information contained in this Form 10-Q in their entirety, and not to rely on any single financial measure.

### ***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.

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 our capitalization to other financial services companies. These ratios differ from capital ratios defined by banking regulators principally in that the numerator excludes goodwill and other intangible assets, 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, non-regulatory capital ratios disclosed by the Company are considered non-GAAP financial measures.

Because there are no standardized definitions for 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, we encourage readers to consider the Unaudited Consolidated Financial Statements and other financial information contained in this Form 10-Q in their entirety, and not to rely on any single financial measure.

### **Critical Accounting Policies and Use of Significant Estimates**

Our Consolidated Financial Statements are prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates that affect amounts reported in our Consolidated Financial Statements. Note 1 - "Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in our 2024 Annual Report on Form 10-K, as supplemented by this report including this MD&A, describes the significant accounting policies we used in our Consolidated Financial Statements.

An accounting estimate requires assumptions and judgments about uncertain matters that could have a material effect on the Consolidated Financial Statements. Estimates are made under facts and circumstances at a point in time, and changes in those facts and circumstances could produce results substantially different from those estimates. Our critical accounting policies include the allowance for credit losses and goodwill. The policies, assumptions, and judgments related to goodwill are described in the Critical Accounting Policies and Use of Significant Estimates section within the MD&A of Huntington's 2024 Annual Report on Form 10-K. The following details the policies, assumption, and judgments related to the allowance for credit losses.

#### **Allowance for Credit Losses**

Our ACL at June 30, 2025 represents our current estimate of the lifetime credit losses expected from our loan and lease portfolio and our unfunded lending commitments. Management estimates the ACL by projecting probability of default, loss given default, and exposure at default, conditional on economic parameters, for the remaining contractual term. Internal factors that impact the quarterly allowance estimate include the level of outstanding balances, the portfolio performance, and assigned risk ratings. We utilize statistically-based models that employ assumptions about current and future economic conditions throughout the contractual life of our loan portfolio. As part of our model risk oversight, we perform ongoing monitoring of model performance to assess modeling approaches and identify potential model enhancements, which may result in updates to our statistically based models from time-to-time.

One of the most significant judgments influencing the ACL estimate is the macroeconomic forecasts. Key external economic parameters that directly impact our loss modeling framework include forecasted unemployment rates and GDP. Changes in the economic forecasts could significantly affect the estimated credit losses, which could potentially lead to materially different allowance levels from one reporting period to the next.

Given the dynamic relationship between macroeconomic variables within our modeling framework, it is difficult to estimate the impact of a change in any one individual variable on the allowance. As a result, management uses a probability-weighted approach that incorporates a baseline, an adverse, and a more favorable economic scenario when formulating the quantitative estimate.

To illustrate a hypothetical sensitivity analysis, management calculated a quantitative allowance using a 100% weighting applied to an adverse scenario reflecting an amount of stress in excess of current expectations. This scenario contemplates elevated interest rates weakening credit-sensitive consumer spending and confidence more than expected. The impact of tariffs on the economy is significantly worse than expected, causing inflation to increase. In response, the Federal Reserve raises rates in the third and fourth quarter of 2025. Increased geopolitical tensions heighten the risk that China might block the Taiwan strait, limiting the supply chain for semiconductors and raising fears of a broader conflict. Additionally, concerns grow that the Russian invasion of Ukraine lasts longer than in the baseline scenario and that the ceasefire in the Middle East will collapse and the conflict will widen. Business and consumer confidence declines. The combination of tariffs, rising inflation, political tensions, still elevated interest rates, and reduced credit availability causes the economy to fall into a recession in the third quarter of 2025. Under this scenario, as an example, the unemployment rate increases significantly from baseline levels and remains elevated for a prolonged period. The rate in this adverse scenario is projected at 7.2% at the end of 2025, and 8.2% at the end of 2026, approximately 280 basis points and 330 basis points higher than the baseline scenario projections of 4.4% at the end of 2025 and 4.9% at the end of 2026, respectively. In addition, GDP is significantly lower in the adverse scenario, with projected declines of 3.0% and 1.7% in the second half of 2025 and for the full year of 2026, respectively, compared to growth of 1.4% and 1.5%, respectively, in the baseline scenario.

To demonstrate the sensitivity to key economic parameters used in the calculation of our ACL at June 30, 2025, management calculated the difference between our quantitative ACL and this 100% adverse scenario. Excluding consideration of qualitative adjustments, this sensitivity analysis would result in a hypothetical increase in our ACL of approximately \$0.7 billion at June 30, 2025.

The resulting difference is not intended to represent an expected increase in allowance levels for a number of reasons including the following:

- Management uses a weighted approach applied to multiple economic scenarios for its allowance estimation process;
- The highly uncertain economic environment;
- The difficulty in predicting the inter-relationships between the economic parameters used in the various economic scenarios; and
- The sensitivity estimate does not account for any general reserve components and associated risk profile adjustments incorporated by management as part of its overall allowance framework.

We regularly review our ACL for appropriateness by performing on-going evaluations of the loan and lease portfolio. In doing so, we consider factors such as the differing economic risks associated with each loan category, the financial condition of specific borrowers, the level of delinquent loans, the value of any collateral and, where applicable, the existence of any guarantees or other documented support. We also evaluate the impact of changes in key economic parameters and overall economic conditions on the ability of borrowers to meet their financial obligations when quantifying our exposure to credit losses and assessing the appropriateness of our ACL at each reporting date. Large loan exposures may be addressed through a portfolio heterogeneity reserve. We also consider how significant changes in underwriting policies and procedures could impact the ACL, including consideration of material changes in portfolio growth rates or credit terms. Any changes to management and staffing that could impact lending, collections, or other relevant departments that could increase risk within the allowance process are also contemplated. Observed changes in the quality of the credit review process identified by the second and third line reviews are also given appropriate consideration.

There is no certainty that our ACL will be appropriate over time to cover losses in our portfolio as economic and market conditions may ultimately differ from our reasonable and supportable forecast. Additionally, events adversely affecting specific customers, industries, or our markets such as geopolitical instability or risks of elevated interest rates for longer including a near-term recession, could severely impact our current expectations. If the credit quality of our customer base materially deteriorates or the risk profile of a market, industry, or group of customers changes materially, our net income and capital could be materially adversely affected which, in turn could have a material adverse effect on our financial condition and results of operations. The extent to which the geopolitical instability and risks of elevated interest rates for longer will continue to negatively impact our businesses, financial condition, liquidity, and results will depend on future developments, which are highly uncertain and cannot be forecasted with precision at this time. For more information, see Note 5 - “Loans and Leases” and Note 6 - “Allowance For Credit Losses” of the Notes to the Unaudited Consolidated Financial Statements.

#### **Recent Accounting Pronouncements and Developments**

Note 2 - “Accounting Standards Update” of the Notes to Unaudited Consolidated Financial Statements discusses new accounting pronouncements adopted during 2025 and the expected impact of accounting pronouncements recently issued but not yet required to be adopted, if applicable. To the extent the adoption of new accounting standards materially affects financial condition, results of operations, or liquidity, the impacts are discussed in the applicable section of this MD&A and the Notes to the Unaudited Consolidated Financial Statements.

**Item 1: Financial Statements**  
**Huntington Bancshares Incorporated**  
**Consolidated Balance Sheets (Unaudited)**

|   | At June 30,<br>2025 | At December 31,<br>2024 |
|---|---------------------|-------------------------|
| <i>(dollar amounts in millions)</i>   |                     |                         |
| <b>Assets</b>   |                     |                         |
| Cash and due from banks   | \$ 1,776            | \$ 1,685                |
| Interest-earning deposits with banks  | 9,171               | 11,647                  |
| Trading account securities  | 481                 | 53                      |
| Available-for-sale securities   | 28,330              | 27,273                  |
| Held-to-maturity securities   | 15,965              | 16,368                  |
| Other securities  | 878                 | 823                     |
| Loans held for sale (includes \$867 and \$652, respectively, measured at fair value)  | 876                 | 654                     |
| Loans and leases (includes \$172 and \$173, respectively, measured at fair value)     | 134,960             | 130,042                 |
| Allowance for loan and lease losses   | (2,331)             | (2,244)                 |
| Net loans and leases (1)  | 132,629             | 127,798                 |
| Bank-owned life insurance   | 2,808               | 2,793                   |
| Accrued income and other receivables  | 1,675               | 2,190                   |
| Premises and equipment  | 1,104               | 1,066                   |
| Goodwill  | 5,561               | 5,561                   |
| Servicing rights and other intangible assets  | 647                 | 677                     |
| Other assets (1)  | 5,841               | 5,642                   |
| <b>Total assets</b>   | <b>\$ 207,742</b>   | <b>\$ 204,230</b>       |
| <b>Liabilities and shareholders' equity</b>   |                     |                         |
| <b>Liabilities</b>  |                     |                         |
| Deposits:   |                     |                         |
| Demand deposits—noninterest-bearing   | \$ 28,656           | \$ 29,345               |
| Interest-bearing  | 134,724             | 133,103                 |
| Total deposits  | 163,380             | 162,448                 |
| Short-term borrowings   | 576                 | 199                     |
| Long-term debt (1) (includes \$1,014 and \$821, respectively, measured at fair value) | 17,467              | 16,374                  |
| Other liabilities (1)   | 5,349               | 5,427                   |
| <b>Total liabilities</b>  | <b>186,772</b>      | <b>184,448</b>          |
| Commitments and Contingent Liabilities (Note 16)                                      |                     |                         |
| <b>Shareholders' Equity</b>   |                     |                         |
| Preferred stock   | 1,989               | 1,989                   |
| Common stock  | 15                  | 15                      |
| Capital surplus   | 15,506              | 15,484                  |
| Less treasury shares, at cost   | (87)                | (86)                    |
| Accumulated other comprehensive income (loss)   | (2,246)             | (2,866)                 |
| Retained earnings   | 5,751               | 5,204                   |
| Total Huntington shareholders' equity   | 20,928              | 19,740                  |
| Non-controlling interest  | 42                  | 42                      |
| <b>Total equity</b>   | <b>20,970</b>       | <b>19,782</b>           |
| <b>Total liabilities and equity</b>   | <b>\$ 207,742</b>   | <b>\$ 204,230</b>       |
| Common shares authorized (par value of \$0.01)  | 2,250,000,000       | 2,250,000,000           |
| Common shares outstanding   | 1,458,800,042       | 1,453,635,809           |
| Treasury shares outstanding   | 6,972,708           | 6,984,102               |
| Preferred stock, authorized shares  | 6,617,808           | 6,617,808               |
| Preferred shares outstanding  | 877,500             | 877,500                 |

(1) Includes VIE balances in net loans and leases, other assets, long-term debt, and other liabilities of \$880 million, \$246 million, \$796 million, and \$89 million, respectively, at June 30, 2025, and \$1.1 billion, \$264 million, \$1.0 billion, \$109 million, respectively, at December 31, 2024. See Note 15 - ["Variable Interest Entities"](#) for additional information.

See Notes to Unaudited Consolidated Financial Statements

**Huntington Bancshares Incorporated**  
**Consolidated Statements of Income (Unaudited)**

|  | Three Months Ended |               | Six Months Ended |               |
|--|--------------------|---------------|------------------|---------------|
|  | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions, except per share data, share count in thousands)</i> |                    |               |                  |               |
| <b>Interest and fee income:</b>  |                    |               |                  |               |
| Loans and leases   | \$ 1,971           | \$ 1,859      | \$ 3,876         | \$ 3,668      |
| Available-for-sale securities  |                    |               |                  |               |
| Taxable  | 278                | 322           | 565              | 618           |
| Tax-exempt   | 31                 | 27            | 65               | 54            |
| Held-to-maturity securities—taxable  | 107                | 93            | 215              | 188           |
| Other securities—taxable   | 12                 | 10            | 24               | 19            |
| Other  | 157                | 165           | 300              | 309           |
| Total interest income  | 2,556              | 2,476         | 5,045            | 4,856         |
| <b>Interest expense:</b>   |                    |               |                  |               |
| Deposits   | 822                | 907           | 1,632            | 1,764         |
| Short-term borrowings  | 13                 | 19            | 27               | 38            |
| Long-term debt   | 254                | 238           | 493              | 455           |
| Total interest expense   | 1,089              | 1,164         | 2,152            | 2,257         |
| <b>Net interest income</b>   | <b>1,467</b>       | <b>1,312</b>  | <b>2,893</b>     | <b>2,599</b>  |
| Provision for credit losses  | 103                | 100           | 218              | 207           |
| <b>Net interest income after provision for credit losses</b>                         | <b>1,364</b>       | <b>1,212</b>  | <b>2,675</b>     | <b>2,392</b>  |
| <b>Noninterest income:</b>   |                    |               |                  |               |
| Payments and cash management revenue   | 165                | 154           | 320              | 300           |
| Wealth and asset management revenue  | 102                | 90            | 203              | 178           |
| Customer deposit and loan fees   | 95                 | 83            | 181              | 160           |
| Capital markets and advisory fees  | 84                 | 73            | 151              | 129           |
| Mortgage banking income  | 28                 | 30            | 59               | 61            |
| Leasing revenue  | 10                 | 19            | 24               | 41            |
| Insurance income   | 19                 | 18            | 39               | 37            |
| Net gains (losses) on sales of securities  | (58)               | —             | (58)             | —             |
| Other noninterest income   | 26                 | 24            | 46               | 52            |
| Total noninterest income   | 471                | 491           | 965              | 958           |
| <b>Noninterest expense:</b>  |                    |               |                  |               |
| Personnel costs  | 722                | 663           | 1,393            | 1,302         |
| Outside data processing and other services   | 182                | 165           | 352              | 331           |
| Equipment  | 68                 | 62            | 135              | 132           |
| Net occupancy  | 54                 | 51            | 119              | 108           |
| Marketing  | 28                 | 27            | 57               | 55            |
| Deposit and other insurance expense  | 20                 | 25            | 57               | 79            |
| Professional services  | 22                 | 26            | 44               | 51            |
| Amortization of intangibles  | 11                 | 12            | 22               | 24            |
| Lease financing equipment depreciation   | 2                  | 4             | 6                | 8             |
| Other noninterest expense  | 88                 | 82            | 164              | 164           |
| Total noninterest expense  | 1,197              | 1,117         | 2,349            | 2,254         |
| Income before income taxes   | 638                | 586           | 1,291            | 1,096         |
| Provision for income taxes   | 96                 | 106           | 218              | 192           |
| Income after income taxes  | 542                | 480           | 1,073            | 904           |
| Income attributable to non-controlling interest                                      | 6                  | 6             | 10               | 11            |
| <b>Net income attributable to Huntington</b>   | <b>536</b>         | <b>474</b>    | <b>1,063</b>     | <b>893</b>    |
| Dividends on preferred shares  | 27                 | 35            | 54               | 71            |
| <b>Net income applicable to common shares</b>  | <b>\$ 509</b>      | <b>\$ 439</b> | <b>\$ 1,009</b>  | <b>\$ 822</b> |
| Average common shares—basic  | 1,457,309          | 1,451,207     | 1,455,904        | 1,449,850     |
| Average common shares—diluted  | 1,480,996          | 1,474,259     | 1,481,541        | 1,473,797     |
| <b>Per common share:</b>   |                    |               |                  |               |
| Net income—basic   | \$ 0.35            | \$ 0.30       | \$ 0.69          | \$ 0.57       |
| Net income—diluted   | 0.34               | 0.30          | 0.68             | 0.56          |

See Notes to Unaudited Consolidated Financial Statements

**Huntington Bancshares Incorporated**  
**Consolidated Statements of Comprehensive Income (Unaudited)**

|   | Three Months Ended |               | Six Months Ended |               |
|---|--------------------|---------------|------------------|---------------|
|   | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>   |                    |               |                  |               |
| Net income attributable to Huntington   | \$ 536             | \$ 474        | \$ 1,063         | \$ 893        |
| Other comprehensive income (loss), net of tax:  |                    |               |                  |               |
| Unrealized gains (losses) on available-for-sale securities, net of hedges                 | 97                 | (70)          | 352              | (198)         |
| Net change related to cash flow hedges on loans   | 83                 | 37            | 260              | (36)          |
| Translation adjustments, net of hedges  | 6                  | —             | 7                | (2)           |
| Change in accumulated unrealized losses for pension and other post-retirement obligations | 1                  | 1             | 1                | 1             |
| Other comprehensive income (loss), net of tax   | 187                | (32)          | 620              | (235)         |
| Comprehensive income attributable to Huntington   | 723                | 442           | 1,683            | 658           |
| Comprehensive income attributed to non-controlling interest                               | 6                  | 6             | 10               | 11            |
| Comprehensive income  | \$ 729             | \$ 448        | \$ 1,693         | \$ 669        |

See Notes to Unaudited Consolidated Financial Statements

## Huntington Bancshares Incorporated

### Consolidated Statements of Changes in Shareholders' Equity *(Unaudited)*

| <i>(dollar amounts in millions, share amounts in thousands)</i> | Preferred Stock | Common Stock     |              | Capital Surplus  | Treasury Stock |                | AOCI              | Retained Earnings | Huntington Shareholders' Equity | Non-controlling Interest | Total Equity     |
|---|-----------------|------------------|--------------|------------------|----------------|----------------|-------------------|-------------------|---------------------------------|--------------------------|------------------|
|   | Amount          | Shares           | Amount       |                  | Shares         | Amount         |                   |                   |                                 |                          |                  |
| <b>Three months ended June 30, 2025</b>                         |                 |                  |              |                  |                |                |                   |                   |                                 |                          |                  |
| Balance, beginning of period                                    | \$ 1,989        | 1,463,976        | \$ 15        | \$ 15,479        | (7,164)        | \$ (90)        | \$ (2,433)        | \$ 5,474          | \$ 20,434                       | \$ 52                    | \$ 20,486        |
| Net income  |                 |                  |              |                  |                |                |                   | 536               | 536                             | 6                        | 542              |
| Other comprehensive income, net of tax                          |                 |                  |              |                  |                |                | 187               |                   | 187                             |                          | 187              |
| Cash dividends declared:  |                 |                  |              |                  |                |                |                   |                   |                                 |                          |                  |
| Common (\$0.155 per share)                                      |                 |                  |              |                  |                |                |                   | (230)             | (230)                           |                          | (230)            |
| Preferred   |                 |                  |              |                  |                |                |                   | (27)              | (27)                            |                          | (27)             |
| Recognition of the fair value of share-based compensation       |                 |                  |              | 32               |                |                |                   |                   | 32                              |                          | 32               |
| Other share-based compensation activity                         |                 | 1,797            | —            | (7)              |                |                |                   | (2)               | (9)                             |                          | (9)              |
| Other   |                 |                  |              | 2                | 191            | 3              |                   |                   | 5                               | (16)                     | (11)             |
| Balance, end of period  | <u>\$ 1,989</u> | <u>1,465,773</u> | <u>\$ 15</u> | <u>\$ 15,506</u> | <u>(6,973)</u> | <u>\$ (87)</u> | <u>\$ (2,246)</u> | <u>\$ 5,751</u>   | <u>\$ 20,928</u>                | <u>\$ 42</u>             | <u>\$ 20,970</u> |
| <b>Three months ended June 30, 2024</b>                         |                 |                  |              |                  |                |                |                   |                   |                                 |                          |                  |
| Balance, beginning of period                                    | \$ 2,394        | 1,456,668        | \$ 15        | \$ 15,407        | (7,414)        | \$ (91)        | \$ (2,879)        | \$ 4,476          | \$ 19,322                       | \$ 51                    | \$ 19,373        |
| Net income  |                 |                  |              |                  |                |                |                   | 474               | 474                             | 6                        | 480              |
| Other comprehensive loss, net of tax                            |                 |                  |              |                  |                |                | (32)              |                   | (32)                            |                          | (32)             |
| Cash dividends declared:  |                 |                  |              |                  |                |                |                   |                   |                                 |                          |                  |
| Common (\$0.155 per share)                                      |                 |                  |              |                  |                |                |                   | (230)             | (230)                           |                          | (230)            |
| Preferred   |                 |                  |              |                  |                |                |                   | (35)              | (35)                            |                          | (35)             |
| Recognition of the fair value of share-based compensation       |                 |                  |              | 33               |                |                |                   |                   | 33                              |                          | 33               |
| Other share-based compensation activity                         |                 | 3,088            | —            | (15)             |                |                |                   | (3)               | (18)                            |                          | (18)             |
| Other   |                 |                  |              | —                | 91             | 1              |                   |                   | 1                               | (9)                      | (8)              |
| Balance, end of period  | <u>\$ 2,394</u> | <u>1,459,756</u> | <u>\$ 15</u> | <u>\$ 15,425</u> | <u>(7,323)</u> | <u>\$ (90)</u> | <u>\$ (2,911)</u> | <u>\$ 4,682</u>   | <u>\$ 19,515</u>                | <u>\$ 48</u>             | <u>\$ 19,563</u> |

See Notes to Unaudited Consolidated Financial Statements

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|   | Preferred<br>Stock<br>Amount | Common Stock<br>Shares | Common Stock<br>Amount | Capital<br>Surplus | Treasury Stock<br>Shares | Treasury Stock<br>Amount | AOCI              | Retained<br>Earnings | Huntington<br>Shareholders'<br>Equity | Non-<br>controlling<br>Interest | Total Equity     |
|---|------------------------------|------------------------|------------------------|--------------------|--------------------------|--------------------------|-------------------|----------------------|---------------------------------------|---------------------------------|------------------|
| <i>(dollar amounts in millions, share amounts in thousands)</i> |                              |                        |                        |                    |                          |                          |                   |                      |                                       |                                 |                  |
| <b>Six months ended June 30, 2025</b>                           |                              |                        |                        |                    |                          |                          |                   |                      |                                       |                                 |                  |
| Balance, beginning of period                                    | \$ 1,989                     | 1,460,620              | \$ 15                  | \$ 15,484          | (6,984)                  | \$ (86)                  | \$ (2,866)        | \$ 5,204             | \$ 19,740                             | \$ 42                           | \$ 19,782        |
| Net income  |                              |                        |                        |                    |                          |                          |                   | 1,063                | 1,063                                 | 10                              | 1,073            |
| Other comprehensive income, net of tax                          |                              |                        |                        |                    |                          |                          | 620               |                      | 620                                   |                                 | 620              |
| Cash dividends declared:  |                              |                        |                        |                    |                          |                          |                   |                      |                                       |                                 |                  |
| Common (\$0.31 per share)                                       |                              |                        |                        |                    |                          |                          |                   | (460)                | (460)                                 |                                 | (460)            |
| Preferred   |                              |                        |                        |                    |                          |                          |                   | (54)                 | (54)                                  |                                 | (54)             |
| Recognition of the fair value of share-based compensation       |                              |                        |                        | 53                 |                          |                          |                   |                      | 53                                    |                                 | 53               |
| Other share-based compensation activity                         |                              | 5,153                  | —                      | (33)               |                          |                          |                   | (2)                  | (35)                                  |                                 | (35)             |
| Other   |                              |                        |                        | 2                  | 11                       | (1)                      |                   | —                    | 1                                     | (10)                            | (9)              |
| Balance, end of period  | <u>\$ 1,989</u>              | <u>1,465,773</u>       | <u>\$ 15</u>           | <u>\$ 15,506</u>   | <u>(6,973)</u>           | <u>\$ (87)</u>           | <u>\$ (2,246)</u> | <u>\$ 5,751</u>      | <u>\$ 20,928</u>                      | <u>\$ 42</u>                    | <u>\$ 20,970</u> |
| <b>Six months ended June 30, 2024</b>                           |                              |                        |                        |                    |                          |                          |                   |                      |                                       |                                 |                  |
| Balance, beginning of period                                    | \$ 2,394                     | 1,455,723              | \$ 15                  | \$ 15,389          | (7,403)                  | \$ (91)                  | \$ (2,676)        | \$ 4,322             | \$ 19,353                             | \$ 45                           | \$ 19,398        |
| Net income  |                              |                        |                        |                    |                          |                          |                   | 893                  | 893                                   | 11                              | 904              |
| Other comprehensive loss, net of tax                            |                              |                        |                        |                    |                          |                          | (235)             |                      | (235)                                 |                                 | (235)            |
| Cash dividends declared:  |                              |                        |                        |                    |                          |                          |                   |                      |                                       |                                 |                  |
| Common (\$0.31 per share)                                       |                              |                        |                        |                    |                          |                          |                   | (458)                | (458)                                 |                                 | (458)            |
| Preferred   |                              |                        |                        |                    |                          |                          |                   | (71)                 | (71)                                  |                                 | (71)             |
| Recognition of the fair value of share-based compensation       |                              |                        |                        | 53                 |                          |                          |                   |                      | 53                                    |                                 | 53               |
| Other share-based compensation activity                         |                              | 4,033                  | —                      | (17)               |                          |                          |                   | (4)                  | (21)                                  |                                 | (21)             |
| Other   |                              |                        |                        | —                  | 80                       | 1                        |                   | —                    | 1                                     | (8)                             | (7)              |
| Balance, end of period  | <u>\$ 2,394</u>              | <u>1,459,756</u>       | <u>\$ 15</u>           | <u>\$ 15,425</u>   | <u>(7,323)</u>           | <u>\$ (90)</u>           | <u>\$ (2,911)</u> | <u>\$ 4,682</u>      | <u>\$ 19,515</u>                      | <u>\$ 48</u>                    | <u>\$ 19,563</u> |

See Notes to Unaudited Consolidated Financial Statements

# Huntington Bancshares Incorporated

## Consolidated Statements of Cash Flows (Unaudited)

|   | Six Months Ended |               |
|---|------------------|---------------|
|   | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>   |                  |               |
| <b>Operating activities</b>   |                  |               |
| Net income  | \$ 1,073         | \$ 904        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                  |               |
| Provision for credit losses   | 218              | 207           |
| Depreciation, amortization, and accretion   | 397              | 360           |
| Share-based compensation expense  | 53               | 53            |
| Deferred income tax benefit   | (173)            | (27)          |
| Net gains (losses) on sales of securities   | 58               | —             |
| Net change in:  |                  |               |
| Trading account securities  | (428)            | (29)          |
| Loans held for sale   | (226)            | (190)         |
| Other assets  | (210)            | (592)         |
| Short-term borrowings   | 403              | 10            |
| Other liabilities   | (81)             | 81            |
| Other, net  | (17)             | 2             |
| Net cash provided by operating activities   | 1,067            | 779           |
| <b>Investing activities</b>   |                  |               |
| Change in interest-earning deposits with banks                                    | 185              | (24)          |
| Proceeds from:  |                  |               |
| Maturities and calls of available-for-sale securities                             | 2,694            | 4,677         |
| Maturities and calls of held-to-maturity securities                               | 925              | 699           |
| Maturities and calls of other securities  | 65               | 27            |
| Sales of available-for-sale securities  | 850              | —             |
| Purchases of available-for-sale securities  | (3,907)          | (7,058)       |
| Purchases of held-to-maturity securities  | (515)            | —             |
| Purchases of other securities   | (120)            | (146)         |
| Net proceeds from sales of loans and leases                                       | 161              | 164           |
| Principal payments received under direct finance leases                           | 740              | 896           |
| Net loan and lease activity, excluding sales and purchases                        | (5,861)          | (3,708)       |
| Purchases of premises and equipment   | (108)            | (74)          |
| Purchases of loans and leases   | (317)            | (48)          |
| Net accrued income and other receivables activity                                 | 532              | 100           |
| Other, net  | 31               | 41            |
| Net cash used in investing activities   | (4,645)          | (4,454)       |
| <b>Financing activities</b>   |                  |               |
| Increase in deposits  | 932              | 3,137         |
| Decrease in short-term borrowings   | (138)            | (709)         |
| Net proceeds from issuance of long-term debt                                      | 2,001            | 5,306         |
| Maturity/redemption of long-term debt   | (1,136)          | (1,081)       |
| Dividends paid on preferred stock   | (54)             | (71)          |
| Dividends paid on common stock  | (453)            | (451)         |
| Other, net  | (62)             | (39)          |
| Net cash provided by financing activities   | 1,090            | 6,092         |
| (Decrease) increase in cash and cash equivalents                                  | (2,488)          | 2,417         |
| Cash and cash equivalents at beginning of period (1)                              | 12,847           | 10,129        |
| Cash and cash equivalents at end of period (1)                                    | \$ 10,359        | \$ 12,546     |

|   | Six Months Ended |               |
|---|------------------|---------------|
|   | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>               |                  |               |
| <b>Supplemental disclosures:</b>                  |                  |               |
| Interest paid                                     | \$ 2,122         | \$ 2,209      |
| Income taxes paid                                 | 159              | 92            |
| <b>Non-cash activities</b>                        |                  |               |
| Loans transferred to held-for-sale from portfolio | 168              | 164           |
| Loans transferred to portfolio from held-for-sale | 11               | 17            |

(1) Includes cash and due from banks and interest-earning deposits at the FRB, included within interest-earning deposits with banks on our Unaudited Consolidated Balance Sheets.

*See Notes to Unaudited Consolidated Financial Statements*

**Huntington Bancshares Incorporated**  
**Notes to Unaudited Consolidated Financial Statements**

**1. BASIS OF PRESENTATION**

The accompanying interim Unaudited Consolidated Financial Statements of Huntington reflect all adjustments consisting of normal recurring accruals which are, in the opinion of management, necessary for a fair statement of the consolidated financial position, the results of operations, and cash flows for the periods presented. These interim Unaudited Consolidated Financial Statements have been prepared according to the rules and regulations of the SEC and, therefore, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted. The Notes to Consolidated Financial Statements appearing in Huntington’s 2024 Annual Report on Form 10-K, which include descriptions of significant accounting policies, as updated by the information contained in this report, should be read in conjunction with these interim financial statements.

In conjunction with applicable accounting standards, all material subsequent events have been either recognized in the interim Unaudited Consolidated Financial Statements or disclosed in the Notes to Unaudited Consolidated Financial Statements. There were no other material subsequent events to disclose for the current period.

**2. ACCOUNTING STANDARDS UPDATE**

**Accounting standards adopted**

| Standard  | Summary of guidance   | Effects on financial Statements  |
|---|---|--|
| ASU 2023-07 - Segment Reporting (Topic 280): Improvement to Reportable Segments | <ul style="list-style-type: none"><li>Requires disclosure of the position and title of the CODM and significant segment expenses that the CODM is regularly provided.</li><li>Requires the disclosure of other segment items representing the difference between segment revenue and expense and the profit and loss measure of the segment.</li><li>Allows for the CODM to use more than one measure of segment profit and loss, as long as one measure is consistent with GAAP.</li></ul> | <ul style="list-style-type: none"><li>Huntington adopted the standard effective for the year ended December 31, 2024 and the first interim period beginning in 2025.</li><li>The adoption did not result in a material impact on Huntington’s Consolidated Financial Statements.</li><li>The amendments have been applied retrospectively to all periods presented and segment expense categories are based on the categories identified at adoption.</li><li>Refer to Note 17 - “Segment Reporting” of this Quarterly Report on Form 10-Q and Note 24 - “Segment Reporting” of our 2024 Annual Report on Form 10-K for additional disclosure information.</li></ul> |

**Accounting standards not yet effective**

| Standard   | Summary of guidance  | Effects on financial Statements  |
|--|--|--|
| ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures | <ul style="list-style-type: none"><li>Requires a tabular rate reconciliation using both percentages and reporting currency amounts between the reported amount of income tax expense (or benefit) to the amount of statutory federal income tax at current rates for specified categories using specified disaggregation criteria.</li><li>Requires disclosure of the amount of net income taxes paid for federal, state, and foreign taxes, including amounts in each jurisdiction where net taxes paid are equal to or greater than a 5% quantitative threshold.</li><li>Requires disclosure of pre-tax income disaggregated between domestic and foreign tax jurisdictions, as well as income tax expense disaggregated by federal, state, and foreign jurisdictions.</li></ul> | <ul style="list-style-type: none"><li>Effective for fiscal years beginning after December 15, 2024, with first disclosure additions to be included in the 2025 Annual Report on Form 10-K.</li><li>The amendments should be applied on a prospective basis, but retrospective application is permitted.</li><li>The adoption is not expected to result in a material impact on Huntington’s Consolidated Financial Statements.</li></ul> |

**3. PENDING ACQUISITION**

On July 14, 2025 Huntington announced entry into a definitive merger agreement with Veritex Holdings, Inc. (“Veritex”), a bank holding company headquartered in Dallas, Texas, whereby Veritex will merge with and into Huntington, with Huntington as the surviving entity. Under the terms of the agreement, Huntington will issue 1.95 shares for each outstanding share of Veritex in a 100% stock transaction. As of June 30, 2025, Veritex had \$12.5 billion in assets, including \$9.5 billion in loans, and \$10.4 billion in deposits. The merger is expected to close in the fourth quarter of 2025, subject to satisfaction of closing conditions, including receipt of customary required regulatory approvals and the approval of the definitive merger agreement by the Veritex stockholders.

#### 4. INVESTMENT SECURITIES AND OTHER SECURITIES

Debt securities purchased in which Huntington has the intent and ability to hold to their maturity are classified as held-to-maturity securities. All other debt and equity securities are classified as either available-for-sale or other securities. The following tables provide amortized cost, fair value, and gross unrealized gains and losses by investment category.

|  |                          | Unrealized     |                 |            |  |
|--|--------------------------|----------------|-----------------|------------|--|
|  | Amortized<br>Cost (1)(2) | Gross<br>Gains | Gross<br>Losses | Fair Value |  |
| <i>(dollar amounts in millions).</i>                             |                          |                |                 |            |  |
| <b>At June 30, 2025</b>  |                          |                |                 |            |  |
| Available-for-sale securities:                                   |                          |                |                 |            |  |
| U.S. Treasury  | \$ 7,351                 | \$ 39          | \$ (6)          | \$ 7,384   |  |
| Federal agencies:  |                          |                |                 |            |  |
| Residential MBS  | 11,436                   | 1              | (1,596)         | 9,841      |  |
| Residential CMO  | 4,922                    | —              | (354)           | 4,568      |  |
| Commercial MBS   | 2,453                    | 1              | (680)           | 1,774      |  |
| Other agencies   | 121                      | —              | (4)             | 117        |  |
| Total U.S. Treasury, federal agency, and other agency securities | 26,283                   | 41             | (2,640)         | 23,684     |  |
| Municipal securities   | 4,205                    | 3              | (116)           | 4,092      |  |
| Corporate debt   | 191                      | —              | (19)            | 172        |  |
| Asset-backed securities  | 279                      | —              | (12)            | 267        |  |
| Private-label CMO  | 113                      | —              | (8)             | 105        |  |
| Other securities/sovereign debt                                  | 10                       | —              | —               | 10         |  |
| Total available-for-sale securities                              | \$ 31,081                | \$ 44          | \$ (2,795)      | \$ 28,330  |  |
| Held-to-maturity securities:                                     |                          |                |                 |            |  |
| U.S. Treasury  | \$ 2,330                 | \$ 14          | \$ (3)          | \$ 2,341   |  |
| Federal agencies:  |                          |                |                 |            |  |
| Residential MBS  | 8,127                    | —              | (1,111)         | 7,016      |  |
| Residential CMO  | 4,088                    | 10             | (577)           | 3,521      |  |
| Commercial MBS   | 1,358                    | —              | (206)           | 1,152      |  |
| Other agencies   | 61                       | —              | (3)             | 58         |  |
| Total U.S. Treasury, federal agency and other agency securities  | 15,964                   | 24             | (1,900)         | 14,088     |  |
| Municipal securities   | 1                        | —              | —               | 1          |  |
| Total held-to-maturity securities                                | \$ 15,965                | \$ 24          | \$ (1,900)      | \$ 14,089  |  |
| Other securities, at cost:                                       |                          |                |                 |            |  |
| Non-marketable equity securities:                                |                          |                |                 |            |  |
| FRB stock  | \$ 575                   | \$ —           | \$ —            | \$ 575     |  |
| FHLB stock   | 248                      | —              | —               | 248        |  |
| Other non-marketable equity securities                           | 24                       | —              | —               | 24         |  |
| Other securities, at fair value:                                 |                          |                |                 |            |  |
| Mutual funds   | 29                       | —              | —               | 29         |  |
| Equity securities  | 2                        | —              | —               | 2          |  |
| Total other securities   | \$ 878                   | \$ —           | \$ —            | \$ 878     |  |

- (1) Amortized cost amounts exclude accrued interest receivable, which is recorded within accrued income and other receivables on the Unaudited Consolidated Balance Sheets. At June 30, 2025, accrued interest receivable on AFS securities and HTM securities totaled \$82 million and \$46 million, respectively.
- (2) Excluded from the amortized cost are portfolio level basis adjustments for securities designated in fair value hedges under the portfolio layer method. The basis adjustments totaled \$197 million and represent a reduction to the amortized cost of the securities being hedged. The securities being hedged under the portfolio layer method are primarily Residential CMO and Residential MBS securities.

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|  |                          | Unrealized     |                 |            |  |
|--|--------------------------|----------------|-----------------|------------|--|
|  | Amortized<br>Cost (1)(2) | Gross<br>Gains | Gross<br>Losses | Fair Value |  |
| <i>(dollar amounts in millions)</i>                              |                          |                |                 |            |  |
| <b>At December 31, 2024</b>                                      |                          |                |                 |            |  |
| Available-for-sale securities:                                   |                          |                |                 |            |  |
| U.S. Treasury  | \$ 6,588                 | \$ 11          | \$ (43)         | \$ 6,556   |  |
| Federal agencies:  |                          |                |                 |            |  |
| Residential MBS  | 11,988                   | —              | (1,971)         | 10,017     |  |
| Residential CMO  | 3,778                    | 1              | (434)           | 3,345      |  |
| Commercial MBS   | 2,519                    | —              | (767)           | 1,752      |  |
| Other agencies   | 135                      | —              | (5)             | 130        |  |
| Total U.S. Treasury, federal agency, and other agency securities | 25,008                   | 12             | (3,220)         | 21,800     |  |
| Municipal securities   | 4,119                    | 1              | (132)           | 3,988      |  |
| Corporate debt   | 1,157                    | —              | (102)           | 1,055      |  |
| Asset-backed securities  | 330                      | —              | (19)            | 311        |  |
| Private-label CMO  | 119                      | —              | (10)            | 109        |  |
| Other securities/sovereign debt                                  | 10                       | —              | —               | 10         |  |
| Total available-for-sale securities                              | \$ 30,743                | \$ 13          | \$ (3,483)      | \$ 27,273  |  |
| Held-to-maturity securities:                                     |                          |                |                 |            |  |
| U.S. Treasury  | \$ 2,045                 | \$ —           | \$ (22)         | \$ 2,023   |  |
| Federal agencies:  |                          |                |                 |            |  |
| Residential MBS  | 8,533                    | —              | (1,336)         | 7,197      |  |
| Residential CMO  | 4,309                    | 3              | (691)           | 3,621      |  |
| Commercial MBS   | 1,407                    | —              | (231)           | 1,176      |  |
| Other agencies   | 73                       | —              | (5)             | 68         |  |
| Total U.S. Treasury, federal agency, and other agency securities | 16,367                   | 3              | (2,285)         | 14,085     |  |
| Municipal securities   | 1                        | —              | —               | 1          |  |
| Total held-to-maturity securities                                | \$ 16,368                | \$ 3           | \$ (2,285)      | \$ 14,086  |  |
| Other securities, at cost:                                       |                          |                |                 |            |  |
| Non-marketable equity securities:                                |                          |                |                 |            |  |
| FRB stock  | \$ 521                   | \$ —           | \$ —            | \$ 521     |  |
| FHLB stock   | 246                      | —              | —               | 246        |  |
| Other non-marketable equity securities                           | 25                       | —              | —               | 25         |  |
| Other securities, at fair value:                                 |                          |                |                 |            |  |
| Mutual funds   | 29                       | —              | —               | 29         |  |
| Equity securities  | 1                        | 1              | —               | 2          |  |
| Total other securities   | \$ 822                   | \$ 1           | \$ —            | \$ 823     |  |

- (1) Amortized cost amounts exclude accrued interest receivable, which is recorded within accrued income and other receivables on the Unaudited Consolidated Balance Sheets. At December 31, 2024, accrued interest receivable on AFS securities and HTM securities totaled \$89 million and \$46 million, respectively.
- (2) Excluded from the amortized cost are portfolio level basis adjustments for securities designated in fair value hedges under the portfolio layer method. The basis adjustments totaled \$458 million and represent a reduction to the amortized cost of the securities being hedged. The securities being hedged under the portfolio layer method are primarily Residential CMO and Residential MBS securities.

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The following table provides the amortized cost and fair value of securities by contractual maturity. Expected maturities may differ from contractual maturities as issuers may have the right to call or prepay obligations with or without incurring penalties.

|                                     | At June 30, 2025 |                  | At December 31, 2024 |                  |
|-------------------------------------|------------------|------------------|----------------------|------------------|
|                                     | Amortized Cost   | Fair Value       | Amortized Cost       | Fair Value       |
| <i>(dollar amounts in millions)</i> |                  |                  |                      |                  |
| Available-for-sale securities:      |                  |                  |                      |                  |
| Under 1 year                        | \$ 3,805         | \$ 3,799         | \$ 3,620             | \$ 3,624         |
| After 1 year through 5 years        | 5,896            | 5,888            | 5,993                | 5,844            |
| After 5 years through 10 years      | 1,813            | 1,684            | 1,857                | 1,732            |
| After 10 years                      | 19,567           | 16,959           | 19,273               | 16,073           |
| Total available-for-sale securities | <u>\$ 31,081</u> | <u>\$ 28,330</u> | <u>\$ 30,743</u>     | <u>\$ 27,273</u> |
| Held-to-maturity securities:        |                  |                  |                      |                  |
| Under 1 year                        | \$ 255           | \$ 255           | \$ 255               | \$ 256           |
| After 1 year through 5 years        | 2,115            | 2,124            | 1,818                | 1,796            |
| After 5 years through 10 years      | 59               | 56               | 65                   | 60               |
| After 10 years                      | 13,536           | 11,654           | 14,230               | 11,974           |
| Total held-to-maturity securities   | <u>\$ 15,965</u> | <u>\$ 14,089</u> | <u>\$ 16,368</u>     | <u>\$ 14,086</u> |

The following tables provide detail on investment securities with unrealized losses aggregated by investment category and the length of time the individual securities have been in a continuous loss position.

|  | Less than 12 Months |                         | Over 12 Months   |                         | Total            |                         |
|--|---------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|  | Fair Value          | Gross Unrealized Losses | Fair Value       | Gross Unrealized Losses | Fair Value       | Gross Unrealized Losses |
| <i>(dollar amounts in millions)</i>                              |                     |                         |                  |                         |                  |                         |
| <b>At June 30, 2025</b>  |                     |                         |                  |                         |                  |                         |
| Available-for-sale securities:                                   |                     |                         |                  |                         |                  |                         |
| U.S. Treasury  | \$ 2,583            | \$ (6)                  | \$ —             | \$ —                    | \$ 2,583         | \$ (6)                  |
| Federal agencies:  |                     |                         |                  |                         |                  |                         |
| Residential MBS  | 210                 | (2)                     | 9,515            | (1,594)                 | 9,725            | (1,596)                 |
| Residential CMO  | 960                 | (3)                     | 2,740            | (351)                   | 3,700            | (354)                   |
| Commercial MBS   | —                   | —                       | 1,774            | (680)                   | 1,774            | (680)                   |
| Other agencies   | 25                  | —                       | 66               | (4)                     | 91               | (4)                     |
| Total U.S. Treasury, federal agency, and other agency securities | <u>3,778</u>        | <u>(11)</u>             | <u>14,095</u>    | <u>(2,629)</u>          | <u>17,873</u>    | <u>(2,640)</u>          |
| Municipal securities   | 1,478               | (24)                    | 2,225            | (92)                    | 3,703            | (116)                   |
| Corporate debt   | —                   | —                       | 172              | (19)                    | 172              | (19)                    |
| Asset-backed securities  | —                   | —                       | 267              | (12)                    | 267              | (12)                    |
| Private-label CMO  | —                   | —                       | 83               | (8)                     | 83               | (8)                     |
| Total temporarily impaired available-for-sale securities         | <u>\$ 5,256</u>     | <u>\$ (35)</u>          | <u>\$ 16,842</u> | <u>\$ (2,760)</u>       | <u>\$ 22,098</u> | <u>\$ (2,795)</u>       |
| Held-to-maturity securities:                                     |                     |                         |                  |                         |                  |                         |
| U.S. Treasury  | \$ 749              | \$ (3)                  | \$ —             | \$ —                    | \$ 749           | \$ (3)                  |
| Federal agencies:  |                     |                         |                  |                         |                  |                         |
| Residential MBS  | 54                  | (1)                     | 6,922            | (1,110)                 | 6,976            | (1,111)                 |
| Residential CMO  | —                   | —                       | 3,083            | (577)                   | 3,083            | (577)                   |
| Commercial MBS   | —                   | —                       | 1,152            | (206)                   | 1,152            | (206)                   |
| Other agencies   | —                   | —                       | 58               | (3)                     | 58               | (3)                     |
| Total U.S. Treasury, federal agency, and other agency securities | <u>803</u>          | <u>(4)</u>              | <u>11,215</u>    | <u>(1,896)</u>          | <u>12,018</u>    | <u>(1,900)</u>          |
| Municipal securities   | —                   | —                       | 1                | —                       | 1                | —                       |
| Total temporarily impaired held-to-maturity securities           | <u>\$ 803</u>       | <u>\$ (4)</u>           | <u>\$ 11,216</u> | <u>\$ (1,896)</u>       | <u>\$ 12,019</u> | <u>\$ (1,900)</u>       |

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|  | Less than 12 Months |                         | Over 12 Months |                         | Total      |                         |
|--|---------------------|-------------------------|----------------|-------------------------|------------|-------------------------|
|  | Fair Value          | Gross Unrealized Losses | Fair Value     | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| <i>(dollar amounts in millions)</i>                              |                     |                         |                |                         |            |                         |
| <b>At December 31, 2024</b>                                      |                     |                         |                |                         |            |                         |
| Available-for-sale securities:                                   |                     |                         |                |                         |            |                         |
| U.S. Treasury  | \$ 3,153            | \$ (43)                 | \$ —           | \$ —                    | \$ 3,153   | \$ (43)                 |
| Federal agencies:  |                     |                         |                |                         |            |                         |
| Residential MBS  | 275                 | (5)                     | 9,676          | (1,966)                 | 9,951      | (1,971)                 |
| Residential CMO  | 243                 | (1)                     | 2,802          | (433)                   | 3,045      | (434)                   |
| Commercial MBS   | —                   | —                       | 1,752          | (767)                   | 1,752      | (767)                   |
| Other agencies   | 21                  | —                       | 69             | (5)                     | 90         | (5)                     |
| Total U.S. Treasury, federal agency, and other agency securities | 3,692               | (49)                    | 14,299         | (3,171)                 | 17,991     | (3,220)                 |
| Municipal securities   | 985                 | (25)                    | 2,336          | (107)                   | 3,321      | (132)                   |
| Corporate debt   | —                   | —                       | 1,053          | (102)                   | 1,053      | (102)                   |
| Asset-backed securities  | 49                  | —                       | 263            | (19)                    | 312        | (19)                    |
| Private-label CMO  | —                   | —                       | 87             | (10)                    | 87         | (10)                    |
| Total temporarily impaired available-for-sale securities         | \$ 4,726            | \$ (74)                 | \$ 18,038      | \$ (3,409)              | \$ 22,764  | \$ (3,483)              |
| Held-to-maturity securities:                                     |                     |                         |                |                         |            |                         |
| U.S. Treasury  | \$ 1,581            | \$ (22)                 | \$ —           | \$ —                    | \$ 1,581   | \$ (22)                 |
| Federal agencies:  |                     |                         |                |                         |            |                         |
| Residential MBS  | 99                  | (2)                     | 7,097          | (1,334)                 | 7,196      | (1,336)                 |
| Residential CMO  | 163                 | (1)                     | 3,152          | (690)                   | 3,315      | (691)                   |
| Commercial MBS   | —                   | —                       | 1,176          | (231)                   | 1,176      | (231)                   |
| Other agencies   | —                   | —                       | 69             | (5)                     | 69         | (5)                     |
| Total U.S. Treasury, federal agency, and other agency securities | 1,843               | (25)                    | 11,494         | (2,260)                 | 13,337     | (2,285)                 |
| Municipal securities   | —                   | —                       | 1              | —                       | 1          | —                       |
| Total temporarily impaired held-to-maturity securities           | \$ 1,843            | \$ (25)                 | \$ 11,495      | \$ (2,260)              | \$ 13,338  | \$ (2,285)              |

At June 30, 2025 and December 31, 2024, the carrying value of investment securities pledged to secure public and trust deposits, trading account liabilities, U.S. Treasury demand notes, security repurchase agreements, and to support borrowing capacity, totaled \$32.9 billion and \$37.7 billion, respectively. There were no securities of a single issuer, which were not governmental or government-sponsored, that exceeded 10% of shareholders' equity at either June 30, 2025 or December 31, 2024. At June 30, 2025, substantially all HTM debt securities are comprised of securities issued by government sponsored entities or are explicitly guaranteed by the U.S. government. In addition, there were no HTM debt securities considered past due at June 30, 2025.

Based on an evaluation of available information including security type, counterparty credit quality, past events, current conditions, and reasonable and supportable forecasts that are relevant to collectability of cash flows, as of June 30, 2025, Huntington has concluded that, except for one municipal bond classified as an AFS debt security for which \$2 million of write-downs were recognized during 2024, it expects to receive all contractual cash flows from each security held in its AFS and HTM debt securities portfolio. Huntington recognized a \$3 million recovery during the first quarter of 2025 related to one AFS municipal security that had previously been written down. There was no allowance related to securities as of June 30, 2025 or December 31, 2024.

## 5. LOANS AND LEASES

The following table provides a detailed listing of Huntington's loan and lease portfolio.

| <i>(dollar amounts in millions)</i>              | At June 30, 2025  | At December 31, 2024 |
|--|-------------------|----------------------|
| <b>Commercial loan and lease portfolio:</b>      |                   |                      |
| Commercial and industrial                        | \$ 60,723         | \$ 56,809            |
| Commercial real estate                           | 10,698            | 11,078               |
| Lease financing                                  | 5,516             | 5,454                |
| <b>Total commercial loan and lease portfolio</b> | <b>76,937</b>     | <b>73,341</b>        |
| <b>Consumer loan portfolio:</b>                  |                   |                      |
| Residential mortgage                             | 24,527            | 24,242               |
| Automobile                                       | 15,382            | 14,564               |
| Home equity                                      | 10,221            | 10,142               |
| RV and marine                                    | 5,907             | 5,982                |
| Other consumer                                   | 1,986             | 1,771                |
| <b>Total consumer loan portfolio</b>             | <b>58,023</b>     | <b>56,701</b>        |
| <b>Total loans and leases (1)(2)</b>             | <b>134,960</b>    | <b>130,042</b>       |
| Allowance for loan and lease losses              | (2,331)           | (2,244)              |
| <b>Net loans and leases</b>                      | <b>\$ 132,629</b> | <b>\$ 127,798</b>    |

(1) Loans and leases are reported at principal amount outstanding, including unamortized purchase premiums and discounts, unearned income, and net direct fees and costs associated with originating and acquiring loans and leases. The aggregate amount of these loan and lease adjustments was a net discount of \$503 million and \$468 million at June 30, 2025 and December 31, 2024, respectively.

(2) The total amount of accrued interest recorded for loans and leases at June 30, 2025 was \$316 million and \$245 million of commercial and consumer loan and lease portfolios, respectively, and at December 31, 2024 was \$316 million and \$235 million of commercial and consumer loan and lease portfolios, respectively. Accrued interest is presented in accrued income and other receivables within the Unaudited Consolidated Balance Sheets.

### Lease Financing

The following table presents net investments in lease financing receivables by category.

| <i>(dollar amounts in millions)</i>                    | At June 30, 2025 | At December 31, 2024 |
|--|------------------|----------------------|
| Lease payments receivable                              | \$ 5,215         | \$ 5,189             |
| Estimated residual value of leased assets              | 954              | 884                  |
| <b>Gross investment in lease financing receivables</b> | <b>6,169</b>     | <b>6,073</b>         |
| Deferred origination costs                             | 54               | 56                   |
| Deferred fees, unearned income, and other              | (707)            | (675)                |
| <b>Total lease financing receivables</b>               | <b>\$ 5,516</b>  | <b>\$ 5,454</b>      |

The carrying value of residual values guaranteed was \$476 million and \$517 million as of June 30, 2025 and December 31, 2024, respectively. The future lease rental payments due from customers on direct financing leases at June 30, 2025 totaled \$5.2 billion and were due as follows: \$656 million in 2025, \$961 million in 2026, \$947 million in 2027, \$975 million in 2028, \$840 million in 2029, and \$836 million thereafter. Interest income recognized for these types of leases was \$92 million and \$81 million for the three-month periods ended June 30, 2025 and 2024, respectively. For the six-month periods ended June 30, 2025 and 2024, interest income recognized for these types of leases was \$181 million and \$160 million, respectively.

## Nonaccrual and Past Due Loans and Leases

The following table presents NALs by loan class.

| (dollar amounts in millions)      | At June 30, 2025                        |                                   | At December 31, 2024                    |                                   |
|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
|                                   | Nonaccrual loans and leases with no ACL | Total nonaccrual loans and leases | Nonaccrual loans and leases with no ACL | Total nonaccrual loans and leases |
| Commercial and industrial         | \$ 34                                   | \$ 489                            | \$ 71                                   | \$ 457                            |
| Commercial real estate            | 87                                      | 138                               | 75                                      | 118                               |
| Lease financing                   | 1                                       | 10                                | —                                       | 10                                |
| Residential mortgage              | —                                       | 93                                | —                                       | 83                                |
| Automobile                        | —                                       | 5                                 | —                                       | 6                                 |
| Home equity                       | —                                       | 105                               | —                                       | 107                               |
| RV and marine                     | —                                       | 2                                 | —                                       | 2                                 |
| Total nonaccrual loans and leases | \$ 122                                  | \$ 842                            | \$ 146                                  | \$ 783                            |

The following table presents an aging analysis of loans and leases, by loan class.

| (dollar amounts in millions) | Past Due (1) |            |                 |          | Current    | Loans Accounted for Under FVO | Total Loans and Leases | 90 or more days past due and accruing |
|------------------------------|--------------|------------|-----------------|----------|------------|-------------------------------|------------------------|---------------------------------------|
|                              | 30-59 Days   | 60-89 Days | 90 or more days | Total    |            |                               |                        |                                       |
| <b>At June 30, 2025</b>      |              |            |                 |          |            |                               |                        |                                       |
| Commercial and industrial    | \$ 77        | \$ 53      | \$ 252          | \$ 382   | \$ 60,341  | \$ —                          | \$ 60,723              | \$ 4 (2)                              |
| Commercial real estate       | 1            | —          | 52              | 53       | 10,645     | —                             | 10,698                 | —                                     |
| Lease financing              | 46           | 14         | 18              | 78       | 5,438      | —                             | 5,516                  | 14                                    |
| Residential mortgage         | 248          | 79         | 245             | 572      | 23,783     | 172                           | 24,527                 | 189 (3)                               |
| Automobile                   | 101          | 25         | 12              | 138      | 15,244     | —                             | 15,382                 | 10                                    |
| Home equity                  | 59           | 32         | 89              | 180      | 10,041     | —                             | 10,221                 | 18                                    |
| RV and marine                | 20           | 5          | 3               | 28       | 5,879      | —                             | 5,907                  | 2                                     |
| Other consumer               | 14           | 6          | 4               | 24       | 1,962      | —                             | 1,986                  | 4                                     |
| Total loans and leases       | \$ 566       | \$ 214     | \$ 675          | \$ 1,455 | \$ 133,333 | \$ 172                        | \$ 134,960             | \$ 241                                |
| <b>At December 31, 2024</b>  |              |            |                 |          |            |                               |                        |                                       |
| Commercial and industrial    | \$ 96        | \$ 46      | \$ 232          | \$ 374   | \$ 56,435  | \$ —                          | \$ 56,809              | \$ 3 (2)                              |
| Commercial real estate       | 35           | —          | 39              | 74       | 11,004     | —                             | 11,078                 | —                                     |
| Lease financing              | 56           | 23         | 14              | 93       | 5,361      | —                             | 5,454                  | 11                                    |
| Residential mortgage         | 196          | 98         | 242             | 536      | 23,533     | 173                           | 24,242                 | 185 (3)                               |
| Automobile                   | 117          | 27         | 16              | 160      | 14,404     | —                             | 14,564                 | 12                                    |
| Home equity                  | 64           | 32         | 92              | 188      | 9,954      | —                             | 10,142                 | 20                                    |
| RV and marine                | 26           | 7          | 5               | 38       | 5,944      | —                             | 5,982                  | 4                                     |
| Other consumer               | 13           | 5          | 4               | 22       | 1,749      | —                             | 1,771                  | 4                                     |
| Total loans and leases       | \$ 603       | \$ 238     | \$ 644          | \$ 1,485 | \$ 128,384 | \$ 173                        | \$ 130,042             | \$ 239                                |

(1) NALs are included in this aging analysis based on the loan's past due status.

(2) Amounts include SBA loans and leases.

(3) Amounts include mortgage loans insured by U.S. government agencies.

## Credit Quality Indicators

Huntington assesses the risk in the loan portfolio by utilizing numerous risk characteristics. See Note 4 - "Loans and Leases" to the Consolidated Financial Statements appearing in Huntington's 2024 Annual Report on Form 10-K for a description of the credit quality indicators Huntington utilizes for monitoring credit quality and for determining an appropriate ACL level.

The following tables present the amortized cost basis of loans and leases by vintage and internally defined credit quality indicator.

At June 30, 2025

|                                     | Term Loans Amortized Cost Basis by Origination Year |           |          |          |          |          | Revolver Total at Amortized Cost Basis | Revolver Total Converted to Term Loans | Total     |  |
|-------------------------------------|---|-----------|----------|----------|----------|----------|--|--|-----------|--|
|                                     | 2025  | 2024      | 2023     | 2022     | 2021     | Prior    |  |  |           |  |
| <i>(dollar amounts in millions)</i> |   |           |          |          |          |          |  |  |           |  |
| Commercial and industrial           |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| Pass                                | \$ 10,457   | \$ 11,222 | \$ 6,004 | \$ 5,174 | \$ 2,046 | \$ 2,817 | \$ 19,574                              | \$ 9                                   | \$ 57,303 |  |
| OLEM                                | 70  | 248       | 81       | 59       | 11       | 26       | 147                                    | —                                      | 642       |  |
| Substandard                         | 358   | 413       | 362      | 321      | 200      | 167      | 957                                    | —                                      | 2,778     |  |
| Total Commercial and industrial     | \$ 10,885   | \$ 11,883 | \$ 6,447 | \$ 5,554 | \$ 2,257 | \$ 3,010 | \$ 20,678                              | \$ 9                                   | \$ 60,723 |  |
| Commercial real estate              |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| Pass                                | \$ 1,118  | \$ 1,327  | \$ 790   | \$ 2,087 | \$ 1,000 | \$ 2,459 | \$ 696                                 | \$ —                                   | \$ 9,477  |  |
| OLEM                                | 18  | —         | 105      | 249      | 119      | 74       | 40                                     | —                                      | 605       |  |
| Substandard                         | 81  | 75        | 107      | 137      | 71       | 128      | 17                                     | —                                      | 616       |  |
| Total Commercial real estate        | \$ 1,217  | \$ 1,402  | \$ 1,002 | \$ 2,473 | \$ 1,190 | \$ 2,661 | \$ 753                                 | \$ —                                   | \$ 10,698 |  |
| Lease financing                     |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| Pass                                | \$ 675  | \$ 1,831  | \$ 1,298 | \$ 709   | \$ 480   | \$ 454   | \$ —                                   | \$ —                                   | \$ 5,447  |  |
| OLEM                                | 3   | 3         | 4        | 2        | 2        | 3        | —                                      | —                                      | 17        |  |
| Substandard                         | 1   | 4         | 12       | 20       | 4        | 11       | —                                      | —                                      | 52        |  |
| Total Lease financing               | \$ 679  | \$ 1,838  | \$ 1,314 | \$ 731   | \$ 486   | \$ 468   | \$ —                                   | \$ —                                   | \$ 5,516  |  |
| Residential mortgage                |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| 750+                                | \$ 870  | \$ 1,851  | \$ 2,153 | \$ 3,788 | \$ 5,412 | \$ 5,250 | \$ —                                   | \$ —                                   | \$ 19,324 |  |
| 650-749                             | 409   | 622       | 461      | 655      | 698      | 1,112    | —                                      | —                                      | 3,957     |  |
| <650                                | 31  | 83        | 77       | 136      | 124      | 623      | —                                      | —                                      | 1,074     |  |
| Total Residential mortgage          | \$ 1,310  | \$ 2,556  | \$ 2,691 | \$ 4,579 | \$ 6,234 | \$ 6,985 | \$ —                                   | \$ —                                   | \$ 24,355 |  |
| Automobile                          |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| 750+                                | \$ 2,239  | \$ 3,264  | \$ 1,335 | \$ 1,038 | \$ 651   | \$ 241   | \$ —                                   | \$ —                                   | \$ 8,768  |  |
| 650-749                             | 1,464   | 2,090     | 728      | 509      | 309      | 111      | —                                      | —                                      | 5,211     |  |
| <650                                | 219   | 459       | 250      | 232      | 169      | 74       | —                                      | —                                      | 1,403     |  |
| Total Automobile                    | \$ 3,922  | \$ 5,813  | \$ 2,313 | \$ 1,779 | \$ 1,129 | \$ 426   | \$ —                                   | \$ —                                   | \$ 15,382 |  |
| Home equity                         |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| 750+                                | \$ 92   | \$ 189    | \$ 284   | \$ 350   | \$ 411   | \$ 598   | \$ 4,717                               | \$ 231                                 | \$ 6,872  |  |
| 650-749                             | 34  | 60        | 82       | 68       | 47       | 110      | 2,047                                  | 211                                    | 2,659     |  |
| <650                                | 1   | 5         | 12       | 11       | 5        | 41       | 474                                    | 141                                    | 690       |  |
| Total Home equity                   | \$ 127  | \$ 254    | \$ 378   | \$ 429   | \$ 463   | \$ 749   | \$ 7,238                               | \$ 583                                 | \$ 10,221 |  |
| RV and marine                       |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| 750+                                | \$ 464  | \$ 814    | \$ 797   | \$ 743   | \$ 649   | \$ 1,036 | \$ —                                   | \$ —                                   | \$ 4,503  |  |
| 650-749                             | 86  | 229       | 238      | 180      | 179      | 300      | —                                      | —                                      | 1,212     |  |
| <650                                | 1   | 17        | 31       | 28       | 37       | 78       | —                                      | —                                      | 192       |  |
| Total RV and marine                 | \$ 551  | \$ 1,060  | \$ 1,066 | \$ 951   | \$ 865   | \$ 1,414 | \$ —                                   | \$ —                                   | \$ 5,907  |  |
| Other consumer                      |   |           |          |          |          |          |  |  |           |  |
| Credit Quality Indicator:           |   |           |          |          |          |          |  |  |           |  |
| 750+                                | \$ 240  | \$ 230    | \$ 74    | \$ 36    | \$ 17    | \$ 53    | \$ 515                                 | \$ 1                                   | \$ 1,166  |  |
| 650-749                             | 99  | 114       | 39       | 15       | 5        | 10       | 434                                    | 4                                      | 720       |  |
| <650                                | 5   | 15        | 10       | 4        | 2        | 1        | 57                                     | 6                                      | 100       |  |
| Total Other consumer                | \$ 344  | \$ 359    | \$ 123   | \$ 55    | \$ 24    | \$ 64    | \$ 1,006                               | \$ 11                                  | \$ 1,986  |  |

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|  | At December 31, 2024                                |                 |                 |                 |                 |                 |  |  |           |               |
|--|---|-----------------|-----------------|-----------------|-----------------|-----------------|--|--|-----------|---------------|
|  | Term Loans Amortized Cost Basis by Origination Year |                 |                 |                 |                 |                 | Revolver Total at Amortized Cost Basis | Revolver Total Converted to Term Loans | Total     |               |
| (dollar amounts in millions)           | 2024  | 2023            | 2022            | 2021            | 2020            | Prior           |  |  |           |               |
| <b>Commercial and industrial</b>       |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| Pass                                   | \$ 16,097   | \$ 7,939        | \$ 6,587        | \$ 2,747        | \$ 1,708        | \$ 1,846        | \$ 16,790                              | \$ 4                                   | \$        | 53,718        |
| OLEM                                   | 124   | 80              | 82              | 24              | 7               | 23              | 273                                    | —                                      |           | 613           |
| Substandard                            | 445   | 385             | 440             | 209             | 107             | 164             | 690                                    | —                                      |           | 2,440         |
| Doubtful                               | —   | —               | 2               | —               | —               | —               | 36                                     | —                                      |           | 38            |
| <b>Total Commercial and industrial</b> | <b>\$ 16,666</b>                                    | <b>\$ 8,404</b> | <b>\$ 7,111</b> | <b>\$ 2,980</b> | <b>\$ 1,822</b> | <b>\$ 2,033</b> | <b>\$ 17,789</b>                       | <b>\$ 4</b>                            | <b>\$</b> | <b>56,809</b> |
| <b>Commercial real estate</b>          |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| Pass                                   | \$ 1,415  | \$ 1,010        | \$ 2,754        | \$ 1,380        | \$ 947          | \$ 1,877        | \$ 635                                 | \$ —                                   | \$        | 10,018        |
| OLEM                                   | —   | 78              | 114             | 66              | 2               | 64              | 4                                      | —                                      |           | 328           |
| Substandard                            | 218   | 37              | 280             | 52              | 10              | 124             | 11                                     | —                                      |           | 732           |
| <b>Total Commercial real estate</b>    | <b>\$ 1,633</b>                                     | <b>\$ 1,125</b> | <b>\$ 3,148</b> | <b>\$ 1,498</b> | <b>\$ 959</b>   | <b>\$ 2,065</b> | <b>\$ 650</b>                          | <b>\$ —</b>                            | <b>\$</b> | <b>11,078</b> |
| <b>Lease financing</b>                 |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| Pass                                   | \$ 2,100  | \$ 1,610        | \$ 709          | \$ 449          | \$ 349          | \$ 184          | \$ —                                   | \$ —                                   | \$        | 5,401         |
| OLEM                                   | 7   | 2               | 2               | 1               | 1               | —               | —                                      | —                                      |           | 13            |
| Substandard                            | 1   | 6               | 23              | 2               | 7               | 1               | —                                      | —                                      |           | 40            |
| <b>Total Lease financing</b>           | <b>\$ 2,108</b>                                     | <b>\$ 1,618</b> | <b>\$ 734</b>   | <b>\$ 452</b>   | <b>\$ 357</b>   | <b>\$ 185</b>   | <b>\$ —</b>                            | <b>\$ —</b>                            | <b>\$</b> | <b>5,454</b>  |
| <b>Residential mortgage</b>            |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| 750+                                   | \$ 1,725  | \$ 2,249        | \$ 3,913        | \$ 5,617        | \$ 3,011        | \$ 2,525        | \$ —                                   | \$ —                                   | \$        | 19,040        |
| 650-749                                | 768   | 542             | 748             | 781             | 423             | 791             | —                                      | —                                      |           | 4,053         |
| <650                                   | 55  | 64              | 111             | 110             | 68              | 568             | —                                      | —                                      |           | 976           |
| <b>Total Residential mortgage</b>      | <b>\$ 2,548</b>                                     | <b>\$ 2,855</b> | <b>\$ 4,772</b> | <b>\$ 6,508</b> | <b>\$ 3,502</b> | <b>\$ 3,884</b> | <b>\$ —</b>                            | <b>\$ —</b>                            | <b>\$</b> | <b>24,069</b> |
| <b>Automobile</b>                      |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| 750+                                   | \$ 4,091  | \$ 1,663        | \$ 1,343        | \$ 920          | \$ 347          | \$ 113          | \$ —                                   | \$ —                                   | \$        | 8,477         |
| 650-749                                | 2,560   | 981             | 716             | 459             | 159             | 56              | —                                      | —                                      |           | 4,931         |
| <650                                   | 336   | 250             | 252             | 205             | 76              | 37              | —                                      | —                                      |           | 1,156         |
| <b>Total Automobile</b>                | <b>\$ 6,987</b>                                     | <b>\$ 2,894</b> | <b>\$ 2,311</b> | <b>\$ 1,584</b> | <b>\$ 582</b>   | <b>\$ 206</b>   | <b>\$ —</b>                            | <b>\$ —</b>                            | <b>\$</b> | <b>14,564</b> |
| <b>Home equity</b>                     |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| 750+                                   | \$ 214  | \$ 323          | \$ 378          | \$ 445          | \$ 466          | \$ 195          | \$ 4,581                               | \$ 226                                 | \$        | 6,828         |
| 650-749                                | 70  | 92              | 74              | 50              | 44              | 78              | 2,051                                  | 214                                    |           | 2,673         |
| <650                                   | 2   | 8               | 11              | 6               | 4               | 40              | 431                                    | 139                                    |           | 641           |
| <b>Total Home equity</b>               | <b>\$ 286</b>                                       | <b>\$ 423</b>   | <b>\$ 463</b>   | <b>\$ 501</b>   | <b>\$ 514</b>   | <b>\$ 313</b>   | <b>\$ 7,063</b>                        | <b>\$ 579</b>                          | <b>\$</b> | <b>10,142</b> |
| <b>RV and marine</b>                   |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| 750+                                   | \$ 928  | \$ 909          | \$ 816          | \$ 718          | \$ 476          | \$ 704          | \$ —                                   | \$ —                                   | \$        | 4,551         |
| 650-749                                | 247   | 268             | 201             | 198             | 123             | 226             | —                                      | —                                      |           | 1,263         |
| <650                                   | 7   | 23              | 24              | 35              | 23              | 56              | —                                      | —                                      |           | 168           |
| <b>Total RV and marine</b>             | <b>\$ 1,182</b>                                     | <b>\$ 1,200</b> | <b>\$ 1,041</b> | <b>\$ 951</b>   | <b>\$ 622</b>   | <b>\$ 986</b>   | <b>\$ —</b>                            | <b>\$ —</b>                            | <b>\$</b> | <b>5,982</b>  |
| <b>Other consumer</b>                  |   |                 |                 |                 |                 |                 |  |  |           |               |
| Credit Quality Indicator:              |   |                 |                 |                 |                 |                 |  |  |           |               |
| 750+                                   | \$ 321  | \$ 97           | \$ 48           | \$ 22           | \$ 10           | \$ 49           | \$ 467                                 | \$ —                                   | \$        | 1,014         |
| 650-749                                | 148   | 55              | 21              | 8               | 2               | 9               | 423                                    | 7                                      |           | 673           |
| <650                                   | 9   | 10              | 5               | 2               | 1               | 1               | 48                                     | 8                                      |           | 84            |
| <b>Total Other consumer</b>            | <b>\$ 478</b>                                       | <b>\$ 162</b>   | <b>\$ 74</b>    | <b>\$ 32</b>    | <b>\$ 13</b>    | <b>\$ 59</b>    | <b>\$ 938</b>                          | <b>\$ 15</b>                           | <b>\$</b> | <b>1,771</b>  |

The following tables present the gross charge-offs of loans and leases by vintage.

|                                  | Term Loans Gross Charge-offs by Origination Year |       |       |       |       |       | Revolver Gross Charge-offs | Revolver Converted to Term Loans Gross Charge-offs | Total  |
|----------------------------------|--|-------|-------|-------|-------|-------|----------------------------|--|--------|
| (dollar amounts in millions)     | 2025   | 2024  | 2023  | 2022  | 2021  | Prior |                            |  |        |
| Three months ended June 30, 2025 |  |       |       |       |       |       |                            |  |        |
| Commercial and industrial        | \$ 2   | \$ 5  | \$ 16 | \$ 10 | \$ 2  | \$ 4  | \$ 9                       | \$ 1   | \$ 49  |
| Commercial real estate           | 2  | —     | —     | —     | —     | —     | 1                          | —  | 3      |
| Lease financing                  | —  | —     | —     | 1     | 1     | 2     | —                          | —  | 4      |
| Residential mortgage             | —  | —     | —     | —     | —     | 1     | —                          | —  | 1      |
| Automobile                       | —  | 5     | 4     | 3     | 3     | 1     | —                          | —  | 16     |
| Home equity                      | —  | —     | —     | —     | —     | —     | —                          | 1  | 1      |
| RV and marine                    | —  | 1     | 2     | 2     | 1     | 3     | —                          | —  | 9      |
| Other consumer                   | 3  | 5     | 4     | 2     | 1     | 3     | —                          | 10   | 28     |
| Total                            | \$ 7   | \$ 16 | \$ 26 | \$ 18 | \$ 8  | \$ 14 | \$ 10                      | \$ 12  | \$ 111 |
| Six months ended June 30, 2025   |  |       |       |       |       |       |                            |  |        |
| Commercial and industrial        | \$ 2   | \$ 11 | \$ 24 | \$ 43 | \$ 5  | \$ 13 | \$ 18                      | \$ 2   | \$ 118 |
| Commercial real estate           | 2  | —     | —     | —     | 1     | —     | 1                          | —  | 4      |
| Lease financing                  | —  | 1     | 1     | 3     | 1     | 2     | —                          | —  | 8      |
| Residential mortgage             | —  | —     | —     | —     | —     | 2     | —                          | —  | 2      |
| Automobile                       | —  | 10    | 9     | 9     | 6     | 2     | —                          | —  | 36     |
| Home equity                      | —  | —     | —     | —     | —     | —     | 1                          | 2  | 3      |
| RV and marine                    | —  | 1     | 4     | 3     | 3     | 7     | —                          | —  | 18     |
| Other consumer                   | 4  | 11    | 9     | 4     | 2     | 6     | —                          | 19   | 55     |
| Total                            | \$ 8   | \$ 34 | \$ 47 | \$ 62 | \$ 18 | \$ 32 | \$ 20                      | \$ 23  | \$ 244 |
|                                  | Term Loans Gross Charge-offs by Origination Year |       |       |       |       |       | Revolver Gross Charge-offs | Revolver Converted to Term Loans Gross Charge-offs | Total  |
| (dollar amounts in millions)     | 2024   | 2023  | 2022  | 2021  | 2020  | Prior |                            |  |        |
| Three months ended June 30, 2024 |  |       |       |       |       |       |                            |  |        |
| Commercial and industrial        | \$ —   | \$ 5  | \$ 19 | \$ 7  | \$ —  | \$ 2  | \$ 10                      | \$ —   | \$ 43  |
| Commercial real estate           | 9  | 1     | 21    | 1     | —     | 18    | —                          | —  | 50     |
| Lease financing                  | —  | 1     | 1     | —     | —     | —     | —                          | —  | 2      |
| Residential mortgage             | —  | —     | —     | —     | —     | 1     | —                          | —  | 1      |
| Automobile                       | —  | 4     | 4     | 3     | 1     | 2     | —                          | —  | 14     |
| Home equity                      | —  | —     | —     | —     | —     | —     | 1                          | 1  | 2      |
| RV and marine                    | —  | —     | 1     | 1     | 1     | 3     | —                          | —  | 6      |
| Other consumer                   | 2  | 6     | 3     | 2     | 1     | 4     | —                          | 9  | 27     |
| Total                            | \$ 11  | \$ 17 | \$ 49 | \$ 14 | \$ 3  | \$ 30 | \$ 11                      | \$ 10  | \$ 145 |
| Six months ended June 30, 2024   |  |       |       |       |       |       |                            |  |        |
| Commercial and industrial        | \$ —   | \$ 10 | \$ 30 | \$ 22 | \$ 11 | \$ 4  | \$ 20                      | \$ 1   | \$ 98  |
| Commercial real estate           | 9  | 2     | 30    | 2     | —     | 24    | —                          | —  | 67     |
| Lease financing                  | —  | 1     | 1     | 1     | —     | 1     | —                          | —  | 4      |
| Residential mortgage             | —  | —     | —     | —     | —     | 2     | —                          | —  | 2      |
| Automobile                       | —  | 8     | 9     | 7     | 3     | 2     | —                          | —  | 29     |
| Home equity                      | —  | —     | —     | —     | —     | —     | 1                          | 3  | 4      |
| RV and marine                    | —  | 1     | 2     | 3     | 2     | 6     | —                          | —  | 14     |
| Other consumer                   | 3  | 13    | 8     | 4     | 2     | 7     | —                          | 18   | 55     |
| Total                            | \$ 12  | \$ 35 | \$ 80 | \$ 39 | \$ 18 | \$ 46 | \$ 21                      | \$ 22  | \$ 273 |

## Modifications to Debtors Experiencing Financial Difficulty

See Note 4 - “Loans and Leases” to the Consolidated Financial Statements appearing in Huntington’s 2024 Annual Report on Form 10-K for a description of reported modification types and the impact on credit quality of borrowers experiencing financial difficulty.

The following table summarizes the amortized cost basis of loans modified during the reporting period to borrowers experiencing financial difficulty, disaggregated by class of financing receivable and type of modification.

|  | Amortized Cost             |                |                  |  |               |                              |  |
|--|----------------------------|----------------|------------------|--|---------------|------------------------------|--|
|  | Interest rate<br>reduction | Term extension | Payment deferral | Combo - interest rate<br>reduction and term<br>extension | Total         | % of total loan class<br>(1) |  |
| <i>(dollar amounts in millions)</i>  |                            |                |                  |  |               |                              |  |
| <b>Three months ended June 30, 2025</b>  |                            |                |                  |  |               |                              |  |
| Commercial and industrial  | \$ 44                      | \$ 158         | \$ —             | \$ 1   | \$ 203        | 0.33 %                       |  |
| Commercial real estate   | —                          | 69             | —                | —  | 69            | 0.64                         |  |
| Residential mortgage   | —                          | 12             | 3                | 2  | 17            | 0.07                         |  |
| Automobile   | —                          | 1              | —                | —  | 1             | 0.01                         |  |
| Home equity  | —                          | 2              | —                | 2  | 4             | 0.04                         |  |
| Total loans to borrowers experiencing financial difficulty to which<br>modifications were made | <u>\$ 44</u>               | <u>\$ 242</u>  | <u>\$ 3</u>      | <u>\$ 5</u>  | <u>\$ 294</u> | 0.22 %                       |  |
| <b>Three months ended June 30, 2024</b>  |                            |                |                  |  |               |                              |  |
| Commercial and industrial  | \$ 34                      | \$ 116         | \$ —             | \$ 41  | \$ 191        | 0.37 %                       |  |
| Commercial real estate   | —                          | 184            | —                | 14   | 198           | 1.66                         |  |
| Residential mortgage   | —                          | 15             | 1                | 1  | 17            | 0.07                         |  |
| Automobile   | —                          | 4              | —                | —  | 4             | 0.03                         |  |
| Home equity  | —                          | 2              | —                | 2  | 4             | 0.04                         |  |
| Other consumer   | 1                          | —              | —                | —  | 1             | 0.06                         |  |
| Total loans to borrowers experiencing financial difficulty to which<br>modifications were made | <u>\$ 35</u>               | <u>\$ 321</u>  | <u>\$ 1</u>      | <u>\$ 58</u>   | <u>\$ 415</u> | 0.33 %                       |  |
| <b>Six months ended June 30, 2025</b>  |                            |                |                  |  |               |                              |  |
| Commercial and industrial  | \$ 91                      | \$ 289         | \$ —             | \$ 5   | \$ 385        | 0.63 %                       |  |
| Commercial real estate   | —                          | 140            | —                | —  | 140           | 1.31                         |  |
| Residential mortgage   | —                          | 24             | 11               | 3  | 38            | 0.15                         |  |
| Automobile   | —                          | 3              | —                | —  | 3             | 0.02                         |  |
| Home equity  | —                          | 4              | —                | 4  | 8             | 0.08                         |  |
| Other consumer   | 1                          | —              | —                | —  | 1             | 0.05                         |  |
| Total loans to borrowers experiencing financial difficulty in which<br>modifications were made | <u>\$ 92</u>               | <u>\$ 460</u>  | <u>\$ 11</u>     | <u>\$ 12</u>   | <u>\$ 575</u> | 0.43 %                       |  |
| <b>Six months ended June 30, 2024</b>  |                            |                |                  |  |               |                              |  |
| Commercial and industrial  | \$ 84                      | \$ 144         | \$ —             | \$ 42  | \$ 270        | 0.52 %                       |  |
| Commercial real estate   | —                          | 198            | —                | 14   | 212           | 1.78                         |  |
| Residential mortgage   | —                          | 23             | 4                | 1  | 28            | 0.12                         |  |
| Automobile   | —                          | 7              | —                | 1  | 8             | 0.06                         |  |
| Home equity  | —                          | 3              | —                | 6  | 9             | 0.09                         |  |
| Other consumer   | 1                          | —              | —                | —  | 1             | 0.06                         |  |
| Total loans to borrowers experiencing financial difficulty in which<br>modifications were made | <u>\$ 85</u>               | <u>\$ 375</u>  | <u>\$ 4</u>      | <u>\$ 64</u>   | <u>\$ 528</u> | 0.42 %                       |  |

(1) Represents the amortized cost of loans modified during the reporting period as a percentage of the period-end loan balance by class.

The following table describes the financial effect of the modification made to borrowers experiencing financial difficulty.

|   | Interest Rate Reduction (1)                |        | Term Extension (1)                       |
|---|--|--------|--|
|   | Weighted-average contractual interest rate |        | Weighted-average years added to the life |
|   | From                                       | To     |  |
| <b>Three months ended June 30, 2025</b> |  |        |  |
| Commercial and industrial               | 8.80 %                                     | 6.38 % | 0.6                                      |
| Commercial real estate                  |  |        | 0.8                                      |
| Residential mortgage                    |  |        | 7.1                                      |
| <b>Three months ended June 30, 2024</b> |  |        |  |
| Commercial and industrial               | 8.46                                       | 8.21   | 0.7                                      |
| Commercial real estate                  | 7.98                                       | 7.85   | 0.4                                      |
| Residential mortgage                    |  |        | 7.4                                      |
| <b>Six months ended June 30, 2025</b>   |  |        |  |
| Commercial and industrial               | 8.32 %                                     | 7.00 % | 0.9                                      |
| Commercial real estate                  |  |        | 1.0                                      |
| Residential mortgage                    |  |        | 6.5                                      |
| <b>Six months ended June 30, 2024</b>   |  |        |  |
| Commercial and industrial               | 8.40                                       | 7.57   | 0.8                                      |
| Commercial real estate                  | 7.98                                       | 7.85   | 0.4                                      |
| Residential mortgage                    |  |        | 7.6                                      |

(1) Certain disclosures related to financial effects of modifications do not include those deemed to be immaterial.

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The performance of loans made to borrowers experiencing financial difficulty to which modifications were made is closely monitored to understand the effectiveness of modification efforts. Loans are considered to be in payment default at 90 or more days past due. The following table depicts the performance of loans that have been modified during the identified period.

| (dollar amounts in millions)   | Past Due      |               |                    |              | Current       | Total         |
|--|---------------|---------------|--------------------|--------------|---------------|---------------|
|  | 30-59<br>Days | 60-89<br>Days | 90 or<br>more days | Total        |               |               |
| <b>At June 30, 2025</b>  |               |               |                    |              |               |               |
| Commercial and industrial  | \$ 2          | \$ 1          | \$ 5               | \$ 8         | \$ 534        | \$ 542        |
| Commercial real estate   | —             | —             | 23                 | 23           | 211           | 234           |
| Residential mortgage   | 11            | 6             | 17                 | 34           | 35            | 69            |
| Automobile   | 1             | —             | —                  | 1            | 7             | 8             |
| Home equity  | 1             | 1             | 1                  | 3            | 12            | 15            |
| RV and marine  | —             | —             | —                  | —            | 1             | 1             |
| Other consumer   | —             | —             | —                  | —            | 2             | 2             |
| Total loans to borrowers experiencing financial difficulty to which modifications were made in the twelve months ended June 30, 2025 | <u>\$ 15</u>  | <u>\$ 8</u>   | <u>\$ 46</u>       | <u>\$ 69</u> | <u>\$ 802</u> | <u>\$ 871</u> |
| <b>At June 30, 2024</b>  |               |               |                    |              |               |               |
| Commercial and industrial  | \$ 16         | \$ 1          | \$ 7               | \$ 24        | \$ 396        | \$ 420        |
| Commercial real estate   | —             | —             | 4                  | 4            | 244           | 248           |
| Residential mortgage   | 9             | 6             | 8                  | 23           | 29            | 52            |
| Automobile   | 2             | 1             | —                  | 3            | 12            | 15            |
| Home equity  | 1             | 1             | 2                  | 4            | 11            | 15            |
| RV and marine  | —             | —             | —                  | —            | 1             | 1             |
| Other consumer   | —             | —             | —                  | —            | 2             | 2             |
| Total loans to borrowers experiencing financial difficulty to which modifications were made in the twelve months ended June 30, 2024 | <u>\$ 28</u>  | <u>\$ 9</u>   | <u>\$ 21</u>       | <u>\$ 58</u> | <u>\$ 695</u> | <u>\$ 753</u> |

#### Pledged Loans

The Bank has access to secured borrowings from the Federal Reserve's discount window and advances from the FHLB. As of June 30, 2025 and December 31, 2024, loans and leases totaling \$108.3 billion and \$105.4 billion, respectively, were pledged to the FRB and FHLB for access to these contingent funding sources.

## 6. ALLOWANCE FOR CREDIT LOSSES

The following table presents ACL activity by portfolio segment.

(dollar amounts in millions)

|   | Commercial | Consumer | Total    |
|---|------------|----------|----------|
| <b>Three months ended June 30, 2025</b>               |            |          |          |
| ALLL balance, beginning of period                     | \$ 1,520   | \$ 743   | \$ 2,263 |
| Loan and lease charge-offs                            | (56)       | (55)     | (111)    |
| Recoveries of loans and leases previously charged-off | 25         | 20       | 45       |
| Provision for loan and lease losses                   | 59         | 75       | 134      |
| ALLL balance, end of period                           | \$ 1,548   | \$ 783   | \$ 2,331 |
| AULC balance, beginning of period                     | \$ 158     | \$ 57    | \$ 215   |
| Provision (benefit) for unfunded lending commitments  | (34)       | 3        | (31)     |
| AULC balance, end of period                           | \$ 124     | \$ 60    | \$ 184   |
| ACL balance, end of period                            | \$ 1,672   | \$ 843   | \$ 2,515 |
| <b>Three months ended June 30, 2024</b>               |            |          |          |
| ALLL balance, beginning of period                     | \$ 1,589   | \$ 691   | \$ 2,280 |
| Loan and lease charge-offs                            | (95)       | (50)     | (145)    |
| Recoveries of loans and leases previously charged-off | 38         | 17       | 55       |
| Provision for loan and lease losses                   | 55         | 59       | 114      |
| ALLL balance, end of period                           | \$ 1,587   | \$ 717   | \$ 2,304 |
| AULC balance, beginning of period                     | \$ 69      | \$ 66    | \$ 135   |
| Provision (benefit) for unfunded lending commitments  | (5)        | (11)     | (16)     |
| AULC balance, end of period                           | \$ 64      | \$ 55    | \$ 119   |
| ACL balance, end of period                            | \$ 1,651   | \$ 772   | \$ 2,423 |
| <b>Six months ended June 30, 2025</b>                 |            |          |          |
| ALLL balance, beginning of period                     | \$ 1,484   | \$ 760   | \$ 2,244 |
| Loan and lease charge-offs                            | (130)      | (114)    | (244)    |
| Recoveries of loans and leases previously charged-off | 55         | 37       | 92       |
| Provision for loan and lease losses                   | 139        | 100      | 239      |
| ALLL balance, end of period                           | \$ 1,548   | \$ 783   | \$ 2,331 |
| AULC balance, beginning of period                     | \$ 144     | \$ 58    | \$ 202   |
| Provision (benefit) for unfunded lending commitments  | (20)       | 2        | (18)     |
| AULC balance, end of period                           | \$ 124     | \$ 60    | \$ 184   |
| ACL balance, end of period                            | \$ 1,672   | \$ 843   | \$ 2,515 |
| <b>Six months ended June 30, 2024</b>                 |            |          |          |
| ALLL balance, beginning of period                     | \$ 1,563   | \$ 692   | \$ 2,255 |
| Loan and lease charge-offs                            | (169)      | (104)    | (273)    |
| Recoveries of loans and leases previously charged-off | 57         | 34       | 91       |
| Provision for loan and lease losses                   | 136        | 95       | 231      |
| ALLL balance, end of period                           | \$ 1,587   | \$ 717   | \$ 2,304 |
| AULC balance, beginning of period                     | \$ 66      | \$ 79    | \$ 145   |
| Provision (benefit) for unfunded lending commitments  | (2)        | (24)     | (26)     |
| AULC balance, end of period                           | \$ 64      | \$ 55    | \$ 119   |
| ACL balance, end of period                            | \$ 1,651   | \$ 772   | \$ 2,423 |

At June 30, 2025, the ACL was \$2.5 billion, a \$69 million increase compared to December 31, 2024. The increase in the ACL was driven by loan and lease growth, partially offset by a modest reduction in overall coverage ratios. The ACL coverage ratio at June 30, 2025 is reflective of the current macro-economic forecast and changes in various risk profiles intended to capture uncertainty not addressed within the quantitative reserve.

The commercial ACL was \$1.7 billion at June 30, 2025, a \$44 million increase compared to December 31, 2024, with the increase primarily due to loan growth. The consumer ACL was \$843 million at June 30, 2025, a \$25 million increase compared to December 31, 2024, with the increase primarily due to loan growth.

The baseline economic scenario used in the June 30, 2025 ACL determination assumes the imposition of tariffs impacts global trade and weakens the U.S. economy, with weak near-term GDP growth and increasing unemployment. The unemployment rate is forecasted to increase to 4.4% by the fourth quarter of 2025, continuing to increase to 4.9% through the end of 2026. The Federal Reserve is projected to restart rate cuts beginning in the second half of 2025 and into 2026, until reaching a federal funds rate of 3% by the third quarter of 2026. Inflation starts out at 3.8%, with improvement expected through the remainder of 2025 and into 2026, before ending 2026 at 1.8%. GDP starts out at 0.4%, with improvement through the end of 2026, ending at 1.9%.

The economic scenarios used included elevated levels of economic uncertainty, such as the impact of specific challenges in the commercial real estate industry, recent inflation levels, the impacts of U.S. trade policies, the U.S. labor market, the expected path of interest rate changes by the Federal Reserve, and the impact of significant conflicts on-going around the world. Given the uncertainty associated with key economic scenario assumptions, the June 30, 2025 ACL included a general reserve that consists of various risk profile components to address uncertainty not measured within the quantitative transaction reserve.

## 7. MORTGAGE LOAN SALES AND SERVICING RIGHTS

### Residential Mortgage Portfolio

The following table summarizes activity relating to residential mortgage loans sold with servicing retained.

|   | Three Months Ended |               | Six Months Ended |               |
|---|--------------------|---------------|------------------|---------------|
|   | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>                     |                    |               |                  |               |
| Residential mortgage loans sold with servicing retained | \$ 1,168           | \$ 983        | \$ 2,177         | \$ 1,794      |
| Pretax gains resulting from above loan sales (1)        | 23                 | 19            | 42               | 32            |
| Total servicing, late, and other ancillary fees (1)     | 26                 | 25            | 53               | 51            |

(1) Included in mortgage banking income.

The following table summarizes the changes in MSRs recorded using the fair value method.

|   | Three Months Ended |               | Six Months Ended |               |
|---|--------------------|---------------|------------------|---------------|
|   | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i>   |                    |               |                  |               |
| Fair value, beginning of period   | \$ 564             | \$ 534        | \$ 573           | \$ 515        |
| New servicing assets created  | 20                 | 11            | 40               | 21            |
| Change in fair value during the period due to:                                    |                    |               |                  |               |
| Time decay (1)  | (7)                | (7)           | (14)             | (13)          |
| Payoffs (2)   | (10)               | (7)           | (17)             | (12)          |
| Changes in valuation inputs or assumptions (3)                                    | —                  | 12            | (15)             | 32            |
| Fair value, end of period   | \$ 567             | \$ 543        | \$ 567           | \$ 543        |
| Related loans serviced for third parties, unpaid principal balance, end of period | \$ 33,925          | \$ 33,404     | \$ 33,925        | \$ 33,404     |

(1) Represents decrease in value due to passage of time, including the impact from both regularly scheduled principal payments and partial loan paydowns.

(2) Represents decrease in value associated with loans that paid off during the period.

(3) Represents change in value resulting primarily from market-driven changes in interest rates.

The following table summarizes key assumptions and the sensitivity of the MSR value to changes in these assumptions.

|  | At June 30, 2025 |                              |                    | At December 31, 2024 |                              |                    |
|--|------------------|------------------------------|--------------------|----------------------|------------------------------|--------------------|
|  | Actual           | Decline in fair value due to |                    | Actual               | Decline in fair value due to |                    |
|  |                  | 10% adverse change           | 20% adverse change |                      | 10% adverse change           | 20% adverse change |
| <i>(dollar amounts in millions)</i>          |                  |                              |                    |                      |                              |                    |
| Constant prepayment rate (annualized)        | 8.31 %           | \$ (16)                      | \$ (30)            | 7.54 %               | \$ (14)                      | \$ (28)            |
| Spread over forward interest rate swap rates | 566 bps          | (13)                         | (26)               | 568 bps              | (13)                         | (26)               |

## 8. BORROWINGS

Borrowings with original maturities of one year or less are classified as short-term and were comprised of the following.

(dollar amounts in millions)

|  | At June 30, 2025 | At December 31, 2024 |
|--|------------------|----------------------|
| Securities sold under agreements to repurchase | \$ 131           | \$ 142               |
| Other borrowings                               | 445              | 57                   |
| Total short-term borrowings                    | \$ 576           | \$ 199               |

The carrying value of assets pledged as collateral against repurchase agreements totaled \$219 million and \$224 million as of June 30, 2025 and December 31, 2024, respectively. Assets pledged as collateral are reported in available-for-sale securities and held-to-maturity securities on the Unaudited Consolidated Balance Sheets. The repurchase agreements have maturities within 60 days. No amounts have been offset against the agreements.

The following table summarizes the composition of Huntington's long-term debt.

(dollar amounts in millions)

|   | At June 30, 2025 | At December 31, 2024 |
|---|------------------|----------------------|
| <b>The Parent Company:</b>                |                  |                      |
| Senior Notes                              | \$ 5,503         | \$ 5,836             |
| Subordinated Notes                        | 1,370            | 1,341                |
| Total notes issued by the Parent Company  | 6,873            | 7,177                |
| <b>The Bank:</b>                          |                  |                      |
| Senior Notes                              | 3,185            | 1,654                |
| Subordinated Notes                        | 391              | 515                  |
| Total notes issued by the Bank            | 3,576            | 2,169                |
| <b>FHLB Advances</b>                      | 4,715            | 4,696                |
| <b>Auto Loan Securitization Trust (1)</b> | 796              | 1,023                |
| <b>Credit Linked Notes (2)</b>            | 1,014            | 821                  |
| <b>Other</b>                              | 493              | 488                  |
| Total long-term debt                      | \$ 17,467        | \$ 16,374            |

(1) Represents secured borrowings collateralized by auto loans with a weighted average rate of 5.26% due through 2029. See Note 15- "Variable Interest Entities" for additional information.

(2) As of June 30, 2025, the weighted average contractual interest rate on the CLNs was 6.02%. Huntington has elected the fair value option for these notes. To the extent losses exceed certain thresholds, the principal and interest payable on the notes may be reduced by a portion of the Company's aggregate net losses on the reference pool of loans, with losses allocated to note classes in reverse order of payment priority.

During the first quarter of 2025, the Bank issued \$1.0 billion of fixed-to-floating rate senior notes due April 12, 2028. These notes bear an initial fixed rate of 4.871% until April 12, 2027, at which time they will reset to a floating rate equal to a benchmark rate based on the Compounded SOFR Index Rate plus 72.6 basis points. The Bank also issued \$500 million of floating interest rate senior notes due April 12, 2028, which bear a floating rate equal to a benchmark rate based on the Compounded SOFR Index Rate plus 72 basis points.

During the first quarter of 2025, the Bank completed a CLN transaction whereby it issued \$415 million of unsecured credit linked notes to third-party investors. There are four classes of notes, each maturing in March 2033. One note class bears interest at a fixed rate of 4.957% and the remaining three note classes bear interest at SOFR plus a spread rate that ranges from 2.25% to 7.15% (weighted average spread of 4.28%). These notes transfer a portion of the risk of losses to third-party investors on an initial \$3.5 billion reference pool of Huntington's auto-secured loans.

## 9. OTHER COMPREHENSIVE INCOME

The following table summarizes the components of Huntington's OCI.

(dollar amounts in millions)

|   | Pretax   | Tax (expense) benefit | After-tax |
|---|----------|-----------------------|-----------|
| <b>Three months ended June 30, 2025</b>   |          |                       |           |
| Unrealized gains on available-for-sale securities arising during the period, net of hedges  | \$ 65    | \$ (17)               | \$ 48     |
| Reclassification adjustment for realized net losses included in net income                  | 65       | (16)                  | 49        |
| Total unrealized gains on available-for-sale securities, net of hedges                      | 130      | (33)                  | 97        |
| Unrealized gains on cash flow hedges during the period                                      | 99       | (24)                  | 75        |
| Reclassification adjustment for cash flow hedges included in net income                     | 11       | (3)                   | 8         |
| Net change related to cash flow hedges on loans   | 110      | (27)                  | 83        |
| Translation adjustments, net of hedges (1)  | 8        | (2)                   | 6         |
| Change in accumulated unrealized gains for pension and other post-retirement obligations    | 1        | —                     | 1         |
| Other comprehensive income  | \$ 249   | \$ (62)               | \$ 187    |
| <b>Three months ended June 30, 2024</b>   |          |                       |           |
| Unrealized losses on available-for-sale securities during the period, net of hedges         | \$ (93)  | \$ 21                 | \$ (72)   |
| Reclassification adjustment for realized net losses included in net income                  | 2        | —                     | 2         |
| Total unrealized losses on available-for-sale securities, net of hedges                     | (91)     | 21                    | (70)      |
| Unrealized losses on cash flow hedges during the period                                     | (20)     | 5                     | (15)      |
| Reclassification adjustment for cash flow hedges included in net income                     | 68       | (16)                  | 52        |
| Net change related to cash flow hedges on loans   | 48       | (11)                  | 37        |
| Change in accumulated unrealized gains for pension and other post-retirement obligations    | 1        | —                     | 1         |
| Other comprehensive loss  | \$ (42)  | \$ 10                 | \$ (32)   |
| <b>Six months ended June 30, 2025</b>   |          |                       |           |
| Unrealized gains on available-for-sale securities arising during the period, net of hedges  | \$ 394   | \$ (93)               | \$ 301    |
| Reclassification adjustment for realized net losses included in net income                  | 67       | (16)                  | 51        |
| Total unrealized gains on available-for-sale securities, net of hedges                      | 461      | (109)                 | 352       |
| Unrealized gains on cash flow hedges during the period                                      | 301      | (71)                  | 230       |
| Reclassification adjustment for cash flow hedges included in net income                     | 39       | (9)                   | 30        |
| Net change related to cash flow hedges on loans   | 340      | (80)                  | 260       |
| Translation adjustments, net of hedges (1)  | 9        | (2)                   | 7         |
| Change in accumulated unrealized gains for pension and other post-retirement obligations    | 1        | —                     | 1         |
| Other comprehensive income  | \$ 811   | \$ (191)              | \$ 620    |
| <b>Six months ended June 30, 2024</b>   |          |                       |           |
| Unrealized losses on available-for-sale securities arising during the period, net of hedges | \$ (263) | \$ 61                 | \$ (202)  |
| Reclassification adjustment for realized net losses included in net income                  | 5        | (1)                   | 4         |
| Total unrealized losses on available-for-sale securities, net of hedges                     | (258)    | 60                    | (198)     |
| Unrealized losses on cash flow hedges during the period                                     | (181)    | 42                    | (139)     |
| Reclassification adjustment for cash flow hedges included in net income                     | 135      | (32)                  | 103       |
| Net change related to cash flow hedges on loans   | (46)     | 10                    | (36)      |
| Translation adjustments, net of hedges (1)  | (2)      | —                     | (2)       |
| Change in accumulated unrealized gains for pension and other post-retirement obligations    | 1        | —                     | 1         |
| Other comprehensive loss  | \$ (305) | \$ 70                 | \$ (235)  |

(1) A portion of foreign investments are deemed to be permanent in nature and, therefore, Huntington does not provide for taxes on this portion of foreign currency translation adjustments.

The following table summarizes the activity in AOCI.

| <i>(dollar amounts in millions)</i>                 | Unrealized gains<br>(losses) on available-for-<br>sale securities, net of<br>hedges (1) | Net change related to<br>cash flow hedges on<br>loans | Translation<br>adjustments, net of<br>hedges | Unrealized losses for<br>pension and other<br>post-retirement<br>obligations | Total             |
|---|---|---|--|--|-------------------|
| <b>Three months ended June 30, 2025</b>             |   |   |  |  |                   |
| Balance, beginning of period                        | \$ (2,110)  | \$ (90)   | \$ (11)                                      | \$ (222)   | \$ (2,433)        |
| Other comprehensive income before reclassifications | 48  | 75  | 6  | 1  | 130               |
| Amounts reclassified from AOCI to earnings          | 49  | 8   | —  | —  | 57                |
| Period change                                       | 97  | 83  | 6  | 1  | 187               |
| Balance, end of period                              | <u>\$ (2,013)</u>   | <u>\$ (7)</u>   | <u>\$ (5)</u>                                | <u>\$ (221)</u>  | <u>\$ (2,246)</u> |
| <b>Three months ended June 30, 2024</b>             |   |   |  |  |                   |
| Balance, beginning of period                        | \$ (2,222)  | \$ (436)  | \$ (8)                                       | \$ (213)   | \$ (2,879)        |
| Other comprehensive loss before reclassifications   | (72)  | (15)  | —  | —  | (87)              |
| Amounts reclassified from AOCI to earnings          | 2   | 52  | —  | 1  | 55                |
| Period change                                       | (70)  | 37  | —  | 1  | (32)              |
| Balance, end of period                              | <u>\$ (2,292)</u>   | <u>\$ (399)</u>                                       | <u>\$ (8)</u>                                | <u>\$ (212)</u>  | <u>\$ (2,911)</u> |
| <b>Six months ended June 30, 2025</b>               |   |   |  |  |                   |
| Balance, beginning of period                        | \$ (2,365)  | \$ (267)  | \$ (12)                                      | \$ (222)   | \$ (2,866)        |
| Other comprehensive income before reclassifications | 301   | 230   | 7  | 1  | 539               |
| Amounts reclassified from AOCI to earnings          | 51  | 30  | —  | —  | 81                |
| Period change                                       | 352   | 260   | 7  | 1  | 620               |
| Balance, end of period                              | <u>\$ (2,013)</u>   | <u>\$ (7)</u>   | <u>\$ (5)</u>                                | <u>\$ (221)</u>  | <u>\$ (2,246)</u> |
| <b>Six months ended June 30, 2024</b>               |   |   |  |  |                   |
| Balance, beginning of period                        | \$ (2,094)  | \$ (363)  | \$ (6)                                       | \$ (213)   | \$ (2,676)        |
| Other comprehensive loss before reclassifications   | (202)   | (139)   | (2)  | —  | (343)             |
| Amounts reclassified from AOCI to earnings          | 4   | 103   | —  | 1  | 108               |
| Period change                                       | (198)   | (36)  | (2)  | 1  | (235)             |
| Balance, end of period                              | <u>\$ (2,292)</u>   | <u>\$ (399)</u>                                       | <u>\$ (8)</u>                                | <u>\$ (212)</u>  | <u>\$ (2,911)</u> |

(1) AOCI amounts at June 30, 2025 and June 30, 2024 include \$47 million and \$54 million, respectively, of net unrealized losses (after-tax) on securities transferred from the AFS securities portfolio to the HTM securities portfolio. The net unrealized losses will be recognized in earnings over the remaining life of the security using the effective interest method.

## 10. SHAREHOLDERS' EQUITY

### Preferred Stock

The following is a summary of Huntington's non-cumulative, non-voting, perpetual preferred stock outstanding.

*(dollar amounts in millions)*

| Series       | Issuance Date | Shares Outstanding | Dividend Rate | Earliest Redemption Date<br>(1) | Carrying Amount  |                      |
|--------------|---------------|--------------------|---------------|---------------------------------|------------------|----------------------|
|              |               |                    |               |                                 | At June 30, 2025 | At December 31, 2024 |
| Series B (2) | 12/28/2011    | 35,500             | Variable (3)  | 1/15/2017                       | \$ 23            | \$ 23                |
| Series F (4) | 5/27/2020     | 5,000              | 5.625 %       | 7/15/2030                       | 494              | 494                  |
| Series G (4) | 8/3/2020      | 5,000              | 4.45          | 10/15/2027                      | 494              | 494                  |
| Series H (2) | 2/2/2021      | 500,000            | 4.50          | 4/15/2026                       | 486              | 486                  |
| Series I (5) | 6/9/2021      | 7,000              | 5.70          | 12/01/2022                      | 175              | 175                  |
| Series J (2) | 3/6/2023      | 325,000            | 6.875         | 4/15/2028                       | 317              | 317                  |
| Total        |               | 877,500            |               |                                 | \$ 1,989         | \$ 1,989             |

(1) Redeemable at Huntington's option on the date stated or on a quarterly basis thereafter.

(2) Liquidation value and redemption price per share of \$1,000, plus any declared and unpaid dividends.

(3) Dividend rate converted to 3-month CME Term SOFR + 26 bps spread adjustment + 270 bps.

(4) Liquidation value and redemption price per share of \$100,000, plus any declared and unpaid dividends.

(5) Liquidation value and redemption price per share of \$25,000, plus any declared and unpaid dividends.

The following table presents the dividends declared for each series of Preferred shares.

| Preferred Series | Three Months Ended               |        |                                  |             | Six Months Ended                 |        |                                  |             |
|------------------|----------------------------------|--------|----------------------------------|-------------|----------------------------------|--------|----------------------------------|-------------|
|                  | June 30, 2025                    |        | June 30, 2024                    |             | June 30, 2025                    |        | June 30, 2024                    |             |
|                  | Cash Dividend Declared Per Share | Amount | Cash Dividend Declared Per Share | Amount (\$) | Cash Dividend Declared Per Share | Amount | Cash Dividend Declared Per Share | Amount (\$) |
| Series B         | \$ 18.04                         | \$ 1   | \$ 20.73                         | \$ —        | \$ 36.20                         | \$ 2   | \$ 41.42                         | \$ 1        |
| Series E (1)     |                                  |        | 2,141.07                         | 9           |                                  |        | 4,254.97                         | 17          |
| Series F         | 1,406.25                         | 8      | 1,406.25                         | 7           | 2,812.50                         | 14     | 2,812.50                         | 14          |
| Series G         | 1,112.50                         | 5      | 1,112.50                         | 5           | 2,225.00                         | 11     | 2,225.00                         | 11          |
| Series H         | 11.25                            | 5      | 11.25                            | 6           | 22.50                            | 11     | 22.50                            | 12          |
| Series I         | 356.25                           | 3      | 356.25                           | 3           | 712.50                           | 5      | 712.50                           | 5           |
| Series J         | 17.19                            | 5      | 17.19                            | 5           | 34.38                            | 11     | 34.38                            | 11          |
| Total            |                                  | \$ 27  |                                  | \$ 35       |                                  | \$ 54  |                                  | \$ 71       |

(1) During the fourth quarter of 2024, all remaining \$405 million of outstanding Series E Preferred Stock, par value of \$0.01 per share, was redeemed.

## 11. EARNINGS PER SHARE

Basic earnings per share is the amount of earnings (adjusted for preferred stock dividends and the impact of preferred stock repurchases and redemptions) available to each share of common stock outstanding during the reporting period. Diluted earnings per share is the amount of earnings available to each share of common stock outstanding during the reporting period adjusted to include the effect of potentially dilutive common shares. Potentially dilutive common shares include incremental shares issued for stock options, restricted stock units, performance share units, and shares held in deferred compensation plans. Potentially dilutive common shares are excluded from the computation of diluted earnings per share in periods in which the effect would be antidilutive.

The following table shows the calculation of basic and diluted earnings per share.

|  | Three Months Ended |               | Six Months Ended |               |
|--|--------------------|---------------|------------------|---------------|
|  | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions, except per share data, share count in thousands)</i> |                    |               |                  |               |
| <b>Basic earnings per common share:</b>  |                    |               |                  |               |
| Net income attributable to Huntington  | \$ 536             | \$ 474        | \$ 1,063         | \$ 893        |
| Dividends on preferred shares  | 27                 | 35            | 54               | 71            |
| Net income available to common shareholders  | \$ 509             | \$ 439        | \$ 1,009         | \$ 822        |
| Average common shares issued and outstanding   | 1,457,309          | 1,451,207     | 1,455,904        | 1,449,850     |
| Basic earnings per common share  | \$ 0.35            | \$ 0.30       | \$ 0.69          | \$ 0.57       |
| <b>Diluted earnings per common share:</b>  |                    |               |                  |               |
| Average dilutive potential common shares:  |                    |               |                  |               |
| Stock options, restricted stock units, and performance share units                   | 16,587             | 15,407        | 18,567           | 16,401        |
| Shares held in deferred compensation plans   | 7,100              | 7,645         | 7,070            | 7,546         |
| Average dilutive potential common shares   | 23,687             | 23,052        | 25,637           | 23,947        |
| Total diluted average common shares issued and outstanding                           | 1,480,996          | 1,474,259     | 1,481,541        | 1,473,797     |
| Diluted earnings per common share  | \$ 0.34            | \$ 0.30       | \$ 0.68          | \$ 0.56       |
| Anti-dilutive awards (1)   | 7,135              | 7,319         | 4,750            | 8,380         |

(1) Reflects the total number of shares related to outstanding options that have been excluded from the computation of diluted earnings per share because the impact would have been anti-dilutive.

## 12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is segregated based on the nature of the product and services offered as part of contractual arrangements. Certain sources of revenue are recognized within interest or fee income and are outside of the scope of ASC Topic 606, Revenue from Contracts with Customers ("ASC 606"). Other sources of revenue fall within the scope of ASC 606 and are generally recognized within noninterest income. The following tables present total noninterest income disaggregated by operating segment and segregated between revenue with contracts with customers within the scope of ASC 606 and revenue within the scope of other GAAP topics.

(dollar amounts in millions)

| Major Revenue Streams                                    | Consumer & Regional<br>Banking | Commercial Banking | Treasury / Other | Huntington Consolidated |
|--|--------------------------------|--------------------|------------------|-------------------------|
| <b>Three months ended June 30, 2025</b>                  |                                |                    |                  |                         |
| Payments and cash management revenue                     | \$ 117                         | \$ 33              | \$ —             | \$ 150                  |
| Wealth and asset management revenue                      | 98                             | 4                  | —                | 102                     |
| Customer deposit and loan fees                           | 58                             | 4                  | —                | 62                      |
| Capital markets and advisory fees                        | 2                              | 39                 | —                | 41                      |
| Leasing revenue  | —                              | 3                  | —                | 3                       |
| Insurance income   | 19                             | —                  | —                | 19                      |
| Other noninterest income                                 | 1                              | 1                  | (2)              | —                       |
| Net revenue from contracts with customers                | 295                            | 84                 | (2)              | 377                     |
| Noninterest income within the scope of other GAAP topics | 44                             | 93                 | (43)             | 94                      |
| Total noninterest income                                 | \$ 339                         | \$ 177             | \$ (45)          | \$ 471                  |
| <b>Three months ended June 30, 2024</b>                  |                                |                    |                  |                         |
| Payments and cash management revenue                     | \$ 114                         | \$ 28              | \$ —             | \$ 142                  |
| Wealth and asset management revenue                      | 88                             | 2                  | —                | 90                      |
| Customer deposit and loan fees                           | 53                             | 3                  | —                | 56                      |
| Capital markets and advisory fees                        | 7                              | 36                 | —                | 43                      |
| Leasing revenue  | —                              | 10                 | —                | 10                      |
| Insurance income   | 16                             | 2                  | —                | 18                      |
| Other noninterest income                                 | 2                              | —                  | (1)              | 1                       |
| Net revenue from contracts with customers                | 280                            | 81                 | (1)              | 360                     |
| Noninterest income within the scope of other GAAP topics | 42                             | 83                 | 6                | 131                     |
| Total noninterest income                                 | \$ 322                         | \$ 164             | \$ 5             | \$ 491                  |

(dollar amounts in millions)

**Major Revenue Streams**

|  | Consumer & Regional<br>Banking | Commercial Banking | Treasury / Other | Huntington Consolidated |
|--|--------------------------------|--------------------|------------------|-------------------------|
| <b>Six Months Ended June 30, 2025</b>                    |                                |                    |                  |                         |
| Payments and cash management revenue                     | \$ 225                         | \$ 65              | \$ —             | \$ 290                  |
| Wealth and asset management revenue                      | 193                            | 10                 | —                | 203                     |
| Customer deposit and loan fees                           | 110                            | 6                  | —                | 116                     |
| Capital markets and advisory fees                        | 6                              | 65                 | —                | 71                      |
| Leasing revenue  | 1                              | 6                  | —                | 7                       |
| Insurance income   | 36                             | 3                  | —                | 39                      |
| Other noninterest income                                 | 2                              | 2                  | (2)              | 2                       |
| Net revenue from contracts with customers                | 573                            | 157                | (2)              | 728                     |
| Noninterest income within the scope of other GAAP topics | 93                             | 182                | (38)             | 237                     |
| Total noninterest income                                 | <u>\$ 666</u>                  | <u>\$ 339</u>      | <u>\$ (40)</u>   | <u>\$ 965</u>           |
| <b>Six Months Ended June 30, 2024</b>                    |                                |                    |                  |                         |
| Payments and cash management revenue                     | \$ 221                         | \$ 55              | \$ —             | \$ 276                  |
| Wealth and asset management revenue                      | 173                            | 5                  | —                | 178                     |
| Customer deposit and loan fees                           | 103                            | 7                  | —                | 110                     |
| Capital markets and advisory fees                        | 11                             | 61                 | —                | 72                      |
| Leasing revenue  | 1                              | 19                 | —                | 20                      |
| Insurance income   | 32                             | 5                  | —                | 37                      |
| Other noninterest income                                 | 4                              | —                  | (1)              | 3                       |
| Net revenue from contracts with customers                | 545                            | 152                | (1)              | 696                     |
| Noninterest income within the scope of other GAAP topics | 85                             | 157                | 20               | 262                     |
| Total noninterest income                                 | <u>\$ 630</u>                  | <u>\$ 309</u>      | <u>\$ 19</u>     | <u>\$ 958</u>           |

Huntington generally provides services for customers in which it acts as principal. Payment terms and conditions vary amongst services and customers, and thus impact the timing and amount of revenue recognition. Some fees may be paid before any service is rendered and accordingly, such fees are deferred until the obligations pertaining to those fees are satisfied. Most Huntington contracts with customers are cancelable by either party without penalty or they are short-term in nature, with a contract duration of less than one year. Accordingly, most revenue deferred for the reporting period ended June 30, 2025 is expected to be earned within one year. Huntington does not have significant balances of contract assets or contract liabilities and any change in those balances during the reporting period ended June 30, 2025 was determined to be immaterial.

**13. FAIR VALUES OF ASSETS AND LIABILITIES**

See Note 18 - "Fair Value of Assets and Liabilities" to the Consolidated Financial Statements appearing in Huntington's 2024 Annual Report on Form 10-K for a description of the valuation methodologies used for instruments measured at fair value. Assets and liabilities measured at fair value rarely transfer between Level 1 and Level 2 measurements. There were no such transfers during the three-month and six-month periods ended June 30, 2025 and 2024.

**Assets and Liabilities measured at fair value on a recurring basis**

The following tables present our assets and liabilities measured at fair value on a recurring basis, including instruments we have elected the fair value option.

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| (dollar amounts in millions)                         | Fair Value Measurements at Reporting Date Using |         |         | Netting Adjustments (1) | Total  |
|--|---|---------|---------|-------------------------|--------|
|  | Level 1   | Level 2 | Level 3 |                         |        |
| At June 30, 2025                                     |   |         |         |                         |        |
| Assets   |   |         |         |                         |        |
| Trading account securities:                          |   |         |         |                         |        |
| U.S. Treasury securities                             | \$ 368  | \$ —    | \$ —    | \$ —                    | \$ 368 |
| Other trading account securities                     | —   | 113     | —       | —                       | 113    |
| Total trading account securities                     | 368   | 113     | —       | —                       | 481    |
| Available-for-sale securities:                       |   |         |         |                         |        |
| U.S. Treasury securities                             | 7,384   | —       | —       | —                       | 7,384  |
| Residential MBS                                      | —   | 9,841   | —       | —                       | 9,841  |
| Residential CMO                                      | —   | 4,568   | —       | —                       | 4,568  |
| Commercial MBS                                       | —   | 1,774   | —       | —                       | 1,774  |
| Other agencies                                       | —   | 117     | —       | —                       | 117    |
| Municipal securities                                 | —   | 25      | 4,067   | —                       | 4,092  |
| Corporate debt                                       | —   | 172     | —       | —                       | 172    |
| Asset-backed securities                              | —   | 229     | 38      | —                       | 267    |
| Private-label CMO                                    | —   | 84      | 21      | —                       | 105    |
| Other securities/sovereign debt                      | —   | 10      | —       | —                       | 10     |
| Total available-for-sale securities                  | 7,384   | 16,820  | 4,126   | —                       | 28,330 |
| Other securities                                     | 29  | 2       | —       | —                       | 31     |
| Loans held for sale                                  | —   | 867     | —       | —                       | 867    |
| Loans held for investment                            | —   | 110     | 62      | —                       | 172    |
| MSRs   | —   | —       | 567     | —                       | 567    |
| Other assets:  |   |         |         |                         |        |
| Derivative assets                                    | —   | 558     | 10      | (354)                   | 214    |
| Assets held in trust for deferred compensation plans | 200   | —       | —       | —                       | 200    |
| Liabilities  |   |         |         |                         |        |
| Short-term borrowings (2)                            | 416   | 9       | —       | —                       | 425    |
| Long-term debt                                       | —   | 1,014   | —       | —                       | 1,014  |
| Derivative liabilities                               | —   | 606     | 3       | (223)                   | 386    |

- (1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.
- (2) Includes debt and equity securities held by our broker dealer in its trading inventory and securities sold short as a hedging strategy for purposes of supporting client trading activities. Level 1 fair value positions are determined by quoted market prices available in an active market for identical securities. When quoted market prices are not available, fair values are classified as Level 2 and are determined using quoted prices for similar assets in active markets.

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|  | Fair Value Measurements at Reporting Date Using |         |         |                         |        |
|--|---|---------|---------|-------------------------|--------|
| <i>(dollar amounts in millions)</i>                  | Level 1   | Level 2 | Level 3 | Netting Adjustments (1) | Total  |
| <b>At December 31, 2024</b>                          |   |         |         |                         |        |
| <b>Assets</b>  |   |         |         |                         |        |
| Trading account securities:                          |   |         |         |                         |        |
| U.S. Treasury securities                             | \$ 1  | \$ —    | \$ —    | \$ —                    | \$ 1   |
| Other trading account securities                     | —   | 52      | —       | —                       | 52     |
| Total trading account securities                     | 1   | 52      | —       | —                       | 53     |
| Available-for-sale securities:                       |   |         |         |                         |        |
| U.S. Treasury securities                             | 6,556   | —       | —       | —                       | 6,556  |
| Residential MBS                                      | —   | 10,017  | —       | —                       | 10,017 |
| Residential CMO                                      | —   | 3,345   | —       | —                       | 3,345  |
| Commercial MBS                                       | —   | 1,752   | —       | —                       | 1,752  |
| Other agencies                                       | —   | 130     | —       | —                       | 130    |
| Municipal securities                                 | —   | 34      | 3,954   | —                       | 3,988  |
| Corporate debt                                       | —   | 1,055   | —       | —                       | 1,055  |
| Asset-backed securities                              | —   | 262     | 49      | —                       | 311    |
| Private-label CMO                                    | —   | 88      | 21      | —                       | 109    |
| Other securities/sovereign debt                      | —   | 10      | —       | —                       | 10     |
| Total available-for-sale securities                  | 6,556   | 16,693  | 4,024   | —                       | 27,273 |
| Other securities                                     | 29  | 2       | —       | —                       | 31     |
| Loans held for sale                                  | —   | 652     | —       | —                       | 652    |
| Loans held for investment                            | —   | 112     | 61      | —                       | 173    |
| MSRs   | —   | —       | 573     | —                       | 573    |
| Other assets:  |   |         |         |                         |        |
| Derivative assets                                    | —   | 606     | 4       | (344)                   | 266    |
| Assets held in trust for deferred compensation plans | 191   | —       | —       | —                       | 191    |
| <b>Liabilities</b>                                   |   |         |         |                         |        |
| Long-term debt                                       | —   | 821     | —       | —                       | 821    |
| Derivative liabilities                               | —   | 666     | 2       | (90)                    | 578    |

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

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The following table presents a rollforward of the balance sheet amounts measured at fair value on a recurring basis and classified as Level 3. The classification of an item as Level 3 is based on the significance of the unobservable inputs to the overall fair value measurement. However, Level 3 measurements may also include observable components of value that can be validated externally. Accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

|   | Level 3 Fair Value Measurements |                        |                               |                   |                         |                           |
|---|---------------------------------|------------------------|-------------------------------|-------------------|-------------------------|---------------------------|
|   |                                 |                        | Available-for-sale securities |                   |                         |                           |
|   | MSRs                            | Derivative instruments | Municipal securities          | Private-label CMO | Asset-backed securities | Loans held for investment |
| (dollar amounts in millions)  |                                 |                        |                               |                   |                         |                           |
| Three months ended June 30, 2025  |                                 |                        |                               |                   |                         |                           |
| Opening balance   | \$ 564                          | \$ 3                   | \$ 3,929                      | \$ 22             | \$ 47                   | \$ 63                     |
| Transfers into Level 3  | —                               | —                      | —                             | —                 | —                       | 1                         |
| Transfers out of Level 3 (1)  | —                               | (10)                   | —                             | —                 | —                       | —                         |
| Total gains/losses for the period:  |                                 |                        |                               |                   |                         |                           |
| Included in earnings:   |                                 |                        |                               |                   |                         |                           |
| Interest and fee income   | —                               | —                      | (1)                           | —                 | —                       | —                         |
| Mortgage banking income   | —                               | 12                     | —                             | —                 | —                       | —                         |
| Other noninterest income  | —                               | (1)                    | —                             | —                 | —                       | —                         |
| Included in OCI   | —                               | —                      | 12                            | —                 | —                       | —                         |
| Purchases/originations  | 20                              | —                      | 421                           | —                 | —                       | —                         |
| Repayments  | —                               | —                      | —                             | —                 | —                       | (2)                       |
| Settlements   | (17)                            | 3                      | (294)                         | (1)               | (9)                     | —                         |
| Closing balance   | \$ 567                          | \$ 7                   | \$ 4,067                      | \$ 21             | \$ 38                   | \$ 62                     |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date                         | \$ —                            | \$ 2                   | \$ —                          | \$ —              | \$ —                    | \$ —                      |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | —                               | —                      | 10                            | —                 | —                       | —                         |
| Three months ended June 30, 2024  |                                 |                        |                               |                   |                         |                           |
| Opening balance   | \$ 534                          | \$ 4                   | \$ 3,293                      | \$ 20             | \$ 72                   | \$ 58                     |
| Transfers into Level 3  | —                               | —                      | —                             | —                 | —                       | 4                         |
| Transfers out of Level 3 (1)  | —                               | (6)                    | —                             | —                 | —                       | —                         |
| Total gains/losses for the period:  |                                 |                        |                               |                   |                         |                           |
| Included in earnings:   |                                 |                        |                               |                   |                         |                           |
| Interest and fee income   | —                               | —                      | (1)                           | —                 | —                       | (1)                       |
| Mortgage banking income   | 12                              | 4                      | —                             | —                 | —                       | —                         |
| Other noninterest income  | —                               | (6)                    | —                             | (1)               | —                       | —                         |
| Provision for credit losses   | —                               | —                      | (2)                           | —                 | —                       | —                         |
| Included in OCI   | —                               | —                      | (33)                          | —                 | —                       | —                         |
| Purchases/originations  | 11                              | —                      | 228                           | —                 | —                       | —                         |
| Repayments  | —                               | —                      | —                             | —                 | —                       | (1)                       |
| Settlements   | (14)                            | 5                      | (144)                         | 1                 | (37)                    | —                         |
| Closing balance   | \$ 543                          | \$ 1                   | \$ 3,341                      | \$ 20             | \$ 35                   | \$ 60                     |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date                         | \$ 12                           | \$ (1)                 | \$ —                          | \$ —              | \$ —                    | \$ —                      |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | —                               | —                      | (34)                          | —                 | —                       | —                         |

(1) Transfers out of Level 3 represent the settlement value of the derivative instruments (i.e., interest rate lock agreements) that are transferred to loans held for sale, which is classified as Level 2.

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|   | Level 3 Fair Value Measurements |                        |                      |                   |                         |                           |
|---|---------------------------------|------------------------|----------------------|-------------------|-------------------------|---------------------------|
|   | Available-for-sale securities   |                        |                      |                   |                         |                           |
|   | MSRs                            | Derivative instruments | Municipal securities | Private-label CMO | Asset-backed securities | Loans held for investment |
| <i>(dollar amounts in millions)</i>   |                                 |                        |                      |                   |                         |                           |
| <b>Six months ended June 30, 2025</b>   |                                 |                        |                      |                   |                         |                           |
| Opening balance   | \$ 573                          | \$ 2                   | \$ 3,954             | \$ 21             | \$ 49                   | \$ 61                     |
| Transfers into Level 3  | —                               | —                      | —                    | —                 | —                       | 4                         |
| Transfers out of Level 3 (1)  | —                               | (17)                   | —                    | —                 | —                       | —                         |
| Total gains/losses for the period:  |                                 |                        |                      |                   |                         |                           |
| Included in earnings:   |                                 |                        |                      |                   |                         |                           |
| Interest and fee income   | —                               | —                      | (1)                  | —                 | —                       | —                         |
| Mortgage banking income   | (15)                            | 22                     | —                    | —                 | —                       | —                         |
| Other noninterest income  | —                               | (6)                    | —                    | —                 | —                       | —                         |
| Included in OCI   | —                               | —                      | 17                   | —                 | —                       | —                         |
| Purchases/originations  | 40                              | —                      | 639                  | —                 | —                       | —                         |
| Repayments  | —                               | —                      | —                    | —                 | —                       | (3)                       |
| Settlements   | (31)                            | 6                      | (542)                | —                 | (11)                    | —                         |
| Closing balance   | \$ 567                          | \$ 7                   | \$ 4,067             | \$ 21             | \$ 38                   | \$ 62                     |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date                         | \$ (15)                         | \$ 5                   | \$ —                 | \$ —              | \$ —                    | \$ —                      |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | —                               | —                      | 14                   | —                 | —                       | —                         |
| <b>Six months ended June 30, 2024</b>   |                                 |                        |                      |                   |                         |                           |
| Opening balance   | \$ 515                          | \$ (2)                 | \$ 3,335             | \$ 20             | \$ 75                   | \$ 54                     |
| Transfers into Level 3  | —                               | —                      | —                    | —                 | —                       | 8                         |
| Transfers out of Level 3 (1)  | —                               | (11)                   | —                    | —                 | —                       | —                         |
| Total gains/losses for the period:  |                                 |                        |                      |                   |                         |                           |
| Included in earnings:   |                                 |                        |                      |                   |                         |                           |
| Interest and fee income   | —                               | —                      | (1)                  | (1)               | —                       | (1)                       |
| Mortgage banking income   | 32                              | 11                     | —                    | —                 | —                       | —                         |
| Other noninterest income  | —                               | (8)                    | —                    | —                 | —                       | —                         |
| Provision for credit losses   | —                               | —                      | (2)                  | —                 | —                       | —                         |
| Included in OCI   | —                               | —                      | (14)                 | —                 | —                       | —                         |
| Purchases/originations  | 21                              | —                      | 300                  | —                 | —                       | —                         |
| Repayments  | —                               | —                      | —                    | —                 | —                       | (1)                       |
| Settlements   | (25)                            | 11                     | (277)                | 1                 | (40)                    | —                         |
| Closing balance   | \$ 543                          | \$ 1                   | \$ 3,341             | \$ 20             | \$ 35                   | \$ 60                     |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date                         | \$ 32                           | \$ —                   | \$ —                 | \$ —              | \$ —                    | \$ —                      |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | —                               | —                      | (16)                 | —                 | —                       | —                         |

(1) Transfers out of Level 3 represent the settlement value of the derivative instruments (i.e., interest rate lock agreements) that are transferred to loans held for sale, which is classified as Level 2.

## Assets and liabilities under the fair value option

The following table presents the fair value and aggregate principal balance of certain assets and liabilities under the fair value option.

|                                     | Total                      |                            |            | Loans that are 90 or more days past due |                            |            |
|-------------------------------------|----------------------------|----------------------------|------------|---|----------------------------|------------|
|                                     | Fair value carrying amount | Aggregate unpaid principal | Difference | Fair value carrying amount              | Aggregate unpaid principal | Difference |
| <i>(dollar amounts in millions)</i> |                            |                            |            |   |                            |            |
| <b>At June 30, 2025</b>             |                            |                            |            |   |                            |            |
| <b>Assets</b>                       |                            |                            |            |   |                            |            |
| Loans held for sale                 | \$ 867                     | \$ 840                     | \$ 27      | \$ —                                    | \$ —                       | \$ —       |
| Loans held for investment           | 172                        | 184                        | (12)       | 4                                       | 5                          | (1)        |
| <b>Liabilities</b>                  |                            |                            |            |   |                            |            |
| Long-term debt                      | 1,014                      | 1,005                      | (9)        |   |                            |            |
| <b>At December 31, 2024</b>         |                            |                            |            |   |                            |            |
| <b>Assets</b>                       |                            |                            |            |   |                            |            |
| Loans held for sale                 | \$ 652                     | \$ 640                     | \$ 12      | \$ —                                    | \$ —                       | \$ —       |
| Loans held for investment           | 173                        | 184                        | (11)       | 4                                       | 4                          | —          |
| <b>Liabilities</b>                  |                            |                            |            |   |                            |            |
| Long-term debt                      | 821                        | 817                        | (4)        |   |                            |            |

The following table presents the net gains (losses) from fair value changes.

|                                     |                          | Three Months Ended |               | Six Months Ended |               |
|-------------------------------------|--------------------------|--------------------|---------------|------------------|---------------|
|                                     |                          | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <i>(dollar amounts in millions)</i> |                          |                    |               |                  |               |
|                                     | Classification           |                    |               |                  |               |
| Loans held for sale                 | Mortgage banking income  | \$ 9               | \$ 4          | \$ 15            | \$ (3)        |
| Loans held for investment           | Mortgage banking income  | —                  | —             | (1)              | (1)           |
| Long-term debt                      | Other noninterest income | (4)                | (2)           | (5)              | (2)           |

## Assets and Liabilities measured at fair value on a nonrecurring basis

Certain assets and liabilities may be required to be measured at fair value on a nonrecurring basis in periods subsequent to their initial recognition. These assets and liabilities are not measured at fair value on an ongoing basis; however, they are subject to fair value adjustments in certain circumstances, for example, when there is evidence of impairment. The gains (losses) represent the amounts recorded during the period regardless of whether the asset is still held at period end.

The amounts measured at fair value on a nonrecurring basis were as follows.

| (dollar amounts in millions) | Fair Value Measurements Using Significant Unobservable Inputs<br>(Level 3) |                      | Total Losses       |               |                  |               |
|------------------------------|--|----------------------|--------------------|---------------|------------------|---------------|
|                              | At June 30, 2025   | At December 31, 2024 | Three Months Ended |               | Six Months Ended |               |
|                              |  |                      | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| Collateral-dependent loans   | \$ 37  | \$ 192               | \$ (20)            | \$ (16)       | \$ (43)          | \$ (41)       |

Huntington records nonrecurring adjustments of collateral-dependent loans held for investment. Such amounts are generally based on the fair value of the underlying collateral supporting the loan. Appraisals are generally obtained to support the fair value of the collateral and incorporate measures such as recent sales prices for comparable properties and cost of construction. Periodically, in cases where the carrying value exceeds the fair value of the collateral less cost to sell, an impairment charge is recognized in the form of a charge-off.

## Significant unobservable inputs for assets and liabilities measured at fair value

The following table presents quantitative information about the significant unobservable inputs for assets and liabilities measured at fair value.

| Quantitative Information about Level 3 Fair Value Measurements (1) |                      |  |                  |                  |                      |                  |      |      |
|--|----------------------|--|------------------|------------------|----------------------|------------------|------|------|
| (dollar amounts in millions)                                       | Valuation Technique  | Significant Unobservable Input               | At June 30, 2025 |                  | At December 31, 2024 |                  |      |      |
|  |                      |  | Range            | Weighted Average | Range                | Weighted Average |      |      |
| <b>Measured at fair value on a recurring basis:</b>                |                      |  |                  |                  |                      |                  |      |      |
| MSRs   | Discounted cash flow | Constant prepayment rate                     | 7 % -            | 55 %             | 8 %                  | 6 % -            | 43 % | 8 %  |
|  |                      | Spread over forward interest rate swap rates | 5 % -            | 10 %             | 6 %                  | 5 % -            | 10 % | 6 %  |
| Municipal securities and asset-backed securities                   | Discounted cash flow | Discount rate                                | 4 % -            | 5 %              | 4 %                  | 4 % -            | 5 %  | 5 %  |
|  |                      | Cumulative default                           | — % -            | 64 %             | 4 %                  | — % -            | 39 % | 4 %  |
|  |                      | Loss given default (2)                       |                  |                  | 20 %                 |                  |      | 20 % |

(1) Certain disclosures related to quantitative level 3 fair value measurements do not include those deemed to be immaterial.

(2) The range is not meaningful for this unobservable input.

The following provides a general description of the impact of a change in an unobservable input on the fair value measurement and the interrelationship between unobservable inputs, where relevant/significant. Interrelationships may also exist between observable and unobservable inputs.

Components of credit loss estimates including probability of default, constant default, cumulative default, loss given default, cure given deferral, and loss severity, are driven by the ability of the borrowers to pay their loans and the value of the underlying collateral and are impacted by changes in macroeconomic conditions, typically increasing when economic conditions worsen and decreasing when conditions improve. An increase in the estimated prepayment rate typically results in a decrease in estimated credit losses and vice versa. Higher credit loss estimates generally result in lower fair values. Credit spreads generally increase when liquidity risks and market volatility increase and decrease when liquidity conditions and market volatility improve.

Discount rates and spread over forward interest rate swap rates typically increase when market interest rates increase and/or credit and liquidity risks increase and decrease when market interest rates decline and/or credit and liquidity conditions improve. Higher discount rates and credit spreads generally result in lower fair market values.

## Fair values of financial instruments

Many of the assets and liabilities subject to the disclosure requirements are not actively traded, requiring fair values to be estimated by management. These estimations necessarily involve the use of judgment about a wide variety of factors, including, but not limited to, relevancy of market prices of comparable instruments, expected future cash flows, and appropriate discount rates.

The short-term nature of certain assets and liabilities result in their carrying value approximating fair value. These include trading account securities, customers' acceptance liabilities, short-term borrowings, bank acceptances outstanding, and cash and short-term assets, which include cash and due from banks and interest-earning deposits with banks. Loan commitments and letters-of-credit generally have short-term, variable-rate features and contain clauses that limit Huntington's exposure to changes in customer credit quality. Accordingly, their carrying values, which are immaterial at the respective balance sheet dates, are reasonable estimates of fair value.

Certain assets, the most significant being operating lease assets, bank-owned life insurance, and premises and equipment, do not meet the definition of a financial instrument and are excluded from this disclosure. Similarly, mortgage servicing rights and relationship intangibles are not considered financial instruments and are not included in the following tables. Accordingly, this fair value information is not intended to, and does not, represent Huntington's underlying value.

The following table provides the carrying amounts and estimated fair values of Huntington's financial instruments.

| <i>(dollar amounts in millions)</i>                  | Amortized Cost | Lower of Cost or Market | Fair Value or Fair Value Option | Total Carrying Amount | Estimated Fair Value |
|--|----------------|-------------------------|---------------------------------|-----------------------|----------------------|
| <b>At June 30, 2025</b>                              |                |                         |                                 |                       |                      |
| <b>Financial Assets</b>                              |                |                         |                                 |                       |                      |
| Cash and short-term assets                           | \$ 10,947      | \$ —                    | \$ —                            | \$ 10,947             | \$ 10,947            |
| Trading account securities                           | —              | —                       | 481                             | 481                   | 481                  |
| Available-for-sale securities                        | —              | —                       | 28,330                          | 28,330                | 28,330               |
| Held-to-maturity securities                          | 15,965         | —                       | —                               | 15,965                | 14,089               |
| Other securities                                     | 847            | —                       | 31                              | 878                   | 878                  |
| Loans held for sale                                  | —              | 9                       | 867                             | 876                   | 876                  |
| Net loans and leases (1)                             | 132,457        | —                       | 172                             | 132,629               | 131,653              |
| Derivative assets                                    | —              | —                       | 214                             | 214                   | 214                  |
| Assets held in trust for deferred compensation plans | —              | —                       | 200                             | 200                   | 200                  |
| <b>Financial Liabilities</b>                         |                |                         |                                 |                       |                      |
| Deposits (2)   | 163,380        | —                       | —                               | 163,380               | 163,389              |
| Short-term borrowings                                | 151            | —                       | 425                             | 576                   | 576                  |
| Long-term debt                                       | 16,453         | —                       | 1,014                           | 17,467                | 17,560               |
| Derivative liabilities                               | —              | —                       | 386                             | 386                   | 386                  |
| <b>At December 31, 2024</b>                          |                |                         |                                 |                       |                      |
| <b>Financial Assets</b>                              |                |                         |                                 |                       |                      |
| Cash and short-term assets                           | \$ 13,332      | \$ —                    | \$ —                            | \$ 13,332             | \$ 13,332            |
| Trading account securities                           | —              | —                       | 53                              | 53                    | 53                   |
| Available-for-sale securities                        | —              | —                       | 27,273                          | 27,273                | 27,273               |
| Held-to-maturity securities                          | 16,368         | —                       | —                               | 16,368                | 14,086               |
| Other securities                                     | 792            | —                       | 31                              | 823                   | 823                  |
| Loans held for sale                                  | —              | 2                       | 652                             | 654                   | 654                  |
| Net loans and leases (1)                             | 127,625        | —                       | 173                             | 127,798               | 125,557              |
| Derivative assets                                    | —              | —                       | 266                             | 266                   | 266                  |
| Assets held in trust for deferred compensation plans | —              | —                       | 191                             | 191                   | 191                  |
| <b>Financial Liabilities</b>                         |                |                         |                                 |                       |                      |
| Deposits (2)   | 162,448        | —                       | —                               | 162,448               | 162,455              |
| Short-term borrowings                                | 199            | —                       | —                               | 199                   | 199                  |
| Long-term debt                                       | 15,553         | —                       | 821                             | 16,374                | 16,573               |
| Derivative liabilities                               | —              | —                       | 578                             | 578                   | 578                  |

(1) Includes collateral-dependent loans.

(2) Includes \$1.3 billion and \$1.5 billion in time deposits in excess of the FDIC insurance coverage limit at June 30, 2025 and December 31, 2024, respectively.

The following table presents the level in the fair value hierarchy for the estimated fair values.

| (dollar amounts in millions)  | Estimated Fair Value Measurements at Reporting Date Using |         |         | Netting Adjustments<br>(1) | Estimated Fair Value |
|-------------------------------|---|---------|---------|----------------------------|----------------------|
|                               | Level 1   | Level 2 | Level 3 |                            |                      |
| At June 30, 2025              |   |         |         |                            |                      |
| Financial Assets              |   |         |         |                            |                      |
| Trading account securities    | \$ 368  | \$ 113  | \$ —    | \$ —                       | \$ 481               |
| Available-for-sale securities | 7,384   | 16,820  | 4,126   | —                          | 28,330               |
| Held-to-maturity securities   | 2,340   | 11,749  | —       | —                          | 14,089               |
| Other securities (2)          | 29  | 2       | —       | —                          | 31                   |
| Loans held for sale           | —   | 867     | 9       | —                          | 876                  |
| Net loans and leases          | —   | 110     | 131,543 | —                          | 131,653              |
| Derivative assets             | —   | 558     | 10      | (354)                      | 214                  |
| Financial Liabilities         |   |         |         |                            |                      |
| Deposits                      | —   | 149,232 | 14,157  | —                          | 163,389              |
| Short-term borrowings         | 416   | 160     | —       | —                          | 576                  |
| Long-term debt                | —   | 12,209  | 5,351   | —                          | 17,560               |
| Derivative liabilities        | —   | 606     | 3       | (223)                      | 386                  |
| At December 31, 2024          |   |         |         |                            |                      |
| Financial Assets              |   |         |         |                            |                      |
| Trading account securities    | \$ 1  | \$ 52   | \$ —    | \$ —                       | \$ 53                |
| Available-for-sale securities | 6,556   | 16,693  | 4,024   | —                          | 27,273               |
| Held-to-maturity securities   | 2,023   | 12,063  | —       | —                          | 14,086               |
| Other securities (2)          | 29  | 2       | —       | —                          | 31                   |
| Loans held for sale           | —   | 652     | 2       | —                          | 654                  |
| Net loans and leases          | —   | 113     | 125,444 | —                          | 125,557              |
| Derivative assets             | —   | 606     | 4       | (344)                      | 266                  |
| Financial Liabilities         |   |         |         |                            |                      |
| Deposits                      | —   | 147,045 | 15,410  | —                          | 162,455              |
| Short-term borrowings         | —   | 199     | —       | —                          | 199                  |
| Long-term debt                | —   | 11,242  | 5,331   | —                          | 16,573               |
| Derivative liabilities        | —   | 666     | 2       | (90)                       | 578                  |

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

(2) Excludes securities without readily determinable fair values.

#### 14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recorded in the Unaudited Consolidated Balance Sheets as either an asset or a liability (in other assets or other liabilities, respectively) and measured at fair value.

Derivative financial instruments can be designated as accounting hedges under GAAP. Designating a derivative as an accounting hedge allows Huntington to recognize gains and losses on the hedging instruments in the income statement line item where the gains and losses on the hedged item are recognized. Gains and losses on derivatives that are not designated in an effective hedge relationship under GAAP immediately impact earnings within the period they occur.

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The following table presents the fair values and notional values of all derivative instruments included in the Unaudited Consolidated Balance Sheets. Amounts in the table below are presented gross without the impact of any net collateral arrangements.

| (dollar amounts in millions)                             | At June 30, 2025 |        |           | At December 31, 2024 |        |           |
|--|------------------|--------|-----------|----------------------|--------|-----------|
|  | Notional Value   | Asset  | Liability | Notional Value       | Asset  | Liability |
| <b>Derivatives designated as Hedging Instruments</b>     |                  |        |           |                      |        |           |
| Interest rate contracts                                  | \$ 45,991        | \$ 147 | \$ 59     | \$ 45,634            | \$ 24  | \$ —      |
| Foreign exchange contracts                               | 265              | 1      | —         | 250                  | —      | 5         |
| <b>Derivatives not designated as Hedging Instruments</b> |                  |        |           |                      |        |           |
| Interest rate contracts                                  | 48,944           | 287    | 445       | 42,359               | 456    | 580       |
| Foreign exchange contracts                               | 5,207            | 75     | 78        | 5,465                | 79     | 54        |
| Equity contracts   | 935              | 28     | 3         | 823                  | 20     | 2         |
| Commodities contracts                                    | 634              | 27     | 24        | 683                  | 29     | 27        |
| Credit contracts   | 187              | 3      | —         | 247                  | 2      | —         |
| Total contracts  | \$ 102,163       | \$ 568 | \$ 609    | \$ 95,461            | \$ 610 | \$ 668    |

The following table presents the amount of gain or loss recognized in income for derivatives not designated as hedging instruments under ASC Subtopic 815-10 in the Unaudited Consolidated Income Statement.

| (dollar amounts in millions) | Location of Gain or (Loss) Recognized in Income on Derivative | Amount of Gain or (Loss) Recognized in Income on Derivative |               |                  |               |
|------------------------------|---|---|---------------|------------------|---------------|
|                              |   | Three Months Ended  |               | Six Months Ended |               |
|                              |   | June 30, 2025   | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| Interest rate contracts:     |   |   |               |                  |               |
| Customer                     | Capital markets and advisory fees                             | \$ 13   | \$ 6          | \$ 21            | \$ 11         |
| Mortgage banking             | Mortgage banking income                                       | (21)  | (12)          | —                | (23)          |
| Foreign exchange contracts   | Capital markets and advisory fees                             | 13  | 11            | 24               | 22            |
| Credit contracts             | Other noninterest income                                      | (2)   | (6)           | (4)              | (8)           |
| Commodities contracts        | Capital markets and advisory fees                             | 1   | 1             | 2                | 2             |
| Equity contracts             | Other noninterest income and other noninterest expense        | 4   | (2)           | 1                | (4)           |
| Total                        |   | \$ 8  | \$ (2)        | \$ 44            | \$ —          |

#### Derivatives used in asset and liability management activities

Huntington engages in balance sheet hedging activity, principally for asset and liability management purposes. Balance sheet hedging activity is generally arranged to receive hedge accounting treatment that can be classified as either fair value or cash flow hedges. Fair value hedges are executed to hedge changes in fair value of outstanding fixed-rate debt and investment securities caused by fluctuations in market interest rates. Cash flow hedges are executed to modify interest rate characteristics of designated commercial loans in order to reduce the impact of changes in future cash flows due to market interest rate changes.

The following table presents the gross notional values of derivatives used in Huntington's asset and liability management activities at June 30, 2025 and December 31, 2024, identified by the underlying interest rate-sensitive instruments.

| <i>(dollar amounts in millions)</i> | Fair Value Hedges | Cash Flow Hedges | Economic Hedges | Total            |
|-------------------------------------|-------------------|------------------|-----------------|------------------|
| <b>At June 30, 2025</b>             |                   |                  |                 |                  |
| Instruments associated with:        |                   |                  |                 |                  |
| Investment securities               | \$ 9,142          | \$ —             | \$ —            | \$ 9,142         |
| Loans                               | —                 | 26,250           | 175             | 26,425           |
| Long-term debt                      | 10,599            | —                | —               | 10,599           |
| Total notional value                | <u>\$ 19,741</u>  | <u>\$ 26,250</u> | <u>\$ 175</u>   | <u>\$ 46,166</u> |
| <b>At December 31, 2024</b>         |                   |                  |                 |                  |
| Instruments associated with:        |                   |                  |                 |                  |
| Investment securities               | \$ 10,987         | \$ —             | \$ —            | \$ 10,987        |
| Loans                               | —                 | 23,300           | 175             | 23,475           |
| Long-term debt                      | 11,347            | —                | —               | 11,347           |
| Total notional value                | <u>\$ 22,334</u>  | <u>\$ 23,300</u> | <u>\$ 175</u>   | <u>\$ 45,809</u> |

These derivative financial instruments were entered into for the purpose of managing the interest rate risk of assets and liabilities. Net amounts receivable or payable on contracts hedging either interest-earning assets or interest-bearing liabilities were accrued as an adjustment to either interest income or interest expense. Adjustments to interest income were also recorded for the amounts related to the amortization of premiums for floors that were not included in the measurement of hedge effectiveness, as well as the amounts related to terminated hedges reclassified from AOCI. The net amounts resulted in decreases to net interest income of \$7 million and \$70 million for the three-month periods ended June 30, 2025, and 2024, respectively, and decreases to net interest income of \$25 million and \$138 million for the six-month periods ended June 30, 2025, and 2024, respectively.

#### **Fair Value Hedges**

The changes in fair value of the fair value hedges are recorded through earnings and offset against changes in the fair value of the hedged item.

Huntington has designated \$9.1 billion of interest rate swaps as fair value hedges of fixed-rate investment securities using the portfolio layer method. This approach allows the Company to designate as the hedged item a stated amount of the assets that are not expected to be affected by prepayments, defaults, or other factors affecting the timing and amount of cash flows. The fair value portfolio level basis adjustment on our hedged MBS portfolio has not been attributed to the individual AFS securities in our Unaudited Consolidated Balance Sheets.

The following table presents the change in fair value for derivatives designated as fair value hedges as well as the offsetting change in fair value on the hedged item.

| <i>(dollar amounts in millions)</i>   | Three Months Ended |               | Six Months Ended |               |
|---|--------------------|---------------|------------------|---------------|
|   | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| <b>Interest rate contracts</b>  |                    |               |                  |               |
| Change in fair value of interest rate swaps hedging investment securities (1) | \$ (140)           | \$ (39)       | \$ (262)         | \$ 32         |
| Change in fair value of hedged investment securities (1)                      | 138                | 38            | 261              | (34)          |
| Change in fair value of interest rate swaps hedging long-term debt (2)        | 72                 | (31)          | 215              | (159)         |
| Change in fair value of hedged long-term debt (2)                             | (72)               | 31            | (215)            | 159           |

(1) Recognized in Interest income—available-for-sale securities—taxable in the [Unaudited Consolidated Statements of Income](#).

(2) Recognized in Interest expense—long-term debt in the [Unaudited Consolidated Statements of Income](#).

The following amounts were recorded on the balance sheet related to cumulative basis adjustments for fair value hedges.

| (dollar amounts in millions)      | Amortized Cost   |                      | Cumulative Amount of Fair Value Hedging Adjustment To Hedged Items |                      |
|-----------------------------------|------------------|----------------------|--|----------------------|
|                                   | At June 30, 2025 | At December 31, 2024 | At June 30, 2025   | At December 31, 2024 |
| <b>Assets</b>                     |                  |                      |  |                      |
| Available-for-sale securities (1) | \$ 15,981        | \$ 16,390            | \$ (197)   | \$ (458)             |
| <b>Liabilities</b>                |                  |                      |  |                      |
| Long-term debt (2)                | 11,036           | 11,589               | (9)  | (223)                |

(1) Amounts represent the amortized cost basis of closed portfolios used to designate hedging relationships under the portfolio layer method. The hedged item is a layer of the closed portfolio that is expected to be remaining at the end of the hedging relationship.

(2) Excluded from the above table are the cumulative amount of fair value hedge adjustments remaining for long-term debt for which hedge accounting has been discontinued in the amounts of \$(49) million at June 30, 2025 and \$(56) million at December 31, 2024.

### Cash Flow Hedges

At June 30, 2025, Huntington had \$26.3 billion of interest rate swaps and floors that are designated as cash flow hedges for variable-rate commercial loans. The change in the fair value of a derivative instrument designated as a cash flow hedge is initially recognized in OCI and is reclassified into income when the hedged item impacts earnings. The initial premium paid for the interest rate floor contracts represents the time value of the contracts and is not included in the measurement of hedge effectiveness. The initial premium paid is amortized on a straight-line basis as a reduction to interest income over the contractual life of these contracts.

At June 30, 2025, net losses recognized in AOCI that are expected to be reclassified into earnings within the next 12 months totaled \$23 million.

### Derivatives used in mortgage banking activities

#### Mortgage loan origination hedging activity

Huntington uses derivatives, principally loan sale commitments, in hedging its mortgage loan interest rate lock commitments and its mortgage loans held for sale. Mortgage loan sale commitments and the related interest rate lock commitments are carried at fair value on the Unaudited Consolidated Balance Sheets with changes in fair value reflected in mortgage banking income. Huntington's mortgage origination hedging activity is related to economically hedging Huntington's mortgage pricing commitments to customers and the secondary sale to third parties. The value of a newly originated mortgage is not firm until the interest rate is committed or locked. Forward commitments to sell economically hedge the possible loss on interest rate lock commitments due to interest rate change. These derivatives were in a net liability position of \$1 million at June 30, 2025 and a net asset position of \$7 million at December 31, 2024. At June 30, 2025 and December 31, 2024, Huntington had commitments to sell residential real estate loans of \$1.4 billion and \$869 million, respectively. These contracts mature in less than one year.

#### MSR hedging activity

Huntington also uses certain derivative financial instruments to offset changes in value of its MSRs. These derivatives consist primarily of forward interest rate agreements and forward mortgage contracts. The derivative instruments used are not designated as qualifying hedges. Accordingly, such derivatives are recorded at fair value with changes in fair value reflected in mortgage banking income. Huntington's MSR economic hedging activity uses securities and derivatives to manage the value of the MSR assets and to mitigate the various types of risk inherent in the MSR assets, including risks related to duration, basis, convexity, volatility, and yield curve. The hedging instruments include forward commitments, TBA securities, Treasury futures contracts, interest rate swaps, and options on interest rate swaps.

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MSR hedging trading assets and liabilities are included in other assets and other liabilities, respectively, in the Unaudited Consolidated Balance Sheets. Trading gains (losses) are included in mortgage banking income in the Unaudited Consolidated Statements of Income. The notional value of the derivative financial instruments, the corresponding trading assets and liabilities positions, and net trading gains (losses) related to MSR hedging activity are summarized in the following tables.

(dollar amounts in millions)

|                     | At June 30, 2025 |       | At December 31, 2024 |       |
|---------------------|------------------|-------|----------------------|-------|
| Notional value      | \$               | 1,850 | \$                   | 1,780 |
| Trading liabilities |                  | 10    |                      | 45    |

| (dollar amounts in millions) | Three Months Ended |               | Six Months Ended |               |
|------------------------------|--------------------|---------------|------------------|---------------|
|                              | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| Trading gains (losses)       | \$                 | (6)           | \$               | (9)           |
|                              |                    | (10)          |                  | (29)          |

### Derivatives used in customer-related activities

Various derivative financial instruments are offered to enable customers to meet their financing and investing objectives and for their risk-management purposes. Derivative financial instruments used in trading activities consist of commodity, interest rate, and foreign exchange contracts. Huntington enters into offsetting third-party contracts with approved, reputable counterparties with substantially matching terms and currencies in order to economically hedge significant exposure related to derivatives used in trading activities.

The interest rate or price risk of customer derivatives is mitigated by entering into similar derivatives having offsetting terms with other counterparties. The credit risk to these customers is evaluated and included in the calculation of fair value.

The net fair values of these derivative financial instruments, for which the gross amounts are included in other assets or other liabilities at June 30, 2025 and December 31, 2024, were \$52 million and \$72 million, respectively. The total notional values of derivative financial instruments used by Huntington on behalf of customers, including offsetting derivatives, were \$50.7 billion and \$45.2 billion at June 30, 2025 and December 31, 2024, respectively. Huntington's credit risk from customer derivatives was \$142 million and \$76 million at the same dates, respectively.

### Credit derivative instruments

Huntington enters into credit default swaps to hedge credit risk associated with certain loans and leases. These contracts are accounted for as derivatives, and accordingly, these contracts are recorded at fair value. The total notional value of credit contracts was \$187 million and \$247 million at June 30, 2025 and December 31, 2024, respectively. The position of these derivatives was a net asset of \$3 million at June 30, 2025 and \$2 million at December 31, 2024.

### Financial assets and liabilities that are offset in the Unaudited Consolidated Balance Sheets

Huntington records derivatives at fair value as further described in Note 13 - "[Fair Values of Assets and Liabilities](#)".

Derivative balances are presented on a net basis taking into consideration the effects of legally enforceable master netting agreements. Additionally, collateral exchanged with counterparties is also netted against the applicable derivative fair values. Huntington enters into derivative transactions with two primary groups: 1) broker-dealers and banks and 2) Huntington's customers. Different methods are utilized for managing counterparty credit exposure and credit risk for each of these groups.

Huntington enters into transactions with broker-dealers and banks for various risk management purposes. These types of transactions generally are high dollar volume. Huntington enters into collateral and master netting agreements with these counterparties and routinely exchanges cash and high quality securities collateral.

Huntington also enters into transactions with customers to meet their financing, investing, payment, and risk-management needs. These types of transactions generally are low dollar volume. Huntington enters into master netting agreements with customer counterparties; however, collateral is generally not exchanged with customer counterparties.

In addition, Huntington clears certain derivative transactions through a clearinghouse, rather than directly with counterparties. Transactions cleared through a clearinghouse require initial margin collateral and variation margin payments depending on the contracts being in a net asset or liability position.

In addition to the customer derivative credit exposure, aggregate credit risk associated with broker-dealer and bank derivative transactions was net credit risk of \$41 million and \$192 million at June 30, 2025 and December 31, 2024, respectively. The net credit risk associated with derivatives is calculated after considering master netting agreements and is reduced by collateral that has been pledged by the counterparty.

At June 30, 2025, Huntington pledged \$207 million of investment securities and cash collateral to counterparties, while other counterparties pledged \$175 million of investment securities and cash collateral to Huntington to satisfy collateral netting agreements. In the event of credit downgrades, Huntington would not be required to provide additional collateral.

The following tables present the gross amounts of these assets and liabilities with any offsets to arrive at the net amounts recognized in the Unaudited Consolidated Balance Sheets.

#### Offsetting of Financial Assets and Derivative Assets

| (dollar amounts in millions) | Gross amounts of recognized assets | Gross amounts offset in the unaudited consolidated balance sheets | Net amounts of assets presented in the unaudited consolidated balance sheets | Gross amounts not offset in the unaudited consolidated balance sheets |                          |            |
|------------------------------|------------------------------------|---|--|---|--------------------------|------------|
|                              |                                    |   |  | Financial instruments   | Cash collateral received | Net amount |
| At June 30, 2025             | \$ 568                             | \$ (354)  | \$ 214   | \$ (4)  | \$ (22)                  | \$ 188     |
| At December 31, 2024         | 610                                | (344)   | 266  | (5)   | (35)                     | 226        |

#### Offsetting of Financial Liabilities and Derivative Liabilities

| (dollar amounts in millions) | Gross amounts of recognized liabilities | Gross amounts offset in the unaudited consolidated balance sheets | Net amounts of liabilities presented in the unaudited consolidated balance sheets | Gross amounts not offset in the unaudited consolidated balance sheets |                           |            |
|------------------------------|---|---|---|---|---------------------------|------------|
|                              |   |   |   | Financial instruments   | Cash collateral delivered | Net amount |
| At June 30, 2025             | \$ 609                                  | \$ (223)  | \$ 386  | \$ (66)   | \$ (120)                  | \$ 200     |
| At December 31, 2024         | 668                                     | (90)  | 578   | (67)  | (316)                     | 195        |

### 15. VARIABLE INTEREST ENTITIES

#### Consolidated VIEs

Huntington engages in activities with VIEs in the normal course of business that result in Huntington being the primary beneficiary and which are consolidated in Huntington's financial statements. The following table provides a summary of the assets and liabilities of VIEs carried on Huntington's Unaudited Consolidated Balance Sheets.

| (dollar amounts in millions) | At June 30, 2025 |       | At December 31, 2024 |       |
|------------------------------|------------------|-------|----------------------|-------|
| <b>Assets</b>                |                  |       |                      |       |
| Net loans and leases         | \$               | 880   | \$                   | 1,122 |
| Other assets                 |                  | 246   |                      | 264   |
| Total assets                 | \$               | 1,126 | \$                   | 1,386 |
| <b>Liabilities</b>           |                  |       |                      |       |
| Long-term borrowings         | \$               | 796   | \$                   | 1,023 |
| Other liabilities            |                  | 89    |                      | 109   |
| Total liabilities            | \$               | 885   | \$                   | 1,132 |

Huntington previously completed a securitization transaction by transferring automobile loans to a SPE which was deemed to be a VIE, with the SPE in turn issuing asset-backed notes. The primary purpose of the VIE in the securitization transaction was to issue asset-backed securities with varying levels of credit subordination and payment priority. Huntington retained notes and residual interest in the VIE and, therefore, has an obligation to absorb losses and a right to receive benefits that could potentially be significant to the VIE. In addition, Huntington retained servicing rights for the underlying loans and, therefore, holds the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE. The assets of the VIE are restricted to the settlement of the asset-backed securities and other obligations of the VIE. Third-party holders of the asset-backed notes do not have recourse to the general assets of Huntington.

The economic performance of the VIE is most significantly impacted by the performance of the underlying loans. The VIE is exposed to credit and prepayment risk, which are managed through credit enhancements in the form of reserve accounts, over-collateralization, excess interest on the loans, and the subordination of certain classes of asset-backed securities.

Consolidated VIEs at June 30, 2025 and December 31, 2024 also included investments in LIHTC operating entities that were syndicated and where we serve as the general partner and manager. As manager of these entities, we have the power to direct the activities that most significantly impact economic performance, as well as an obligation to absorb significant expected losses, of the entities.

#### Unconsolidated VIEs

The following tables provide a summary of the assets and liabilities included in Huntington's Unaudited Consolidated Financial Statements, as well as the maximum exposure to losses, associated with its interests related to unconsolidated VIEs for which Huntington holds an interest in, but is not the primary beneficiary.

*(dollar amounts in millions)*

|  | Total Assets    | Total Liabilities | Maximum Exposure to Loss |
|--|-----------------|-------------------|--------------------------|
| <b>At June 30, 2025</b>                    |                 |                   |                          |
| Affordable housing tax credit partnerships | \$ 2,595        | \$ 1,140          | \$ 2,595                 |
| Trust preferred securities                 | 14              | 248               | —                        |
| Other investments                          | 1,128           | 179               | 1,128                    |
| <b>Total</b>                               | <b>\$ 3,737</b> | <b>\$ 1,567</b>   | <b>\$ 3,723</b>          |
| <b>At December 31, 2024</b>                |                 |                   |                          |
| Affordable housing tax credit partnerships | \$ 2,382        | \$ 1,065          | \$ 2,382                 |
| Trust preferred securities                 | 14              | 248               | —                        |
| Other investments                          | 1,201           | 168               | 1,201                    |
| <b>Total</b>                               | <b>\$ 3,597</b> | <b>\$ 1,481</b>   | <b>\$ 3,583</b>          |

#### Affordable Housing and Other Tax Credit Investments

Huntington makes certain equity investments in various limited partnerships that sponsor affordable housing projects utilizing the LIHTC pursuant to Section 42 of the Internal Revenue Code. The purpose of these investments is to achieve a satisfactory return on capital, to facilitate the sale of additional affordable housing product offerings, and to assist in achieving goals associated with the Community Reinvestment Act. The primary activities of the limited partnerships include the identification, development, and operation of multi-family housing that is leased to qualifying residential tenants. Generally, these types of investments are funded through a combination of debt and equity.

Huntington uses the proportional amortization method to account for a majority of its investments in these entities. These investments are included in other assets. Investments that do not meet the requirements of the proportional amortization method are accounted for using the equity method. Investment losses are included in Other noninterest income in the Unaudited Consolidated Statements of Income.

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The following table presents the balances of Huntington's affordable housing tax credit investments and related unfunded commitments.

| <i>(dollar amounts in millions)</i>           | At June 30, 2025 |         | At December 31, 2024 |         |
|---|------------------|---------|----------------------|---------|
| Affordable housing tax credit investments     | \$               | 3,953   | \$                   | 3,628   |
| Less: amortization                            |                  | (1,358) |                      | (1,246) |
| Net affordable housing tax credit investments | \$               | 2,595   | \$                   | 2,382   |
| Unfunded commitments                          | \$               | 1,140   | \$                   | 1,065   |

The following table presents other information relating to Huntington's affordable housing tax credit investments.

| <i>(dollar amounts in millions)</i>                                      | Three Months Ended |               | Six Months Ended |               |
|--|--------------------|---------------|------------------|---------------|
|  | June 30, 2025      | June 30, 2024 | June 30, 2025    | June 30, 2024 |
| Tax credits and other tax benefits recognized                            | \$ 87              | \$ 76         | \$ 173           | \$ 152        |
| Proportional amortization expense included in provision for income taxes | 71                 | 63            | 141              | 126           |

The initial investment in affordable housing tax credit investments and subsequent tax credits, benefits, and amortization are included within operating activities in the Unaudited Consolidated Statements of Cash Flows.

### **Trust-Preferred Securities**

Huntington has certain wholly-owned trusts whose assets, liabilities, equity, income, and expenses are not included within Huntington's Unaudited Consolidated Financial Statements. These trusts have been formed for the sole purpose of issuing trust-preferred securities, from which the proceeds are then invested in Huntington junior subordinated debentures, which are reflected in Huntington's Unaudited Consolidated Balance Sheet as long-term debt. The trust securities are the obligations of the trusts, and as such, are not consolidated within Huntington's Unaudited Consolidated Financial Statements.

### **Other Investments**

Other investments determined to be VIEs include investments in Small Business Investment Companies, Historic Tax Credit Investments, certain equity method investments, renewable energy financings, and other miscellaneous investments.

## **16. COMMITMENTS AND CONTINGENT LIABILITIES**

### **Commitments to Extend Credit**

In the ordinary course of business, Huntington makes various commitments to extend credit that are not reflected in the Unaudited Consolidated Financial Statements. The contract amounts of these financial agreements were as follows:

| <i>(dollar amounts in millions)</i>                                  | At June 30, 2025 |        | At December 31, 2024 |        |
|--|------------------|--------|----------------------|--------|
| <b>Contract amount representing credit risk</b>                      |                  |        |                      |        |
| Commitments to extend credit:  |                  |        |                      |        |
| Commercial and industrial  | \$               | 41,208 | \$                   | 37,422 |
| Consumer loan portfolio  |                  | 20,651 |                      | 19,993 |
| Commercial real estate   |                  | 2,369  |                      | 2,089  |
| Standby letters of credit and guarantees on industrial revenue bonds |                  | 772    |                      | 725    |

Commitments to extend credit generally have fixed expiration dates, are variable-rate, and contain clauses that permit Huntington to terminate or otherwise renegotiate the contracts in the event of a significant deterioration in the customer's credit quality. These arrangements normally require the payment of a fee by the customer, the pricing of which is based on prevailing market conditions, credit quality, probability of funding, and other relevant factors. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements. The interest rate risk arising from these financial instruments is insignificant as a result of their predominantly short-term, variable-rate nature. Certain commitments to extend credit are secured by collateral, including residential and commercial real estate, inventory, receivables, cash and securities, and other business assets.

Standby letters-of-credit and guarantees on industrial revenue bonds are conditional commitments issued to guarantee the performance of a customer to a third-party. These conditional commitments are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions and mature within two years. Since the conditions under which Huntington is required to fund these conditional commitments may not materialize, the cash requirements are expected to be less than the total outstanding commitments. The carrying amount of deferred revenue associated with these conditional commitments was \$32 million and \$27 million at June 30, 2025 and December 31, 2024, respectively.

#### **Other Guarantees**

Huntington provides guarantees to certain third-party investors in connection with the sale of syndicated affordable housing tax credits. These guarantees are generally in the form of make-whole provisions that are triggered if the underlying performance of LIHTC properties result in a shortfall to the third-party investors and remain in effect until the final associated tax credits are realized. The maximum amount guaranteed by the Company under these arrangements total approximately \$201 million at both June 30, 2025 and December 31, 2024, and represents the guaranteed portion in these transactions where the make-whole provisions have not yet expired. As of June 30, 2025, the Company did not expect to be subject to any make-whole provisions under these guarantees.

#### **Litigation and Regulatory Matters**

In the ordinary course of business, Huntington is, or may be a defendant in, or party to pending and threatened legal and regulatory actions and proceedings.

In view of the inherent difficulty of predicting the outcome of such matters, particularly where the claimants seek very large or indeterminate damages or where the matters present novel legal theories or involve a large number of parties, Huntington generally cannot predict what the eventual outcome of the pending matters will be, what the timing of the ultimate resolution of these matters will be, or what the eventual loss, fines, or penalties related to each matter may be.

Huntington establishes an accrued liability when those matters present loss contingencies that are both probable and estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. Huntington thereafter continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established.

For certain matters, Huntington is able to estimate a range of possible loss. In cases in which Huntington possesses information to estimate a range of possible loss, that estimate is aggregated and disclosed below. There may be other matters for which a loss is probable or reasonably possible but such an estimate of the range of possible loss may not be possible. For those matters where an estimate of the range of possible loss is possible, management currently estimates the aggregate range of reasonably possible loss is \$0 to \$15 million at June 30, 2025 in excess of the accrued liability (if any) related to those matters. This estimated range of possible loss is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from the current estimate. The estimated range of possible loss does not represent Huntington's maximum loss exposure.

Based on current knowledge, management does not believe that loss contingencies arising from pending matters will have a material adverse effect on the consolidated financial position of Huntington. Further, management believes that amounts accrued are adequate to address Huntington's contingent liabilities. However, in light of the inherent uncertainties involved in these matters, some of which are beyond Huntington's control, and the large or indeterminate damages sought in some of these matters, an adverse outcome in one or more of these matters could be material to Huntington's results of operations for any particular reporting period.

## 17. SEGMENT REPORTING

Huntington's business segments are based on our internally-aligned segment leadership structure, which is how management monitors results and assesses performance. Huntington reports on two business segments: Consumer & Regional Banking and Commercial Banking. All other items not included within our two business segments are reported within the Treasury / Other function, which primarily includes technology and operations and other unallocated assets, liabilities, revenue, and expense. For a description of our business segments, see Note 24 - "Segment Reporting" to the Consolidated Financial Statements appearing in Huntington's 2024 Annual Report on Form 10-K.

The following tables present certain operating basis financial information for each reportable business segment reconciled to Huntington's consolidated financial results.

| <i>(dollar amounts in millions)</i>                                    | Consumer & Regional<br>Banking | Commercial Banking | Treasury / Other | Huntington Consolidated |
|--|--------------------------------|--------------------|------------------|-------------------------|
| <b>Three months ended June 30, 2025</b>                                |                                |                    |                  |                         |
| Net interest income (loss)   | \$ 1,014                       | \$ 513             | \$ (60)          | \$ 1,467                |
| Provision (benefit) for credit losses                                  | 138                            | (35)               | —                | 103                     |
| Net interest income (loss) after provision (benefit) for credit losses | 876                            | 548                | (60)             | 1,364                   |
| Noninterest income   | 339                            | 177                | (45)             | 471                     |
| Noninterest expense:   |                                |                    |                  |                         |
| Direct personnel costs   | 305                            | 149                | 268              | 722                     |
| Other noninterest expense, including corporate allocations             | 535                            | 168                | (228)            | 475                     |
| Total noninterest expense  | 840                            | 317                | 40               | 1,197                   |
| Income (loss) before income taxes                                      | 375                            | 408                | (145)            | 638                     |
| Provision (benefit) for income taxes                                   | 78                             | 86                 | (68)             | 96                      |
| Income attributable to non-controlling interest                        | —                              | 6                  | —                | 6                       |
| Net income (loss) attributable to Huntington                           | \$ 297                         | \$ 316             | \$ (77)          | \$ 536                  |
| <b>Three months ended June 30, 2024</b>                                |                                |                    |                  |                         |
| Net interest income (loss)   | \$ 1,007                       | \$ 527             | \$ (222)         | \$ 1,312                |
| Provision for credit losses  | 76                             | 24                 | —                | 100                     |
| Net interest income (loss) after provision for credit losses           | 931                            | 503                | (222)            | 1,212                   |
| Noninterest income   | 322                            | 164                | 5                | 491                     |
| Noninterest expense:   |                                |                    |                  |                         |
| Direct personnel costs   | 285                            | 148                | 230              | 663                     |
| Other noninterest expense, including corporate allocations             | 503                            | 152                | (201)            | 454                     |
| Total noninterest expense  | 788                            | 300                | 29               | 1,117                   |
| Income (loss) before income taxes                                      | 465                            | 367                | (246)            | 586                     |
| Provision (benefit) for income taxes                                   | 97                             | 77                 | (68)             | 106                     |
| Income attributable to non-controlling interest                        | —                              | 6                  | —                | 6                       |
| Net income (loss) attributable to Huntington                           | \$ 368                         | \$ 284             | \$ (178)         | \$ 474                  |

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| <i>(dollar amounts in millions)</i>                          | Consumer & Regional<br>Banking | Commercial Banking   | Treasury / Other | Huntington Consolidated |
|--|--------------------------------|----------------------|------------------|-------------------------|
| <b>Six months ended June 30, 2025</b>                        |                                |                      |                  |                         |
| Net interest income (loss)                                   | \$ 1,957                       | \$ 1,026             | \$ (90)          | \$ 2,893                |
| Provision for credit losses                                  | 185                            | 33                   | —                | 218                     |
| Net interest income (loss) after provision for credit losses | 1,772                          | 993                  | (90)             | 2,675                   |
| Noninterest income   | 666                            | 339                  | (40)             | 965                     |
| Noninterest expense:   |                                |                      |                  |                         |
| Direct personnel costs                                       | 599                            | 288                  | 506              | 1,393                   |
| Other noninterest expense, including corporate allocations   | 1,060                          | 332                  | (436)            | 956                     |
| Total noninterest expense                                    | 1,659                          | 620                  | 70               | 2,349                   |
| Income (loss) before income taxes                            | 779                            | 712                  | (200)            | 1,291                   |
| Provision (benefit) for income taxes                         | 163                            | 150                  | (95)             | 218                     |
| Income attributable to non-controlling interest              | —                              | 10                   | —                | 10                      |
| Net income (loss) attributable to Huntington                 | \$ 616                         | \$ 552               | \$ (105)         | \$ 1,063                |
| <b>Six months ended June 30, 2024</b>                        |                                |                      |                  |                         |
| Net interest income (loss)                                   | \$ 1,963                       | \$ 1,050             | \$ (414)         | \$ 2,599                |
| Provision for credit losses                                  | 122                            | 85                   | —                | 207                     |
| Net interest income (loss) after provision for credit losses | 1,841                          | 965                  | (414)            | 2,392                   |
| Noninterest income   | 630                            | 309                  | 19               | 958                     |
| Noninterest expense:   |                                |                      |                  |                         |
| Direct personnel costs                                       | 560                            | 285                  | 457              | 1,302                   |
| Other noninterest expense, including corporate allocations   | 1,005                          | 309                  | (362)            | 952                     |
| Total noninterest expense                                    | 1,565                          | 594                  | 95               | 2,254                   |
| Income (loss) before income taxes                            | 906                            | 680                  | (490)            | 1,096                   |
| Provision (benefit) for income taxes                         | 190                            | 143                  | (141)            | 192                     |
| Income attributable to non-controlling interest              | —                              | 11                   | —                | 11                      |
| Net income (loss) attributable to Huntington                 | \$ 716                         | \$ 526               | \$ (349)         | \$ 893                  |
|  |                                |                      |                  |                         |
|  | Assets                         |                      | Deposits         |                         |
| <i>(dollar amounts in millions)</i>                          | At June 30, 2025               | At December 31, 2024 | At June 30, 2025 | At December 31, 2024    |
| Consumer & Regional Banking                                  | \$ 80,225                      | \$ 78,841            | \$ 111,926       | \$ 111,390              |
| Commercial Banking   | 70,380                         | 66,919               | 43,691           | 43,366                  |
| Treasury / Other   | 57,137                         | 58,470               | 7,763            | 7,692                   |
| Total  | \$ 207,742                     | \$ 204,230           | \$ 163,380       | \$ 162,448              |

### **Item 3: Quantitative and Qualitative Disclosures about Market Risk**

Quantitative and qualitative disclosures for the current period can be found in the Market Risk section of this report, which includes changes in market risk exposures from disclosures presented in Huntington's 2024 Annual Report on Form 10-K.

### **Item 4: Controls and Procedures**

#### **Disclosure Controls and Procedures**

Huntington maintains disclosure controls and procedures designed to ensure that the information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the Exchange Act), are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Huntington's management, with the participation of its Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of Huntington's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2025. Based upon such evaluation, Huntington's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, Huntington's disclosure controls and procedures were effective.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

### **PART II. OTHER INFORMATION**

In accordance with the instructions to Part II, the other specified items in this part have been omitted because they are not applicable, or the information has been previously reported.

#### **Item 1: Legal Proceedings**

Information required by this item is set forth in Note 16 - "[Commitments and Contingent Liabilities](#)" of the Notes to Unaudited Consolidated Financial Statements under the caption "Litigation and Regulatory Matters" and is incorporated into this Item by reference.

#### **Item 1A: Risk Factors**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our 2024 Annual Report on Form 10-K, which could materially affect our business, financial condition, or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) and (b)

Not Applicable

(c)

| Period                              | Total Number of Shares Purchased | Average Price Paid Per Share | Maximum Number of Shares (or Approximate Dollar Value) that May Yet Be Purchased Under the Plans or Programs (1) |
|-------------------------------------|----------------------------------|------------------------------|--|
| April 1, 2025 to April 30, 2025 (2) | —                                | \$ —                         | \$ 1,000,000,000   |
| May 1, 2025 to May 31, 2025         | —                                | —                            | 1,000,000,000  |
| June 1, 2025 to June 30, 2025       | —                                | —                            | 1,000,000,000  |
| Total                               | —                                | \$ —                         | \$ 1,000,000,000   |

(1) The number shown represents, as of the end of each period, the approximate dollar value of Common Stock that may yet be purchased under publicly-announced share repurchase authorizations.  
(2) On April 16, 2025, our Board approved the repurchase of up to \$1.0 billion of common shares.

Item 5. Other Information

Trading Plans

During the three months ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

## Item 6. Exhibits

### Exhibit Index

This report incorporates by reference the documents listed below that we have previously filed with the SEC. The SEC allows us to incorporate by reference information in this document. The information incorporated by reference is considered to be a part of this document, except for any information that is superseded by information that is included directly in this document.

The SEC maintains an Internet web site that contains reports, proxy statements, and other information about issuers, like us, who file electronically with the SEC. The address of the site is <http://www.sec.gov>. The reports and other information filed by us with the SEC are also available free of charge at our internet web site. The address of the site is <http://www.huntington.com>. Except as specifically incorporated by reference into this Quarterly Report on Form 10-Q, information on those web sites is not part of this report. You also should be able to inspect reports, proxy statements, and other information about us at the offices of the Nasdaq National Market at 33 Whitehall Street, New York, New York 10004.

| Exhibit Number | Document Description  | Report or Registration Statement                                   | SEC File or Registration Number | Exhibit Reference |
|----------------|---|--|---------------------------------|-------------------|
| 2.1            | Agreement and Plan of Merger, dated as of July 13, 2025, by and between Huntington Bancshares Incorporated and Veritex Holdings, Inc.   | Current Report on Form 8-K dated July 17, 2025.                    | 001-34073                       | 2.1               |
| 3.1            | Articles Supplementary of Huntington Bancshares Incorporated, as of January 18, 2019.   | Current Report on Form 8-K dated January 16, 2019.                 | 001-34073                       | 3.1               |
| 3.2            | Articles of Restatement of Huntington Bancshares Incorporated, as of January 18, 2019.  | Current Report on Form 8-K dated January 16, 2019.                 | 001-34073                       | 3.2               |
| 3.3            | Articles Supplementary of Huntington Bancshares Incorporated, as of May 28, 2020.   | Current Report on Form 8-K dated May 28, 2020.                     | 001-34073                       | 3.1               |
| 3.4            | Articles Supplementary of Huntington Bancshares Incorporated, as of August 5, 2020.   | Current Report on Form 8-K dated August 5, 2020.                   | 001-34073                       | 3.1               |
| 3.5            | Articles Supplementary of Huntington Bancshares Incorporated, as of February 5, 2021.   | Current Report on Form 8-K dated February 5, 2021.                 | 001-34073                       | 3.1               |
| 3.6            | Articles Supplementary of Huntington Bancshares Incorporated, as of June 8, 2021.   | Current Report on Form 8-K dated June 8, 2021.                     | 001-34073                       | 3.1               |
| 3.7            | Articles of Amendment of Huntington Bancshares Incorporated to Articles of Restatement of Huntington Bancshares Incorporated, as of June 8, 2021.   | Current Report on Form 8-K dated June 8, 2021.                     | 001-34073                       | 3.2               |
| 3.8            | Articles Supplementary of Huntington Bancshares Incorporated, as of March 3, 2023.  | Current Report on Form 8-K dated March 2, 2023.                    | 001-34073                       | 3.1               |
| 3.9            | Bylaws of Huntington Bancshares Incorporated, as amended and restated on July 19, 2023.   | Current Report on Form 8-K dated July 19, 2023.                    | 001-34073                       | 3.2               |
| 3.10           | Bylaws of Huntington Bancshares Incorporated, as amended and restated on July 17, 2024.   | Current Report on Form 8-K dated July 17, 2024.                    | 001-34073                       | 3.1               |
| 4.1(P)         | Instruments defining the Rights of Security Holders—reference is made to Articles Fifth, Eighth, and Tenth of Articles of Restatement of Charter, as amended and supplemented. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request. |  |                                 |                   |
| 10.1           | *Form of 2025 Restricted Stock Unit Agreement   | Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 | 001-34073                       | 10.1              |
| 31.1           | ** <a href="#">Rule 13a-14(a) Certification – Chief Executive Officer.</a>  |  |                                 |                   |
| 31.2           | ** <a href="#">Rule 13a-14(a) Certification – Chief Financial Officer.</a>  |  |                                 |                   |
| 32.1           | *** <a href="#">Section 1350 Certification – Chief Executive Officer.</a>   |  |                                 |                   |
| 32.2           | *** <a href="#">Section 1350 Certification – Chief Financial Officer.</a>   |  |                                 |                   |
| 101.INS        | ***The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document  |  |                                 |                   |
| 101.SCH        | **Inline XBRL Taxonomy Extension Schema Document  |  |                                 |                   |
| 101.CAL        | **Inline XBRL Taxonomy Extension Calculation Linkbase Document  |  |                                 |                   |
| 101.DEF        | **Inline XBRL Taxonomy Extension Definition Linkbase Document   |  |                                 |                   |
| 101.LAB        | **Inline XBRL Taxonomy Extension Label Linkbase Document  |  |                                 |                   |
| 101.PRE        | **Inline XBRL Taxonomy Extension Presentation Linkbase Document   |  |                                 |                   |
| 104            | **Cover Page Interactive Data File (formatted as Inline XBRL and contained within Exhibit 101 attachments)  |  |                                 |                   |

\* Denotes management contract or compensatory plan or arrangement

\*\* Filed herewith

\*\*\* Furnished herewith

\*\*\*\* The following material from Huntington's Form 10-Q Report for the quarterly period ended June 30, 2025 formatted in Inline XBRL: (1) [Unaudited Consolidated Balance Sheets](#), (2) [Unaudited Consolidated Statements of Income](#), (3) [Unaudited Consolidated Statements of Comprehensive Income](#) (4) [Unaudited Consolidated Statement of Changes in Shareholders' Equity](#), (5) [Unaudited Consolidated Statements of Cash Flows](#), and (6) the [Notes to Unaudited Consolidated Financial Statements](#).

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**HUNTINGTON BANCSHARES INCORPORATED**  
(Registrant)

Date: July 29, 2025

/s/ Stephen D. Steinour  
Stephen D. Steinour  
Chairman, President, and Chief Executive Officer (Principal Executive Officer)

Date: July 29, 2025

/s/ Zachary Wasserman  
Zachary Wasserman  
Chief Financial Officer  
(Principal Financial Officer)

## CERTIFICATION

I, Stephen D. Steinour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Huntington Bancshares Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Stephen D. Steinour  
 Stephen D. Steinour  
 Chief Executive Officer

# CERTIFICATION

I, Zachary Wasserman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Huntington Bancshares Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Zachary Wasserman  
 Zachary Wasserman  
 Chief Financial Officer

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Huntington Bancshares Incorporated (the "Company") on Form 10-Q for the three months ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen D. Steinour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen D. Steinour  
\_\_\_\_\_  
Stephen D. Steinour  
Chief Executive Officer  
July 29, 2025

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Huntington Bancshares Incorporated (the "Company") on Form 10-Q for the three months ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zachary Wasserman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Zachary Wasserman  
\_\_\_\_\_  
Zachary Wasserman  
Chief Financial Officer  
July 29, 2025