

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 2, 2023



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

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

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

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Emerging growth company

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

Item 3.03. Material Modification to Rights of Security Holders.

On March 2, 2023, Huntington Bancshares Incorporated, a Maryland corporation (the “Corporation”), filed articles supplementary to its charter (the “Articles Supplementary”) with the State Department of Assessments and Taxation of Maryland (the “Maryland Department”), establishing the rights, preferences, privileges, qualifications, restrictions and limitations of a new series of its serial preferred stock designated as the “6.875% Series J Non-Cumulative Perpetual Preferred Stock” with par value of \$0.01 per share and liquidation preference of \$1,000 per share (the “Series J Preferred Stock”). The Articles Supplementary were accepted for record on March 2, 2023, and became effective on March 3, 2023. The Articles Supplementary were filed in connection with an Underwriting Agreement, dated February 27, 2023 (the “Underwriting Agreement”), by and between the Corporation, on the one hand, and BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC and Huntington Securities, Inc., as representatives of the several underwriters (collectively, “Underwriters”) listed in Schedule I thereto, on the other hand, under which the Corporation agreed to sell to the Underwriters 13,000,000 depository shares (the “Depository Shares”), each representing a 1/40th ownership interest in a share of the Series J Preferred Stock. Each holder of a Depository Share will be entitled to the proportional rights of a share of Series J Preferred Stock represented by the Depository Share.

The Series J Preferred Stock ranks, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, (1) on a parity with (A) the Corporation’s Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$1,000, (B) the Corporation’s 6.250% Series D Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$1,000, (C) the Corporation’s 5.700% Series E Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, par value of \$0.01 per share and liquidation preference of \$100,000 per share, (D) the Corporation’s 5.625% Series F Non-Cumulative Perpetual Preferred Stock, par value of \$0.01 per share and liquidation preference of \$100,000 per share, (E) the Corporation’s 4.450% Series G Non-Cumulative Perpetual Preferred Stock, par value of \$0.01 per share and liquidation preference of \$100,000 per share, (F) the Corporation’s 4.500% Series H Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation preference of \$1,000 per share, (G) the Corporation’s 5.70% Series I Non-Cumulative Perpetual Preferred Stock, par value of \$0.01 per share and liquidation preference of \$25,000 per share and (H) each class or series of serial preferred stock the Corporation may issue in the future the terms of which expressly provide that such class or series will rank on a parity with the Series J Preferred Stock as to dividend rights and rights on liquidation, winding up and dissolution of the Corporation (collectively, the “parity securities”) and (2) senior to the Corporation’s common stock and each other class or series of serial preferred stock the Corporation may issue in the future the terms of which do not expressly provide that it ranks on a parity with or senior to the Series J Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (collectively, the “junior securities”).

Under the terms of the Series J Preferred Stock, with certain limited exceptions, if the Corporation’s board of directors has not authorized, and the Corporation has not declared and paid or set aside for payment full quarterly dividends on the Series J Preferred Stock for a particular dividend period, it may not declare or pay dividends on, or redeem, purchase or acquire, its common stock or other junior securities during the next succeeding dividend period.

The foregoing description of the terms of the Series J Preferred Stock is qualified in its entirety by reference to the full text of the Articles Supplementary, which are included as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 2, 2023, the Corporation filed the Articles Supplementary with the Maryland Department, supplementing the Corporation’s charter by establishing the newly authorized Series J Preferred Stock of the Corporation consisting of 325,000 authorized shares. The Articles Supplementary were accepted for record on March 2, 2023, and became effective on March 3, 2023.

Dividends on the Series J Preferred Stock will be payable when, as and if authorized by the Corporation's board of directors or a duly authorized committee thereof and declared by the Corporation out of legally available funds. From the issue date, dividends on the Series J Preferred Stock will accrue on a non-cumulative basis at a rate of 6.875% per annum on the liquidation preference of \$1,000 per share, payable quarterly, in arrears, on the fifteenth day of each January, April, July and October, commencing on July 15, 2023. In the event that the Corporation voluntarily or involuntarily liquidates, dissolves or winds up, the holders of the Series J Preferred Stock at the time outstanding will be entitled to receive liquidating distributions in the amount of \$1,000 per share of the Series J Preferred Stock (equivalent to \$25 per Depositary Share), plus an amount equal to any authorized and declared but unpaid dividends thereon to and including the date of such liquidation, without accumulation of any undeclared dividends, out of assets legally available for distribution to the Corporation's stockholders, before any distribution of assets is made to the holders of the Corporation's common stock or any other junior securities. After payment of the full amount of such liquidating distributions, the holders of the Series J Preferred Stock will not be entitled to any further participation in any distribution of assets by the Corporation, and will have no right or claim to any of the Corporation's remaining assets.

In the event that the Corporation's assets available for distribution to stockholders upon any liquidation, dissolution or winding-up of the Corporation's affairs, whether voluntary or involuntary, are insufficient to pay in full the amounts payable with respect to all outstanding shares of the Series J Preferred Stock and the corresponding amounts payable on any parity securities, the holders of the Series J Preferred Stock and the holders of such other parity securities will share ratably in any distribution of the Corporation's assets in proportion to the full respective liquidating distributions to which they would otherwise be respectively entitled.

The Series J Preferred Stock does not have a maturity date, and the Corporation is not required to redeem the Series J Preferred Stock. Accordingly, the Series J Preferred Stock and the Depositary Shares will remain outstanding indefinitely, unless and until the Corporation decides to redeem it pursuant to the terms of the Articles Supplementary. The Corporation may redeem the Series J Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after April 15, 2028 or (ii) in whole but not in part, within 90 days following a Regulatory Capital Treatment Event (as defined in the Articles Supplementary), at a redemption price equal to \$1,000 per share (equivalent to \$25 per Depositary Share), plus any authorized, declared and unpaid dividends in any prior dividend period and, solely in the case of a redemption following a Regulatory Capital Treatment Event, the pro-rated portion of unpaid dividends, whether or not declared, for the dividend period in which such redemption occurs. If the Corporation redeems the Series J Preferred Stock, the Depositary (as defined below) will redeem a proportional number of Depositary Shares. Neither the holders of Series J Preferred Stock nor holders of Depositary Shares will have the right to require the redemption or repurchase of the Series J Preferred Stock. Any redemption of the Series J Preferred Stock is subject to the Corporation's receipt of any required prior approval by the Board of Governors of the Federal Reserve System or other successor regulatory authority (the "Federal Reserve") and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the Series J Preferred Stock.

Holders of the Series J Preferred Stock will have no voting rights, except with respect to certain fundamental changes in the terms of the Series J Preferred Stock and certain other matters. In addition, if dividends on the Series J Preferred Stock are not paid in full for at least six quarterly dividend periods or their equivalent, whether or not consecutive, the holders of the Series J Preferred Stock, acting as a single class with any other parity securities having similar voting rights that are then exercisable, will have the right to elect two directors to the Corporation's board of directors. The terms of office of these directors will end when the Corporation has paid or set aside for payment full dividends for at least one year's worth of dividend periods on the Series J Preferred Stock and any non-cumulative parity securities and all dividends on any cumulative parity securities have been paid in full.

The foregoing description of the terms of the Series J Preferred Stock is qualified in its entirety by reference to the full text of the Articles Supplementary, which are included as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 8.01. Other Events.

On March 6, 2023, the Corporation closed the public offering of 13,000,000 Depositary Shares pursuant to the Underwriting Agreement. The Depositary Shares and the Series J Preferred Stock have been registered under the Securities Act of 1933, as amended, by a registration statement on Form S-3ASR (File No. 333-263546) (the "Registration Statement"). The following documents are being filed with this Current Report on Form 8-K and

incorporated by reference into the Registration Statement: (i) the Underwriting Agreement, (ii) the Articles Supplementary, (iii) the Deposit Agreement, dated March 6, 2023, among the Corporation, Computershare Inc. and Computershare Trust Company, N.A. (jointly, the “Depository”) and the holders from time to time of the depositary receipts described therein, (iv) the form of certificate representing the Series J Preferred Stock, (v) the form of depositary receipt representing the Depository Shares, and (vi) the validity opinion letters with respect to the Depository Shares and the Series J Preferred Stock.

NASDAQ has reserved the symbol “HBANL” for the listing of the Depository Shares, which differs from the symbol of “HBANJ” the Corporation initially applied for.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated February 27, 2023, by and between Huntington Bancshares Incorporated, on the one hand, and BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC and Huntington Securities, Inc., as representatives of the several underwriters listed in Schedule I thereto, on the other hand</u>
3.1	<u>Articles Supplementary of Huntington Bancshares Incorporated, effective as of March 3, 2023</u>
4.1	<u>Form of Certificate Representing the 6.875% Series J Non-Cumulative Perpetual Preferred Stock</u>
4.2	<u>Deposit Agreement, dated March 6, 2023, among Huntington Bancshares Incorporated, Computershare Inc. and Computershare Trust Company, N.A., and the holders from time to time of the depositary receipts described therein</u>
4.3	<u>Form of Depositary Receipt Representing the Depository Shares (included as part of Exhibit 4.2)</u>
5.1	<u>Opinion of Venable LLP</u>
5.2	<u>Opinion of Wachtell, Lipton, Rosen & Katz</u>
23.1	<u>Consent of Venable LLP (included in Exhibit 5.1)</u>
23.2	<u>Consent of Wachtell, Lipton, Rosen & Katz (included as Exhibit 5.2)</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Jana J. Litsey _____

Jana J. Litsey
General Counsel

Date: March 6, 2023

HUNTINGTON BANCSHARES INCORPORATED

13,000,000 Depositary Shares

Each Representing 1/40th Interest in a Share of 6.875% Series J Non-Cumulative Perpetual
Preferred Stock

Underwriting Agreement

February 27, 2023

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Wells Fargo Securities LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

Huntington Securities, Inc.
41 South High Street
Columbus, Ohio 43287

As Representatives of the several Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

Huntington Bancshares Incorporated, a Maryland corporation (the “*Company*”), proposes, subject to the terms and conditions stated herein, to issue and sell to you, as the

representatives of the several underwriters (the “*Underwriters*”), an aggregate of 13,000,000 Depositary Shares (the “*Shares*”), each representing 1/40th ownership interest in a share of the Company’s 6.875% Series J Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share (equivalent to \$25.00 per depositary share) (the “*Preferred Stock*”). The Preferred Stock, when issued, will be deposited against delivery of depositary receipts (the “*Depositary Receipts*”), which will evidence the Shares that are to be issued by Computershare Trust Company, N.A. and Computershare Inc. (jointly, the “*Depositary*”) under a deposit agreement to be dated as of March 6, 2023 (the “*Deposit Agreement*”) among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. For purposes of this Agreement, “*Depositary Shares*” means the depositary shares, each representing 1/40th ownership interest in a share of the Company’s 6.875% Series J Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share. References throughout this Agreement to “*you*,” “*your*” or “*Representatives*” shall refer to BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC, and Huntington Securities, Inc. as representatives of the several Underwriters named in Schedule I hereto.

Capitalized terms used herein and not otherwise defined, but that are defined in the Pricing Prospectus (as defined in Section 1(a)), have the meanings specified in the Pricing Prospectus.

Section 1. Representations and Warranties. The Company represents and warrants to, and agrees with, the Underwriters as follows:

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “*Act*”), on Form S-3 (File No. 333-263546) in respect of the Shares has been filed with the Securities and Exchange Commission (the “*Commission*”) not earlier than three years prior to the date hereof; pursuant to the Act, such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “*Basic Prospectus*”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “*Preliminary Prospectus*”; the various parts of such registration statement, including all exhibits thereto, and including any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “*Registration Statement*”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c)), is hereinafter called the “*Pricing Prospectus*”; the form of the final prospectus relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(A)(a) is hereinafter called the “*Prospectus*”; any reference herein to the Basic

Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “*Issuer Free Writing Prospectus*”);

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act, and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein;

(c) For the purposes of this Agreement, the “*Applicable Time*” is 2:30 P.M. (Eastern time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) (i), taken together (collectively, the “*Pricing Disclosure Package*”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading;

any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III(b);

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date and as of the Time of Delivery (as defined below) as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein;

(f) (i) Neither the Company nor any of its Significant Subsidiaries (as defined below) has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and (ii) since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any material adverse change in the capital stock or long-term debt of the Company or any of its Significant Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, considered as a whole, otherwise, in any such case described in clause (i) or (ii), than as set forth or contemplated in the Pricing Prospectus;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, have a material adverse effect on the current or future financial position, stockholders' equity or results of

operations of the Company and its subsidiaries, considered as a whole (a “*Material Adverse Effect*”). Each significant subsidiary (as defined in Rule 405 under the Act) of the Company as set forth on Schedule V (each, a “*Significant Subsidiary*”) has been duly constituted and is validly existing as a corporation, limited liability company, national banking association or business trust, as applicable, in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority (corporate and other) to own its properties and to conduct its business as described in the Pricing Prospectus and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect;

(h) The Company is duly registered as a bank holding company and qualified as a financial holding company under the Bank Holding Company Act of 1956, as amended;

(i) The Company and each of its subsidiaries are in compliance with all applicable laws, orders, rules, regulations and enforcement actions administered by the Board of Governors of the Federal Reserve System (the “*Federal Reserve Board*”), the Office of the Comptroller of the Currency (the “*OCC*”), the Federal Deposit Insurance Corporation (the “*FDIC*”), the Consumer Financial Protection Bureau (the “*CFPB*”) and any other federal or state bank regulatory authorities (together with the Federal Reserve Board, the OCC, the FDIC and the CFPB, the “*Bank Regulatory Authorities*”) with jurisdiction over the Company or any of its subsidiaries, except for failures to be so in compliance that would not individually or in the aggregate have a Material Adverse Effect;

(j) The Company has an authorized capitalization as set forth in the Pricing Disclosure Package; and all of the issued shares of capital stock of the Company have been duly and validly authorized and are fully paid and non-assessable and are not subject to or the target of any pre-emptive or similar rights. Other than as set forth in the Pricing Disclosure Package or the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments convertible or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its Significant Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company is a party relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options, except as may have been granted by the Company pursuant to employee awards and employee benefit plans in the ordinary course of business and consistent with past practice. The capital stock of the Company conforms to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus;

(k) The Deposit Agreement has been duly authorized and when validly executed and delivered by the Company will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors’ rights generally from time to time in effect, and (B) general principles of equity, regardless of whether considered in a proceeding in equity or at law and an implied covenant of good faith and fair dealing; and the Shares are entitled to the benefits of the Deposit Agreement;

and such Deposit Agreement will conform to the description thereof in the Pricing Disclosure Package and the Prospectus;

(l) All of the issued shares of capital stock of each Significant Subsidiary that is a corporation or association have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares or as listed in Schedule V) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(m) The Preferred Stock to be issued by the Company underlying the Shares to be sold by the Company to the Underwriters hereunder and the Shares have been duly and validly authorized and, when the Preferred Stock is issued and delivered against payment therefor as provided herein, it will be duly and validly issued and fully paid and non-assessable; all corporate action required to be taken for the authorization and issue of the Preferred Stock underlying the Shares and sale of the Shares has been validly and sufficiently taken, and upon deposit of the Preferred Stock underlying the Shares with the Depository pursuant to the Deposit Agreement and the due execution by the Depository of the Deposit Agreement and the Depository Receipts, in accordance with the Deposit Agreement, the Shares will represent legal and valid interests in the Preferred Stock; the Preferred Stock and Shares will conform to the descriptions of the Preferred Stock and Shares, respectively, contained in the Pricing Disclosure Package and the Prospectus in all material respects;

(n) This Agreement has been duly authorized, executed and delivered by the Company;

(o) The Articles Supplementary classifying the Preferred Stock have been duly authorized and executed by the Company. The form of certificate representing the Shares complies with the requirements of Maryland state law, the Company's charter and its bylaws.

(p) The Company has all corporate power and authority necessary to execute and deliver this Agreement and the Deposit Agreement, and to perform its obligations under this Agreement and under the Deposit Agreement; the execution, delivery and performance of this Agreement and the Deposit Agreement by the Company and consummation of the transactions herein and under the Deposit Agreement have been duly authorized by all necessary corporate action and will not (i) whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach or violation of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Significant Subsidiary pursuant to the terms of any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which it or any of them is bound, or to which any of the property or assets of the Company or any Significant Subsidiary is subject, or (ii) result in any violation of the provisions of (A) the charter or the bylaws or other organizational documents of the Company, (B) the charter or the bylaws or other organizational documents of any Significant Subsidiary, or (C) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court having jurisdiction over the Company or any Significant Subsidiary or any of their properties, assets or operations, except (in the case of (i), (ii)(B), or (ii)(C)) for

conflicts, breaches, violations or defaults which would not have a Material Adverse Effect; and no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign is necessary or required in connection with the consummation by the Company of the transactions contemplated by this Agreement or the Deposit Agreement, except such as have been obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or securities regulations of foreign jurisdictions in connection with the purchase and distribution of the Shares by the Underwriters; as used herein, a “*Repayment Event*” means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any Significant Subsidiary;

(q) Neither the Company nor any of its Significant Subsidiaries is (A) in violation of its charter or comparable organizational documents, (B) in violation of its bylaws or (C) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except where such defaults by the Company under (B) or (C) or such defaults by any Significant Subsidiary under (A), (B), or (C) would not individually or in the aggregate have a Material Adverse Effect;

(r) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Description of the Preferred Stock,” “Description of the Depositary Shares” and “Description of Huntington Capital Stock” insofar as they purport to constitute descriptions of contracts, agreements or other legal documents or describe Federal statutes, rules and regulations, and under the caption “Underwriting,” insofar as they purport to describe the provisions of the documents referred to therein, fairly summarize in all material respects the matters set forth therein; the statements set forth in the Pricing Prospectus and the Prospectus under the caption “Certain United States Federal Income Tax Considerations” and “Certain ERISA Considerations,” insofar as they purport to constitute a summary of matters of U.S. federal income tax law or the U.S. Employee Retirement Income Security Act of 1974, as amended, and regulations or legal conclusions with respect thereto, and subject to the exceptions, qualifications, assumptions and limitations described therein, are accurate in all material respects;

(s) Other than as set forth in the Pricing Prospectus, there are no legal or governmental actions, proceedings or investigations pending to which the Company or any of its Significant Subsidiaries is a party or of which any property of the Company or any of its Significant Subsidiaries is the subject that, individually or in the aggregate, would be reasonably expected to have a Material Adverse Effect; and, to the Company’s knowledge, no such actions, proceedings or investigations are threatened;

(t) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to be registered as an

“investment company,” as such term is defined in the Investment Company Act of 1940, as amended (the “*Investment Company Act*”);

(u) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares and at the date hereof, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;

(v) PricewaterhouseCoopers LLP, who has audited certain financial statements of the Company and its subsidiaries and the effectiveness of the Company’s internal control over financial reporting, is an independent registered public accounting firm within the meaning of the Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board (United States), and any non-audit services provided by PricewaterhouseCoopers LLP to the Company or any of its subsidiaries have been approved by the Audit Committee of the Board of Directors of the Company;

(w) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company’s principal executive officer and principal financial officer, or under their 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; the Company’s internal control over financial reporting was effective as of December 31, 2022; and the Company is not aware of any material weaknesses in its internal control over financial reporting; and the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto;

(x) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;

(y) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the

Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures were effective as of December 31, 2022;

(z) Since December 31, 2022, there has been no change in the Company's disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures;

(aa) The operations of the Company and its subsidiaries (i) are currently in compliance, to the best knowledge of the Company, with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, the "*Money Laundering Laws*") and (ii) have been conducted in material compliance with the Money Laundering Laws. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(bb) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee of the Company (in their capacities as such) or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("*OFAC*"); and the Company will not use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC; and

(cc) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act, as amended (the "*FCPA*"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the number of Shares set forth opposite the name of such Underwriter in Schedule I hereto at a purchase price of \$24.2125 per Share sold to retail

investors and \$24.75 per Share sold to institutional investors (for an aggregate purchase price for all Shares of \$318,456,737.50).

Section 3. Delivery and Payment. (a) The Shares to be purchased by each Underwriter hereunder will be represented by one or more definitive global Depositary Receipts which will be deposited by or on behalf of the Company with The Depository Trust Company (“DTC”) or its designated custodian. The Company will, or will direct the Depository to, deliver the Depositary Shares to the Representatives for the account of the Underwriters in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours’ prior notice to the Company, by causing DTC to credit the Depositary Shares to the accounts of the Representatives at DTC, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Shares, approximately 10:00 A.M. (Eastern time), on March 6, 2023, or at such time and date as you and the Company may agree upon in writing. Such time and date for delivery of the Shares is herein called the “*Time of Delivery*”.

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 7, including the cross-receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 7(k) hereof, will be delivered at the offices of Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166-0193 (the “*Closing Location*”), and the Shares will be delivered at the office of DTC or its designated custodian, all at the Time of Delivery.

Section 4. Offering by Underwriters. It is understood that the Underwriters propose to offer the Shares for sale as set forth in the Pricing Disclosure Package and the Prospectus and upon the terms and conditions set forth therein.

Section 5. Agreements.

(a) General. The Company agrees with the Underwriters as follows:

(i) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Shares, in a form set forth in Schedule IV and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company (to the extent not

exempt under Rule 12h-5 under the Exchange Act) with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Shares; to advise you, promptly after the Company receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at the Company's own expense, as may be necessary to permit offers and sales of the Shares by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(ii) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus that shall be disapproved by you promptly after reasonable notice thereof;

(iii) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to become subject to taxation in any jurisdiction in which it is not otherwise subject;

(iv) The Company will use its reasonable best efforts to furnish to the Underwriters prior to 10:00 A.M., Eastern time, on the New York business day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the

Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify you and upon your request to file such document and to prepare and furnish without charge to you and to any dealer in the Shares as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct such statement or omission or effect such compliance; and in case you are required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at your expense, to prepare and deliver to you as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(v) To make generally available to its security holders (as defined in Rule 158 under the Act) not later than forty-five (45) days after the close of each of the first three (3) fiscal quarters of each fiscal year and ninety (90) days after the close of each fiscal year, earnings statements (in form complying with the provisions of Rule 158 under the Act) covering a twelve (12) month period beginning not later than the first day of the fiscal quarter next following the effective date of the Registration Statement, provided that the Company may make such earnings statements generally available by filing quarterly and annual reports with the Commission as may be required by the Exchange Act;

(vi) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement (which need not be audited) of the Company and its subsidiaries, complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);

(vii) During a period of thirty days from the date of the Prospectus, to not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Preferred Stock or Depositary Shares, any securities that are substantially similar to the Preferred Stock or the Depositary Shares, or any securities convertible into or exercisable or exchangeable for Preferred Stock, Depositary Shares or substantially similar securities, or file any registration statement under the Act with respect to any of the foregoing, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Preferred Stock or Depositary Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of

Preferred Stock or Depositary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Preferred Stock and the Depositary Shares to be sold hereunder;

(viii) To pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(ix) To use the net proceeds received from the sale of the Shares, in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds."

(b) Free Writing Prospectuses.

(i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a)(i), without your prior consent, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior written consent of the Company, other than the final term sheet prepared and filed pursuant to Section 5(a)(i) and one or more term sheets relating to the Shares containing customary information and conveyed to purchasers of Shares which is not required to be filed with the Commission and is not required to be retained by the Company under Rule 433, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus;

(iii) Any such free writing prospectus the use of which has been consented to by the Company and you (including the final term sheet prepared and filed pursuant to Section 5(a)(i)) is listed on Schedule III(a) or Schedule III(b);

(iv) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(v) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to you and, if requested by you, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this Section 5(b) shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through you expressly for use therein.

Section 6. Expenses. The Company covenants and agrees with the Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Blue Sky memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(a)(iii), including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) the cost of preparing the Shares and the Depositary Receipts; (v) filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by The Financial Industry Regulatory Authority, Inc. ("*FINRA*") of the terms of the sale of the Shares (provided, however, that the aggregate fees and disbursements of counsel in connection with clause (iii) above and this clause (v) shall not exceed \$25,000 without the prior written consent of the Company, which consent will not be unreasonably withheld); (vi) the fees and expenses of the Depositary and any agent of the Depositary and the fees and disbursements of counsel for the Depositary in connection with the Deposit Agreement and the Shares; (vii) the costs and charges of any transfer agent or registrar or paying agent; (viii) all of the Company's costs and expenses relating to investor roadshow and similar presentations; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section and Sections 8 and 9, the Underwriters will pay all of their own costs and expenses, including transfer taxes on resale of any of the Shares by them and any advertising expenses connected with any offers they may make, except for the fees of their counsel.

Section 7. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters, as to Shares to be purchased at the Time of Delivery, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof and at and as of the Time of Delivery, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a)(i); the final term sheet contemplated by Section 5(a)(i), and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or

preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Gibson, Dunn & Crutcher LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated the Time of Delivery, in form and substance satisfactory to you, with respect to such matters as the Underwriters may reasonably require, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) The Company's General Counsel or such other internal counsel as shall be reasonably acceptable to the Underwriters shall have furnished to you such counsel's written opinion to the effect set forth in Exhibit A, dated the Time of Delivery, in form and substance satisfactory to you;

(d) Venable LLP, Maryland counsel for the Company, shall have furnished to you their written opinion to the effect set forth in Exhibit B, dated the Time of Delivery, in form and substance satisfactory to you;

(e) Wachtell, Lipton, Rosen & Katz, outside counsel for the Company, shall have furnished to you their written opinion to the effect set forth in Exhibit C, dated the Time of Delivery, in form and substance satisfactory to you;

(f) (i) On the date of the Pricing Prospectus, the Representatives shall have received a letter dated such date, in form and substance satisfactory to the Representatives, from PricewaterhouseCoopers LLP, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to certain of the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the Pricing Disclosure Package; and (ii) at the Time of Delivery, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Time of Delivery, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (i) of this paragraph (f);

(g) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your

judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Prospectus;

(h) The Company shall have complied with the provisions of the first sentence of Section 5(a)(iv) with respect to the furnishing of prospectuses on the business day next succeeding the date of this Agreement;

(i) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred stock by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock;

(j) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or Ohio State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus; and

(k) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such time, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such time, as to the matters set forth in subsections (a) and (g) of this Section and as to such other matters as you may reasonably request.

(l) The Articles Supplementary classifying the Preferred Stock shall have been duly filed with the State Department of Assessments and Taxation of Maryland.

Section 8. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless the Underwriters against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic

Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and will reimburse the Underwriters for any legal or other expenses reasonably incurred by the Underwriters in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by an Underwriter through you expressly for use therein.

(b) The Underwriters, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by an Underwriter through you for use therein; and will reimburse the Company, as appropriate, for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case

subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company on the one hand and the Underwriters on the other agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No

person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligation in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability that the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriters within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

Section 9. Underwriter Default.

(a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at the Time of Delivery, without relieving any defaulting Underwriter from liability for its default, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "*Underwriter*" as used in this Agreement shall include any person substituted under this Section 9 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate liquidation amount of such Shares which remains unpurchased does not exceed one eleventh of the aggregate liquidation amount of all the Shares, then the Company shall have the right to require each non-defaulting Underwriter to purchase the liquidation amount of Shares which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the liquidation amount of the Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate liquidation amount of Shares which remains unpurchased exceeds one

eleventh of the aggregate liquidation amount of all the Shares, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Shares of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter to the Company and without any liability on the part of the Company to any Underwriter, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

Section 10. Expenses on Termination. If for any reason the Shares are not delivered by or on behalf of the Company as provided herein for any reason other than the termination of this Agreement pursuant to Section 9(c) or the default by one or more of the Underwriters in its or their respective obligations, the Company will reimburse the Underwriters for all reasonable out-of-pocket expenses, including reasonable fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares, but the Company shall then be under no further liability to the Underwriters except as provided in Section 6 and Section 8.

Section 11. Time is of the Essence. Time shall be of the essence of this Agreement. As used herein, the term “*business day*” shall mean any day when the Commission’s office in Washington, D.C. is open for business, other than when used in the phrase “*New York Business Day*.”

Section 12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, the Company or any of the controlling persons referred to in Section 8(e), and will survive delivery of and payment for the Shares. The provisions of Sections 6 and 8 shall survive the termination or cancellation of this Agreement.

Section 13. Arm’s-Length Terms. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Company, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

Section 14. No Other Agreements. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters with respect to the subject matter hereof.

Section 15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, heirs, executors, and administrators, and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

Section 16. Applicable Law. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

Section 17. Waiver of Jury Trial. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 18. Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any New York State court or the courts of the United States of America for the Southern District of New York, in each case sitting in the Borough of Manhattan, and any appellate court from any thereof, over any suit, action or proceeding arising out of or relating to this Agreement, the Pricing Prospectus, the Prospectus or the Shares, and (ii) waives, to the fullest extent permitted by law, any objection that it may have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

Section 19. Counterparts; Notices. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument.

All notices hereunder shall be in writing or by telegram if promptly confirmed in writing, and if to the Underwriters shall be sufficient in all respects if delivered or sent by mail, telex or facsimile transmission to the address of BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC and Huntington Securities, Inc., as set forth in Schedule II; and if to the Company shall be sufficient in all respects if delivered or sent by mail, telex or facsimile transmission to its address set forth in the Registration Statement, Attention: General Counsel and Secretary.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Section 20. Disclosure of Tax Treatment. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income

tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

Section 21. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted (i) in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the Underwriters.

Very truly yours,

HUNTINGTON BANCSHARES
INCORPORATED

By: /s/ Zachary Wasserman
Name: Zachary Wasserman
Title: Senior Executive Vice President and
Chief Financial Officer

[Signature Page to the Underwriting Agreement]

BOFA SECURITIES, INC.

By: /s/ Anthony Aceto

Name: Anthony Aceto
Title: Managing Director

Underwriting Agreement

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen Sheiner

Name: Stephen Sheiner
Title: Executive Director

Underwriting Agreement

MORGAN STANLEY & CO. LLC

By: /s/ Michael Borut

Name: Michael Borut
Title: Executive Director

Underwriting Agreement

By: /s/ Eric Martinez

Name: Eric Martinez

Title: Managing Director

Underwriting Agreement

UBS SECURITIES LLC

By: /s/ Todd Mahoney

Name: Todd Mahoney, Managing Director

Title: Head of DCM Syndicate Americas

By: /s/ Igor Grinberg

Name: Igor Grinberg, Executive Director

Title: DCM Syndicate Americas

Underwriting Agreement

WELLS FARGO SECURITIES LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley
Title: Managing Director

Underwriting Agreement

HUNTINGTON SECURITIES, INC.

By: /s/ Peter Dippolito

Name: Peter Dippolito
Title: Senior Managing Director

Underwriting Agreement

SCHEDULE I

Underwriters	Total Number of Shares to be Purchased
BofA Securities, Inc.	1,820,000
Huntington Securities, Inc.	1,820,000
J.P. Morgan Securities LLC	1,820,000
Morgan Stanley & Co. LLC	1,820,000
RBC Capital Markets, LLC	1,820,000
UBS Securities LLC	1,820,000
Wells Fargo Securities LLC	1,820,000
Keefe, Bruyette & Woods, <i>A Stifel Company</i>	260,000
Total	13,000,000

SCHEDULE II

Title of Securities:

Depository Shares, Each Representing a 1/40th Interest in a Share of 6.875% Series J Non-Cumulative Perpetual Preferred Stock

Size:

\$325,000,000 (13,000,000 depository shares)

Public Offering Price:

\$25.00 per depository share

Underwriting Discount:

\$0.7875 per depository share (for Retail Orders)

\$0.2500 per depository share (for Institutional Orders)

Specified Funds for Payment of Purchase Price:

Immediately available funds by wire

Time of Delivery:

March 6, 2023; 10:00 A.M. (Eastern time)

Closing Location:

Gibson, Dunn & Crutcher LLP
200 Park Ave.
New York, New York 10166-0193

Address for Notices, etc.:

BofA Securities, Inc.
50 Rockefeller Plaza
NY1-050-12-02
New York, New York 10020
Facsimile: (646) 855-5958
Attention: High Grade Transaction Management/Legal

J.P. Morgan Securities LLC
383 Madison Ave.
New York, NY 10179
Attention: Investment Grade Syndicate Desk

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281-8098
Attention: DCM Transaction Management
Facsimile: (212) 428-6308

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019
Facsimile: (203) 719-0495
Attention: Fixed Income Syndicate

Wells Fargo Securities LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Attention: Transaction Management
Email: tmcapitalmarkets@wellsfargo.com

Huntington Securities, Inc.
200 Public Square, 6th Floor
Cleveland, OH 44114

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

None.

(b) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package:

Final Term Sheet, dated February 27, 2023.

(c) Additional Documents Incorporated by Reference:

None.

SCHEDULE IV

Form of Final Term Sheet

**Huntington Bancshares Incorporated
 Depositary Shares, Each Representing a 1/40th Interest
 in a Share of 6.875% Series J Non-Cumulative Perpetual Preferred Stock**

SUMMARY OF TERMS DATED FEBRUARY 27, 2023

Issuer	Huntington Bancshares Incorporated
Security	Depositary Shares, each representing a 1/40th interest in a share of 6.875% Series J Non-Cumulative Perpetual Preferred Stock
Size	\$325,000,000 (13,000,000 depositary shares)
Over-Allotment Option	None
Maturity	The Series J Non-Cumulative Perpetual Preferred Stock does not have a maturity date, and the Issuer is not required to redeem the Preferred Stock. Accordingly, the Series J Non-Cumulative Perpetual Preferred Stock and the related depositary shares will remain outstanding indefinitely, unless and until the Issuer decides to redeem it.
Expected Ratings*	Baa3 (stable) (Moody's) / BB+ (stable) (S&P) / BB+ (stable) (Fitch)
Liquidation Preference	\$1,000 per share (equivalent to \$25.00 per depositary share)
First Reset Date	April 15, 2028
Reset Date	The First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date
Reset Period	The period from and including the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date
Reset Dividend Determination Date	In respect of any Reset Period, the day falling three business days prior to the beginning of such Reset Period
Dividend Rate (Non-Cumulative)	At a rate per annum equal to (i) 6.875% from the original issue date to, but excluding, April 15, 2028; and (ii) for each Reset Period from, and including, April 15, 2028, the "five-year treasury rate" (as defined in the preliminary prospectus supplement) as of the most recent Reset Dividend Determination Date plus 2.704%
Dividend Payment Dates	Beginning July 15, 2023, and each January 15, April 15, July 15 and October 15 thereafter
Day Count	30/360
Optional Redemption	The Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after the First Reset Date or (ii) in whole but not in part, within 90 days following a regulatory capital treatment event, at a redemption price equal to \$1,000 per share (equivalent to \$25.00 per depositary share), plus any declared and unpaid dividends and, in the case of a redemption following a regulatory capital treatment event, the pro-rated portion of dividends, whether

	or not declared, for the dividend period in which such redemption occurs.
Trade Date	February 27, 2023
Settlement Date	March 6, 2023 (T + 5)
Public Offering Price	\$ 25.00 per depositary share
Underwriting Discount	\$ 0.7875 per depositary share (for Retail Orders) \$ 0.2500 per depositary share (for Institutional Orders)
Net Proceeds (before expenses) to Issuer	\$318,456,737.50
Joint Book-Running Managers	BofA Securities, Inc. Huntington Securities, Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC UBS Securities LLC Wells Fargo Securities, LLC
Co-Manager	Keefe, Bruyette & Woods, <i>A Stifel Company</i>
CUSIP / ISIN	446150773 / US4461507737
Expected Listing / Symbol	NASDAQ Global Select Market / HBANJ

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The underwriters expect to deliver the depositary shares to purchasers on or about March 6, 2023, which will be the fifth business day following the pricing of the depositary shares (such settlement cycle being herein referred to as "T + 5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the depositary shares initially will settle T + 5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the depositary shares who wish to trade the depositary shares on the date of pricing of the depositary shares or the next two succeeding business days should consult their own adviser.

This communication is intended for the sole use of the person to whom it is provided by us. The Issuer has filed a registration statement (File Number 333-263546) (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement related to that registration statement and other documents that the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the website of the Securities and Exchange Commission at www.sec.gov. Copies of the prospectus, preliminary prospectus supplement and any subsequently filed prospectus supplement relating to the offering may be obtained from BofA Securities, Inc. toll-free at 1-800-294-1322; J.P. Morgan Securities LLC collect at 1-212-834-4533; Morgan Stanley & Co. LLC at 1-866-718-1649 or Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; RBC Capital Markets, LLC toll-free at 1-866-375-6829; UBS Securities LLC toll-free at 1- 888-827-7275; Wells Fargo Securities, LLC at 1-800-645-3751 and Huntington Securities, Inc. toll-free at 1-800-824-5652.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE V

SIGNIFICANT SUBSIDIARIES

- (1) The Huntington National Bank
- (2) Huntington Preferred Capital Holdings, Inc.

ARTICLES SUPPLEMENTARY
DESIGNATING THE RIGHTS AND PREFERENCES
OF
THE 6.875% SERIES J NON-CUMULATIVE PERPETUAL PREFERRED STOCK,
PAR VALUE \$0.01 PER SHARE
OF
HUNTINGTON BANCSHARES INCORPORATED

HUNTINGTON BANCSHARES INCORPORATED, a Maryland corporation (hereinafter called the “*Corporation*”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article Fifth of the charter of the Corporation (the “*Charter*”), the Board of Directors of the Corporation (the “*Board of Directors*”) and a duly authorized committee thereof (the “*Committee*”), by duly adopted resolutions, classified and designated 325,000 shares of the authorized but unissued serial preferred stock of the Corporation, par value \$0.01 per share (the “*Serial Preferred Stock*”), as 6.875% Series J Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with the following preferences and rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, which, upon any restatement of the Charter, shall become part of Article Fifth of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof.

**6.875% SERIES J NON-CUMULATIVE PERPETUAL
PREFERRED STOCK**

Section 1. Designation of Series and Number of Shares. The shares of such series of Serial Preferred Stock shall be designated “6.875% Series J Non-Cumulative Perpetual Preferred Stock” (the “*Series J Preferred Stock*”), and the authorized number of shares that shall constitute such series shall be 325,000 shares, which may be decreased (but not below the number of shares of Series J Preferred Stock then outstanding) from time to time by the Board of Directors. Shares of outstanding Series J Preferred Stock that are purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Serial Preferred Stock undesignated as to series.

Section 2. Ranking. The Series J Preferred Stock will rank, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, (1) on a parity with the Corporation’s Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$1,000 (the “*Series B Preferred Stock*”), 6.250% Series D Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$1,000 (the “*Series D Preferred Stock*”), 5.700% Series E Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$100,000 (the “*Series E Preferred Stock*”), 5.625% Series F Non-

Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$100,000 (the “*Series F Preferred Stock*”), 4.450% Series G Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$100,000 (the “*Series G Preferred Stock*”), 4.500% Series H Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$1,000 (the “*Series H Preferred Stock*”), 5.70% Series I Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share and liquidation value per share of \$25,000 (the “*Series I Preferred Stock*”), and each class or series of Serial Preferred Stock that the Corporation may issue in the future, the terms of which expressly provide that such class or series will rank on a parity with the Series J Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (collectively, the “*Parity Securities*”) and (2) senior to the Common Stock and each other class or series of Serial Preferred Stock the Corporation may issue in the future, the terms of which do not expressly provide that it ranks on a parity with or senior to the Series J Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (the “*Junior Securities*”).

Section 3. Definitions. As used herein with respect to the Series J Preferred Stock:

(a) “*Articles Supplementary*” means these Articles Supplementary, and, upon any restatement of the Charter, shall mean the terms of the Series J Preferred Stock as set forth in Article Fifth of the Charter.

(b) “*Base Rate*” has the meaning set forth in the definition of Five-Year Treasury Rate.

(c) “*Board of Directors*” means the board of directors of the Corporation or any committee thereof duly authorized to act on behalf of such board of directors.

(d) “*Business Day*” means any day other than a Saturday, Sunday or any other day on which banks in New York, New York or Columbus, Ohio are generally required or authorized by law to be closed.

(e) “*Bylaws*” means the Amended and Restated Bylaws of the Corporation, as may be amended from time to time.

(f) “*Calculation Agent*” means the calculation agent for the Series J Preferred Stock appointed by the Corporation prior to the First Reset Date, and its successors and assigns or any other calculation agent appointed by the Corporation. The Corporation may at its sole discretion appoint itself or an affiliate as calculation agent.

(g) “*Common Stock*” means the common stock, par value \$0.01 per share, of the Corporation.

(h) “*Corporation*” means Huntington Bancshares Incorporated, a Maryland corporation.

(i) “*Designee*” has the meaning set forth in the definition of Five-Year Treasury Rate.

- (j) “*Dividend Payment Date*” has the meaning set forth in Section 4(b).
- (k) “*Dividend Period*” has the meaning set forth in Section 4(b).
- (l) “*Dividend Rate*” has the meaning set forth in Section 4(b).
- (m) “*DTC*” means The Depository Trust Company and its successors or assigns.
- (n) “*Effective Date*” means the date on which shares of the Series J Preferred Stock are issued.
- (o) “*Federal Reserve*” means the Board of Governors of the Federal Reserve System and its delegates.
- (p) “*First Reset Date*” means April 15, 2028.

(q) “*Five-Year Treasury Rate*” means (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recently published H.15 Daily as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the H.15 Daily as of 5:00 p.m. (Eastern Time) as of any date of determination.

If the Corporation, in its sole discretion, determines that the Five-Year Treasury Rate (the “*Base Rate*”) cannot be determined in the manner applicable for such rate (which, as of the Original Issue Date, is pursuant to the methods described in clauses (i) or (ii) above), the Corporation may, in its sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the depository shares representing interests in the Series J Preferred Stock or any affiliate of any such underwriter (the “*Designee*”), to determine whether there is an industry-accepted successor rate to the then-applicable Base Rate (which, as of the Original Issue Date, is the initial Base Rate). If the Designee determines that there is such an industry-accepted successor Base Rate, then the Five-Year Treasury Rate shall be such successor Base Rate and, in that case, the Designee may then determine and adjust the Business Day convention, the definition of Business Day and the Reset Dividend Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor Base Rate, including any adjustment factor needed to make such successor Base Rate comparable to the then-applicable Base Rate (which, as of the Original Issue Date, is the initial Base Rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. If the Corporation, in its sole discretion, does not designate a

Designee or if the Designee determines that there is no industry-accepted successor rate to the then-applicable Base Rate, then the Five-Year Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.171%.

The Five-Year Treasury Rate will be determined by the Calculation Agent on the Reset Dividend Determination Date.

(r) “*H.15 Daily*” means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve.

(s) “*Holder*” means the Person in whose name the shares of the Series J Preferred Stock are registered, which may be treated by the Corporation, the Transfer Agent, the Registrar and any paying agent as the absolute owner of the shares of Series J Preferred Stock for the purpose of making payment and for all other purposes.

(t) “*Junior Securities*” has the meaning set forth in Section 2.

(u) “*Officer*” means the President, the Chief Executive Officer, the Chief Operating Officer, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation.

(v) “*Original Issue Date*” means the first date on which any share of Series J Preferred Stock is issued and outstanding.

(w) “*Parity Securities*” has the meaning set forth in Section 2.

(x) “*Person*” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

(y) “*Preferred Stock Directors*” has the meaning set forth in Section 8(a).

(z) “*Record Date*” has the meaning set forth in Section 4(b).

(aa) “*Registrar*” shall mean the Transfer Agent acting in its capacity as registrar for the Series J Preferred Stock, and its successors and assigns.

(bb) “*Regulatory Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series J Preferred Stock; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of any share of the Series J Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of the Series J Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of the Series J Preferred Stock then outstanding as “Tier 1

Capital” (or its equivalent) for purposes of the capital adequacy standards of Federal Reserve Regulation Q, 12 C.F.R. Part 217 (or, as and if applicable, the successor capital adequacy guidelines or regulations of the Federal Reserve or the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of the Series J Preferred Stock is outstanding.

(cc) “*Reset Date*” means April 15, 2028 and each date falling on the fifth anniversary of the preceding Reset Date, in each case, regardless of whether such day is a Business Day.

(dd) “*Reset Dividend Determination Date*” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

(ee) “*Reset Period*” means the period from and including April 15, 2028 to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.

(ff) “*Serial Preferred Stock*” has the meaning set forth in Article First.

(gg) “*Series B Preferred Stock*” has the meaning set forth in Section 2.

(hh) “*Series D Preferred Stock*” has the meaning set forth in Section 2.

(ii) “*Series E Preferred Stock*” has the meaning set forth in Section 2.

(jj) “*Series F Preferred Stock*” has the meaning set forth in Section 2.

(kk) “*Series G Preferred Stock*” has the meaning set forth in Section 2.

(ll) “*Series H Preferred Stock*” has the meaning set forth in Section 2.

(mm) “*Series I Preferred Stock*” has the meaning set forth in Section 2.

(nn) “*Series J Preferred Stock*” has the meaning set forth in Section 1.

(oo) “*Transfer Agent*” means Computershare Trust Company, N.A. acting as the Transfer Agent and the Registrar for the Series J Preferred Stock, and its successors and assigns, including any successor transfer agent appointed by the Corporation.

Section 4. Dividends.

(a) From and after the Effective Date, Holders shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of legally available funds, on a non-cumulative basis, cash dividends in the amount determined as set forth in Section 4(b), and no more.

(b) Subject to Section 4(a), Holders shall be entitled to receive non-cumulative cash dividends on the \$1,000 per share liquidation preference at a rate equal to (i) 6.875% from the Original Issue Date to, but excluding, the First Reset Date and (ii) during each Reset Period, the Five-Year Treasury Rate as of the most recent Reset Dividend Determination Date plus 2.704%

from, and including, the First Reset Date (each such rate pursuant to clause (i) or clause (ii), a “*Dividend Rate*”), in each case computed in accordance with Section 4(d) and payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2023 (each such date, subject to adjustment as provided below, a “*Dividend Payment Date*”). Each dividend will be payable to Holders of record as they appear in the records of the Corporation at the close of business on the first day of the month in which the relevant Dividend Payment Date occurs or such other date, not exceeding 30 days before the applicable Dividend Payment Date, as shall be fixed by the Board of Directors (each, a “*Record Date*”). Each period from and including a Dividend Payment Date (or the date of the issuance of the Series J Preferred Stock) to, but excluding, the following Dividend Payment Date is herein referred to as a “*Dividend Period*,” except that the initial Dividend Period will commence on and include the Original Issue Date and will end on and include July 14, 2023.

(c) If a day that would otherwise be a Dividend Payment Date is not a Business Day, then such date will nevertheless be a Dividend Payment Date but dividends on the Series J Preferred Stock, when, as and if declared, will be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of the Series J Preferred Stock).

(d) The amount of the dividend computed per share of Series J Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series J Preferred Stock shall cease to accrue on the redemption date, if any, as described in Section 5, unless the Corporation defaults in the payment of the Redemption Price of the shares of the Series J Preferred Stock called for redemption.

(e) The Dividend Rate for each Reset Period will be determined by the Calculation Agent. Absent manifest error, the Calculation Agent’s determination of the Dividend Rate for a Reset Period for the Series J Preferred Stock will be binding and conclusive on the Holders, the Transfer Agent and the Corporation.

(f) Dividends on the Series J Preferred Stock are non-cumulative. If for any reason the Board of Directors does not authorize and the Corporation does not declare a dividend on the Series J Preferred Stock or if the Board of Directors authorizes and the Corporation declares less than a full dividend in respect of any Dividend Period, the Holders will have no right to receive any dividend or a full dividend, as the case may be, for the applicable Dividend Period, and the Corporation will have no obligation to pay a dividend or to pay full dividends for that Dividend Period, whether or not dividends are authorized, declared and paid for any future Dividend Period with respect to the Series J Preferred Stock or the Common Stock or any other class or series of Serial Preferred Stock.

(g) If full dividends on all outstanding shares of the Series J Preferred Stock for any Dividend Period have not been authorized, declared, and paid or set aside for payment, the Corporation shall not declare or pay dividends with respect to, or redeem, purchase or acquire any of, its Junior Securities during the next succeeding Dividend Period, other than:

- (i) dividends payable solely in Junior Securities;

(ii) redemptions, purchases or other acquisitions of Junior Securities in connection with any benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants or in connection with a dividend reinvestment or stockholder stock purchase plan;

(iii) any declaration of a dividend in connection with any stockholders' rights plan, including with respect to any successor stockholders' rights plan, or the issuance of rights, stock or other property under any stockholders' rights plan, including with respect to any successor stockholders' rights plan, or the redemption or repurchase of rights pursuant thereto; and

(iv) conversions into or exchanges for other Junior Securities and cash solely in lieu of fractional shares of the Junior Securities.

If dividends for any Dividend Payment Date are not paid in full on the shares of the Series J Preferred Stock and there are issued and outstanding shares of Parity Securities with the same Dividend Payment Date, then all dividends declared on shares of the Series J Preferred Stock and such Parity Securities on such date shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as full dividends (or equivalent) per share on the shares of the Series J Preferred Stock and all such Parity Securities otherwise payable on such Dividend Payment Date (subject to their having been authorized by the Board of Directors and declared by the Corporation out of legally available funds and including, in the case of any such Parity Securities that bear cumulative dividends, all accrued but unpaid dividends) bear to each other.

(h) Payments of cash for dividends will be delivered to the Holder or, if any interests in the Series J Preferred Stock are held through depositary shares, through the processes set by the depositary.

Section 5. Redemption.

(a) The Series J Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series J Preferred Stock is not redeemable prior to April 15, 2028. On and after that date, the Series J Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, at a redemption price equal to \$1,000 per share, plus any authorized, declared and unpaid dividends, without accumulation of undeclared dividends, on any Dividend Payment Date. Holders of Series J Preferred Stock will have no right to require the redemption or repurchase of Series J Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem, all (but not less than all) of the shares of the Series J Preferred Stock at the time outstanding, at a redemption price equal to \$1,000 per share, plus an amount equal to the sum of (i) any authorized, declared and unpaid dividends in any prior Dividend Period and (ii) any unpaid dividends for the Dividend Period in which the redemption date occurs (whether or not declared) calculated at the applicable Dividend Rate on the basis of a full Dividend Period multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the redemption date, and the denominator of which is the total number of days in such Dividend Period, upon notice given as provided in subsection (b) below. Redemption or

repurchase of Series J Preferred Stock is subject to receipt of any required prior approval of the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency as defined in 12 U.S.C. § 1813, as amended) and to the satisfaction of any conditions set forth in the capital standards, guidelines or regulations of the Federal Reserve (or another successor bank regulatory authority that may become the Corporation's appropriate federal banking agency) applicable to redemption of the Series J Preferred Stock.

(b) If shares of Series J Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail or electronically delivered to the holders of record of Series J Preferred Stock to be redeemed, mailed or electronically delivered not less than 5 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if any depositary shares representing proportional interests in the Series J Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date; (ii) the number of shares of Series J Preferred Stock to be redeemed and, if less than all the shares of Series J Preferred Stock held by a holder are to be redeemed, the number of such shares of Series J Preferred Stock to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates representing shares of Series J Preferred Stock are to be surrendered for payment of the redemption price; and (v) that dividends on the shares of Series J Preferred Stock to be redeemed will cease to accrue on the redemption date. If notice of redemption of any shares of Series J Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Series J Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series J Preferred Stock, such shares of Series J Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares of Series J Preferred Stock will terminate, except the right to receive the redemption price plus any authorized, declared and unpaid dividends (or in the case of a redemption following the occurrence of a Regulatory Capital Treatment Event, the redemption price plus an amount equal to the sum of (i) any authorized, declared and unpaid dividends in any prior Dividend Period and (ii) any unpaid dividends for the Dividend Period in which the redemption date occurs (whether or not declared) calculated at the applicable Dividend Rate on the basis of a full Dividend Period multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the redemption date, and the denominator of which is the total number of days in such Dividend Period). Any notice of redemption, once given, shall be irrevocable.

(c) In case of any redemption of only part of the shares of Series J Preferred Stock at the time outstanding, the shares of Series J Preferred Stock to be redeemed shall be selected either pro rata, by lot or in such other manner as the Corporation may determine to be equitable and permitted by the rules of any stock exchange on which the Series J Preferred Stock or related depositary shares are listed.

Section 6. Liquidation.

(a) In the event the Corporation voluntarily or involuntarily liquidates, dissolves or winds up, the Holders at the time shall be entitled to receive liquidating distributions in the amount of \$1,000 per share of Series J Preferred Stock, plus an amount equal to any authorized

and declared but unpaid dividends thereon to and including the date of such liquidation, without accumulation of any undeclared dividends, out of assets legally available for distribution to the Corporation's stockholders, before any distribution of assets is made to the holders of the Common Stock or any other Junior Securities. After payment of the full amount of such liquidating distributions, the Holders will not be entitled to any further participation in any distribution of assets by, and shall have no right or claim to any remaining assets of, the Corporation.

(b) In the event the assets of the Corporation available for distribution to stockholders upon any liquidation, dissolution or winding-up of the affairs of the Corporation, whether voluntary or involuntary, are insufficient to pay in full the amounts payable with respect to all outstanding shares of the Series J Preferred Stock and the corresponding amounts payable on any Parity Securities, Holders and the holders of such Parity Securities shall share ratably in any distribution of assets of the Corporation in proportion to the full respective liquidating distributions to which they would otherwise be respectively entitled.

(c) The Corporation's consolidation or merger with or into any other entity, the consolidation or merger of any other entity with or into the Corporation, or the sale of all or substantially all of the Corporation's property or business will not constitute its liquidation, dissolution or winding-up.

(d) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise, is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series J Preferred Stock shall not be added to the Corporation's total liabilities.

Section 7. Maturity. The Series J Preferred Stock shall be perpetual.

Section 8. Voting Rights. The holders of Series J Preferred Stock shall not have any voting rights except as set forth below.

(a) Right to Elect Two Directors upon Nonpayment Events. (i) If and when the dividends on the Series J Preferred Stock or on any other class or series of the Corporation's Parity Securities that has voting rights equivalent to those of the Series J Preferred Stock, have not been authorized, declared and paid in full for at least six quarterly Dividend Periods or their equivalent (whether or not consecutive), the authorized number of directors then constituting the Board of Directors will be automatically increased by two. Holders of Series J Preferred Stock and the holders of all other classes and series of Parity Securities upon which like voting rights have been conferred and are exercisable and which are entitled to vote for the election of the two additional directors, voting together as a single class, with each series or class having a number of votes proportionate to the aggregate liquidation preference of the outstanding shares of such class or series, will be entitled to elect the two additional members of the Board of Directors (the "*Preferred Stock Directors*") at any annual or special meeting of stockholders at which directors are to be elected or any special meeting of the holders of Series J Preferred Stock and any Parity Securities for which dividends have not been paid, called as provided below, but only if the

election of any Preferred Stock Directors would not cause the Corporation to violate the applicable corporate governance requirement of the NASDAQ Global Select Market (or any other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors. In addition, the Board of Directors shall at no time have more than two Preferred Stock Directors.

(ii) At any time after this voting power has vested as described above, the Corporation's Secretary may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series J Preferred Stock and such Parity Securities (addressed to the Secretary at the Corporation's principal office) must call a special meeting of the holders of Series J Preferred Stock and such Parity Securities for the election of the Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in the Bylaws for a special meeting of the stockholders, which the Corporation will provide upon request, or as required by law. If the Corporation's Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any Holder of shares of Series J Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in the Charter and as described in this Section 8, and for that purpose will have access to the Corporation's stock books. The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders and until their successors are duly elected and qualify unless such directorships have been previously terminated as set forth in the Charter and as described below. In case any vacancy occurs among the Preferred Stock Directors, a successor will be elected by the Board of Directors to serve until the next annual meeting of the stockholders and until his or her successor is duly elected and qualifies upon the nomination by the remaining Preferred Stock Director or if none remains in office, by the vote of the holders of record of the outstanding shares of Series J Preferred Stock and all Parity Securities, voting as a single class, with each series or class having a number of votes proportionate to the aggregate liquidation preference of the outstanding shares of such class or series. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(iii) Whenever full dividends have been paid or set aside for payment on the Series J Preferred Stock and any non-cumulative Parity Securities for at least one year and all dividends on any cumulative Parity Securities have been paid in full, then the right of the Holders of Series J Preferred Stock and any Parity Securities to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors constituting the Board of Directors will be automatically reduced accordingly.

(b) Other Voting Rights. So long as any shares of Series J Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by the Charter or the Bylaws, the vote or consent of the holders of at least two-thirds of the outstanding shares of Series J Preferred Stock and any class or series of Parity Securities upon which like voting rights have been conferred and are exercisable and are then outstanding, voting together as a single class, with each series or class having a number of votes proportionate to the aggregate

liquidation preference of the outstanding shares of such class or series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Certain Charter Amendments. Any amendment of the Charter to authorize, or increase the authorized amount of, any shares of any class or series of stock ranking senior to the Series J Preferred Stock with respect to payment of dividends or distribution of assets on the Corporation's liquidation, dissolution or winding-up; as well as any amendment of the Charter or Bylaws that would alter or change the voting powers, preferences or special rights of the Series J Preferred Stock so as to affect them adversely; *provided* that the amendment of the Charter so as to authorize or create, or to increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of stock of the Corporation ranking on a parity with or junior to the Series J Preferred Stock with respect to dividends and in the distribution of assets on the Corporation's liquidation, dissolution or winding-up, shall not be deemed to adversely affect the voting powers, preferences or special rights of the Series J Preferred Stock; or

(ii) Certain Mergers and Consolidations. Any merger or consolidation of the Corporation with or into any entity other than a corporation (or comparable foreign entity), or any merger or consolidation of the Corporation with or into any corporation (or comparable foreign entity) unless (i) the Corporation is the surviving corporation in such merger or consolidation and the Series J Preferred Stock remains outstanding or (ii) the Corporation is not the surviving entity in such merger or consolidation but the Series J Preferred Stock is not changed in such merger or consolidation into anything other than a class or series of preferred stock or similar security of the surviving or resulting entity, or the entity controlling such entity, having voting powers, preferences and special rights that, if such change were effected by amendment of the Charter, would not require a vote of the Holders of the Series J Preferred Stock under Section 8(b)(i).

(c) Sections 8(a) and (b) shall not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Series J Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of Holders of Series J Preferred Stock to effect the redemption.

(d) Except as expressly provided in this Section 8, each Holder of Series J Preferred Stock will have one vote per share on any matter on which Holders of Series J Preferred Stock are entitled to vote, including any action by written consent. The Holders of the Series J Preferred Stock shall have exclusive voting rights on any Charter amendment that would alter only the contract rights, as expressly set forth in the Charter, of the Series J Preferred Stock.

Section 9. Transfer Agent, Registrar and Paying Agent. The duly appointed Transfer Agent and Registrar for the Series J Preferred Stock shall initially be Computershare Trust Company N.A., and the paying agent for the Series J Preferred Stock shall initially be Computershare, Inc. The Corporation may, in its sole discretion, remove the Transfer Agent,

Registrar, and paying agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal.

Section 10. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three Business Days after the mailing thereof if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of these Articles Supplementary) with postage prepaid or the date of such delivery, if delivered by electronic mail, addressed: (i) if to the Corporation, to the principal executive office of the Corporation or to the Transfer Agent at its principal office in the United States of America, or other agent of the Corporation designated as permitted by these Articles Supplementary (or such e-mail address as specified by the Corporation, in the case of delivery by electronic mail), or (ii) if to any Holder or holder of shares of Common Stock, as the case may be, to such Holder or holder at the address (or e-mail address, in the case of delivery by electronic mail) of such Holder or holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Series J Preferred Stock or the Common Stock, as the case may be), or (iii) to such other address (or e-mail address, in the case of delivery by electronic mail) as the Corporation or any such Holder or holder, as the case may be, shall have designated by notice similarly given.

Section 11. No Preemptive Rights. No share of Series J Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 12. Other Rights. The shares of Series J Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

SECOND: The Series J Preferred Stock has been classified and designated by the Board of Directors and the Committee, under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors and the Committee in the manner and by the vote required by law.

FOURTH: These Articles Supplementary shall become effective on March 3, 2023.

FIFTH: The undersigned Officer of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its President and attested to by its Assistant Secretary on this 2nd day of March, 2023.

ATTEST:

HUNTINGTON BANCSHARES
INCORPORATED

By: /s/ Lawrence K. Nesbitt
Name: Lawrence K. Nesbitt
Title: Assistant Secretary

By: /s/ Stephen D. Steinour
Name: Stephen D. Steinour
Title: President

6.875% Series J
Non-Cumulative Perpetual
Preferred Stock
Number *0*

6.875% Series J
Non-Cumulative Perpetual
Preferred Stock
Shares *0*

**SEE REVERSE FOR IMPORTANT NOTICE
AND OTHER INFORMATION**

THIS CERTIFICATE IS TRANSFERABLE
IN CANTON, MA AND NEW YORK, NY

CUSIP: 446150 765

HUNTINGTON BANCSHARES INCORPORATED
a Corporation Formed Under the Laws of the State of Maryland

THIS CERTIFIES THAT ****Specimen**** is the owner of ****Zero (0)**** fully paid and nonassessable shares of 6.875% Series J Non-Cumulative Perpetual Preferred Stock, \$0.01 par value per share, of

Huntington Bancshares Incorporated

(the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the charter of the Corporation (the "Charter") and the Bylaws of the Corporation and any amendments or supplements thereto. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

DATED: MARCH 6, 2023

Countersigned and Registered:
Computershare Trust Company, N.A.

Transfer Agent
and Registrar

_____(SEAL)
President

By: _____
Authorized Signature

Assistant Secretary

IMPORTANT NOTICE

The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by Section 2-211(b) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	_____	Custodian	_____
TEN ENT	- as tenants by the entireties			(Custodian)	(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	Under the Uniform Gifts to Minors Act of	_____		(State)

FOR VALUE RECEIVED, _____ HEREBY SELLS, ASSIGNS AND TRANSFERS UNTO

(NAME & ADDRESS, INCLUDING ZIP CODE & SS# OR OTHER IDENTIFYING # OF ASSIGNEE)

_____ (_____) shares of stock of the Corporation represented by this Certificate and does hereby irrevocably constitute and appoint

_____ attorney to transfer the said shares on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY OTHER CHANGE.

DEPOSIT AGREEMENT

among

HUNTINGTON BANCSHARES INCORPORATED,

COMPUTERSHARE INC. and

COMPUTERSHARE TRUST COMPANY, N.A., jointly, as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of March 6, 2023

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DEPOSIT AGREEMENT dated as of March 6, 2023, by and among (i) Huntington Bancshares Incorporated, a Maryland corporation, (ii) Computershare Inc., a Delaware corporation (“Computershare”), and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (the “Trust Company” and, together with Computershare, jointly the “Depository”), and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series J Preferred Stock of the Corporation from time to time with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depository Shares in respect of the Series J Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Articles Supplementary” shall mean the relevant Articles Supplementary to the Charter of the Corporation filed with the State Department of Assessments and Taxation of Maryland establishing the Series J Preferred Stock as a series of preferred stock of the Corporation.

“Corporation” shall mean Huntington Bancshares Incorporated, a Maryland corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“Depository” shall be defined as indicated in the preamble and shall include any successor as Depository hereunder.

“Depository Shares” shall mean the depository shares, each representing 1/40th of one share of the Series J Preferred Stock, evidenced by a Receipt.

“Depository’s Agent” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“Depository’s Office” shall mean the principal office of the Depository in Jersey City, New Jersey, at which at any particular time its depository receipt business shall be administered.

“DTC” shall mean the Depository Trust Company.

“Effective Date” shall mean the date first stated above.

“Exchange Event” shall mean, with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt or Global Registered Receipts.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

“Global Registered Receipts” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement among the Corporation, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Officer’s Certificate” shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series J Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“Receipt” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depository Shares with respect to the Series J Preferred Stock held of record by the Record Holder of such Depository Shares.

“Record Holder” or “Holder,” as applied to a Receipt, shall mean the person in whose name such Receipt is registered on the books of the Depository maintained for such purpose.

“Registrar” shall mean the Depository or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series J Preferred Stock” shall mean the shares of the Corporation’s 6.875% Non-Cumulative Perpetual Series J Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share, designated in the Articles Supplementary.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF SERIES J PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1 Form and Transfer of Receipts. The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared as the Company shall reasonably instruct so as to comply with the applicable rules of the NASDAQ Stock Market. Pending the preparation of definitive Receipts, the Depository, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depository will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the last paragraph of Section 2.2. Upon surrender for cancellation of any one or more temporary Receipts, the Depository shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as the definitive Receipts. Notwithstanding anything in this Deposit Agreement to the contrary, Receipts may be issued electronically or otherwise in book-entry format.

Receipts shall be executed by the Depository by the manual or facsimile signature of a duly authorized officer of the Depository. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depository or, if a Registrar for the Receipts (other than the Depository) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depository and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depository shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series J Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2 Deposit of Series J Preferred Stock; Execution and Delivery of Receipts in Respect Thereof Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series J Preferred Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for such shares of Series J Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with an executed Officer's Certificate attaching the Articles Supplementary and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series J Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series J Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Series J Preferred Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Series J Preferred Stock deposited in accordance with the provisions of this Section 2.2, together with the other documents required as above specified, and upon recordation of the Series J Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary in accordance with the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Series J Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.3 Registration of Transfer of Receipts. Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Such instrument of transfer shall include evidence of the authority of the party seeking transfer which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depositary. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Series J Preferred Stock to be redeemed and ending at the close of business on the day of the mailing or electronic delivery of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part, except as provided in Section 2.8.

Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series J Preferred Stock Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series J Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series J Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series J Preferred Stock will not thereafter be entitled to deposit such Series J Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares

therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series J Preferred Stock, the Depositary shall at the same time, in addition to such number of whole shares of Series J Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series J Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series J Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Series J Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series J Preferred Stock and money and other property, if any, be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series J Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series J Preferred Stock may be refused, the delivery of Receipts against Series J Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6 Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing the Depositary with an affidavit and an open penalty surety bond satisfactory to the Corporation. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

Section 2.7 Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8 Redemption of Series J Preferred Stock. Whenever the Corporation shall be permitted and shall elect to redeem shares of Series J Preferred Stock in accordance with the terms of the Articles Supplementary, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 5 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series J Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series J Preferred Stock is in accordance with the provisions of the Articles Supplementary. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to Computershare the redemption price of the Series J Preferred Stock to be redeemed, plus an amount equal to any declared and unpaid dividends, without regard to, or accumulation of, any undeclared dividends, except in the case of a redemption following a Regulatory Capital Treatment Event (as such term is defined in the Articles Supplementary), in which the Corporation will also pay the prorated portion of dividends, whether or not declared, for the dividend period in which such redemption occurs, in each case in accordance with the provisions of the Articles Supplementary, the Depositary shall redeem the number of Depositary Shares representing such Series J Preferred Stock. The Depositary shall mail or electronically deliver notice of the Corporation's redemption of Series J Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series J Preferred Stock to be redeemed by first-class mail, postage prepaid, or by electronic mail not less than 5 days and not more than 60 days prior to the date fixed for redemption of such Series J Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses (including e-mail addresses) as they appear on the records of the Depositary; but neither failure to mail or electronically deliver any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the

redemption price; (iv) the place or places where Receipts representing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series J Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot.

Notice having been mailed or electronically delivered by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series J Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series J Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the amounts described in clause (iv) of this paragraph) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/40th of the redemption price per share of Series J Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends (and not previously distributed to the Holders of Depositary Shares) in accordance with the provisions of the Articles Supplementary.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.9 Deposits. All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of the services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion and with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

Section 2.10 Receipts Issuable in Global Registered Form. If the Corporation shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing the Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Global Registered Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (i) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (ii) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depositary shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then the Depositary shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt so exchanged, in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section 2.10 shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1 Filing Proofs, Certificates and Other Information. Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depository or the Corporation may reasonably deem necessary or proper. The Depository or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series J Preferred Stock and all money or other property, if any, represented by the Depository Shares evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2 Payment of Taxes or Other Governmental Charges. Holders of Receipts shall be obligated to make payments to the Depository of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series J Preferred Stock and all money or other property, if any, represented by the Depository Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series J Preferred Stock or other property represented by the Depository Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

Section 3.3 Warranty as to Series J Preferred Stock. The Corporation hereby represents and warrants that the Series J Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series J Preferred Stock and the issuance of the related Receipts.

Section 3.4 Warranty as to Receipts. The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series J Preferred Stock. Such representation and warranty shall survive the deposit of the Series J Preferred Stock and the issuance of the Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1 Cash Distributions. Whenever Computershare shall receive any cash dividend or other cash distribution on the Series J Preferred Stock, Computershare shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series J Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. Computershare shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by Computershare for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8BEN, W-8BEN-E (or other appropriate Form W-8) or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges. Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series J Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of any such securities or property to the Depositary and the Depositary shall not make any distribution of any such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3 Subscription Rights, Preferences or Privileges. If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series J Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall direct and the Depositary shall agree, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary and the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series J Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series J Preferred Stock are entitled to vote or of which holders of the Series J Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series J Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5 Voting Rights. Subject to the provisions of the Articles Supplementary, upon receipt of notice of any meeting at which the holders of the Series J Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail or electronically deliver to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series J Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series J Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series J Preferred Stock or cause such Series J Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Series J Preferred Stock unless directed to the contrary by the Holders of all of the Receipts) to the extent of the Series J Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc. Upon any change in par or stated value, split-up, combination or any other reclassification of the Series J Preferred Stock, subject to the provisions of the Articles Supplementary, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest in one share of Series J Preferred Stock represented by one Depositary Share and in the ratio of the redemption price per Depositary Share to the redemption price per share of Series J Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series J Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series J Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series J Preferred Stock. In any such case, the Depositary may,

in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series J Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depository with instructions to convert, exchange or surrender the Series J Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series J Preferred Stock represented by such Receipts might have been converted or for which such Series J Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7 Delivery of Reports. The Depository shall furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depository and which the Corporation is required to furnish to the holders of the Series J Preferred Stock.

Section 4.8 Lists of Receipt Holders. Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depository shall furnish to it a list, as of the most recent practicable date, of the names, addresses (including, if available, e-mail addresses) and holdings of Depository Shares of all registered Holders of Receipts.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depository; Registrar. Upon execution of this Deposit Agreement, the Depository shall maintain at the Depository's Office facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depository's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books at the Depository's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depository that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depository Shares evidenced by the Receipts. The Depository shall promptly notify the Corporation following the receipt of any such request by a Holder.

The Depository may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series J Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Series J Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series J Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Charter, as amended or supplemented (including the Articles Supplementary), or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its willful misconduct, fraud or bad faith.

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits) even if that party has been advised of or has foreseen the possibility of such damages, other than for its gross negligence, willful misconduct or bad faith.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series J Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series J Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series J Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, any Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the other securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series J Preferred Stock, nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement.

Notwithstanding anything contained herein to the contrary, excluding the Depository's willful misconduct, fraud or bad faith, the Depository's aggregate liability during any term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depository as fees and charges, but not including reimbursable expenses during the twelve (12) months immediately preceding the event for which recovery from the Depository is being sought.

The rights and obligations of the parties under this Section 5.3 shall survive any resignation or succession of any Depository, Registrar or Depository's Agent and the termination of this Deposit Agreement.

Section 5.4 Resignation and Removal of the Depository; Appointment of Successor Depository. The Depository may at any time resign as Depository hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Corporation by notice of such removal delivered to the Depository, such removal to take effect upon the appointment of a successor Depository hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depository, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, of at least \$50,000,000. If no successor Depository shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depository may petition any court of competent jurisdiction for the appointment of a successor Depository. Every successor Depository shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depository under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series J Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto.

Any entity into or with which the Depository may be merged, consolidated or converted shall be the successor of the Depository without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depository may authenticate the Receipts in the name of the predecessor Depository or its own name as successor Depository.

Section 5.5 Corporate Notices and Reports. The Corporation agrees that it will deliver to the Depository, and the Depository will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses (including, if available, e-mail addresses) recorded in the Depository's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of any national securities exchange upon which the Series J Preferred Stock, the Depository Shares or the Receipts are listed or by the Corporation's Charter, as amended or supplemented (including the Articles Supplementary), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depository with such number of copies of such documents as the Depository may reasonably request. In addition, the Depository will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

Section 5.6 Indemnification by the Corporation. Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depository, any Depository's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depository, any Registrar or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation and the rights of the Depository set forth in this Section 5.6 shall survive any resignation or succession of any Depository, Registrar or Depository's Agent or the termination of this Deposit Agreement.

Section 5.7 Fees, Charges and Expenses. The Corporation agrees promptly to pay the Depository the compensation to be agreed upon with the Corporation for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depository Agent) in connection with the services rendered by it (or such agent or Depository Agent) hereunder. The Corporation shall pay all charges of the Depository in connection with the initial deposit of the Series J Preferred Stock and the initial issuance of the Depository Shares, all withdrawals of shares of Series J Preferred Stock by Holders of Receipts, and any redemption or exchange of the Series J Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depository Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depository incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depository may, at its sole option, require a Holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such Holder. The Depository shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depository may agree.

Section 5.8 Tax Compliance. The Depositary, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting, and withholding (including “backup withholding”) requirements imposed by applicable tax laws, regulations, or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption, or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Depositary shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or Holders or in other particular circumstances and may, for purposes of this Deposit Agreement, rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depositary shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment. The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series J Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depositary’s execution of any amendment, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1.

Section 6.2 Termination. This Deposit Agreement may be terminated by the Corporation or the Depositary if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series J Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable, or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than a majority of the Depositary Shares outstanding. In addition, either the Corporation or the Depositary may terminate this Deposit Agreement at any time upon a material breach of this Deposit Agreement by the other that is not cured within thirty (30) days after the date of written notice thereof by the terminating party to the breaching party.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Sections 5.6 and 5.7; provided, further, that Sections 5.3 and 5.6 and Article VII shall survive the termination of this Deposit Agreement and any succession of any Depository, Registrar or Depository's Agent.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

Section 7.2 Exclusive Benefit of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3 Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 Notices. Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, addressed to the Corporation at:

Huntington Bancshares Incorporated
Huntington Center
41 South High Street
Columbus, Ohio 43287
Attention: Director of Investor Relations

With a copy to:

Huntington Bancshares Incorporated
Huntington Center
41 South High Street
Columbus, Ohio 43287
Attention: General Counsel and Secretary

or at any other addresses (including e-mail addresses) of which the Corporation shall have notified the Depositary in writing. Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, addressed to the Depositary at:

Computershare Trust Company, N.A.
480 Washington Boulevard
Jersey City, NJ 07310
Attention: Legal Group

or at any other addresses (including e-mail addresses) of which the Depositary shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission, confirmed by letter, or electronic mail addressed to such Record Holder at the address (including e-mail address) of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address (including e-mail address), at the address designated in such request.

Notices will be deemed to have been given hereunder when personally delivered or sent by facsimile transmission or electronic mail, five days after deposit in the U.S. mail, one day after deposit with an overnight delivery service and the same date as sent in the case of electronic mail.

Section 7.5 Depositary's Agents. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

Section 7.6 Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of Receipts. The Corporation hereby appoints the Trust Company and Computershare collectively as Registrar and redemption agent in respect of the Receipts and Computershare as the dividend disbursing agent in respect of the Receipts, and the Trust Company and Computershare hereby, respectively, accept such appointments.

Section 7.7 Holders of Receipts Are Parties. The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

Section 7.8 Governing Law. This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.9 Inspection of Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any Holder of a Receipt.

Section 7.10 Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11 Confidentiality. The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, without limitation, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

Section 7.12 Further Assurances. The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depository may reasonably require to perform the provisions of this Deposit Agreement.

Section 7.13 Force Majeure. Notwithstanding anything to the contrary contained herein, no party hereunder will be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, civil unrest, or epidemics, pandemics, outbreaks of infectious diseases or any other public health crises (any such event, a "Force Majeure Event"). If a Force Majeure Event occurs, each affected party's obligations under this Deposit Agreement shall be postponed for such time as its performance is suspended or delayed on account thereof and such party shall use its commercially reasonable efforts to remove such Force Majeure Event as soon as and to the extent reasonably and practicably possible.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Zachary Wasserman
Name: Zachary Wasserman
Title: Senior Executive Vice President
and Chief Financial Officer

[Signature Page to Deposit Agreement]

By: /s/ Dennis V. Moccia
Name: Dennis V. Moccia
Title Senior Manager, Contract Operations

[Signature Page to Deposit Agreement]

COMPUTERSHARE INC.

By: /s/ Dennis V. Moccia
Name: Dennis V. Moccia
Title Senior Manager, Contract Operations

[Signature Page to Deposit Agreement]

HUNTINGTON BANCSHARES INCORPORATED

HUNTINGTON BANCSHARES INCORPORATED WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES SUPPLEMENTARY CLASSIFYING THE 6.875% SERIES J NON-CUMULATIVE PERPETUAL PREFERRED STOCK OF HUNTINGTON BANCSHARES INCORPORATED. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix
AGMT	Agreement	FBO	For the benefit of
ART	Article	FDN	Foundation
CH	Chapter	GDN	Guardian(s)
CUST	Custodian for	GDNSHP	Guardianship
DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of	PAR	Paragraph
		PL	Public Law
		TR	(As) trustee(s), for, of
		U	Under
		UA	Under Agreement
		UW	Under will of, Of will of, Under last will & testament

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) _____ (PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE) Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

EXHIBIT B

I, Zachary Wasserman, Executive Vice President and Chief Financial Officer of Huntington Bancshares Incorporated (the "Corporation"), hereby certify, in my official capacity and not in my personal capacity, that pursuant to the terms of the Articles Supplementary to the Charter of the Corporation, filed with the State Department of Assessments and Taxation of Maryland on March 2, 2023 (the "Articles Supplementary") and attached hereto as Annex A, and pursuant to resolutions adopted by the Board of Directors of the Corporation on October 20, 2022 and by a duly authorized committee of the Board of Directors of the Corporation on February 27, 2023, the Corporation has established the Series J Preferred Stock which the Corporation desires to deposit with the Depository pursuant to the terms and conditions of the Deposit Agreement, dated as of March 6, 2023, by and among the Corporation, Computershare Trust Company, N.A., Computershare Inc. and the Holders of Receipts issued thereunder from time to time (the "Deposit Agreement"). In connection therewith, a duly authorized committee of the Board of Directors of the Corporation has authorized the terms and conditions with respect to the Series J Preferred Stock as described in the Articles Supplementary. Any terms of the Series J Preferred Stock that are not described in the Articles Supplementary and any terms of the Receipts representing such Series J Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series J Preferred Stock issued on the date hereof: 325,000

CUSIP Number for Receipt: 446150 773

Denomination of Depositary Share per share of Series J Preferred Stock (if different than 1/40th of a share of Series J Preferred Stock): 1/40th of a share of Series J Preferred Stock

Redemption Provisions (if different than as set forth in the Deposit Agreement): Same as set forth in the Deposit Agreement

Name of Global Receipt Depository: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

[Remainder of Page Intentionally Left Blank]

Huntington Bancshares Incorporated

This certificate is dated: March 6, 2023

By:

Name: Zachary Wasserman

Title: Senior Executive Vice President and Chief Financial
Officer

B-2



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

March 6, 2023

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company of 13,000,000 depository shares (the "Depository Shares"), collectively representing 325,000 shares (the "Preferred Shares") of 6.875% Series J Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share (the "Series J Preferred Stock"), of the Company, covered by the above referenced Registration Statement on Form S-3 (Registration No. 333-263546), and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The charter of the Company (the "Charter"), including the Articles Supplementary classifying the Preferred Shares, certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
2. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
3. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
4. The Deposit Agreement, dated as of the date hereof (the "Deposit Agreement"), by and among the Company, Computershare Inc., Computershare Trust Company, N.A. and the holders from time to time of the depository receipts described therein;
5. The Underwriting Agreement, dated as of February 27, 2023 (the "Underwriting Agreement" and, together with the Deposit Agreement, the "Agreements"), by and among the Company and BofA Securities, Inc., J.P. Morgan Securities, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC and Huntington Securities, Inc., as representatives of the several underwriters listed in Schedule I thereto;

6. Resolutions adopted by the Board of Directors of the Company, and a duly authorized committee thereof, relating to the registration and issuance of the Depositary Shares and the Preferred Shares and approval of the Agreements (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof;

8. The Registration Statement and the related form of prospectus included therein and the supplement thereto, in the form in which it was transmitted to the Commission under the 1933 Act; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Preferred Shares has been duly authorized and, when and if issued and delivered by the Company pursuant to the Underwriting Agreement, the Registration Statement, the Charter and the Resolutions against payment of the consideration set forth therein, the Preferred Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the Depositary Shares has been duly authorized.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or any other state law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

[Letterhead of Wachtell, Lipton, Rosen & Katz]

March 6, 2023

Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287

Ladies and Gentlemen:

We have acted as special counsel to Huntington Bancshares Incorporated, a Maryland corporation (the “Company”) in connection with the offering and sale by the Company of an aggregate of 13,000,000 depositary shares (“Depository Shares”), each representing 1/40th ownership interest in a share of the Company’s 6.875% Series J Non-Cumulative Perpetual Preferred Stock (“Preferred Stock”), par value \$0.01 per share, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share), pursuant to the Underwriting Agreement, dated February 27, 2023, between the Company, on the one hand, and BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities LLC and Huntington Securities, Inc., as representatives of the several Underwriters named in Schedule I thereto, on the other hand (the “Underwriting Agreement”), and the Deposit Agreement, dated as of March 6, 2023, among the Company, Computershare Inc. and Computershare Trust Company, N.A. (jointly as depositary), and the holders from time to time of the depositary receipts described therein (the “Deposit Agreement”).

In connection with the opinion set forth herein, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such documents, corporate records, agreements, certificates, and other instruments and such matters of law, in each case, as we have deemed necessary or appropriate for the purposes of this opinion, including the Deposit Agreement and form of depositary receipt evidencing the Depository Shares, which we refer to herein as the “Transaction Documents.” We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies and the legal capacity of all individuals executing such documents. We have also assumed the valid authorization, execution and delivery of each of the Transaction Documents by each party thereto other than the Company, and we have assumed that each such other party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such other party has the legal capacity, power and authority to perform its obligations thereunder and that each of the Transaction Documents constitutes the valid and binding obligation of all such other parties, enforceable against them in accordance with its terms.

We are members of the Bar of the State of New York, and this opinion is limited to the federal securities laws of the United States of America and the laws of the State of New York, in each case as in effect on the date hereof. We have not considered, and we express no opinion or belief as to matters of the laws of any other jurisdiction or as to any matters arising thereunder or relating thereto. Insofar as the opinions expressed herein relate to or are dependent upon matters governed by the laws of the State of Maryland, we have relied upon the opinion letter of Venable LLP, dated as of the date hereof, which opinion letter is being filed as Exhibit 5.1 to the Company’s Current Report on Form 8-K dated the date hereof.

Based upon the foregoing and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Depositary Shares, when issued in accordance with the terms of the Deposit Agreement and delivered against payment therefor as set forth in the Underwriting Agreement, will constitute valid and legally binding obligations of the Company and will entitle the holders thereof to the rights specified in the Deposit Agreement.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law), and (c) an implied covenant of good faith and fair dealing. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provisions contained in the Transaction Documents or in any other agreement.

We consent to the filing of a copy of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement on Form S-3ASR (File No. 333-263546) (the "Registration Statement"). In addition, we consent to references to us in the prospectus forming a part of the Registration Statement under the heading "Validity of the Securities." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations thereunder. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

* * * * *

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz