

Huntington Bancshares Incorporated

5.709% Fixed-to-Floating Rate Senior Notes due 2035 (the “Notes”)

SUMMARY OF TERMS DATED JANUARY 26, 2024

Issuer	Huntington Bancshares Incorporated
Security	5.709% Fixed-to-Floating Rate Senior Notes due 2035
Note Type	Fixed-to-Floating Rate Senior Notes
Legal Format	SEC Registered
Aggregate Principal Amount Offered	\$1,250,000,000
Minimum Denominations	\$2,000
Minimum Increments	\$1,000
Trade Date	January 26, 2024
Settlement Date	February 2, 2024 (T+5) (“Issue Date”)
Maturity Date	February 2, 2035
Benchmark Treasury	UST 4.500% due November 15, 2033
Benchmark Treasury Price & Yield	102-23 / 4.159%
Spread to Benchmark Treasury	+155 bps
Fixed Rate Period	The period from (and including) the Issue Date to (but excluding) February 2, 2034.
Floating Rate Period	The period from (and including) February 2, 2034 to (but excluding) the Maturity Date.
Interest Rate	From (and including) the Issue Date to (but excluding) February 2, 2034 (the “Fixed Rate Period”) interest on the Notes will be payable at a rate of 5.709% per annum. From (and including) February 2, 2034 to (but excluding) the Maturity Date (the “Floating Rate Period”), the interest rate on the Notes will be equal to the Benchmark (as defined below) plus the Floating Rate Spread (as defined below).

	<u>Fixed Rate Period</u>
Interest Payment Dates	Semi-annually on each February 2 and August 2, commencing on August 2, 2024, and ending on February 2, 2034.
	<u>Floating Rate Period</u>
Floating Rate Interest Period	Quarterly on May 2, 2034, August 2, 2034, November 2, 2034 and on the Maturity Date (each a “Floating Rate Period Interest Payment Date”).
Interest Determination Date	During the Floating Rate Period, the period beginning on (and including) a Floating Rate Period Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Period Interest Payment Date or the Maturity Date (each, a “Floating Rate Interest Period”); provided that the first Floating Rate Interest Period for the Notes will begin on (and include) February 2, 2034 and will end on (but exclude) the first Floating Rate Period Interest Payment Date.
Record Date	The second U.S. Government Securities Business Day preceding the applicable Floating Rate Period Interest Payment Date (each, an “Interest Determination Date”).
Benchmark	The fifteenth calendar day (whether or not a business day) preceding the related Interest Payment Date.
Floating Rate Spread	The “Benchmark” means, initially, the Compounded SOFR Index Rate; provided that if a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.
	+187 bps

On or after July 31, 2024 (180 days after the Issue Date) (or, if additional notes are issued, beginning 180 days after the issue date of such additional notes), and prior to February 2, 2034 (one year prior to the Maturity Date) (the "First Par Call Date"), we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

Optional Redemption Provision

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the First Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On the First Par Call Date, we may redeem the Notes, in whole but not in part, or on or after November 2, 2034 (three months prior to the Maturity Date), in whole or in part, at any time and from time to time, in each case at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Price to Public	100.000% of the face amount
Underwriting Discount	0.450% of the face amount
Net Proceeds	\$1,244,375,000
Listing	None
Joint Book-Running Managers	BofA Securities, Inc. Goldman Sachs & Co. LLC Huntington Securities, Inc. RBC Capital Markets, LLC
Co-Managers	Jefferies LLC Keefe, Bruyette & Woods, <i>A Stifel Company</i>
CUSIP Number	446150 BD5
ISIN	US446150BD56

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about February 2, 2024, which is the fifth business day following the date of the pricing of the Notes (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 promulgated under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the following two Business Days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisors.

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. Capitalized terms used herein but not defined have the meanings given to them in the preliminary prospectus supplement. 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; Goldman Sachs & Co. LLC, telephone: 1-866-471-2526 (toll-free); Huntington Securities, Inc., telephone: 1-800-824-5652 (toll-free); and RBC Capital Markets, LLC toll-free at 1-866- 375-6829.

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