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

# FORM 10-Q

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

**For the quarterly period ended March 31, 2025**

**OR**

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

**For the transition period from to**

# Huntington Bancshares Incorporated
**(Exact name of registrant as specified in its charter)**

| Maryland | 1-34073 | 31-0724920 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

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

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

| | | | |
|---|---|---|---|
| Large Accelerated Filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

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

There were 1,456,811,621 shares of the registrant's common stock ($0.01 par value) outstanding on March 31, 2025.

## HUNTINGTON BANCSHARES INCORPORATED
## INDEX

## Glossary of Acronyms and Terms

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

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

| | |
|---|---|
| NII | Net Interest Income |
| NIM | Net Interest Margin |
| NM | Not Meaningful |
| NPAs | Nonperforming Assets |
| OCC | Office of the Comptroller of the Currency |
| OCI | Other Comprehensive Income (Loss) |
| OLEM | Other Loans Especially Mentioned |
| REIT | Real Estate Investment Trust |
| ROC | Risk Oversight Committee |
| RV | Recreational Vehicle |
| SBA | Small Business Administration |
| SCB | Stress Capital Buffer |
| SEC | Securities and Exchange Commission |
| SOFR | Secured Overnight Financing Rate |
| SPE | Special Purpose Entity |
| TBA | To Be Announced |
| U.S. | United States of America |
| U.S. Treasury | U.S. Department of the Treasury |
| VIE | Variable Interest Entity |
| XBRL | eXtensible Business Reporting Language |

## PART I. FINANCIAL INFORMATION

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

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

### INTRODUCTION

We are a multi-state diversified regional bank holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through the Bank, we are committed to making people's lives better, helping businesses thrive, and strengthening the communities we serve, and we have been servicing the financial needs of our customers since 1866. Through our subsidiaries, we provide full-service commercial and consumer deposit, lending, and other banking and financial services. These include, but are not limited to, payments, mortgage banking, direct and indirect consumer financing, investment banking, capital markets, advisory, equipment financing, distribution finance, investment management, trust, brokerage, insurance, and other financial products and services. As of March 31, 2025, our 968 full-service branches and private client group offices are located in Ohio, Colorado, Florida, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Carolina, Pennsylvania, South Carolina, West Virginia, and Wisconsin. We also maintain a local banking presence in Texas, along with conducting select financial services and other activities in other states.

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

### EXECUTIVE OVERVIEW

#### Reporting Update

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

## Financial Performance Review

### *Selected Financial Data*

**Table 1 - Selected Quarterly Income Statement Data**

| | Three Months Ended | | | |
|---|---|---|---|---|
| | | | Change | |
| *(amounts in millions, except per share data)* | March 31, 2025 | March 31, 2024 | Amount | Percent |
| Interest income | $ 2,489 | $ 2,380 | $ 109 | 5 % |
| Interest expense | 1,063 | 1,093 | (30) | (3) |
| Net interest income | 1,426 | 1,287 | 139 | 11 |
| Provision for credit losses | 115 | 107 | 8 | 7 |
| Net interest income after provision for credit losses | 1,311 | 1,180 | 131 | 11 |
| Noninterest income | 494 | 467 | 27 | 6 |
| Noninterest expense | 1,152 | 1,137 | 15 | 1 |
| Income before income taxes | 653 | 510 | 143 | 28 |
| Provision for income taxes | 122 | 86 | 36 | 42 |
| Income after income taxes | 531 | 424 | 107 | 25 |
| Income attributable to non-controlling interest | 4 | 5 | (1) | (20) |
| Net income attributable to Huntington | 527 | 419 | 108 | 26 |
| Dividends on preferred shares | 27 | 36 | (9) | (25) |
| Net income applicable to common shares | $ 500 | $ 383 | $ 117 | 31 % |
| Average common shares—basic | 1,454 | 1,448 | 6 | — % |
| Average common shares—diluted | 1,482 | 1,473 | 9 | 1 |
| Net income per common share—basic | $ 0.34 | $ 0.26 | $ 0.08 | 31 |
| Net income per common share—diluted | 0.34 | 0.26 | 0.08 | 31 |
| Cash dividends declared per common share | 0.155 | 0.155 | — | — |
| Return on average total assets | 1.04 % | 0.89 % | | |
| Return on average common shareholders' equity | 11.3 | 9.2 | | |
| Return on average tangible common shareholders' equity (1) | 16.7 | 14.2 | | |
| Net interest margin (2) | 3.10 | 3.01 | | |
| Efficiency ratio (3) | 58.9 | 63.7 | | |
| *Revenue and Net Interest Income—FTE (non-GAAP)* | | | | |
| Net interest income | $ 1,426 | $ 1,287 | $ 139 | 11 % |
| FTE adjustment (2) | 15 | 13 | 2 | 15 |
| Net interest income, FTE (non-GAAP) (2) | 1,441 | 1,300 | 141 | 11 |
| Noninterest income | 494 | 467 | 27 | 6 |
| Total revenue, FTE (non-GAAP) (2) | $ 1,935 | $ 1,767 | $ 168 | 10 % |

(1) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average total common shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred taxes and calculated assuming a 21% tax rate.
(2) On an FTE basis assuming a 21% tax rate.
(3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains.

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

For the first quarter of 2025, we reported net income of $527 million, or $0.34 per diluted common share, compared with $419 million, or $0.26 per diluted common share, in the year-ago quarter. The first quarter of 2025 reported net income was negatively impacted by $3 million, or $2 million after tax, of expense attributable to the FDIC DIF special assessment. The year-ago quarter reported net income was negatively impacted by additional expense attributable to the FDIC DIF special assessment totaling $32 million, or $25 million after tax ($0.02 per common share), and $7 million, or $5 million after tax, of expense from staffing efficiencies.

Net interest income was $1.4 billion for the first quarter of 2025, an increase of $139 million, or 11%, from the year-ago quarter. FTE net interest income, a non-GAAP financial measure, increased $141 million, or 11%, from the year-ago quarter. The increase in FTE net interest income primarily reflected a $14.5 billion, or 8%, increase in average earning assets and a 9 basis point increase in the FTE NIM to 3.10%, partially offset by a $15.1 billion, or 11%, increase in average interest-bearing liabilities. The NIM increase was primarily due to a decrease in cost of funding, the impact of hedging, and the benefit of higher interest recoveries and other activity, partially offset by a decrease in yields on interest earning assets.

The provision for credit losses increased $8 million, or 7%, from the year-ago quarter to $115 million in the first quarter of 2025. The ACL increased $63 million from the year-ago quarter to $2.5 billion, or 1.87% of total loans and leases, in the first quarter of 2025, compared to $2.4 billion, or 1.97% of total loans and leases, for the year-ago quarter.

Noninterest income was $494 million, an increase of $27 million, or 6%, from the year-ago quarter, primarily due to increases in wealth and asset management revenue and capital markets and advisory fees. Noninterest expense was $1.2 billion, an increase of $15 million, or 1%, from the year-ago quarter, primarily due to higher personnel costs that were partially offset by lower deposit and other insurance expense.

***Consolidated Balance Sheet and Capital Ratios as of March 31, 2025 Compared to Prior Year End***

Total assets at March 31, 2025 were $209.6 billion, an increase of $5.4 billion, or 3%, compared to December 31, 2024. The increase in total assets was primarily driven by increases in interest-earning deposits with banks of $2.7 billion, or 23%, and loans and leases of $2.5 billion, or 2%. Total liabilities at March 31, 2025 were $189.1 billion, an increase of $4.7 billion, or 3%, compared to December 31, 2024. The increase in total liabilities was primarily driven by increases in total deposits of $2.9 billion, or 2%, and long-term debt of $1.7 billion, or 11%.

The tangible common equity to tangible assets ratio increased to 6.3% at March 31, 2025, compared to 6.1% at December 31, 2024, primarily due to an improvement in AOCI driven by changes in interest rates, and an increase in tangible common equity from current period earnings, net of dividends, partially offset by an increase in tangible assets. The CET1 risk-based capital ratio was 10.6% at March 31, 2025, compared to 10.5% at December 31, 2024. The increase in our CET1 risk-based capital ratio was primarily due to current period earnings, net of dividends, partially offset by the CECL transition adjustment and an increase in risk-weighted assets. The increase in risk-weighted assets was driven by loan growth, partially offset by the impact of a first quarter 2025 CLN transaction.

***General***

Our general business objectives are to:

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

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

***Economy***

We are entering a period of heightened economic uncertainty as markets have been adjusting to changes in tariff policies. Through the 2025 first quarter, the Federal Reserve has held rates steady as inflation remains above its 2% target. Tariffs have the potential to increase inflation, and it is unknown if that would be a transitory or longer lasting impact. On the national employment side, the data has held up well, although unemployment has ticked up modestly to 4.2%. Federal Reserve speakers, including Chairman Powell, have stated they can be patient at current inflation and unemployment levels to see how policy changes start to impact the data.

Economic data remains mixed. Manufacturing continues to contract while the services sector expands, albeit at a slower pace than the previous two quarters. U.S. consumer spending appears to be slowing down. Focusing on backwards looking data, there are signs of a slowdown. Coupling that with forward looking expectations based on the uncertainty from tariffs, more economists are expecting the U.S. to enter a recession in the back half of 2025. The severity of the recession is likely dependent on tariff rates and a potential trade war escalation.

***Other Recent Developments***

On April 17, 2025, the Federal Reserve issued a notice of proposed rulemaking to amend its capital planning and stress testing framework applicable to large banking organizations, including Huntington. The proposal would average stress test results over two consecutive years to reduce volatility in the SCB requirement that results from the stress test. The proposal would also modify the annual effective date of the SCB requirement from October 1 to January 1 of the following year to provide banking organizations with additional time to incorporate the results of the stress test into capital planning and management. We are in the process of evaluating this proposed rulemaking and assessing its potential impact on the Company if adopted as proposed.

## DISCUSSION OF RESULTS OF OPERATIONS

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

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## Average Balance Sheet / Net Interest Income

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

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

| | Three Months Ended March 31, 2025 | | | Three Months Ended March 31, 2024 | | | Change in Average Balances | |
|---|---|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Average Balances | Interest Income/Expense (FTE) (1) | Yield/ Rate (2) | Average Balances | Interest Income/Expense (FTE) (1) | Yield/ Rate (2) | Amount | Percent |
| ***Assets:*** | | | | | | | | |
| Interest-earning deposits with banks | $ 11,632 | $ 129 | 4.45 % | $ 9,761 | $ 134 | 5.50 % | $ 1,871 | 19 % |
| Securities: | | | | | | | | |
| Trading account securities | 487 | 4 | 3.67 | 133 | 2 | 5.15 | 354 | NM |
| Available-for-sale securities: | | | | | | | | |
| Taxable | 24,245 | 287 | 4.73 | 22,515 | 296 | 5.26 | 1,730 | 8 |
| Tax-exempt | 3,254 | 42 | 5.22 | 2,676 | 34 | 5.05 | 578 | 22 |
| Total available-for-sale securities | 27,499 | 329 | 4.79 | 25,191 | 330 | 5.24 | 2,308 | 9 |
| Held-to-maturity securities—taxable | 16,358 | 108 | 2.64 | 15,567 | 95 | 2.44 | 791 | 5 |
| Other securities | 877 | 12 | 5.28 | 724 | 9 | 5.23 | 153 | 21 |
| Total securities | 45,221 | 453 | 4.01 | 41,615 | 436 | 4.19 | 3,606 | 9 |
| Loans held for sale | 584 | 9 | 6.48 | 458 | 7 | 6.51 | 126 | 28 |
| Loans and leases: (3) | | | | | | | | |
| Commercial: | | | | | | | | |
| Commercial and industrial | 57,555 | 873 | 6.07 | 50,625 | 801 | 6.26 | 6,930 | 14 |
| Commercial real estate | 11,021 | 185 | 6.72 | 12,563 | 240 | 7.56 | (1,542) | (12) |
| Lease financing | 5,476 | 89 | 6.49 | 5,081 | 79 | 6.13 | 395 | 8 |
| Total commercial | 74,052 | 1,147 | 6.19 | 68,269 | 1,120 | 6.49 | 5,783 | 8 |
| Consumer: | | | | | | | | |
| Residential mortgage | 24,299 | 250 | 4.11 | 23,710 | 227 | 3.83 | 589 | 2 |
| Automobile | 14,665 | 207 | 5.71 | 12,553 | 158 | 5.05 | 2,112 | 17 |
| Home equity | 10,123 | 183 | 7.33 | 10,072 | 195 | 7.77 | 51 | 1 |
| RV and marine | 5,951 | 78 | 5.34 | 5,892 | 74 | 5.04 | 59 | 1 |
| Other consumer | 1,772 | 48 | 11.01 | 1,434 | 42 | 11.91 | 338 | 24 |
| Total consumer | 56,810 | 766 | 5.44 | 53,661 | 696 | 5.20 | 3,149 | 6 |
| Total loans and leases | 130,862 | 1,913 | 5.87 | 121,930 | 1,816 | 5.92 | 8,932 | 7 |
| Total earning assets | 188,299 | 2,504 | 5.39 | 173,764 | 2,393 | 5.54 | 14,535 | 8 |
| Cash and due from banks | 1,404 | | | 1,493 | | | (89) | (6) |
| Goodwill and other intangible assets | 5,651 | | | 5,697 | | | (46) | (1) |
| All other assets | 9,733 | | | 9,352 | | | 381 | 4 |
| Total assets | $ 205,087 | | | $ 190,306 | | | $ 14,781 | 8 % |
| ***Liabilities and shareholders' equity:*** | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | |
| Demand deposits—interest-bearing | $ 43,582 | $ 205 | 1.91 % | $ 38,488 | $ 200 | 2.09 % | $ 5,094 | 13 % |
| Money market deposits | 60,213 | 458 | 3.08 | 51,310 | 481 | 3.77 | 8,903 | 17 |
| Savings deposits | 14,866 | 7 | 0.20 | 15,625 | 2 | 0.04 | (759) | (5) |
| Time deposits | 13,993 | 140 | 4.06 | 15,395 | 174 | 4.55 | (1,402) | (9) |
| Total interest-bearing deposits | 132,654 | 810 | 2.48 | 120,818 | 857 | 2.85 | 11,836 | 10 |
| Short-term borrowings | 1,439 | 14 | 3.87 | 1,300 | 19 | 5.95 | 139 | 11 |
| Long-term debt | 16,901 | 239 | 5.68 | 13,777 | 217 | 6.30 | 3,124 | 23 |
| Total interest-bearing liabilities | 150,994 | 1,063 | 2.86 | 135,895 | 1,093 | 3.23 | 15,099 | 11 |
| Demand deposits—noninterest-bearing | 28,946 | | | 29,910 | | | (964) | (3) |
| All other liabilities | 5,102 | | | 5,239 | | | (137) | (3) |
| Total liabilities | 185,042 | | | 171,044 | | | 13,998 | 8 |
| Total Huntington shareholders' equity | 19,997 | | | 19,213 | | | 784 | 4 |
| Non-controlling interest | 48 | | | 49 | | | (1) | (2) |
| Total equity | 20,045 | | | 19,262 | | | 783 | 4 |
| Total liabilities and equity | $ 205,087 | | | $ 190,306 | | | $ 14,781 | 8 % |
| Net interest rate spread | | | 2.53 | | | 2.31 | | |
| Impact of noninterest-bearing funds on NIM | | | 0.57 | | | 0.70 | | |
| NII/NIM (FTE) | | $ 1,441 | 3.10 % | | $ 1,300 | 3.01 % | | |

(1) FTE yields are calculated assuming a 21% tax rate.
(2) Yield/rates include the impact of applicable derivatives. Loan and lease and deposit average yield/rates also include impact of applicable non-deferrable and amortized fees.
(3) For purposes of this analysis, NALs are reflected in the average balances of loans and leases.

### *Quarterly Net Interest Income*

Net interest income for the first quarter of 2025 increased $139 million, or 11%, from the first quarter of 2024. FTE net interest income, a non-GAAP financial measure, for the first quarter of 2025 increased $141 million, or 11%, from the first quarter of 2024. The increase in FTE net interest income primarily reflects a $14.5 billion, or 8%, increase in average earning assets and a 9 basis point increase in the FTE NIM to 3.10%, partially offset by a $15.1 billion, or 11%, increase in average interest-bearing liabilities. The higher NIM was driven by lower cost of funds, the impact of hedging, and the benefit of higher interest recoveries and other activity, partially offset by a decrease in yields on earning assets.

### *Quarterly Average Balance Sheet*

Average assets for the first quarter of 2025 were $205.1 billion, an increase of $14.8 billion, or 8%, from the first quarter of 2024, primarily due to increases in average loans and leases of $8.9 billion, or 7%, average total securities of $3.6 billion, or 9%, and average interest-earning deposits with banks of $1.9 billion, or 19%. The increase in average loans and leases was driven by growth in average commercial loans and leases of $5.8 billion, or 8%, and average consumer loans of $3.1 billion, or 6%.

Average liabilities for the first quarter of 2025 increased $14.0 billion, or 8%, from the first quarter of 2024, primarily due to increases in average deposits of $10.9 billion, or 7%, and in total borrowings of $3.3 billion, or 22%. Average deposits increased due to an increase in average interest-bearing deposits of $11.8 billion, or 10%, partially offset by a decrease in noninterest-bearing deposits of $1.0 billion, or 3%. The increase in average interest-bearing deposits was primarily due to increases in average money market and interest-bearing demand deposits, partially offset by decreases in average time and savings deposits. The increase in average total borrowings was driven by an increase in long-term FHLB advances used to support asset growth, the first quarter 2024 auto loan securitization, and CLN transactions.

Average shareholders’ equity for the first quarter of 2025 increased $784 million, or 4%, from the first quarter of 2024, primarily due to earnings, net of dividends, and the benefit from a decrease in average accumulated other comprehensive loss driven by changes in the interest rate environment, partially offset by the fourth quarter 2024 redemption of series E preferred stock.

## Provision for Credit Losses

*(This section should be read in conjunction with the “Credit Risk” section.)*

The provision for credit losses for the first quarter of 2025 was $115 million, an increase of $8 million, or 7%, compared to the first quarter of 2024.

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

### Table 3 - Provision for Credit Losses

| | Three Months Ended | |
|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 |
| Provision for loan and lease losses | $ 105 | $ 117 |
| Provision (benefit) for unfunded lending commitments | 13 | (10) |
| Provision (benefit) for securities | (3) | — |
| Total provision for credit losses | $ 115 | $ 107 |

## Noninterest Income

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

### Table 4 - Noninterest Income

| | Three Months Ended | | |
|---|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 | Change Percent |
| Payments and cash management revenue | $ 155 | $ 146 | 6 % |
| Wealth and asset management revenue | 101 | 88 | 15 |
| Customer deposit and loan fees | 86 | 77 | 12 |
| Capital markets and advisory fees | 67 | 56 | 20 |
| Mortgage banking income | 31 | 31 | — |
| Leasing revenue | 14 | 22 | (36) |
| Insurance income | 20 | 19 | 5 |
| Other noninterest income | 20 | 28 | (29) |
| Total noninterest income | $ 494 | $ 467 | 6 % |

Noninterest income for the first quarter of 2025 was $494 million, an increase of $27 million, or 6%, from the year-ago quarter. Wealth and asset management revenue increased $13 million, or 15%, primarily due to increases in trust and management account fees. Capital markets and advisory fees increased $11 million, or 20%, primarily due to commercial loan production related capital market activities.

## Noninterest Expense

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

### Table 5 - Noninterest Expense

| | Three Months Ended | | |
|---|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 | Change Percent |
| Personnel costs | $ 671 | $ 639 | 5 % |
| Outside data processing and other services | 170 | 166 | 2 |
| Equipment | 67 | 70 | (4) |
| Net occupancy | 65 | 57 | 14 |
| Marketing | 29 | 28 | 4 |
| Deposit and other insurance expense | 37 | 54 | (31) |
| Professional services | 22 | 25 | (12) |
| Amortization of intangibles | 11 | 12 | (8) |
| Lease financing equipment depreciation | 4 | 4 | — |
| Other noninterest expense | 76 | 82 | (7) |
| Total noninterest expense | $ 1,152 | $ 1,137 | 1 % |
| Number of employees (average full-time equivalent) | 20,092 | 19,719 | 2 % |

Noninterest expense for the first quarter of 2025 was $1.2 billion, an increase of $15 million, or 1%, from the year-ago quarter. Personnel costs increased $32 million, or 5%, primarily due to higher incentive compensation and salary expense. Partially offsetting this increase, deposit and other insurance expense decreased $17 million, or 31%, primarily due to a $29 million expense reduction attributable to the FDIC DIF special assessment, partially offset by non-recurring adjustments to FDIC insurance expense.

### Provision for Income Taxes

The provision for income taxes in the first quarter of 2025 was $122 million, compared to $86 million in the first quarter of 2024. Both periods included the benefits from general business credits, tax-exempt income, tax-exempt bank-owned life insurance income, and investments in qualified affordable housing projects. The effective tax rate for the first quarter of 2025 and first quarter of 2024 was 18.6% and 16.8%, respectively. The increases in both the provision for income taxes and effective tax rate in the first quarter of 2025, compared to the first quarter of 2024, related primarily to higher pretax income and lower discrete tax benefits.

The net federal deferred tax asset was $598 million, and the net state deferred tax asset was $91 million at March 31, 2025.

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

## RISK MANAGEMENT

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

### Credit Risk

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

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

### *Loan and Lease Credit Exposure Mix*

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

At March 31, 2025, our loans and leases totaled $132.5 billion, representing a $2.5 billion, or 2%, increase compared to $130.0 billion at December 31, 2024.

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

**Table 6 - Loan and Lease Portfolio Composition**

| *(dollar amounts in millions)* | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|
| ***Commercial:*** | | | | |
| Commercial and industrial | $ 58,948 | 45 % | $ 56,809 | 43 % |
| Commercial real estate | 10,968 | 8 | 11,078 | 9 |
| Lease financing | 5,451 | 4 | 5,454 | 4 |
| Total commercial | 75,367 | 57 | 73,341 | 56 |
| ***Consumer:*** | | | | |
| Residential mortgage | 24,369 | 19 | 24,242 | 19 |
| Automobile | 14,877 | 11 | 14,564 | 11 |
| Home equity | 10,130 | 8 | 10,142 | 8 |
| RV and marine | 5,939 | 4 | 5,982 | 5 |
| Other consumer | 1,823 | 1 | 1,771 | 1 |
| Total consumer | 57,138 | 43 | 56,701 | 44 |
| Total loans and leases | $ 132,505 | 100 % | $ 130,042 | 100 % |

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

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

### ble 7 - Loan and Lease Portfolio by Industry Type

| *llar amounts in millions)* | | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|---|
| mmercial loans and leases: | | | | | |
| Real estate and rental and leasing (1) | $ | 15,435 | 12 % | 15,242 | 12 % |
| Retail trade (2) | | 11,903 | 9 | 11,864 | 9 |
| Manufacturing | | 7,550 | 6 | 7,261 | 6 |
| Finance and insurance (1) | | 6,878 | 5 | 6,589 | 5 |
| Health care and social assistance (1) | | 5,441 | 4 | 5,295 | 4 |
| Wholesale trade | | 5,416 | 4 | 4,904 | 4 |
| Transportation and warehousing | | 3,241 | 3 | 3,324 | 3 |
| Accommodation and food services | | 3,210 | 2 | 3,226 | 2 |
| Utilities | | 2,357 | 2 | 2,406 | 2 |
| Other Services | | 2,237 | 2 | 1,962 | 2 |
| Professional, scientific, and technical services | | 2,156 | 2 | 2,053 | 2 |
| Construction | | 2,030 | 2 | 1,890 | 1 |
| Arts, entertainment, and recreation | | 1,752 | 1 | 1,646 | 1 |
| Admin./support/waste mgmt. and remediation services | | 1,706 | 1 | 1,681 | 1 |
| Information (1) | | 1,648 | 1 | 1,647 | 1 |
| Public administration | | 754 | 1 | 705 | 1 |
| Educational services | | 571 | — | 539 | — |
| Agriculture, forestry, fishing, and hunting | | 460 | — | 478 | — |
| Management of companies and enterprises | | 240 | — | 251 | — |
| Mining, quarrying, and oil and gas extraction | | 230 | — | 237 | — |
| Unclassified/other | | 152 | — | 141 | — |
| tal commercial loans and leases by industry category | | 75,367 | 57 | 73,341 | 56 |
| sidential mortgage | | 24,369 | 19 | 24,242 | 19 |
| tomobile | | 14,877 | 11 | 14,564 | 11 |
| me equity | | 10,130 | 8 | 10,142 | 8 |
| ' and marine | | 5,939 | 4 | 5,982 | 5 |
| ner consumer loans | | 1,823 | 1 | 1,771 | 1 |
| tal loans and leases | $ | 132,505 | 100 % | 130,042 | 100 % |

(1) Includes non-real estate secured commercial loans to REITs, which are classified in the C&I loan category.
(2) Amounts include $3.9 billion and $4.2 billion of auto dealer services loans at March 31, 2025 and December 31, 2024, respectively.

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

### Table 8 - Commercial Real Estate Portfolio by Property-type

| | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | Amount by Property-Type | % of Total Loans and Leases | Amount by Property-Type | % of Total Loans and Leases |
| Multi-family | $ 4,290 | 3 % | $ 4,426 | 3 % |
| Warehouse/Industrial | 1,680 | 1 | 1,604 | 2 |
| Retail | 1,591 | 1 | 1,477 | 1 |
| Office | 1,553 | 1 | 1,559 | 1 |
| Hotel | 793 | 1 | 817 | 1 |
| Other | 1,061 | 1 | 1,195 | 1 |
| Total commercial real estate loans and leases | $ 10,968 | 8 % | $ 11,078 | 9 % |

**Table 9 - Commercial Real Estate Portfolio by Geographic Location**

| | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|
| (dollar amounts in millions) | Amount by Location (1) | % of Total CRE Loans and Leases | Amount by Location (1) | % of Total CRE Loans and Leases |
| Michigan | $ 2,068 | 19 % | $ 2,148 | 19 % |
| Ohio | 1,949 | 18 | 1,938 | 17 |
| Florida | 968 | 9 | 1,064 | 10 |
| Illinois | 738 | 7 | 683 | 6 |
| Texas | 478 | 4 | 476 | 4 |
| Pennsylvania | 426 | 4 | 426 | 4 |
| Colorado | 417 | 4 | 362 | 3 |
| Minnesota | 393 | 4 | 413 | 4 |
| California | 374 | 3 | 387 | 3 |
| Wisconsin | 371 | 3 | 342 | 3 |
| Other | 2,786 | 25 | 2,839 | 27 |
| Total commercial real estate loans and leases | $ 10,968 | 100 % | $ 11,078 | 100 % |

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

Our CRE portfolio totaled $11.0 billion at March 31, 2025, a decrease of $110 million, or 1%, compared to December 31, 2024. The CRE portfolio had an associated allowance coverage of 4.0% and 4.3% at March 31, 2025 and December 31, 2024, respectively.

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

***Credit Quality***

*(This section should be read in conjunction with Note 4 - "Loans and Leases" and Note 5 - "Allowance for Credit Losses" of the Notes to Unaudited Consolidated Financial Statements.)*

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

Credit quality performance in the first quarter of 2025 reflected NCOs of $86 million, or 0.26% of average total loans and leases, annualized, a decrease of $6 million, compared to $92 million, or 0.30%, in the year-ago quarter. The decrease reflects an $11 million decrease in commercial NCOs to $44 million, partially offset by a $5 million increase in consumer NCOs to $42 million in the first quarter of 2025. NPAs decreased from December 31, 2024 by $18 million, or 2%, primarily driven by a $44 million decrease in commercial and industrial NALs, partially offset by a $17 million increase in other NPAs.

### *NALs and NPAs*

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

**Table 10 - Nonaccrual Loans and Leases and Nonperforming Assets**

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Nonaccrual loans and leases (NALs): | | |
| Commercial and industrial | $ 413 | $ 457 |
| Commercial real estate | 118 | 118 |
| Lease financing | 11 | 10 |
| Residential mortgage | 90 | 83 |
| Automobile | 4 | 6 |
| Home equity | 110 | 107 |
| RV and marine | 2 | 2 |
| Total nonaccrual loans and leases | 748 | 783 |
| Other real estate, net | 8 | 8 |
| Other NPAs (1) | 48 | 31 |
| Total nonperforming assets | $ 804 | $ 822 |
| Nonaccrual loans and leases as a % of total loans and leases | 0.56 % | 0.60 % |
| NPA ratio (2) | 0.61 | 0.63 |

(1) Other nonperforming assets include certain impaired investment securities and/or nonaccrual loans held-for-sale.
(2) Nonperforming assets divided by the sum of loans and leases, other real estate owned, and other NPAs.

## ACL

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

The baseline scenario used in the March 31, 2025 ACL determination assumes the labor market has softened with the unemployment rate forecasted to remain at 4.1% throughout 2025 before marginally increasing to 4.2% in 2026. The Federal Reserve is projected to continue a cycle of rate cuts that started in September 2024, with further cuts forecast for the second half of 2025 and throughout 2026 until reaching a federal funds rate of 3% by the end of 2026. Inflation is forecast to be 2.8% for the first quarter of 2025 and is expected to remain at similar levels throughout 2025 before approaching 2.5% by the end of 2026. GDP is forecast to decline from the estimated first quarter 2025 level of 2.5%, ending the fourth quarter of 2025 at 1.6% before marginally improving to 1.9% by the end of 2026.

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

**Table 11 - Forecasted Key Macroeconomic Variables**

| | 2024 | 2025 | | 2026 | |
|---|---|---|---|---|---|
| **Baseline scenario forecast** | Q4 | Q2 | Q4 | Q2 | Q4 |
| Unemployment rate (1) | | | | | |
| 4Q 2024 | 4.2 % | 4.1 % | 4.1 % | 4.0 % | 4.0 % |
| 1Q 2025 | N/A | 4.1 | 4.1 | 4.2 | 4.2 |
| Gross Domestic Product (1) | | | | | |
| 4Q 2024 | 2.0 % | 2.1 % | 2.1 % | 1.9 % | 2.2 % |
| 1Q 2025 | N/A | 1.8 | 1.6 | 1.7 | 1.9 |

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

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

Management develops additional analytics to support adjustments to our modeled results. Our Allowance for Credit Loss Development Methodology Committee reviewed model results of each economic scenario for appropriate usage, concluding that the quantitative transaction reserve will continue to utilize scenario weighting. Given the uncertainty associated with key economic scenario assumptions, the March 31, 2025 ACL included a general reserve that consists of various risk profile components, including profiles to capture uncertainty not addressed within the quantitative transaction reserve.

The most significant risk profiles the Company maintains at March 31, 2025 relate to business banking loans within the C&I portfolio and office loans within the CRE portfolio. The business banking risk profile addresses a modestly upward trend in default rates resulting from higher interest rates and inflationary impacts on business banking customers. The office portfolio risk profile addresses concerns relating to higher interest rates, upcoming maturities, falling property values, and uncertainty about demand for office space.

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

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

**Table 12 - Allocation of Allowance for Credit Losses**

| *(dollar amounts in millions)* | At March 31, 2025 | | | At December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Allocation of Allowance | % of Total ALLL | % of Total Loans and Leases (1) | Allocation of Allowance | % of Total ALLL | % of Total Loans and Leases (1) |
| Commercial | | | | | | |
| Commercial and industrial | $ 1,017 | 44 % | 45 % | $ 947 | 42 % | 43 % |
| Commercial real estate | 443 | 20 | 8 | 473 | 21 | 9 |
| Lease financing | 60 | 3 | 4 | 64 | 3 | 4 |
| Total commercial | 1,520 | 67 | 57 | 1,484 | 66 | 56 |
| Consumer | | | | | | |
| Residential mortgage | 199 | 9 | 19 | 205 | 9 | 19 |
| Automobile | 150 | 7 | 11 | 145 | 6 | 11 |
| Home equity | 140 | 6 | 8 | 148 | 7 | 8 |
| RV and marine | 146 | 6 | 4 | 150 | 7 | 5 |
| Other consumer | 108 | 5 | 1 | 112 | 5 | 1 |
| Total consumer | 743 | 33 | 43 | 760 | 34 | 44 |
| ***Total ALLL*** | 2,263 | | | 2,244 | | |
| AULC | 215 | | | 202 | | |
| ***Total ACL*** | $ 2,478 | | | $ 2,446 | | |
| ***Total ALLL as a % of*** | | | | | | |
| Total loans and leases | 1.71 % | | | 1.73 % | | |
| Nonaccrual loans and leases | 302 | | | 286 | | |
| NPAs | 281 | | | 273 | | |
| ***Total ACL as % of*** | | | | | | |
| Total loans and leases | 1.87 % | | | 1.88 % | | |
| Nonaccrual loans and leases | 331 | | | 312 | | |
| NPAs | 308 | | | 297 | | |

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

At March 31, 2025, the ACL was $2.5 billion, or 1.87% of total loans and leases, compared to $2.4 billion, or 1.88%, at December 31, 2024. The increase in the total ACL was driven by loan and lease growth, partially offset by a slight reduction in the ACL coverage ratio. The ACL coverage ratio at March 31, 2025 is reflective of the current macro-economic forecast and changes in various risk profiles intended to capture uncertainty not addressed within the quantitative reserve.

**NCOs**

The table below reflects NCO detail.

**able 13 - Net Charge-off Analysis**

| | Three Months Ended | |
|---|---|---|
| *ollar amounts in millions)* | March 31, 2025 | March 31, 2024 |
| ***et charge-offs (recoveries) by loan and lease type:*** | | |
| ommercial: | | |
| Commercial and industrial | $ 48 | $ 42 |
| Commercial real estate | (8) | 13 |
| Lease financing | 4 | — |
| Total commercial | 44 | 55 |
| onsumer: | | |
| Residential mortgage | — | — |
| Automobile | 13 | 9 |
| Home equity | — | — |
| RV and marine | 7 | 5 |
| Other consumer | 22 | 23 |
| Total consumer | 42 | 37 |
| otal net charge-offs | $ 86 | $ 92 |
| ***et charge-offs (recoveries) - annualized percentages:*** | | |
| ommercial: | | |
| Commercial and industrial | 0.33 % | 0.33 % |
| Commercial real estate | (0.26) | 0.41 |
| Lease financing | 0.33 | 0.01 |
| Total commercial | 0.24 | 0.32 |
| onsumer: | | |
| Residential mortgage | — | — |
| Automobile | 0.35 | 0.27 |
| Home equity | — | 0.01 |
| RV and marine | 0.45 | 0.36 |
| Other consumer | 4.89 | 6.39 |
| Total consumer | 0.29 | 0.28 |
| et charge-offs as a % of average loans and leases | 0.26 % | 0.30 % |

NCOs were an annualized 0.26% of average loans and leases in the first quarter of 2025, down from 0.30% in the year-ago quarter, largely due to the net recoveries in commercial real estate loans. NCOs for commercial loans and leases were lower, with annualized commercial loan and lease NCOs of 0.24% in the first quarter of 2025, compared to 0.32% in the year-ago quarter. Annualized consumer loan NCOs of 0.29% in the first quarter of 2025, increased slightly compared to 0.28% in the year-ago quarter.

## Market Risk

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

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

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

A key driver of our interest rate risk profile is our interest-bearing deposit repricing sensitivity assumptions to changes in interest rates, otherwise known as deposit beta. In addition, our interest expense is impacted by the composition of both interest-bearing and noninterest-bearing deposits in relation to our total deposits. Accordingly, we consider the impacts from both interest-bearing and noninterest-bearing deposits on our total deposit beta. Following the start of the current falling rate cycle, which began in the third quarter of 2024, our cumulative total deposit beta (total cost of deposits) was 37%.

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

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

**Table 14 - Net Interest Income at Risk**

| | At March 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Federal Funds Rate | | | Federal Funds Rate | | |
| Basis point change scenario | Starting Point | Month 12 (1) | NII at Risk (%) | Starting Point | Month 12 (1) | NII at Risk (%) |
| +200 | 4.50 % | 5.50 % | 1.6 % | 4.50 % | 6.00 % | 2.0 % |
| +100 | 4.50 | 4.50 | 0.5 | 4.50 | 5.00 | 0.8 |
| Base | 4.50 | 3.50 | — | 4.50 | 4.00 | — |
| -100 | 4.50 | 2.50 | -0.5 | 4.50 | 3.00 | -0.5 |
| -200 | 4.50 | 1.50 | -1.4 | 4.50 | 2.00 | -1.3 |

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

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

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

**Table 15 - Economic Value of Equity at Risk**

| | Economic Value of Equity at Risk (%) | | | |
|---|---|---|---|---|
| Basis point change scenario | -200 | -100 | +100 | +200 |
| At March 31, 2025 | 2.4 % | 2.7 % | -4.5 % | -10.2 % |
| At December 31, 2024 | 5.9 | 4.3 | -5.8 | -12.6 |

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

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

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

Table 16 shows all swap and floor positions that are utilized for purposes of managing our exposures to the variability of interest rates. The interest rate variability may impact either the fair value of the assets and liabilities or the cash flows attributable to net interest margin. These positions are used to protect the fair value of asset and liabilities by converting the contractual interest rate on a specified amount of assets and liabilities (i.e., notional amounts) to another interest rate index. The positions are also used to hedge the variability in cash flows attributable to the contractually specified interest rate by converting the variable-rate index into a fixed rate. The volume, maturity, and mix of derivative positions change frequently as we adjust our broader interest rate risk management objectives and the balance sheet positions to be hedged. For further information, including the notional amount and fair values of these derivatives, refer to Note 13 - “Derivative Financial Instruments” of the Notes to Unaudited Consolidated Financial Statements.

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

**Table 16 - Information on Asset Liability Management Instruments**

| (dollar amounts in millions) | Notional Value | Weighted-Average Maturity (years) | Fair Value | Weighted-Average Fixed Rate |
|---|---|---|---|---|
| **At March 31, 2025** | | | | |
| Asset conversion swaps | | | | |
| Securities (1): | | | | |
| Pay Fixed - Receive SOFR | $ 10,059 | 1.67 | $ 299 | 1.38 % |
| Pay Fixed - Receive SOFR - forward-starting (2) | 928 | 7.21 | 34 | 2.81 |
| Loans: | | | | |
| Receive Fixed - Pay SOFR | 10,275 | 2.23 | (160) | 2.94 |
| Receive Fixed - Pay SOFR - forward-starting (3) | 6,025 | 3.96 | 19 | 3.62 |
| Liability conversion swaps | | | | |
| Receive Fixed - Pay SOFR | 10,017 | 3.22 | (108) | 3.40 |
| Receive Fixed - Pay SOFR - forward-starting (3) | 1,200 | 6.00 | 14 | 3.91 |
| Purchased floor spreads (4) | | | | |
| Purchased Floor Spread - SOFR | 6,000 | 1.58 | 28 | 2.79 / 3.87 |
| Purchased Floor Spread - SOFR forward-starting (5) | 3,950 | 4.13 | 56 | 2.84 / 3.84 |
| Basis swaps (6) | | | | |
| Pay SOFR- Receive Fed Fund (economic hedges) | 174 | 1.33 | — | 4.35 |
| Pay Fed Fund - Receive SOFR (economic hedges) | 1 | 10.56 | — | 4.40 |
| Total swap portfolio | $ 48,629 | | $ 182 | |
| **At December 31, 2024** | | | | |
| Asset conversion swaps | | | | |
| Securities (1): | | | | |
| Pay Fixed - Receive SOFR | $ 10,059 | 1.92 | $ 407 | 1.38 % |
| Pay Fixed - Receive SOFR - forward-starting (2) | 928 | 7.46 | 45 | 2.81 |
| Loans: | | | | |
| Receive Fixed - Pay SOFR | 10,075 | 2.18 | (255) | 2.75 |
| Receive Fixed - Pay SOFR - forward-starting (7) | 7,225 | 4.03 | (75) | 3.62 |
| Liability conversion swaps | | | | |
| Receive Fixed - Pay SOFR | 7,272 | 3.24 | (197) | 3.30 |
| Receive Fixed - Pay SOFR - forward-starting (7) | 4,075 | 4.60 | (56) | 3.64 |
| Purchased floor spreads (4) | | | | |
| Purchased Floor Spread - SOFR | 6,000 | 1.83 | 24 | 2.79 / 3.87 |
| Basis swaps (6) | | | | |
| Pay SOFR- Receive Fed Fund (economic hedges) | 174 | 1.58 | — | 5.19 |
| Pay Fed Fund - Receive SOFR (economic hedges) | 1 | 10.81 | — | 5.24 |
| Total swap portfolio | $ 45,809 | | $ (107) | |

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

### *Use of Derivatives to Manage Credit Risk*

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

***MSRs***

*(This section should be read in conjunction with Note 6 - "Mortgage Loan Sales and Servicing Rights" of Notes to the Unaudited Consolidated Financial Statements.)*

At March 31, 2025, we had a total of $564 million of capitalized MSRs representing the right to service $33.9 billion in mortgage loans.

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

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

***Price Risk***

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

### Liquidity Risk

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

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

Liquidity risk is reviewed and managed continuously for the Bank and the parent company, as well as its subsidiaries. In addition, liquidity working groups meet regularly to identify and monitor liquidity positions, provide policy guidance, review funding strategies, and oversee the adherence to, and maintenance of, contingency funding plans. At March 31, 2025, management believes current sources of liquidity are sufficient to meet Huntington's on and off-balance sheet obligations.

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

### *Deposits*

Our largest source of liquidity on a consolidated basis is customer deposits, which provide stable and lower-cost funding. Our customer deposits come from a base of primary bank customer relationships, and we continue to focus on acquiring and deepening those relationships resulting in a diversified deposit base. Total deposits were $165.3 billion at March 31, 2025, compared to $162.4 billion at December 31, 2024. The $2.9 billion, or 2%, increase in total deposits, compared to December 31, 2024 was driven by increases in demand, money market, and savings deposits, partially offset by lower time deposits. Total deposits included $7.3 billion of brokered deposits primarily consisting of brokered money market balances at March 31, 2025, compared to $7.0 billion at December 31, 2024. The level of brokered deposits was below our established liquidity risk metric limits at March 31, 2025.

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

**Table 17 - Deposit Composition**

| *(dollar amounts in millions)* | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|
| By type: | | | | |
| Demand deposits—noninterest-bearing | $ 30,217 | 18 % | $ 29,345 | 18 % |
| Demand deposits—interest-bearing | 44,992 | 28 | 43,378 | 27 |
| Money market deposits | 61,608 | 37 | 60,730 | 37 |
| Savings deposits | 15,179 | 9 | 14,723 | 9 |
| Time deposits | 13,341 | 8 | 14,272 | 9 |
| Total deposits | $ 165,337 | 100 % | $ 162,448 | 100 % |
| Total deposits (insured/uninsured): | | | | |
| Insured deposits | $ 116,980 | 71 % | $ 112,394 | 69 % |
| Uninsured deposits (1) | 48,357 | 29 | 50,054 | 31 |
| Total deposits | $ 165,337 | 100 % | $ 162,448 | 100 % |

(1) Represents consolidated Huntington uninsured deposits, determined by adjusting the amounts reported in the Bank Call Report (FFIEC 031) by inter-company deposits, which are not customer deposits and are therefore eliminated through consolidation. As of March 31, 2025, the Bank Call Report estimated uninsured deposit balance was $52.6 billion, which includes $4.2 billion of inter-company deposits. As of December 31, 2024, the Bank Call Report estimated uninsured deposit balance was $54.6 billion, which includes $4.5 billion of inter-company deposits.

### *Wholesale Funding*

Sources of wholesale funding include non-customer brokered deposits, short-term borrowings, and long-term debt. Our wholesale funding totaled $26.0 billion at March 31, 2025, an increase of $2.4 billion compared to $23.6 billion at December 31, 2024. The increase from year end was primarily due to a $1.7 billion increase in long-term debt resulting from the issuance of $1.5 billion of senior bank notes and a $415 million CLN transaction completed during the 2025 first quarter.

### *Cash and Cash Equivalents and Investment Securities*

Cash and cash equivalents were $15.3 billion and $12.8 billion at March 31, 2025 and December 31, 2024, respectively. The $2.5 billion increase in cash and cash equivalents was primarily due to an increase in interest-earning deposits held at the FRB to support short-term liquidity.

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

Total investment securities were $44.6 billion at March 31, 2025, compared to $43.7 billion at December 31, 2024. The $937 million increase in investment securities, compared to December 31, 2024, was primarily due to an improvement in unrealized losses on available-for-sale securities and an increase in trading securities. At March 31, 2025, the duration of the investment securities portfolio, net of hedging, was 3.8 years. Securities are pledged to secure borrowing capacity with the FHLB and the Federal Reserve, discussed further in the *Bank Liquidity and Sources of Funding* section below.

### *Bank Liquidity and Sources of Funding*

Our primary source of funding for the Bank is customer deposits. At March 31, 2025, customer deposits funded 75% of total assets (119% of total loans and leases). To the extent we are unable to obtain sufficient liquidity through customer deposits, cash and cash equivalents, and investment securities, we may meet our liquidity needs through sources of wholesale funding and asset securitization or sale. Additionally, the Bank may also access funding through intercompany notes or parent company deposits placed at the Bank.

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

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

**Table 18 - Selected Contingent Liquidity Sources**

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Unused secured borrowing capacity: | | |
| FRB | $ 67,235 | $ 70,020 |
| FHLB | 15,827 | 15,524 |
| Unpledged investment securities (at market value) | 10,650 | 5,786 |
| Interest-earning deposits held at FRB | 13,712 | 11,162 |
| Primary contingent liquidity sources | $ 107,424 | $ 102,492 |

As of March 31, 2025, we believe the Bank has sufficient liquidity and capital resources to meet its cash flow obligations over the next 12 months and for the foreseeable future.

### *Parent Company Liquidity*

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

The parent company had cash and cash equivalents of $3.8 billion and $4.1 billion at March 31, 2025 and December 31, 2024, respectively.

On April 16, 2025, our Board of Directors declared a quarterly cash dividend on our common stock of $0.155 per common share. The common stock dividend is payable on July 1, 2025, to shareholders of record on June 17, 2025. Based on the current quarterly dividend of $0.155 per common share, cash demands required for common stock dividends are estimated to be approximately $226 million per quarter. Additionally, on April 16, 2025, our Board of Directors declared quarterly Series B, F, G, H, and J preferred stock dividends payable on July 15, 2025 to shareholders of record on July 1, 2025. On March 31, 2025, our Board of Directors declared a quarterly dividend for the Series I preferred stock payable on June 2, 2025 to shareholders of record on May 15, 2025. Total cash demands required for preferred stock dividends are expected to be approximately $27 million per quarter.

During the first three months of 2025, the Bank paid common and preferred dividends to the parent company of $125 million and $11 million, respectively. To meet any additional liquidity needs, the parent company may issue debt or equity securities. To support the parent company's ability to issue debt or equity securities, we have filed an automatic registration statement with the SEC covering an indeterminate amount or number of securities to be offered or sold from time to time as authorized by Huntington's Board of Directors.

As of March 31, 2025, we believe the Company has sufficient liquidity and capital resources to meet its cash flow obligations over the next 12 months and for the foreseeable future.

### *Credit Ratings*

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

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

**Table 19 - Credit Ratings and Outlook**

| | At March 31, 2025 | | | |
|---|---|---|---|---|
| | Moody's | Standard & Poor's | Fitch | DBRS Morningstar |
| ***Huntington Bancshares Incorporated*** | | | | |
| Senior unsecured notes | Baa1 | BBB+ | A- | A |
| Subordinated notes | Baa1 | BBB | BBB+ | A (low) |
| Commercial paper | NR | NR | F1 | R-1 (low) |
| Ratings outlook | Stable | Stable | Stable | Stable |
| ***The Huntington National Bank*** | | | | |
| Senior unsecured notes | A3 | A- | A- | A (high) |
| Long-term deposits | A1 | NR (1) | A | A (high) |
| Short-term deposits | P-1 | NR (1) | F1 | R-1 (middle) |
| Ratings outlook | Stable | Stable | Stable | Stable |

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

### *Contractual Obligations and Commitments*

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

**Operational Risk**

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

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

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

***Cybersecurity***

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

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

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

### Compliance Risk

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

## CAPITAL

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

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

**Table 20 - Regulatory Capital Data (1)**

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Consolidated: | | |
| CET1 risk-based capital ratio | 10.6 % | 10.5 % |
| Tier 1 risk-based capital ratio | 11.9 | 11.9 |
| Total risk-based capital ratio | 14.3 | 14.3 |
| Tier 1 leverage ratio | 8.5 | 8.6 |
| CET1 risk-based capital | $ 15,269 | $ 15,127 |
| Tier 1 risk-based capital | 17,268 | 17,126 |
| Total risk-based capital | 20,720 | 20,565 |
| Total risk-weighted assets | 144,632 | 143,650 |
| Bank: | | |
| CET1 risk-based capital ratio | 11.8 % | 11.6 % |
| Tier 1 risk-based capital ratio | 12.6 | 12.4 |
| Total risk-based capital ratio | 14.3 | 14.1 |
| Tier 1 leverage ratio | 9.0 | 8.9 |
| CET1 risk-based capital | $ 16,903 | $ 16,540 |
| Tier 1 risk-based capital | 18,118 | 17,746 |
| Total risk-based capital | 20,621 | 20,240 |
| Total risk-weighted assets | 143,737 | 143,128 |

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

At March 31, 2025, Huntington and the Bank maintained capital ratios in excess of the well-capitalized standards established by the Federal Reserve. Consolidated CET1 risk-based capital ratio increased to 10.6%, compared to the prior year end of 10.5%, driven by current period earnings, net of dividends, partially offset by a reduction in the CECL transitional amount and an increase in risk-weighted assets. The increase in risk-weighted assets was driven by loan growth, partially offset by the impact of the 2025 first quarter CLN transaction. The CLN transaction involved an original aggregate reference pool of approximately $3.5 billion of on-balance sheet prime indirect auto loans as part of the company's capital optimization strategy, with the transaction reducing the risk-weighting on the reference pool of assets by approximately 75%.

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

***Shareholders' Equity***

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

Shareholders' equity totaled $20.4 billion at March 31, 2025, an increase of $694 million, when compared with December 31, 2024. The increase was primarily driven by an improvement in accumulated other comprehensive income driven by changes in interest rates and earnings, net of dividends.

***Share Repurchases***

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

On April 16, 2025, our Board approved a repurchase authorization of up to $1.0 billion of common shares. The new repurchase authorization does not have an expiration date and may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs, and is subject to the Federal Reserve's capital regulations. The timing of repurchases will be discretionary and depend on several factors, including the macroeconomic and interest rate environment, and the pace of loan growth.

## BUSINESS SEGMENT DISCUSSION

***Overview***

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

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

***Revenue Sharing***

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

### *Expense Allocation*

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

### *Funds Transfer Pricing (FTP)*

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

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

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

**Table 21 - Net Income (Loss) by Business Segment**

| | Three Months Ended | |
|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 |
| Consumer & Regional Banking | $ 319 | $ 348 |
| Commercial Banking | 236 | 242 |
| Treasury / Other | (28) | (171) |
| Net income attributable to Huntington | $ 527 | $ 419 |

### Consumer & Regional Banking

**Table 22 - Key Performance Indicators for Consumer & Regional Banking**

| | Three Months Ended | | Change | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 | Amount | Percent |
| Net interest income | $ 943 | $ 956 | $ (13) | (1) % |
| Provision for credit losses | 47 | 46 | 1 | 2 |
| Net interest income after provision for credit losses | 896 | 910 | (14) | (2) |
| Noninterest income | 327 | 308 | 19 | 6 |
| Noninterest expense: | | | | |
| Direct personnel costs | 294 | 275 | 19 | 7 |
| Other noninterest expense, including corporate allocations | 525 | 502 | 23 | 5 |
| Total noninterest expense | 819 | 777 | 42 | 5 |
| Income before income taxes | 404 | 441 | (37) | (8) |
| Provision for income taxes | 85 | 93 | (8) | (9) |
| Net income attributable to Huntington | $ 319 | $ 348 | $ (29) | (8) % |
| Number of employees (average full-time equivalent) | 11,227 | 11,098 | 129 | 1 % |
| Total average assets | $ 77,910 | $ 72,868 | $ 5,042 | 7 |
| Total average loans/leases | 72,043 | 67,136 | 4,907 | 7 |
| Total average deposits | 110,974 | 109,263 | 1,711 | 2 |
| Net interest margin | 3.39 % | 3.46 % | (0.07)% | (2) |
| NCOs | $ 56 | $ 51 | $ 5 | 10 |
| NCOs as a % of average loans and leases | 0.31 % | 0.30 % | 0.01 % | 3 |
| Total assets under management (in billions)—eop | $ 32.7 | $ 30.8 | $ 1.9 | 6 |
| Total trust assets (in billions)—eop | 179.5 | 179.8 | (0.3) | — |

Consumer & Regional Banking reported net income of $319 million in the three-month period of 2025, a decrease of $29 million, or 8%, compared to the year-ago period. Segment net interest income decreased $13 million, or 1%, primarily due to a 7 basis point decrease in NIM, partially offset by a $4.9 billion, or 7%, increase in average loans and leases. Noninterest income increased $19 million, or 6%, primarily due to increases in wealth and asset management revenue, driven by increases in trust and management account fees largely due to increased assets under management, and in payments and cash management revenue, reflecting an increase in merchant services. Noninterest expense increased $42 million, or 5%, primarily due to the allocation of higher indirect expenses in addition to higher direct personnel costs.

## Commercial Banking

### Table 23 - Key Performance Indicators for Commercial Banking

| | Three Months Ended | | Change | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 | Amount | Percent |
| Net interest income | $ 513 | $ 523 | $ (10) | (2) % |
| Provision for credit losses | 68 | 61 | 7 | 11 |
| Net interest income after provision for credit losses | 445 | 462 | (17) | (4) |
| Noninterest income | 162 | 145 | 17 | 12 |
| Noninterest expense: | | | | |
| Direct personnel costs | 139 | 137 | 2 | 1 |
| Other noninterest expense, including corporate allocations | 164 | 157 | 7 | 4 |
| Total noninterest expense | 303 | 294 | 9 | 3 |
| Income before income taxes | 304 | 313 | (9) | (3) |
| Provision for income taxes | 64 | 66 | (2) | (3) |
| Income attributable to non-controlling interest | 4 | 5 | (1) | (20) |
| Net income attributable to Huntington | $ 236 | $ 242 | $ (6) | (2) % |
| Number of employees (average full-time equivalent) | 2,164 | 2,340 | (176) | (8) % |
| Total average assets | $ 68,094 | $ 62,862 | $ 5,232 | 8 |
| Total average loans/leases | 58,588 | 54,584 | 4,004 | 7 |
| Total average deposits | 42,714 | 35,656 | 7,058 | 20 |
| Net interest margin | 3.40 % | 3.71 % | (0.31)% | (8) |
| NCOs | $ 30 | $ 42 | $ (12) | (29) |
| NCOs as a % of average loans and leases | 0.21 % | 0.30 % | (0.09)% | (30) |

Commercial Banking reported net income of $236 million in the first three-month period of 2025, a decrease of$6 million, or 2%, compared to the year-ago period. Segment net interest income decreased $10 million, or 2%, primarily due to a 31 basis point decrease in NIM driven by a $7.1 billion, or 20%, increase in average deposits and lower loan yields, partially offset by a $4.0 billion, or 7%, increase in average loans and leases and lower deposit costs. Noninterest income increased $17 million, or 12%, primarily due to increases in capital markets and advisory fees, commitment and other loan fees, and payment and cash management fees.

## Treasury / Other

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

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

**Table 24 - Key Performance Indicators for Treasury / Other**

| | Three Months Ended | | Change | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 | Amount | Percent |
| Net interest loss | $ (30) | $ (192) | $ 162 | 84 % |
| Noninterest income | 5 | 14 | (9) | (64) |
| Noninterest expense: | | | | |
| Direct personnel costs | 238 | 227 | 11 | 5 |
| Other noninterest expense, including corporate allocations | (208) | (161) | (47) | (29) |
| Total noninterest expense | 30 | 66 | (36) | (55) |
| Loss before income taxes | (55) | (244) | 189 | 77 |
| Benefit for income taxes | (27) | (73) | 46 | 63 |
| Net loss attributable to Huntington | $ (28) | $ (171) | $ 143 | 84 % |
| Number of employees (average full-time equivalent) | 6,701 | 6,281 | 420 | 7 % |
| Total average assets | $ 59,083 | $ 54,575 | $ 4,508 | 8 |

Treasury / Other reported net loss of $28 million in the first three-month period of 2025, compared to a net loss of $171 million in the year-ago period, driven by improvement in net interest income and a decrease in noninterest expense, partially offset by a decrease in the benefit for income taxes. Net interest loss decreased $162 million primarily due to the impact of credits assigned to each business segment and hedging. Noninterest expense decreased $36 million, driven by the allocation of lower indirect expenses, partially offset by an increase in direct personnel costs. The benefit for income taxes decreased $46 million primarily due to lower pre-tax income.

## ADDITIONAL DISCLOSURES

### Forward-Looking Statements

This report, including MD&A, contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages, instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs; the impact of pandemics and other catastrophic events or disasters on the global economy and financial market conditions and our business, results of operations, and financial condition; the impacts related to or resulting from bank failures and other volatility, including potential increased regulatory requirements and costs, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, and potential impacts to macroeconomic conditions, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; changing interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services including those implementing our “Fair Play” banking philosophy; changes in policies and standards for regulatory review of bank mergers; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, FDIC, and CFPB; and other factors that may affect the future results of Huntington.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Huntington does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

### Non-GAAP Financial Measures

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding our results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found herein.

#### *Fully-Taxable Equivalent Basis*

Interest income, yields, and ratios on an FTE basis are considered non-GAAP financial measures. Management believes net interest income on an FTE basis provides an insightful picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a federal statutory tax rate of 21%. We encourage readers to consider the Unaudited Consolidated Financial Statements and other financial information contained in this Form 10-Q in their entirety, and not to rely on any single financial measure.

***Non-Regulatory Capital Ratios***

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including tangible common equity to tangible assets.

Non-regulatory capital ratios are viewed by management as useful additional methods of reflecting the level of capital available to withstand unexpected market conditions. Additionally, presentation of these ratios allows readers to compare our capitalization to other financial services companies. These ratios differ from capital ratios defined by banking regulators principally in that the numerator excludes goodwill and other intangible assets, the nature and extent of which varies among different financial services companies. These ratios are not defined in GAAP or federal banking regulations. As a result, non-regulatory capital ratios disclosed by the Company are considered non-GAAP financial measures.

Because there are no standardized definitions for non-regulatory capital ratios, the Company’s calculation methods may differ from those used by other financial services companies. Also, there may be limits in the usefulness of these measures to investors. As a result, we encourage readers to consider the Unaudited Consolidated Financial Statements and other financial information contained in this Form 10-Q in their entirety, and not to rely on any single financial measure.

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

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

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

**Allowance for Credit Losses**

Our ACL at March 31, 2025 represents our current estimate of the lifetime credit losses expected from our loan and lease portfolio and our unfunded lending commitments. Management estimates the ACL by projecting probability of default, loss given default, and exposure at default, conditional on economic parameters, for the remaining contractual term. Internal factors that impact the quarterly allowance estimate include the level of outstanding balances, the portfolio performance, and assigned risk ratings. We utilize statistically-based models that employ assumptions about current and future economic conditions throughout the contractual life of our loan portfolio. As part of our model risk oversight, we perform ongoing monitoring of model performance to assess modeling approaches and identify potential model enhancements, which may result in updates to our statistically based models from time-to-time.

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

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

To illustrate a hypothetical sensitivity analysis, management calculated a quantitative allowance using a 100% weighting applied to an adverse scenario reflecting an amount of stress in excess of current expectations. This scenario contemplates elevated interest rates weakening credit-sensitive consumer spending and confidence. The impact of tariffs on the economy is significantly worse than expected, causing inflation to accelerate. In response, the Federal Reserve raises rates in the second and third quarter of 2025. Increased geopolitical tensions heighten the risk that China might block the Taiwan strait, limiting the supply chain for semiconductors and raising fears of a broader conflict. Business and consumer confidence declines. Additionally, the Russian invasion of Ukraine lasts longer than in the baseline scenario and concerns increase that the ceasefire in in the Middle East will collapse. The combination of tariffs, rising inflation, still elevated interest rates, political tensions, and reduced credit availability causes the economy to fall into a recession in the second quarter of 2025. Under this scenario, as an example, the unemployment rate increases significantly from baseline levels and remains elevated for a prolonged period. The rate in this adverse scenario is projected at 7.9% at the end of 2025, and 8.0% at the end of 2026, approximately 380 basis points higher than the baseline scenario projections of 4.1% at the end of 2025 and 4.2% at the end of 2026.

To demonstrate the sensitivity to key economic parameters used in the calculation of our ACL at March 31, 2025, management calculated the difference between our quantitative ACL and this 100% adverse scenario. Excluding consideration of qualitative adjustments, this sensitivity analysis would result in a hypothetical increase in our ACL of approximately $0.8 billion at March 31, 2025.

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

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

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

There is no certainty that our ACL will be appropriate over time to cover losses in our portfolio as economic and market conditions may ultimately differ from our reasonable and supportable forecast. Additionally, events adversely affecting specific customers, industries, or our markets such as geopolitical instability or risks of elevated interest rates for longer including a near-term recession, could severely impact our current expectations. If the credit quality of our customer base materially deteriorates or the risk profile of a market, industry, or group of customers changes materially, our net income and capital could be materially adversely affected which, in turn could have a material adverse effect on our financial condition and results of operations. The extent to which the geopolitical instability and risks of elevated interest rates for longer will continue to negatively impact our businesses, financial condition, liquidity, and results will depend on future developments, which are highly uncertain and cannot be forecasted with precision at this time. For more information, see Note 4 - “Loans and Leases” and Note 5 - “Allowance For Credit Losses” of the Notes to the Unaudited Consolidated Financial Statements.

### Recent Accounting Pronouncements and Developments

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

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

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| ***Assets*** | | |
| Cash and due from banks | $ 1,598 | $ 1,685 |
| Interest-earning deposits with banks | 14,330 | 11,647 |
| Trading account securities | 477 | 53 |
| Available-for-sale securities | 27,839 | 27,273 |
| Held-to-maturity securities | 16,315 | 16,368 |
| Other securities | 880 | 823 |
| Loans held for sale (includes $555 and $652, respectively, measured at fair value) | 580 | 654 |
| Loans and leases (includes $175 and $173, respectively, measured at fair value) | 132,505 | 130,042 |
| Allowance for loan and lease losses | (2,263) | (2,244) |
| Net loans and leases (1) | 130,242 | 127,798 |
| Bank-owned life insurance | 2,799 | 2,793 |
| Accrued income and other receivables | 1,716 | 2,190 |
| Premises and equipment | 1,085 | 1,066 |
| Goodwill | 5,561 | 5,561 |
| Servicing rights and other intangible assets | 656 | 677 |
| Other assets (1) | 5,518 | 5,642 |
| Total assets | $ 209,596 | $ 204,230 |
| ***Liabilities and shareholders' equity*** | | |
| ***Liabilities*** | | |
| Deposits: | | |
| Demand deposits—noninterest-bearing | $ 30,217 | $ 29,345 |
| Interest-bearing | 135,120 | 133,103 |
| Total deposits | 165,337 | 162,448 |
| Short-term borrowings | 664 | 199 |
| Long-term debt (1) (includes $1,143 and $821, respectively, measured at fair value) | 18,096 | 16,374 |
| Other liabilities (1) | 5,013 | 5,427 |
| Total liabilities | 189,110 | 184,448 |
| Commitments and Contingent Liabilities (Note 15) | | |
| ***Shareholders' Equity*** | | |
| Preferred stock | 1,989 | 1,989 |
| Common stock | 15 | 15 |
| Capital surplus | 15,479 | 15,484 |
| Less treasury shares, at cost | (90) | (86) |
| Accumulated other comprehensive income (loss) | (2,433) | (2,866) |
| Retained earnings | 5,474 | 5,204 |
| Total Huntington shareholders' equity | 20,434 | 19,740 |
| Non-controlling interest | 52 | 42 |
| **Total equity** | 20,486 | 19,782 |
| **Total liabilities and equity** | $ 209,596 | $ 204,230 |
| Common shares authorized (par value of $0.01) | 2,250,000,000 | 2,250,000,000 |
| Common shares outstanding | 1,456,811,621 | 1,453,635,809 |
| Treasury shares outstanding | 7,164,203 | 6,984,102 |
| Preferred stock, authorized shares | 6,617,808 | 6,617,808 |
| Preferred shares outstanding | 877,500 | 877,500 |

(1) Includes VIE balances in net loans and leases, other assets, long-term debt, and other liabilities of $998 million, $260 million, $911 million, and $98 million, respectively, at March 31, 2025, and $1.1 billion, $264 million, $1.0 billion, $109 million, respectively, at December 31, 2024. See Note 14 - "Variable Interest Entities" for additional information.

*See Notes to Unaudited Consolidated Financial Statements*

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

| *(dollar amounts in millions, except per share data, share count in thousands)* | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| **Interest and fee income:** | | |
| Loans and leases | $ 1,905 | $ 1,809 |
| Available-for-sale securities | | |
| Taxable | 287 | 296 |
| Tax-exempt | 34 | 27 |
| Held-to-maturity securities—taxable | 108 | 95 |
| Other securities—taxable | 12 | 9 |
| Other | 143 | 144 |
| Total interest income | 2,489 | 2,380 |
| **Interest expense:** | | |
| Deposits | 810 | 857 |
| Short-term borrowings | 14 | 19 |
| Long-term debt | 239 | 217 |
| Total interest expense | 1,063 | 1,093 |
| **Net interest income** | 1,426 | 1,287 |
| Provision for credit losses | 115 | 107 |
| **Net interest income after provision for credit losses** | 1,311 | 1,180 |
| **Noninterest income:** | | |
| Payments and cash management revenue | 155 | 146 |
| Wealth and asset management revenue | 101 | 88 |
| Customer deposit and loan fees | 86 | 77 |
| Capital markets and advisory fees | 67 | 56 |
| Mortgage banking income | 31 | 31 |
| Leasing revenue | 14 | 22 |
| Insurance income | 20 | 19 |
| Other noninterest income | 20 | 28 |
| Total noninterest income | 494 | 467 |
| **Noninterest expense:** | | |
| Personnel costs | 671 | 639 |
| Outside data processing and other services | 170 | 166 |
| Equipment | 67 | 70 |
| Net occupancy | 65 | 57 |
| Marketing | 29 | 28 |
| Deposit and other insurance expense | 37 | 54 |
| Professional services | 22 | 25 |
| Amortization of intangibles | 11 | 12 |
| Lease financing equipment depreciation | 4 | 4 |
| Other noninterest expense | 76 | 82 |
| Total noninterest expense | 1,152 | 1,137 |
| Income before income taxes | 653 | 510 |
| Provision for income taxes | 122 | 86 |
| Income after income taxes | 531 | 424 |
| Income attributable to non-controlling interest | 4 | 5 |
| **Net income attributable to Huntington** | 527 | 419 |
| Dividends on preferred shares | 27 | 36 |
| **Net income applicable to common shares** | $ 500 | $ 383 |
| Average common shares—basic | 1,454,498 | 1,448,492 |
| Average common shares—diluted | 1,481,879 | 1,473,335 |
| ***Per common share:*** | | |
| Net income—basic | $ 0.34 | $ 0.26 |
| Net income—diluted | 0.34 | 0.26 |

*See Notes to Unaudited Consolidated Financial Statements*

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

| *(dollar amounts in millions)* | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net income attributable to Huntington | $ 527 | $ 419 |
| Other comprehensive income (loss), net of tax: | | |
| Unrealized gains (losses) on available-for-sale securities, net of hedges | 255 | (128) |
| Net change related to cash flow hedges on loans | 177 | (73) |
| Translation adjustments, net of hedges | 1 | (2) |
| Other comprehensive income (loss), net of tax | 433 | (203) |
| Comprehensive income attributable to Huntington | 960 | 216 |
| Comprehensive income attributed to non-controlling interest | 4 | 5 |
| Comprehensive income | $ 964 | $ 221 |

*See Notes to Unaudited Consolidated Financial Statements*

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

| *(dollar amounts in millions, share amounts in thousands)* | Preferred Stock Amount | Common Stock Shares | Common Stock Amount | Capital Surplus | Treasury Stock Shares | Treasury Stock Amount | AOCI | Retained Earnings | Huntington Shareholders' Equity | Non-controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | | | | | | | | | |
| Balance, beginning of period | $ 1,989 | 1,460,620 | $ 15 | $ 15,484 | (6,984) | $ (86) | $ (2,866) | $ 5,204 | $ 19,740 | $ 42 | $ 19,782 |
| Net income | | | | | | | | 527 | 527 | 4 | 531 |
| Other comprehensive income, net of tax | | | | | | | 433 | | 433 | | 433 |
| Cash dividends declared: | | | | | | | | | | | |
| Common ($0.155 per share) | | | | | | | | (230) | (230) | | (230) |
| Preferred | | | | | | | | (27) | (27) | | (27) |
| Recognition of the fair value of share-based compensation | | | | 21 | | | | | 21 | | 21 |
| Other share-based compensation activity | | 3,356 | — | (26) | | | | | (26) | | (26) |
| Other | | | | — | (180) | (4) | | | (4) | 6 | 2 |
| Balance, end of period | $ 1,989 | 1,463,976 | $ 15 | $ 15,479 | (7,164) | $ (90) | $ (2,433) | $ 5,474 | $ 20,434 | $ 52 | $ 20,486 |
| ***Three months ended March 31, 2024*** | | | | | | | | | | | |
| Balance, beginning of period | $ 2,394 | 1,455,723 | $ 15 | $ 15,389 | (7,403) | $ (91) | $ (2,676) | $ 4,322 | $ 19,353 | $ 45 | $ 19,398 |
| Net income | | | | | | | | 419 | 419 | 5 | 424 |
| Other comprehensive loss, net of tax | | | | | | | (203) | | (203) | | (203) |
| Cash dividends declared: | | | | | | | | | | | |
| Common ($0.155 per share) | | | | | | | | (228) | (228) | | (228) |
| Preferred | | | | | | | | (36) | (36) | | (36) |
| Recognition of the fair value of share-based compensation | | | | 20 | | | | | 20 | | 20 |
| Other share-based compensation activity | | 945 | — | (2) | | | | (1) | (3) | | (3) |
| Other | | | | — | (11) | — | | | — | 1 | 1 |
| Balance, end of period | $ 2,394 | 1,456,668 | $ 15 | $ 15,407 | (7,414) | $ (91) | $ (2,879) | $ 4,476 | $ 19,322 | $ 51 | $ 19,373 |

*See Notes to Unaudited Consolidated Financial Statements*

## Huntington Bancshares Incorporated
## Consolidated Statements of Cash Flows *(Unaudited)*

| *(dollar amounts in millions)* | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| ***Operating activities*** | | |
| Net income | $ 531 | $ 424 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Provision for credit losses | 115 | 107 |
| Depreciation, amortization, and accretion | 209 | 190 |
| Share-based compensation expense | 21 | 20 |
| Deferred income tax benefit | (25) | (29) |
| Net change in: | | |
| Trading account securities | (424) | (42) |
| Loans held for sale | 70 | (2) |
| Other assets | 52 | (385) |
| Short-term borrowings | 503 | 18 |
| Other liabilities | (543) | 184 |
| Other, net | 4 | (3) |
| Net cash provided by operating activities | 513 | 482 |
| ***Investing activities*** | | |
| Change in interest earning deposits with banks | 183 | (15) |
| Proceeds from: | | |
| Maturities and calls of available-for-sale securities | 1,481 | 1,589 |
| Maturities and calls of held-to-maturity securities | 571 | 327 |
| Maturities and calls of other securities | 40 | 9 |
| Purchases of available-for-sale securities | (1,577) | (3,303) |
| Purchases of held-to-maturity securities | (515) | — |
| Purchases of other securities | (97) | (11) |
| Net proceeds from sales of loans and leases | 49 | 71 |
| Principal payments received under direct finance leases | 356 | 447 |
| Net loan and lease activity, excluding sales and purchases | (2,883) | (1,398) |
| Purchases of premises and equipment | (54) | (32) |
| Purchases of loans and leases | (195) | (23) |
| Net accrued income and other receivables activity | 476 | 59 |
| Other, net | 15 | 18 |
| Net cash used in investing activities | (2,150) | (2,262) |
| ***Financing activities*** | | |
| Increase in deposits | 2,889 | 1,995 |
| Decrease in short-term borrowings | (82) | (523) |
| Net proceeds from issuance of long-term debt | 1,953 | 2,786 |
| Maturity/redemption of long-term debt | (378) | (156) |
| Dividends paid on preferred stock | (27) | (36) |
| Dividends paid on common stock | (226) | (226) |
| Other, net | (29) | (9) |
| Net cash provided by financing activities | 4,100 | 3,831 |
| Increase in cash and cash equivalents | 2,463 | 2,051 |
| Cash and cash equivalents at beginning of period (1) | 12,847 | 10,129 |
| Cash and cash equivalents at end of period (1) | $ 15,310 | $ 12,180 |

| (dollar amounts in millions) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| ***Supplemental disclosures:*** | | |
| Interest paid | $ 1,092 | $ 1,070 |
| Income taxes paid | 34 | 47 |
| ***Non-cash activities*** | | |
| Loans transferred to held-for-sale from portfolio | 73 | 64 |
| Loans transferred to portfolio from held-for-sale | 8 | 11 |

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

*See Notes to Unaudited Consolidated Financial Statements*

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

## 1. BASIS OF PRESENTATION

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

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

## 2. ACCOUNTING STANDARDS UPDATE

### Accounting standards adopted in the current period

| Standard | Summary of guidance | Effects on financial Statements |
|---|---|---|
| ASU 2023-07 - Segment Reporting (Topic 280): Improvement to Reportable Segments | • Requires disclosure of the position and title of the CODM and significant segment expenses that the CODM is regularly provided.<br>• Requires the disclosure of other segment items representing the difference between segment revenue and expense and the profit and loss measure of the segment.<br>• Allows for the CODM to use more than one measure of segment profit and loss, as long as one measure is consistent with GAAP. | • Huntington adopted the standard effective for the year ended December 31, 2024 and the first interim period beginning in 2025.<br>• The adoption did not result in a material impact on Huntington's Consolidated Financial Statements.<br>• The amendments have been applied retrospectively to all periods presented and segment expense categories are based on the categories identified at adoption.<br>• Refer to Note 16 - "Segment Reporting" of this Quarterly Report on Form 10-Q and Note 24 - "Segment Reporting" of our 2024 Annual Report on Form 10-K for additional disclosure information. |

### Accounting standards not yet effective

| Standard | Summary of guidance | Effects on financial Statements |
|---|---|---|
| ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures | • Requires a tabular rate reconciliation using both percentages and reporting currency amounts between the reported amount of income tax expense (or benefit) to the amount of statutory federal income tax at current rates for specified categories using specified disaggregation criteria.<br>• Requires disclosure of the amount of net income taxes paid for federal, state, and foreign taxes, as well as the amount paid to any jurisdiction that net taxes exceed a 5% quantitative threshold.<br>• Requires disclosure of pre-tax income disaggregated between domestic and foreign tax jurisdictions, as well as income tax expense disaggregated by federal, state, and foreign jurisdictions. | • Effective for fiscal years beginning after December 15, 2024, with first disclosure additions to be included in the 2025 Annual Report on Form 10-K.<br>• The amendments should be applied on a prospective basis, but retrospective application is permitted.<br>• The adoption will not result in a material impact on Huntington's Consolidated Financial Statements. |

## 3. INVESTMENT SECURITIES AND OTHER SECURITIES

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

| (dollar amounts in millions) | Amortized Cost (1)(2) | Unrealized Gross Gains | Unrealized Gross Losses | Fair Value |
|---|---|---|---|---|
| ***At March 31, 2025*** | | | | |
| Available-for-sale securities: | | | | |
| U.S. Treasury | $ 6,625 | $ 28 | $ (14) | $ 6,639 |
| Federal agencies: | | | | |
| Residential MBS | 11,727 | 2 | (1,700) | 10,029 |
| Residential CMO | 4,198 | 1 | (377) | 3,822 |
| Commercial MBS | 2,514 | — | (719) | 1,795 |
| Other agencies | 127 | — | (4) | 123 |
| Total U.S. Treasury, federal agency, and other agency securities | 25,191 | 31 | (2,814) | 22,408 |
| Municipal securities | 4,088 | — | (126) | 3,962 |
| Corporate debt | 1,138 | — | (86) | 1,052 |
| Asset-backed securities | 313 | — | (15) | 298 |
| Private-label CMO | 117 | 1 | (9) | 109 |
| Other securities/sovereign debt | 10 | — | — | 10 |
| Total available-for-sale securities | $ 30,857 | $ 32 | $ (3,050) | $ 27,839 |
| | | | | |
| Held-to-maturity securities: | | | | |
| U.S. Treasury | $ 2,320 | $ 8 | $ (7) | $ 2,321 |
| Federal agencies: | | | | |
| Residential MBS | 8,338 | — | (1,156) | 7,182 |
| Residential CMO | 4,201 | 8 | (610) | 3,599 |
| Commercial MBS | 1,388 | — | (211) | 1,177 |
| Other agencies | 67 | — | (3) | 64 |
| Total federal agency and other agency securities | 16,314 | 16 | (1,987) | 14,343 |
| Municipal securities | 1 | — | — | 1 |
| Total held-to-maturity securities | $ 16,315 | $ 16 | $ (1,987) | $ 14,344 |
| | | | | |
| Other securities, at cost: | | | | |
| Non-marketable equity securities: | | | | |
| FRB stock | $ 574 | $ — | $ — | $ 574 |
| FHLB stock | 252 | — | — | 252 |
| Other non-marketable equity securities | 23 | — | — | 23 |
| Other securities, at fair value: | | | | |
| Mutual funds | 29 | — | — | 29 |
| Equity securities | 2 | — | — | 2 |
| Total other securities | $ 880 | $ — | $ — | $ 880 |

(1) Amortized cost amounts exclude accrued interest receivable, which is recorded within accrued income and other receivables on the Unaudited Consolidated Balance Shees. At March 31, 2025, accrued interest receivable on available-for-sale securities and held-to-maturity securities totaled $99 million and $43 million, respectively.

(2) Excluded from the amortized cost are portfolio level basis adjustments for securities designated in fair value hedges under the portfolio layer method. The basis adjustments totaled $336 million and represent a reduction to the amortized cost of the securities being hedged. The securities being hedged under the portfolio layer method are primarily Residential CMO and Residential MBS securities.

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

(1) Amortized cost amounts exclude accrued interest receivable, which is recorded within accrued income and other receivables on the Unaudited Consolidated Balance Shees. At December 31, 2024, accrued interest receivable on available-for-sale securities and held-to-maturity securities totaled $89 million and $46 million, respectively.

(2) Excluded from the amortized cost are portfolio level basis adjustments for securities designated in fair value hedges under the portfolio layer method. The basis adjustments totaled $458 million and represent a reduction to the amortized cost of the securities being hedged. The securities being hedged under the portfolio layer method are primarily Residential CMO and Residential MBS securities.

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

| | At March 31, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Available-for-sale securities: | | | | |
| Under 1 year | $ 3,073 | $ 3,071 | $ 3,620 | $ 3,624 |
| After 1 year through 5 years | 6,716 | 6,627 | 5,993 | 5,844 |
| After 5 years through 10 years | 1,666 | 1,554 | 1,857 | 1,732 |
| After 10 years | 19,402 | 16,587 | 19,273 | 16,073 |
| Total available-for-sale securities | $ 30,857 | $ 27,839 | $ 30,743 | $ 27,273 |
| Held-to-maturity securities: | | | | |
| Under 1 year | $ 201 | $ 200 | $ 255 | $ 256 |
| After 1 year through 5 years | 2,143 | 2,144 | 1,818 | 1,796 |
| After 5 years through 10 years | 67 | 64 | 65 | 60 |
| After 10 years | 13,904 | 11,936 | 14,230 | 11,974 |
| Total held-to-maturity securities | $ 16,315 | $ 14,344 | $ 16,368 | $ 14,086 |

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

| | Less than 12 Months | | Over 12 Months | | Total | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| ***At March 31, 2025*** | | | | | | |
| Available-for-sale securities: | | | | | | |
| U.S. Treasury | $ 1,975 | $ (14) | $ — | $ — | $ 1,975 | $ (14) |
| Federal agencies: | | | | | | |
| Residential MBS | 215 | (2) | 9,692 | (1,698) | 9,907 | (1,700) |
| Residential CMO | 665 | (1) | 2,792 | (376) | 3,457 | (377) |
| Commercial MBS | — | — | 1,795 | (719) | 1,795 | (719) |
| Other agencies | 20 | — | 66 | (4) | 86 | (4) |
| Total U.S. Treasury, federal agency, and other agency securities | 2,875 | (17) | 14,345 | (2,797) | 17,220 | (2,814) |
| Municipal securities | 1,349 | (25) | 2,266 | (101) | 3,615 | (126) |
| Corporate debt | — | — | 1,037 | (86) | 1,037 | (86) |
| Asset-backed securities | — | — | 298 | (15) | 298 | (15) |
| Private-label CMO | — | — | 86 | (9) | 86 | (9) |
| Total temporarily impaired available-for-sale securities | $ 4,224 | $ (42) | $ 18,032 | $ (3,008) | $ 22,256 | $ (3,050) |
| | | | | | | |
| Held-to-maturity securities: | | | | | | |
| U.S. Treasury | $ 1,125 | $ (7) | $ — | $ — | $ 1,125 | $ (7) |
| Federal agencies: | | | | | | |
| Residential MBS | 56 | (1) | 7,084 | (1,155) | 7,140 | (1,156) |
| Residential CMO | — | — | 3,142 | (610) | 3,142 | (610) |
| Commercial MBS | — | — | 1,177 | (211) | 1,177 | (211) |
| Other agencies | — | — | 64 | (3) | 64 | (3) |
| Total U.S. Treasury, federal agency, and other agency securities | 1,181 | (8) | 11,467 | (1,979) | 12,648 | (1,987) |
| Municipal securities | — | — | 1 | — | 1 | — |
| Total temporarily impaired held-to-maturity securities | $ 1,181 | $ (8) | $ 11,468 | $ (1,979) | $ 12,649 | $ (1,987) |

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

At March 31, 2025 and December 31, 2024, the carrying value of investment securities pledged to secure certain public trust deposits, trading account liabilities, U.S. Treasury demand notes, security repurchase agreements and to support borrowing capacity totaled $33.2 billion and $37.7 billion, respectively. There were no securities of a single issuer, which were not governmental or government-sponsored, that exceeded 10% of shareholders' equity at either March 31, 2025 or December 31, 2024. At March 31, 2025, substantially all HTM debt securities are comprised of securities issued by government sponsored entities or are explicitly guaranteed by the U.S. government. In addition, there were no HTM debt securities considered past due at March 31, 2025.

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

## 4. LOANS AND LEASES

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

| (dollar amounts in millions) | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Commercial loan and lease portfolio: | | |
| Commercial and industrial | $ 58,948 | $ 56,809 |
| Commercial real estate | 10,968 | 11,078 |
| Lease financing | 5,451 | 5,454 |
| Total commercial loan and lease portfolio | 75,367 | 73,341 |
| Consumer loan portfolio: | | |
| Residential mortgage | 24,369 | 24,242 |
| Automobile | 14,877 | 14,564 |
| Home equity | 10,130 | 10,142 |
| RV and marine | 5,939 | 5,982 |
| Other consumer | 1,823 | 1,771 |
| Total consumer loan portfolio | 57,138 | 56,701 |
| Total loans and leases (1)(2) | 132,505 | 130,042 |
| Allowance for loan and lease losses | (2,263) | (2,244) |
| Net loans and leases | $ 130,242 | $ 127,798 |

(1) Loans and leases are reported at principal amount outstanding, including unamortized purchase premiums and discounts, unearned income, and net direct fees and costs associated with originating and acquiring loans and leases. The aggregate amount of these loan and lease adjustments was a net discount of $509 million and $468 million at March 31, 2025 and December 31, 2024, respectively.

(2) The total amount of accrued interest recorded for these loans and leases at March 31, 2025 was $313 million and $236 million of commercial and consumer loan and lease portfolios, respectively, and at December 31, 2024 was $316 million and $235 million of commercial and consumer loan and lease portfolios, respectively. Accrued interest is presented in accrued income and other receivables within the Unaudited Consolidated Balance Sheets.

### Lease Financing

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

| (dollar amounts in millions) | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Lease payments receivable | $ 5,160 | $ 5,189 |
| Estimated residual value of leased assets | 924 | 884 |
| Gross investment in lease financing receivables | 6,084 | 6,073 |
| Deferred origination costs | 54 | 56 |
| Deferred fees, unearned income, and other | (687) | (675) |
| Total lease financing receivables | $ 5,451 | $ 5,454 |

The carrying value of residual values guaranteed was $490 million and $517 million as of March 31, 2025 and December 31, 2024, respectively. The future lease rental payments due from customers on direct financing leases at March 31, 2025 totaled $5.2 billion and were due as follows: $700 million in 2025, $988 million in 2026, $972 million in 2027, $992 million in 2028, $814 million in 2029, and $694 million thereafter. Interest income recognized for these types of leases was $89 million and $79 million for the three-month periods ended March 31, 2025 and 2024, respectively.

### Nonaccrual and Past Due Loans and Leases

The following table presents NALs by class.

| *(dollar amounts in millions)* | At March 31, 2025 Nonaccrual loans and leases with no ACL | At March 31, 2025 Total nonaccrual loans and leases | At December 31, 2024 Nonaccrual loans and leases with no ACL | At December 31, 2024 Total nonaccrual loans and leases |
|---|---|---|---|---|
| Commercial and industrial | $ 51 | $ 413 | $ 71 | $ 457 |
| Commercial real estate | 74 | 118 | 75 | 118 |
| Lease financing | 1 | 11 | — | 10 |
| Residential mortgage | — | 90 | — | 83 |
| Automobile | — | 4 | — | 6 |
| Home equity | — | 110 | — | 107 |
| RV and marine | — | 2 | — | 2 |
| Total nonaccrual loans and leases | $ 126 | $ 748 | $ 146 | $ 783 |

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

| *(dollar amounts in millions)* | Past Due (1) 30-59 Days | Past Due (1) 60-89 Days | Past Due (1) 90 or more days | Past Due (1) Total | Current | Loans Accounted for Under FVO | Total Loans and Leases | 90 or more days past due and accruing | |
|---|---|---|---|---|---|---|---|---|---|
| ***At March 31, 2025*** | | | | | | | | | |
| Commercial and industrial | $ 137 | $ 54 | $ 222 | $ 413 | $ 58,535 | $ — | $ 58,948 | $ 2 | (2) |
| Commercial real estate | 17 | 1 | 31 | 49 | 10,919 | — | 10,968 | — | |
| Lease financing | 46 | 29 | 11 | 86 | 5,365 | — | 5,451 | 8 | |
| Residential mortgage | 228 | 91 | 234 | 553 | 23,641 | 175 | 24,369 | 177 | (3) |
| Automobile | 99 | 21 | 11 | 131 | 14,746 | — | 14,877 | 8 | |
| Home equity | 52 | 27 | 92 | 171 | 9,959 | — | 10,130 | 18 | |
| RV and marine | 22 | 6 | 4 | 32 | 5,907 | — | 5,939 | 3 | |
| Other consumer | 13 | 5 | 4 | 22 | 1,801 | — | 1,823 | 4 | |
| Total loans and leases | $ 614 | $ 234 | $ 609 | $ 1,457 | $ 130,873 | $ 175 | $ 132,505 | $ 220 | |
| ***At December 31, 2024*** | | | | | | | | | |
| Commercial and industrial | $ 96 | $ 46 | $ 232 | $ 374 | $ 56,435 | $ — | $ 56,809 | $ 3 | (2) |
| Commercial real estate | 35 | — | 39 | 74 | 11,004 | — | 11,078 | — | |
| Lease financing | 56 | 23 | 14 | 93 | 5,361 | — | 5,454 | 11 | |
| Residential mortgage | 196 | 98 | 242 | 536 | 23,533 | 173 | 24,242 | 185 | (3) |
| Automobile | 117 | 27 | 16 | 160 | 14,404 | — | 14,564 | 12 | |
| Home equity | 64 | 32 | 92 | 188 | 9,954 | — | 10,142 | 20 | |
| RV and marine | 26 | 7 | 5 | 38 | 5,944 | — | 5,982 | 4 | |
| Other consumer | 13 | 5 | 4 | 22 | 1,749 | — | 1,771 | 4 | |
| Total loans and leases | $ 603 | $ 238 | $ 644 | $ 1,485 | $ 128,384 | $ 173 | $ 130,042 | $ 239 | |

(1) NALs are included in this aging analysis based on the loan's past due status.
(2) Amounts include SBA loans and leases.
(3) Amounts include mortgage loans insured by U.S. government agencies.

### Credit Quality Indicators

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

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

| | At March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Term Loans Amortized Cost Basis by Origination Year | | | | | | | | |
| *(dollar amounts in millions)* | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolver Total at Amortized Cost Basis | Revolver Total Converted to Term Loans | Total |
| **Commercial and industrial** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| Pass | $ 5,599 | $ 13,302 | $ 6,845 | $ 5,797 | $ 2,191 | $ 3,048 | $ 18,636 | $ 6 | $ 55,424 |
| OLEM | 26 | 169 | 88 | 75 | 16 | 31 | 200 | — | 605 |
| Substandard | 173 | 507 | 394 | 433 | 217 | 198 | 976 | — | 2,898 |
| Doubtful | — | — | — | 1 | — | — | 20 | — | 21 |
| **Total Commercial and industrial** | $ 5,798 | $ 13,978 | $ 7,327 | $ 6,306 | $ 2,424 | $ 3,277 | $ 19,832 | $ 6 | $ 58,948 |
| **Commercial real estate** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| Pass | $ 545 | $ 1,435 | $ 1,008 | $ 2,269 | $ 1,195 | $ 2,637 | $ 644 | $ — | $ 9,733 |
| OLEM | 19 | 6 | 112 | 202 | 44 | 106 | 46 | — | 535 |
| Substandard | 48 | 123 | 60 | 275 | 62 | 121 | 11 | — | 700 |
| **Total Commercial real estate** | $ 612 | $ 1,564 | $ 1,180 | $ 2,746 | $ 1,301 | $ 2,864 | $ 701 | $ — | $ 10,968 |
| **Lease financing** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| Pass | $ 244 | $ 1,931 | $ 1,373 | $ 774 | $ 531 | $ 526 | $ — | $ — | $ 5,379 |
| OLEM | — | 3 | 5 | 3 | 3 | 3 | — | — | 17 |
| Substandard | 2 | 3 | 12 | 21 | 4 | 13 | — | — | 55 |
| **Total Lease financing** | $ 246 | $ 1,937 | $ 1,390 | $ 798 | $ 538 | $ 542 | $ — | $ — | $ 5,451 |
| **Residential mortgage** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| 750+ | $ 353 | $ 1,831 | $ 2,223 | $ 3,884 | $ 5,532 | $ 5,383 | $ — | $ — | $ 19,206 |
| 650-749 | 140 | 710 | 487 | 685 | 748 | 1,196 | — | — | 3,966 |
| <650 | 11 | 66 | 77 | 129 | 112 | 627 | — | — | 1,022 |
| **Total Residential mortgage** | $ 504 | $ 2,607 | $ 2,787 | $ 4,698 | $ 6,392 | $ 7,206 | $ — | $ — | $ 24,194 |
| **Automobile** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| 750+ | $ 1,186 | $ 3,558 | $ 1,492 | $ 1,186 | $ 778 | $ 335 | $ — | $ — | $ 8,535 |
| 650-749 | 614 | 2,463 | 863 | 618 | 387 | 160 | — | — | 5,105 |
| <650 | 60 | 417 | 245 | 238 | 185 | 92 | — | — | 1,237 |
| **Total Automobile** | $ 1,860 | $ 6,438 | $ 2,600 | $ 2,042 | $ 1,350 | $ 587 | $ — | $ — | $ 14,877 |
| **Home equity** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| 750+ | $ 39 | $ 206 | $ 302 | $ 362 | $ 429 | $ 626 | $ 4,579 | $ 225 | $ 6,768 |
| 650-749 | 22 | 67 | 89 | 74 | 49 | 118 | 2,074 | 211 | 2,704 |
| <650 | — | 3 | 10 | 11 | 5 | 43 | 445 | 141 | 658 |
| **Total Home equity** | $ 61 | $ 276 | $ 401 | $ 447 | $ 483 | $ 787 | $ 7,098 | $ 577 | $ 10,130 |
| **RV and marine** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| 750+ | $ 219 | $ 858 | $ 856 | $ 782 | $ 684 | $ 1,109 | $ — | $ — | $ 4,508 |
| 650-749 | 28 | 254 | 253 | 193 | 192 | 332 | — | — | 1,252 |
| <650 | — | 13 | 26 | 26 | 36 | 78 | — | — | 179 |
| **Total RV and marine** | $ 247 | $ 1,125 | $ 1,135 | $ 1,001 | $ 912 | $ 1,519 | $ — | $ — | $ 5,939 |
| **Other consumer** | | | | | | | | | |
| Credit Quality Indicator: | | | | | | | | | |
| 750+ | $ 125 | $ 259 | $ 84 | $ 41 | $ 18 | $ 54 | $ 451 | $ 2 | $ 1,034 |
| 650-749 | 55 | 135 | 48 | 19 | 7 | 11 | 422 | 4 | 701 |
| <650 | 1 | 12 | 10 | 4 | 2 | 1 | 52 | 6 | 88 |
| **Total Other consumer** | $ 181 | $ 406 | $ 142 | $ 64 | $ 27 | $ 66 | $ 925 | $ 12 | $ 1,823 |

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

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

| (dollar amounts in millions) | Term Loans Gross Charge-offs by Origination Year 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolver Gross Charge-offs | Revolver Converted to Term Loans Gross Charge-offs | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | | | | | | | |
| Commercial and industrial | $ — | $ 6 | $ 8 | $ 33 | $ 3 | $ 9 | $ 9 | $ 1 | $ 69 |
| Commercial real estate | — | — | — | — | 1 | — | — | — | 1 |
| Lease financing | — | 1 | 1 | 2 | — | — | — | — | 4 |
| Residential mortgage | — | — | — | — | — | 1 | — | — | 1 |
| Automobile | — | 5 | 5 | 6 | 3 | 1 | — | — | 20 |
| Home equity | — | — | — | — | — | — | 1 | 1 | 2 |
| RV and marine | — | — | 2 | 1 | 2 | 4 | — | — | 9 |
| Other consumer | 1 | 6 | 5 | 2 | 1 | 3 | — | 9 | 27 |
| **Total** | $ 1 | $ 18 | $ 21 | $ 44 | $ 10 | $ 18 | $ 10 | $ 11 | $ 133 |

| (dollar amounts in millions) | Term Loans Gross Charge-offs by Origination Year 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Revolver Gross Charge-offs | Revolver Converted to Term Loans Gross Charge-offs | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***Three months ended March 31, 2024*** | | | | | | | | | |
| Commercial and industrial | $ — | $ 5 | $ 11 | $ 15 | $ 11 | $ 2 | $ 10 | $ 1 | $ 55 |
| Commercial real estate | — | 1 | 9 | 1 | — | 6 | — | — | 17 |
| Lease financing | — | — | — | 1 | — | 1 | — | — | 2 |
| Residential mortgage | — | — | — | — | — | 1 | — | — | 1 |
| Automobile | — | 4 | 5 | 4 | 2 | — | — | — | 15 |
| Home equity | — | — | — | — | — | — | — | 2 | 2 |
| RV and marine | — | 1 | 1 | 2 | 1 | 3 | — | — | 8 |
| Other consumer | 1 | 7 | 5 | 2 | 1 | 3 | — | 9 | 28 |
| **Total** | $ 1 | $ 18 | $ 31 | $ 25 | $ 15 | $ 16 | $ 10 | $ 12 | $ 128 |

## Modifications to Debtors Experiencing Financial Difficulty

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

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

| | Amortized Cost | | | | | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Interest rate reduction | Term extension | Payment deferral | Combo - interest rate reduction and term extension | Total | % of total loan class (1) |
| ***Three months ended March 31, 2025*** | | | | | | |
| Commercial and industrial | $ 47 | $ 173 | $ — | $ — | $ 220 | 0.37 % |
| Commercial real estate | — | 97 | — | — | 97 | 0.88 |
| Residential mortgage | — | 16 | 7 | 1 | 24 | 0.10 |
| Automobile | — | 2 | — | — | 2 | 0.01 |
| Home equity | — | 2 | — | 2 | 4 | 0.04 |
| Other consumer | 1 | — | — | — | 1 | 0.05 |
| Total loans to borrowers experiencing financial difficulty to which modifications were made | $ 48 | $ 290 | $ 7 | $ 3 | $ 348 | 0.26 % |
| ***Three months ended March 31, 2024*** | | | | | | |
| Commercial and industrial | $ 87 | $ 154 | $ — | $ 7 | $ 248 | 0.48 % |
| Commercial real estate | — | 31 | — | — | 31 | 0.25 |
| Residential mortgage | — | 10 | 3 | 1 | 14 | 0.06 |
| Automobile | — | 4 | — | — | 4 | 0.03 |
| Home equity | — | 1 | — | 4 | 5 | 0.05 |
| Total loans to borrowers experiencing financial difficulty to which modifications were made | $ 87 | $ 200 | $ 3 | $ 12 | $ 302 | 0.25 % |

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

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

| | Interest Rate Reduction (1) | | Term Extension (1) |
|---|---|---|---|
| | Weighted-average contractual interest rate | | Weighted-average years added to the life |
| | From | To | |
| ***Three months ended March 31, 2025*** | | | |
| Commercial and industrial | 7.90 % | 7.61 % | 0.9 |
| Commercial real estate | | | 1.0 |
| Residential mortgage | | | 6.5 |
| ***Three months ended March 31, 2024*** | | | |
| Commercial and industrial | 8.24 | 7.28 | 0.4 |
| Commercial real estate | | | 0.6 |
| Residential mortgage | | | 8.6 |

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

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

| | Past Due | | | | | |
|---|---|---|---|---|---|---|
| (dollar amounts in millions) | 30-59 Days | 60-89 Days | 90 or more days | Total | Current | Total |
| ***At March 31, 2025*** | | | | | | |
| Commercial and industrial | $ 8 | $ — | $ 5 | $ 13 | $ 483 | $ 496 |
| Commercial real estate | 12 | — | 2 | 14 | 244 | 258 |
| Residential mortgage | 9 | 9 | 15 | 33 | 39 | 72 |
| Automobile | 2 | — | — | 2 | 9 | 11 |
| Home equity | 1 | 1 | 1 | 3 | 12 | 15 |
| RV and marine | — | — | — | — | 1 | 1 |
| Other consumer | — | — | — | — | 2 | 2 |
| Total loans to borrowers experiencing financial difficulty to which modifications were made in the twelve months ended March 31, 2025 | $ 32 | $ 10 | $ 23 | $ 65 | $ 790 | $ 855 |
| ***At March 31, 2024*** | | | | | | |
| Commercial and industrial | $ 2 | $ 11 | $ 11 | $ 24 | $ 449 | $ 473 |
| Commercial real estate | 2 | 7 | — | 9 | 118 | 127 |
| Residential mortgage | 8 | 5 | 9 | 22 | 31 | 53 |
| Automobile | 2 | — | — | 2 | 14 | 16 |
| Home equity | 1 | 1 | 1 | 3 | 11 | 14 |
| RV and marine | — | — | — | — | 1 | 1 |
| Total loans to borrowers experiencing financial difficulty to which modifications were made in the twelve months ended March 31, 2024 | $ 15 | $ 24 | $ 21 | $ 60 | $ 624 | $ 684 |

### Pledged Loans

The Bank has access to secured borrowings from the Federal Reserve's discount window and advances from the FHLB. As of March 31, 2025 and December 31, 2024, loans and leases totaling $107.4 billion and $105.4 billion, respectively, were pledged to the FRB and FHLB for access to these contingent funding sources.

## 5. ALLOWANCE FOR CREDIT LOSSES

The following table presents ACL activity by portfolio segment.

| *(dollar amounts in millions)* | Commercial | Consumer | Total |
|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | |
| ALLL balance, beginning of period | $ 1,484 | $ 760 | $ 2,244 |
| Loan and lease charge-offs | (74) | (59) | (133) |
| Recoveries of loans and leases previously charged-off | 30 | 17 | 47 |
| Provision for loan and lease losses | 80 | 25 | 105 |
| ALLL balance, end of period | $ 1,520 | $ 743 | $ 2,263 |
| AULC balance, beginning of period | $ 144 | $ 58 | $ 202 |
| Provision (benefit) for unfunded lending commitments | 14 | (1) | 13 |
| AULC balance, end of period | $ 158 | $ 57 | $ 215 |
| ACL balance, end of period | $ 1,678 | $ 800 | $ 2,478 |
| ***Three months ended March 31, 2024*** | | | |
| ALLL balance, beginning of period | $ 1,563 | $ 692 | $ 2,255 |
| Loan and lease charge-offs | (74) | (54) | (128) |
| Recoveries of loans and leases previously charged-off | 19 | 17 | 36 |
| Provision for loan and lease losses | 81 | 36 | 117 |
| ALLL balance, end of period | $ 1,589 | $ 691 | $ 2,280 |
| AULC balance, beginning of period | $ 66 | $ 79 | $ 145 |
| Provision (benefit) for unfunded lending commitments | 3 | (13) | (10) |
| AULC balance, end of period | $ 69 | $ 66 | $ 135 |
| ACL balance, end of period | $ 1,658 | $ 757 | $ 2,415 |

At March 31, 2025, the ACL was $2.5 billion, an increase of $32 million from December 31, 2024. The increase in the total ACL was driven by loan and lease growth, partially offset by a modest reduction in overall coverage ratios. The ACL coverage ratio at March 31, 2025 is reflective of the current macro-economic forecast and changes in various risk profiles intended to capture uncertainty not addressed within the quantitative reserve.

The commercial ACL was $1.7 billion at March 31, 2025, an increase of $50 million from December 31, 2024. The increase was driven by commercial loan growth.

The consumer ACL was $800 million at March 31, 2025, a decrease of $17 million from December 31, 2024. The decrease was primarily due to improvement in the forecasted path of the HPI index which is impactful to consumer real estate secured loans.

The baseline economic scenario used in the March 31, 2025 ACL determination assumes the labor market has softened with the unemployment rate forecasted to remain at 4.1% throughout 2025 before marginally increasing to 4.2% in 2026. The Federal Reserve is projected to continue the cycle of rate cuts that started in September 2024, with further cuts forecast throughout for the second half of 2025 and throughout 2026 until reaching a federal funds rate of 3% by the end of 2026. Inflation is forecast to be 2.8% for the first quarter of 2025 and is expected to remain at similar levels throughout 2025 before approaching 2.5% by the end of 2026. GDP is forecast to decline from the estimated first quarter 2025 level of 2.5%, ending the fourth quarter of 2025 at 1.6% before marginally improving to 1.9% by the end of 2026.

The economic scenarios used included elevated levels of economic uncertainty including the impact of specific challenges in the commercial real estate Industry, recent inflation levels, the impacts of U.S. trade policies, the U.S. labor market, the expected path of interest rate changes by the Federal Reserve, and the impact of significant conflicts on-going around the world. Given the uncertainty associated with key economic scenario assumptions, the March 31, 2025 ACL included a general reserve that consists of various risk profile components to address uncertainty not measured within the quantitative transaction reserve.

## 6. MORTGAGE LOAN SALES AND SERVICING RIGHTS

### Residential Mortgage Portfolio

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

| *(dollar amounts in millions)* | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Residential mortgage loans sold with servicing retained | $ 1,009 | $ 811 |
| Pretax gains resulting from above loan sales (1) | 19 | 13 |
| Total servicing, late, and other ancillary fees (1) | 27 | 26 |

(1) Included in mortgage banking income.

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

| *(dollar amounts in millions)* | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Fair value, beginning of period | $ 573 | $ 515 |
| New servicing assets created | 20 | 10 |
| Change in fair value during the period due to: | | |
| Time decay (1) | (7) | (6) |
| Payoffs (2) | (7) | (5) |
| Changes in valuation inputs or assumptions (3) | (15) | 20 |
| Fair value, end of period | $ 564 | $ 534 |
| Loans serviced for third parties, unpaid principal balance, end of period | $ 33,864 | $ 33,303 |

(1) Represents decrease in value due to passage of time, including the impact from both regularly scheduled principal payments and partial loan paydowns.
(2) Represents decrease in value associated with loans that paid off during the period.
(3) Represents change in value resulting primarily from market-driven changes in interest rates.

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

| | At March 31, 2025 | | | At December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | | Decline in fair value due to | | | Decline in fair value due to | |
| *(dollar amounts in millions)* | Actual | 10% adverse change | 20% adverse change | Actual | 10% adverse change | 20% adverse change |
| Constant prepayment rate *(annualized)* | 8.20 % | $ (15) | $ (29) | 7.54 % | $ (14) | $ (28) |
| Spread over forward interest rate swap rates | 567 bps | (13) | (26) | 568 bps | (13) | (26) |

## 7. BORROWINGS

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

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Securities sold under agreements to repurchase | $ 132 | $ 142 |
| Other borrowings | 532 | 57 |
| Total short-term borrowings | $ 664 | $ 199 |

The carrying value of assets pledged as collateral against repurchase agreements totaled $201 million and $224 million as of March 31, 2025 and December 31, 2024, respectively. Assets pledged as collateral are reported in available-for-sale securities and held-to-maturity securities on the Unaudited Consolidated Balance Sheets. The repurchase agreements have maturities within 60 days. No amounts have been offset against the agreements.

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

| (dollar amounts in millions) | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| **The Parent Company:** | | |
| Senior Notes | $ 5,922 | $ 5,836 |
| Subordinated Notes | 1,361 | 1,341 |
| Total notes issued by the Parent Company | 7,283 | 7,177 |
| **The Bank:** | | |
| Senior Notes | 3,172 | 1,654 |
| Subordinated Notes | 389 | 515 |
| Total notes issued by the Bank | 3,561 | 2,169 |
| **FHLB Advances** | 4,707 | 4,696 |
| **Auto Loan Securitization Trust** (1) | 911 | 1,023 |
| **Credit Linked Notes** (2) | 1,143 | 821 |
| **Other** | 491 | 488 |
| Total long-term debt | $ 18,096 | $ 16,374 |

(1) Represents secured borrowings collateralized by auto loans with a weighted average rate of 5.29% due through 2029. See Note 14 - "Variable Interest Entities" for additional information.
(2) As of March 31, 2025, the weighted average contractual interest rate on the CLNs was 6.02%. Huntington has elected the fair value option for these notes. To the extent losses exceed certain thresholds, the principal and interest payable on the notes may be reduced by a portion of the Company's aggregate net losses on the reference pool of loans, with losses allocated to note classes in reverse order of payment priority.

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

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

## 8. OTHER COMPREHENSIVE INCOME

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

| *(dollar amounts in millions)* | Pretax | Tax (expense) benefit | After-tax |
|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | |
| Unrealized gains on available-for-sale securities arising during the period, net of hedges | $ 329 | $ (76) | $ 253 |
| Reclassification adjustment for realized net losses included in net income | 2 | — | 2 |
| Total unrealized gains on available-for-sale securities, net of hedges | 331 | (76) | 255 |
| Unrealized gains on cash flow hedges during the period | 202 | (47) | 155 |
| Reclassification adjustment for cash flow hedges included in net income | 28 | (6) | 22 |
| Net change related to cash flow hedges on loans | 230 | (53) | 177 |
| Translation adjustments, net of hedges (1) | 1 | — | 1 |
| Other comprehensive income | $ 562 | $ (129) | $ 433 |
| ***Three months ended March 31, 2024*** | | | |
| Unrealized losses on available-for-sale securities arising during the period, net of hedges | $ (170) | $ 40 | $ (130) |
| Reclassification adjustment for realized net losses included in net income | 3 | (1) | 2 |
| Total unrealized losses on available-for-sale securities, net of hedges | (167) | 39 | (128) |
| Unrealized losses on cash flow hedges during the period | (161) | 37 | (124) |
| Reclassification adjustment for cash flow hedges included in net income | 67 | (16) | 51 |
| Net change related to cash flow hedges on loans | (94) | 21 | (73) |
| Translation adjustments, net of hedges (1) | (2) | — | (2) |
| Other comprehensive loss | $ (263) | $ 60 | $ (203) |

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

The following table summarizes the activity in accumulated OCI.

| *(dollar amounts in millions)* | Unrealized gains (losses) on available-for-sale securities, net of hedges (1) | Net change related to cash flow hedges on loans | Translation adjustments, net of hedges | Unrealized losses for pension and other post-retirement obligations | Total |
|---|---|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | | | |
| Balance, beginning of period | $ (2,365) | $ (267) | $ (12) | $ (222) | $ (2,866) |
| Other comprehensive income before reclassifications | 253 | 155 | 1 | — | 409 |
| Amounts reclassified from accumulated OCI to earnings | 2 | 22 | — | — | 24 |
| Period change | 255 | 177 | 1 | — | 433 |
| Balance, end of period | $ (2,110) | $ (90) | $ (11) | $ (222) | $ (2,433) |
| ***Three months ended March 31, 2024*** | | | | | |
| Balance, beginning of period | $ (2,094) | $ (363) | $ (6) | $ (213) | $ (2,676) |
| Other comprehensive income before reclassifications | (130) | (124) | (2) | — | (256) |
| Amounts reclassified from accumulated OCI to earnings | 2 | 51 | — | — | 53 |
| Period change | (128) | (73) | (2) | — | (203) |
| Balance, end of period | $ (2,222) | $ (436) | $ (8) | $ (213) | $ (2,879) |

(1) AOCI amounts at March 31, 2025 and March 31, 2024 include $49 million and $56 million, respectively, of net unrealized losses (after-tax) on securities transferred from the available-for-sale securities portfolio to the held-to-maturity securities portfolio. The net unrealized losses will be recognized in earnings over the remaining life of the security using the effective interest method.

## 9. SHAREHOLDERS' EQUITY

### Preferred Stock

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

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

(1) Liquidation value and redemption price per share of $1,000, plus any declared and unpaid dividends.
(2) Dividend rate converted to 3-month CME Term SOFR + 26 bps spread adjustment + 270 bps.
(3) Liquidation value and redemption price per share of $100,000, plus any declared and unpaid dividends.
(4) Dividend rate converted to 3-month CME Term SOFR + 26 bps spread adjustment + 288 bps.
(5) Liquidation value and redemption price per share of $25,000, plus any declared and unpaid dividends.

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

| *(amounts in millions, except per share data)* Preferred Series | Three Months Ended March 31, 2025 Cash Dividend Declared Per Share | Amount | Three Months Ended March 31, 2024 Cash Dividend Declared Per Share | Amount |
|---|---|---|---|---|
| Series B | $ 18.16 | $ 1 | $ 20.69 | $ 1 |
| Series E (1) | — | — | 2,113.90 | 8 |
| Series F | 1,406.25 | 6 | 1,406.25 | 7 |
| Series G | 1,112.50 | 6 | 1,112.50 | 6 |
| Series H | 11.25 | 6 | 11.25 | 6 |
| Series I | 356.25 | 2 | 356.25 | 2 |
| Series J | 17.19 | 6 | 17.19 | 6 |
| Total | | $ 27 | | $ 36 |

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

## 10. EARNINGS PER SHARE

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

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

| | Three Months Ended | |
|---|---|---|
| *(dollar amounts in millions, except per share data, share count in thousands)* | March 31, 2025 | March 31, 2024 |
| ***Basic earnings per common share:*** | | |
| Net income attributable to Huntington | $ 527 | $ 419 |
| Dividends on preferred shares | 27 | 36 |
| Net income available to common shareholders | $ 500 | $ 383 |
| Average common shares issued and outstanding | 1,454,498 | 1,448,492 |
| Basic earnings per common share | $ 0.34 | $ 0.26 |
| ***Diluted earnings per common share:*** | | |
| Average dilutive potential common shares: | | |
| Stock options, restricted stock units, and performance share units | 20,340 | 17,396 |
| Shares held in deferred compensation plans | 7,041 | 7,447 |
| Average dilutive potential common shares | 27,381 | 24,843 |
| Total diluted average common shares issued and outstanding | 1,481,879 | 1,473,335 |
| Diluted earnings per common share | $ 0.34 | $ 0.26 |
| Anti-dilutive awards (1) | 3,486 | 9,794 |

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

## 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

| *(dollar amounts in millions)*<br>***Major Revenue Streams*** | Consumer & Regional Banking | Commercial Banking | Treasury / Other | Huntington Consolidated |
|---|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | | |
| Payments and cash management revenue | $ 108 | $ 32 | $ — | $ 140 |
| Wealth and asset management revenue | 95 | 6 | — | 101 |
| Customer deposit and loan fees | 52 | 2 | — | 54 |
| Capital markets and advisory fees | 4 | 26 | — | 30 |
| Leasing revenue | 1 | 3 | — | 4 |
| Insurance income | 17 | 3 | — | 20 |
| Other noninterest income | 1 | 1 | — | 2 |
| Net revenue from contracts with customers | 278 | 73 | — | 351 |
| Noninterest income within the scope of other GAAP topics | 49 | 89 | 5 | 143 |
| Total noninterest income | $ 327 | $ 162 | $ 5 | $ 494 |
| ***Three months ended March 31, 2024*** | | | | |
| Payments and cash management revenue | $ 107 | $ 27 | $ — | $ 134 |
| Wealth and asset management revenue | 85 | 3 | — | 88 |
| Customer deposit and loan fees | 50 | 4 | — | 54 |
| Capital markets and advisory fees | 4 | 25 | — | 29 |
| Leasing revenue | 1 | 9 | — | 10 |
| Insurance income | 16 | 3 | — | 19 |
| Other noninterest income | 2 | — | — | 2 |
| Net revenue from contracts with customers | 265 | 71 | — | 336 |
| Noninterest income within the scope of other GAAP topics | 43 | 74 | 14 | 131 |
| Total noninterest income | $ 308 | $ 145 | $ 14 | $ 467 |

Huntington generally provides services for customers in which it acts as principal. Payment terms and conditions vary amongst services and customers, and thus impact the timing and amount of revenue recognition. Some fees may be paid before any service is rendered and accordingly, such fees are deferred until the obligations pertaining to those fees are satisfied. Most Huntington contracts with customers are cancelable by either party without penalty or they are short-term in nature, with a contract duration of less than one year. Accordingly, most revenue deferred for the reporting period ended March 31, 2025 is expected to be earned within one year. Huntington does not have significant balances of contract assets or contract liabilities and any change in those balances during the reporting period ended March 31, 2025 was determined to be immaterial.

## 12. FAIR VALUES OF ASSETS AND LIABILITIES

See Note 18 - "Fair Value of Assets and Liabilities" to the Consolidated Financial Statements appearing in Huntington's 2024 Annual Report on Form 10-K for a description of the valuation methodologies used for instruments measured at fair value. Assets and liabilities measured at fair value rarely transfer between Level 1 and Level 2 measurements. There were no such transfers during the three-month periods ended March 31, 2025 and 2024.

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

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

| *(dollar amounts in millions)* | Fair Value Measurements at Reporting Date Using Level 1 | Level 2 | Level 3 | Netting Adjustments (1) | Total |
|---|---|---|---|---|---|
| ***At March 31, 2025*** | | | | | |
| ***Assets*** | | | | | |
| Trading account securities: | | | | | |
| U.S. Treasury securities | $ 348 | $ — | $ — | $ — | $ 348 |
| Other trading account securities | — | 129 | — | — | 129 |
| Total trading account securities | 348 | 129 | — | — | 477 |
| Available-for-sale securities: | | | | | |
| U.S. Treasury securities | 6,639 | — | — | — | 6,639 |
| Residential MBS | — | 10,029 | — | — | 10,029 |
| Residential CMO | — | 3,822 | — | — | 3,822 |
| Commercial MBS | — | 1,795 | — | — | 1,795 |
| Other agencies | — | 123 | — | — | 123 |
| Municipal securities | — | 33 | 3,929 | — | 3,962 |
| Corporate debt | — | 1,052 | — | — | 1,052 |
| Asset-backed securities | — | 251 | 47 | — | 298 |
| Private-label CMO | — | 87 | 22 | — | 109 |
| Other securities/sovereign debt | — | 10 | — | — | 10 |
| Total available-for-sale securities | 6,639 | 17,202 | 3,998 | — | 27,839 |
| Other securities | 29 | 2 | — | — | 31 |
| Loans held for sale | — | 555 | — | — | 555 |
| Loans held for investment | — | 112 | 63 | — | 175 |
| MSRs | — | — | 564 | — | 564 |
| Other assets: | | | | | |
| Derivative assets | — | 500 | 7 | (359) | 148 |
| Assets held in trust for deferred compensation plans | 187 | — | — | — | 187 |
| ***Liabilities*** | | | | | |
| Short-term borrowings (2) | 514 | 10 | — | — | 524 |
| Long-term debt | — | 1,143 | — | — | 1,143 |
| Derivative liabilities | — | 594 | 4 | (145) | 453 |

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

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

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

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

| | Level 3 Fair Value Measurements | | | | | |
|---|---|---|---|---|---|---|
| | | | Available-for-sale securities | | | |
| *(dollar amounts in millions)* | MSRs | Derivative instruments | Municipal securities | Private-label CMO | Asset-backed securities | Loans held for investment |
| ***Three months ended March 31, 2025*** | | | | | | |
| Opening balance | $ 573 | $ 2 | $ 3,954 | $ 21 | $ 49 | $ 61 |
| Transfers into Level 3 | — | — | — | — | — | 3 |
| Transfers out of Level 3 (1) | — | (7) | — | — | — | — |
| Total gains/losses for the period: | | | | | | |
| Included in earnings: | | | | | | |
| Mortgage banking income | (15) | 10 | — | — | — | — |
| Other noninterest income | — | (5) | — | — | — | — |
| Included in OCI | — | — | 5 | — | — | — |
| Purchases/originations | 20 | — | 218 | — | — | — |
| Repayments | — | — | — | — | — | (1) |
| Settlements | (14) | 3 | (248) | 1 | (2) | — |
| Closing balance | $ 564 | $ 3 | $ 3,929 | $ 22 | $ 47 | $ 63 |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date | $ (15) | $ 3 | $ — | $ — | $ — | $ — |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | — | — | 4 | — | — | — |
| ***Three months ended March 31, 2024*** | | | | | | |
| Opening balance | $ 515 | $ (2) | $ 3,335 | $ 20 | $ 75 | $ 54 |
| Transfers into Level 3 | — | — | — | — | — | 4 |
| Transfers out of Level 3 (1) | — | (5) | — | — | — | — |
| Total gains/losses for the period: | | | | | | |
| Included in earnings: | | | | | | |
| Mortgage banking income | 20 | 7 | — | — | — | — |
| Other noninterest income | — | (2) | — | — | — | — |
| Included in OCI | — | — | 19 | — | — | — |
| Purchases/originations | 10 | — | 72 | — | — | — |
| Settlements | (11) | 6 | (133) | — | (3) | — |
| Closing balance | $ 534 | $ 4 | $ 3,293 | $ 20 | $ 72 | $ 58 |
| Change in unrealized gains or losses for the period included in earnings for assets held at end of the reporting date | $ 20 | $ 1 | $ — | $ — | $ — | $ — |
| Change in unrealized gains or losses for the period included in other comprehensive income for assets held at the end of the reporting period | — | — | 18 | — | — | — |

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

### Assets and liabilities under the fair value option

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

| | Total | | | Loans that are 90 or more days past due | | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Fair value carrying amount | Aggregate unpaid principal | Difference | Fair value carrying amount | Aggregate unpaid principal | Difference |
| ***At March 31, 2025*** | | | | | | |
| ***Assets*** | | | | | | |
| Loans held for sale | $ 555 | $ 537 | $ 18 | $ — | $ — | $ — |
| Loans held for investment | 175 | 187 | (12) | 4 | 5 | (1) |
| ***Liabilities*** | | | | | | |
| Long-term debt | 1,143 | 1,138 | (5) | | | |
| ***At December 31, 2024*** | | | | | | |
| ***Assets*** | | | | | | |
| Loans held for sale | $ 652 | $ 640 | $ 12 | $ — | $ — | $ — |
| Loans held for investment | 173 | 184 | (11) | 4 | 4 | — |
| ***Liabilities*** | | | | | | |
| Long-term debt | 821 | 817 | (4) | | | |

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

| | | Three Months Ended | |
|---|---|---|---|
| *(dollar amounts in millions)* | Classification | March 31, 2025 | March 31, 2024 |
| Loans held for sale | Mortgage banking income | $ 6 | $ (7) |
| Loans held for investment | Mortgage banking income | (1) | (1) |
| Long-term debt | Other noninterest income | (1) | — |

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

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

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

| | Fair Value Measurements Using Significant Unobservable Inputs (Level 3) | | Total Losses Three Months Ended | |
|---|---|---|---|---|
| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 | March 31, 2025 | March 31, 2024 |
| Collateral-dependent loans | $ 61 | $ 192 | $ (23) | $ (25) |

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

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

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

Quantitative Information about Level 3 Fair Value Measurements (1)

| (dollar amounts in millions) | Valuation Technique | Significant Unobservable Input | At March 31, 2025 Range | At March 31, 2025 Weighted Average | At December 31, 2024 Range | At December 31, 2024 Weighted Average |
|---|---|---|---|---|---|---|
| ***Measured at fair value on a recurring basis:*** | | | | | | |
| MSRs | Discounted cash flow | Constant prepayment rate | 7 % - 49 % | 8 % | 6 % - 43 % | 8 % |
| | | Spread over forward interest rate swap rates | 5 % - 10 % | 6 % | 5 % - 10 % | 6 % |
| Municipal securities and asset-backed securities | Discounted cash flow | Discount rate | 4 % - 5 % | 5 % | 4 % - 5 % | 5 % |
| | | Cumulative default | — % - 64 % | 4 % | — % - 39 % | 4 % |
| | | Loss given default (2) | | 20 % | | 20 % |

(1) Certain disclosures related to quantitative level 3 fair value measurements do not include those deemed to be immaterial.
(2) The range is not meaningful for this unobservable input.

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

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

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

### Fair values of financial instruments

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

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

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

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

| (dollar amounts in millions) | Amortized Cost | Lower of Cost or Market | Fair Value or Fair Value Option | Total Carrying Amount | Estimated Fair Value |
|---|---|---|---|---|---|
| ***At March 31, 2025*** | | | | | |
| ***Financial Assets*** | | | | | |
| Cash and short-term assets | $ 15,928 | $ — | $ — | $ 15,928 | $ 15,928 |
| Trading account securities | — | — | 477 | 477 | 477 |
| Available-for-sale securities | — | — | 27,839 | 27,839 | 27,839 |
| Held-to-maturity securities | 16,315 | — | — | 16,315 | 14,344 |
| Other securities | 849 | — | 31 | 880 | 880 |
| Loans held for sale | — | 25 | 555 | 580 | 580 |
| Net loans and leases (1) | 130,067 | — | 175 | 130,242 | 128,824 |
| Derivative assets | — | — | 148 | 148 | 148 |
| Assets held in trust for deferred compensation plans | — | — | 187 | 187 | 187 |
| ***Financial Liabilities*** | | | | | |
| Deposits (2) | 165,337 | — | — | 165,337 | 165,343 |
| Short-term borrowings | 140 | — | 524 | 664 | 664 |
| Long-term debt | 16,953 | — | 1,143 | 18,096 | 18,165 |
| Derivative liabilities | — | — | 453 | 453 | 453 |
| ***At December 31, 2024*** | | | | | |
| ***Financial Assets*** | | | | | |
| Cash and short-term assets | $ 13,332 | $ — | $ — | $ 13,332 | $ 13,332 |
| Trading account securities | — | — | 53 | 53 | 53 |
| Available-for-sale securities | — | — | 27,273 | 27,273 | 27,273 |
| Held-to-maturity securities | 16,368 | — | — | 16,368 | 14,086 |
| Other securities | 792 | — | 31 | 823 | 823 |
| Loans held for sale | — | 2 | 652 | 654 | 654 |
| Net loans and leases (1) | 127,625 | — | 173 | 127,798 | 125,557 |
| Derivative assets | — | — | 266 | 266 | 266 |
| Assets held in trust for deferred compensation plans | — | — | 191 | 191 | 191 |
| ***Financial Liabilities*** | | | | | |
| Deposits (2) | 162,448 | — | — | 162,448 | 162,455 |
| Short-term borrowings | 199 | — | — | 199 | 199 |
| Long-term debt | 15,553 | — | 821 | 16,374 | 16,573 |
| Derivative liabilities | — | — | 578 | 578 | 578 |

(1) Includes collateral-dependent loans.
(2) Includes $1.4 billion and $1.5 billion in time deposits in excess of the FDIC insurance coverage limit at March 31, 2025 and December 31, 2024, respectively.

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

| (dollar amounts in millions) | Estimated Fair Value Measurements at Reporting Date Using Level 1 | Level 2 | Level 3 | Netting Adjustments (1) | Estimated Fair Value |
|---|---|---|---|---|---|
| ***At March 31, 2025*** | | | | | |
| ***Financial Assets*** | | | | | |
| Trading account securities | $ 348 | $ 129 | $ — | $ — | $ 477 |
| Available-for-sale securities | 6,639 | 17,202 | 3,998 | — | 27,839 |
| Held-to-maturity securities | 2,321 | 12,023 | — | — | 14,344 |
| Other securities (2) | 29 | 2 | — | — | 31 |
| Loans held for sale | — | 555 | 25 | — | 580 |
| Net loans and leases | — | 112 | 128,712 | — | 128,824 |
| Derivative assets | — | 500 | 7 | (359) | 148 |
| ***Financial Liabilities*** | | | | | |
| Deposits | — | 151,509 | 13,834 | — | 165,343 |
| Short-term borrowings | 514 | 150 | — | — | 664 |
| Long-term debt | — | 12,814 | 5,351 | — | 18,165 |
| Derivative liabilities | — | 594 | 4 | (145) | 453 |
| ***At December 31, 2024*** | | | | | |
| ***Financial Assets*** | | | | | |
| Trading account securities | $ 1 | $ 52 | $ — | $ — | $ 53 |
| Available-for-sale securities | 6,556 | 16,693 | 4,024 | — | 27,273 |
| Held-to-maturity securities | 2,023 | 12,063 | — | — | 14,086 |
| Other securities (2) | 29 | 2 | — | — | 31 |
| Loans held for sale | — | 652 | 2 | — | 654 |
| Net loans and leases | — | 113 | 125,444 | — | 125,557 |
| Derivative assets | — | 606 | 4 | (344) | 266 |
| ***Financial Liabilities*** | | | | | |
| Deposits | — | 147,045 | 15,410 | — | 162,455 |
| Short-term borrowings | — | 199 | — | — | 199 |
| Long-term debt | — | 11,242 | 5,331 | — | 16,573 |
| Derivative liabilities | — | 666 | 2 | (90) | 578 |

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.
(2) Excludes securities without readily determinable fair values.

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

| | At March 31, 2025 | | | At December 31, 2024 | | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Notional Value | Asset | Liability | Notional Value | Asset | Liability |
| ***Derivatives designated as Hedging Instruments*** | | | | | | |
| Interest rate contracts | $ 48,454 | $ 138 | $ 54 | $ 45,634 | $ 24 | $ — |
| Foreign exchange contracts | 248 | 1 | — | 250 | — | 5 |
| ***Derivatives not designated as Hedging Instruments*** | | | | | | |
| Interest rate contracts | 46,198 | 270 | 463 | 42,359 | 456 | 580 |
| Foreign exchange contracts | 5,041 | 46 | 41 | 5,465 | 79 | 54 |
| Equity contracts | 929 | 12 | 4 | 823 | 20 | 2 |
| Commodities contracts | 689 | 38 | 36 | 683 | 29 | 27 |
| Credit contracts | 217 | 2 | — | 247 | 2 | — |
| Total contracts | $ 101,776 | $ 507 | $ 598 | $ 95,461 | $ 610 | $ 668 |

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

| | | Amount of Gain or (Loss) Recognized in Income on Derivative | |
|---|---|---|---|
| | | Three Months Ended | |
| *(dollar amounts in millions)* | Location of Gain or (Loss) Recognized in Income on Derivative | March 31, 2025 | March 31, 2024 |
| Interest rate contracts: | | | |
| Customer | Capital markets and advisory fees | $ 8 | $ 5 |
| Mortgage banking | Mortgage banking income | 21 | (11) |
| Foreign exchange contracts | Capital markets and advisory fees | 11 | 11 |
| Credit contracts | Other noninterest income | (2) | (2) |
| Commodities contracts | Capital markets and advisory fees | 1 | 1 |
| Equity contracts | Other noninterest income and other noninterest expense | (3) | (2) |
| Total | | $ 36 | $ 2 |

### Derivatives used in asset and liability management activities

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

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

| (dollar amounts in millions) | Fair Value Hedges | Cash Flow Hedges | Economic Hedges | Total |
|---|---|---|---|---|
| **At March 31, 2025** | | | | |
| Instruments associated with: | | | | |
| Investment securities | $ 10,987 | $ — | $ — | $ 10,987 |
| Loans | — | 26,250 | 175 | 26,425 |
| Long-term debt | 11,217 | — | — | 11,217 |
| Total notional value | $ 22,204 | $ 26,250 | $ 175 | $ 48,629 |
| **At December 31, 2024** | | | | |
| Instruments associated with: | | | | |
| Investment securities | $ 10,987 | $ — | $ — | $ 10,987 |
| Loans | — | 23,300 | 175 | 23,475 |
| Long-term debt | 11,347 | — | — | 11,347 |
| Total notional value | $ 22,334 | $ 23,300 | $ 175 | $ 45,809 |

These derivative financial instruments were entered into for the purpose of managing the interest rate risk of assets and liabilities. Net amounts receivable or payable on contracts hedging either interest-earning assets or interest-bearing liabilities were accrued as an adjustment to either interest income or interest expense. Adjustments to interest income were also recorded for the amounts related to the amortization of premiums for floors that were not included in the measurement of hedge effectiveness, as well as the amounts related to terminated hedges reclassified from AOCI. The net amounts resulted in a decrease to net interest income of $18 million and $68 million for the three-month periods ended March 31, 2025, and March 31, 2024, respectively.

### *Fair Value Hedges*

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

Huntington has designated $11.0 billion of interest rate swaps as fair value hedges of fixed-rate investment securities using the portfolio layer method. This approach allows the Company to designate as the hedged item a stated amount of the assets that are not expected to be affected by prepayments, defaults, or other factors affecting the timing and amount of cash flows. The fair value portfolio level basis adjustment on our hedged MBS portfolio has not been attributed to the individual available-for-sale securities in our Unaudited Consolidated Balance Sheets.

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

| | Three Months Ended | |
|---|---|---|
| (dollar amounts in millions) | March 31, 2025 | March 31, 2024 |
| ***Interest rate contracts*** | | |
| Change in fair value of interest rate swaps hedging investment securities (1) | $ (122) | $ 71 |
| Change in fair value of hedged investment securities (1) | 123 | (72) |
| Change in fair value of interest rate swaps hedging long-term debt (2) | 143 | (128) |
| Change in fair value of hedged long-term debt (2) | (143) | 128 |

(1) Recognized in Interest income—available-for-sale securities—taxable in the Unaudited Consolidated Statements of Income.
(2) Recognized in Interest expense—long-term debt in the Unaudited Consolidated Statements of Income.

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

| | Amortized Cost | | Cumulative Amount of Fair Value Hedging Adjustment To Hedged Items | |
|---|---|---|---|---|
| (dollar amounts in millions) | At March 31, 2025 | At December 31, 2024 | At March 31, 2025 | At December 31, 2024 |
| Assets | | | | |
| Investment securities (1) | $ 16,198 | $ 16,390 | $ (336) | $ (458) |
| Liabilities | | | | |
| Long-term debt (2) | 11,606 | 11,589 | (80) | (223) |

(1) Amounts represent the amortized cost basis of closed portfolios used to designate hedging relationships under the portfolio layer method. The hedged item is a layer of the closed portfolio that is expected to be remaining at the end of the hedging relationship.
(2) Excluded from the above table are the cumulative amount of fair value hedge adjustments remaining for long-term debt for which hedge accounting has been discontinued in the amounts of $(53) million at March 31, 2025 and $(56) million at December 31, 2024.

***Cash Flow Hedges***

At March 31, 2025, Huntington had $26.3 billion of interest rate swaps and floors. These are designated as cash flow hedges for variable-rate commercial loans. The change in the fair value of a derivative instrument designated as a cash flow hedge is initially recognized in OCI and is reclassified into income when the hedged item impacts earnings. The initial premium paid for the interest rate floor contracts represents the time value of the contracts and is not included in the measurement of hedge effectiveness. The initial premium paid is amortized on a straight-line basis as a reduction to interest income over the contractual life of these contracts.

At March 31, 2025, net losses recognized in AOCI that are expected to be reclassified into earnings within the next 12 months totaled $30 million.

**Derivatives used in mortgage banking activities**

***Mortgage loan origination hedging activity***

Huntington uses derivatives, principally loan sale commitments, in hedging its mortgage loan interest rate lock commitments and its mortgage loans held for sale. Mortgage loan sale commitments and the related interest rate lock commitments are carried at fair value on the Unaudited Consolidated Balance Sheets with changes in fair value reflected in mortgage banking income. Huntington's mortgage origination hedging activity is related to economically hedging Huntington's mortgage pricing commitments to customers and the secondary sale to third parties. The value of a newly originated mortgage is not firm until the interest rate is committed or locked. Forward commitments to sell economically hedge the possible loss on interest rate lock commitments due to interest rate change. The positions of these derivatives at March 31, 2025 and December 31, 2024 were net assets of $1 million and $7 million, respectively. At March 31, 2025 and December 31, 2024, Huntington had commitments to sell residential real estate loans of $1.0 billion and $869 million, respectively. These contracts mature in less than one year.

***MSR hedging activity***

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

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

| (dollar amounts in millions) | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Notional value | $ 1,855 | $ 1,780 |
| Trading liabilities | 26 | 45 |

| | Three Months Ended | |
|---|---|---|
| (dollar amounts in millions) | March 31, 2025 | March 31, 2024 |
| Trading gains (losses) | $ 15 | $ (19) |

### Derivatives used in customer-related activities

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

The interest rate or price risk of customer derivatives is mitigated by entering into similar derivatives having offsetting terms with other counterparties. The credit risk to these customers is evaluated and included in the calculation of fair value. Foreign currency derivatives help the customer hedge risk and reduce exposure to fluctuations in exchange rates. Transactions are primarily in liquid currencies with Canadian dollars and Euros comprising a majority of all transactions. Commodity derivatives help the customer hedge risk and reduce exposure to fluctuations in the price of various commodities. Hedging of energy-related products and base metals comprise the majority of these transactions.

The net fair values of these derivative financial instruments, for which the gross amounts are included in other assets or other liabilities at March 31, 2025 and December 31, 2024, were $57 million and $72 million, respectively. The total notional values of derivative financial instruments used by Huntington on behalf of customers, including offsetting derivatives, were $48.3 billion and $45.2 billion at March 31, 2025 and December 31, 2024, respectively. Huntington's credit risk from customer derivatives was $77 million and $76 million at the same dates, respectively.

### Credit derivative instruments

Huntington enters into credit default swaps to hedge credit risk associated with certain loans and leases. These contracts are accounted for as derivatives, and accordingly, these contracts are recorded at fair value. The total notional value of credit contracts was $217 million and $247 million at March 31, 2025 and December 31, 2024, respectively. The position of these derivatives was a net asset of $2 million at both March 31, 2025 and December 31, 2024, respectively.

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

Huntington records derivatives at fair value as further described in Note 12 - "Fair Values of Assets and Liabilities".

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

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

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

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

In addition to the customer derivative credit exposure, aggregate credit risk associated with broker-dealer and bank derivative transactions was net credit risk of $61 million and $192 million at March 31, 2025 and December 31, 2024, respectively. The net credit risk associated with derivatives is calculated after considering master netting agreements and is reduced by collateral that has been pledged by the counterparty.

At March 31, 2025, Huntington pledged $207 million of investment securities and cash collateral to counterparties, while other counterparties pledged $239 million of investment securities and cash collateral to Huntington to satisfy collateral netting agreements. In the event of credit downgrades, Huntington would not be required to provide additional collateral.

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

***Offsetting of Financial Assets and Derivative Assets***

| | | | | Gross amounts not offset in the unaudited consolidated balance sheets | | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Gross amounts of recognized assets | Gross amounts offset in the unaudited consolidated balance sheets | Net amounts of assets presented in the unaudited consolidated balance sheets | Financial instruments | Cash collateral received | Net amount |
| At March 31, 2025 | $ 507 | $ (359) | $ 148 | $ (11) | $ (9) | $ 128 |
| At December 31, 2024 | 610 | (344) | 266 | (5) | (35) | 226 |

***Offsetting of Financial Liabilities and Derivative Liabilities***

| | | | | Gross amounts not offset in the unaudited consolidated balance sheets | | |
|---|---|---|---|---|---|---|
| *(dollar amounts in millions)* | Gross amounts of recognized liabilities | Gross amounts offset in the unaudited consolidated balance sheets | Net amounts of liabilities presented in the unaudited consolidated balance sheets | Financial instruments | Cash collateral delivered | Net amount |
| At March 31, 2025 | $ 598 | $ (145) | $ 453 | $ (67) | $ (135) | $ 251 |
| At December 31, 2024 | 668 | (90) | 578 | (67) | (316) | 195 |

## 14. VARIABLE INTEREST ENTITIES

### Consolidated VIEs

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

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| ***Assets*** | | |
| Net loans and leases | $ 998 | $ 1,122 |
| Other assets | 260 | 264 |
| Total assets | $ 1,258 | $ 1,386 |
| ***Liabilities*** | | |
| Long-term borrowings | $ 911 | $ 1,023 |
| Other liabilities | 98 | 109 |
| Total liabilities | $ 1,009 | $ 1,132 |

As part of the securitization transaction completed in the first quarter of 2024, Huntington transferred $1.6 billion in aggregate automobile loans to a SPE which was deemed to be a VIE. This SPE then issued approximately $1.6 billion of asset-backed notes, of which approximately $128 million were retained by Huntington. The primary purpose of the VIE in the securitization transaction is to issue asset-backed securities with varying levels of credit subordination and payment priority. Huntington retained notes and residual interest in the VIE and, therefore, has an obligation to absorb losses and a right to receive benefits that could potentially be significant to the VIE. In addition, Huntington retained servicing rights for the underlying loans and, therefore, holds the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE. The assets of the VIE are restricted to the settlement of the asset-backed securities and other obligations of the VIE. Third-party holders of the asset-backed notes do not have recourse to the general assets of Huntington.

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

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

### Unconsolidated VIEs

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

| *(dollar amounts in millions)* | Total Assets | Total Liabilities | Maximum Exposure to Loss |
|---|---|---|---|
| **At March 31, 2025** | | | |
| Affordable Housing Tax Credit Partnerships | $ 2,413 | $ 1,024 | $ 2,413 |
| Trust Preferred Securities | 14 | 248 | — |
| Other Investments | 1,097 | 175 | 1,097 |
| Total | $ 3,524 | $ 1,447 | $ 3,510 |
| **At December 31, 2024** | | | |
| Affordable Housing Tax Credit Partnerships | $ 2,382 | $ 1,065 | $ 2,382 |
| Trust Preferred Securities | 14 | 248 | — |
| Other Investments | 1,201 | 168 | 1,201 |
| Total | $ 3,597 | $ 1,481 | $ 3,583 |

### *Affordable Housing and Other Tax Credit Investments*

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

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

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

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| Affordable housing tax credit investments | $ 3,702 | $ 3,628 |
| Less: amortization | (1,289) | (1,246) |
| Net affordable housing tax credit investments | $ 2,413 | $ 2,382 |
| Unfunded commitments | $ 1,024 | $ 1,065 |

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

| | Three Months Ended | |
|---|---|---|
| *(dollar amounts in millions)* | March 31, 2025 | March 31, 2024 |
| Tax credits and other tax benefits recognized | $ 86 | $ 76 |
| Proportional amortization expense included in provision for income taxes | 70 | 63 |

There were no sales of affordable housing tax credit investments during the three-month periods ended March 31, 2025 and 2024. There was no impairment recognized for the three-month periods ended March 31, 2025 and 2024.

### *Trust-Preferred Securities*

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

### *Other investments*

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

## 15. COMMITMENTS AND CONTINGENT LIABILITIES

### Commitments to Extend Credit

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

| *(dollar amounts in millions)* | At March 31, 2025 | At December 31, 2024 |
|---|---|---|
| ***Contract amount representing credit risk*** | | |
| Commitments to extend credit: | | |
| Commercial and industrial | $ 39,113 | $ 37,422 |
| Consumer loan portfolio | 20,493 | 19,993 |
| Commercial real estate | 2,145 | 2,089 |
| Standby letters of credit and guarantees on industrial revenue bonds | 760 | 725 |
| Commercial letters of credit | 10 | 17 |

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

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

**Other Guarantees**

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

**Litigation and Regulatory Matters**

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

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

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

For certain matters, Huntington is able to estimate a range of possible loss. In cases in which Huntington possesses information to estimate a range of possible loss, that estimate is aggregated and disclosed below. There may be other matters for which a loss is probable or reasonably possible but such an estimate of the range of possible loss may not be possible. For those matters where an estimate of the range of possible loss is possible, management currently estimates the aggregate range of reasonably possible loss is $0 to $15 million at March 31, 2025 in excess of the accrued liability (if any) related to those matters. This estimated range of possible loss is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from the current estimate. The estimated range of possible loss does not represent Huntington's maximum loss exposure.

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

## 16. SEGMENT REPORTING

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

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

| (dollar amounts in millions) | Consumer & Regional Banking | Commercial Banking | Treasury / Other | Huntington Consolidated |
|---|---|---|---|---|
| ***Three months ended March 31, 2025*** | | | | |
| Net interest income (loss) | $ 943 | $ 513 | $ (30) | $ 1,426 |
| Provision for credit losses | 47 | 68 | — | 115 |
| Net interest income (loss) after provision for credit losses | 896 | 445 | (30) | 1,311 |
| Noninterest income | 327 | 162 | 5 | 494 |
| Noninterest expense: | | | | |
| Direct personnel costs | 294 | 139 | 238 | 671 |
| Other noninterest expense, including corporate allocations | 525 | 164 | (208) | 481 |
| Total noninterest expense | 819 | 303 | 30 | 1,152 |
| Income (loss) before income taxes | 404 | 304 | (55) | 653 |
| Provision (benefit) for income taxes | 85 | 64 | (27) | 122 |
| Income attributable to non-controlling interest | — | 4 | — | 4 |
| Net income (loss) attributable to Huntington | $ 319 | $ 236 | $ (28) | $ 527 |
| ***Three months ended March 31, 2024*** | | | | |
| Net interest income (loss) | $ 956 | $ 523 | $ (192) | $ 1,287 |
| Provision for credit losses | 46 | 61 | — | 107 |
| Net interest income (loss) after provision for credit losses | 910 | 462 | (192) | 1,180 |
| Noninterest income | 308 | 145 | 14 | 467 |
| Noninterest expense: | | | | |
| Direct personnel costs | 275 | 137 | 227 | 639 |
| Other noninterest expense, including corporate allocations | 502 | 157 | (161) | 498 |
| Total noninterest expense | 777 | 294 | 66 | 1,137 |
| Income (loss) before income taxes | 441 | 313 | (244) | 510 |
| Provision (benefit) for income taxes | 93 | 66 | (73) | 86 |
| Income attributable to non-controlling interest | — | 5 | — | 5 |
| Net income (loss) attributable to Huntington | $ 348 | $ 242 | $ (171) | $ 419 |

| (dollar amounts in millions) | Assets | | Deposits | |
|---|---|---|---|---|
| | At March 31, 2025 | At December 31, 2024 | At March 31, 2025 | At December 31, 2024 |
| Consumer & Regional Banking | $ 78,713 | $ 78,841 | $ 112,972 | $ 111,390 |
| Commercial Banking | 69,118 | 66,919 | 44,090 | 43,366 |
| Treasury / Other | 61,765 | 58,470 | 8,275 | 7,692 |
| Total | $ 209,596 | $ 204,230 | $ 165,337 | $ 162,448 |

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

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

### Item 4: Controls and Procedures

#### Disclosure Controls and Procedures

Huntington maintains disclosure controls and procedures designed to ensure that the information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the Exchange Act), are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Huntington's management, with the participation of its Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of Huntington's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. Based upon such evaluation, Huntington's Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2025, Huntington's disclosure controls and procedures were effective.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

## PART II. OTHER INFORMATION

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

### Item 1: Legal Proceedings

Information required by this item is set forth in Note 15 - "Commitments and Contingent Liabilities" of the Notes to Unaudited Consolidated Financial Statements under the caption "Litigation and Regulatory Matters" and is incorporated into this Item by reference.

### Item 1A: Risk Factors

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

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

Not Applicable.

### Item 5. Other Information

#### Trading Plans

On March 13, 2025, Marcy Hingst, our Senior Executive Vice President and General Counsel, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Ms. Hingst's plan is for the vesting and sale of up to 54,800 shares of common stock underlying restricted share units; in amounts and prices determined in accordance with formulae set forth in the plan. The plan terminates on the earlier of the date all the shares under the plan are sold and June 12, 2026.

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## Item 6. Exhibits

### Exhibit Index

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

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

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

* Denotes management contract or compensatory plan or arrangement
** Filed herewith
*** Furnished herewith
**** The following material from Huntington's Form 10-Q Report for the quarterly period ended March 31, 2025 formatted in Inline XBRL: (1) Unaudited Consolidated Balance Sheets, (2) Unaudited Consolidated Statements of Income, (3) Unaudited Consolidated Statements of Comprehensive Income (4) Unaudited Consolidated Statement of Changes in Shareholders' Equity, (5) Unaudited Consolidated Statements of Cash Flows, and (6) the Notes to Unaudited Consolidated Financial Statements.

## SIGNATURES

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

HUNTINGTON BANCSHARES INCORPORATED
(Registrant)

| | |
|---|---|
| Date: April 29, 2025 | /s/ Stephen D. Steinour<br>Stephen D. Steinour<br>Chairman, President, and Chief Executive Officer (Principal Executive Officer) |
| Date: April 29, 2025 | /s/ Zachary Wasserman<br>Zachary Wasserman<br>Chief Financial Officer<br>(Principal Financial Officer) |

Huntington

## 2025 STOCK-SETTLED RESTRICTED STOCK UNIT AWARD AGREEMENT

| | |
|---|---|
| Employee Name: | Participant Name |
| Number of Restricted Stock Units Awarded: | Number of Awards Granted |
| Date of Award: | March 3, 2025 |
| Closing Price on Date of Award: | $Grant Date FMV |

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") is made as of the date in the box above labeled "Date of Award" by Huntington Bancshares Incorporated, a Maryland corporation and its subsidiaries ("the Company") and is hereby communicated to the employee named in the box above ("the Employee"). Undefined capitalized terms used in this Agreement shall have the meanings set forth in the Company's 2024 Long-Term Incentive Plan as may be amended from time to time (the "Plan").

**WHEREAS,** the Company maintains the Plan.

**WHEREAS,** pursuant to Article 8 of the Plan, the Committee may grant Awards of Restricted Stock Units to employees, and have such Awards settled in shares of the Company's common stock, without par value ("Shares").

**WHEREAS,** the Company desires to compensate the Employee with an Award of Restricted Stock Units to provide an incentive for the Employee to continue to perform future services to the Company.

**NOW, THEREFORE,** in consideration of the premises, the Company grants the Employee an Award of Restricted Stock Units under the following terms and conditions:

**1. <u>Award of Restricted Stock Units</u>.**

The Company, by authority of the Committee, hereby grants to the Employee an Award of the number of Restricted Stock Units identified above (the "Award") to be issued in accordance with all of the terms and conditions set forth in this Agreement and the Plan. The Restricted Stock Units will be a bookkeeping entry (the "RSU Account"), and each Restricted Stock Unit shall be equivalent to one Share. All terms and conditions set forth in the Plan are deemed to be incorporated herein in their entirety.

**2. Employee RSU Account.**

The number of Restricted Stock Units granted pursuant to this Agreement shall be credited to the Employee's RSU Account. Each RSU Account shall be maintained on the books of the Company until full payment of the balance thereof has been made to the Employee (or the Employee's beneficiaries if the Employee is deceased). No funds shall be set aside or earmarked for any RSU Account, which shall be purely a bookkeeping device.

**3. Vesting Provisions.**

(a) **General.** The Employee's RSUs shall vest only if the Employee satisfies the service-based vesting requirements in subsections (b), (c), (d) or (e) below, as applicable.

(b) **General Continuous Service Requirement.** Except as provided in this Agreement and the Plan, the Employee's Restricted Stock Units shall vest as follows:

(1) If the Employee is continuously employed by the Company through the third anniversary of the Date of Award, 50% of the Employee's Restricted Stock Units in the Employee's Restricted Stock Unit Account originally granted under this Award will vest on such date.

(2) If the Employee is continuously employed by the Company through the fourth anniversary of the Date of Award, the remaining Restricted Stock Units in the Employee's Restricted Stock Unit Account originally granted under this Award will vest on such date.

(c) **Early Retirement and Termination Due to Reduction in Force, Sale of a Subsidiary, After a Leave of Absence, or for Reasons Other Than for Cause.** Notwithstanding any provision in Section 3(b) above to the contrary, if, before the fourth anniversary of the Date of Award, the Employee's employment or service with the Company terminates because of a Permitted Termination, then as of the date of such Permitted Termination, the Employee shall vest in a prorated number of RSUs (with any fractional RSUs rounded up to the next whole number) equal to the number of RSUs subject to the Award times a fraction. The numerator of the fraction shall be the number, which in no event shall be greater than 48, of all full and partial months (with partial months being counted as full months) that passed beginning with the month that contains the Date of Award and ending with the month in which the Employee's termination occurred. The denominator of the fraction shall be 48. The number of RSUs in which the Employee vests under this subsection (c) shall then be reduced by the number of RSUs previously vested under subsection (b) above.

For purposes of this Agreement, a "Permitted Termination" means the Employee's employment or service with the Company terminates (i) due to Early Retirement, (ii) by reason of a reduction in force, (iii) in connection with a sale of a Subsidiary (as defined in Section 2.43 of the Plan), (iv) because there is no continued employment for the Employee after a leave of absence, or (v) because of termination by action of the Company for reasons other than for Cause (as defined in Section 2.5 of the Plan).

For purposes of this Agreement and notwithstanding any provision of the Plan, including Section 2.39 of the Plan, to the contrary, "Early Retirement" means that the Employee has terminated service with the Company for any reason other than Cause on or after attainment of age 55 and completion of at least 10 years of service.

(d) **Normal Retirement.** Notwithstanding any provision in Section 3(b) or 3(c) above to the contrary, if, before the fourth anniversary of the Date of Award, the Employee's employment or service with the Company terminates for any reason other than Cause after attainment of age 59 ½ and 4 years of service ("Normal Retirement") on or after December 31, 2025, the Employee's service shall be deemed to have terminated on the fourth anniversary of the Date of Award so that the Employee's Restricted Stock Units become fully vested on such date in accordance with the schedule set forth in Section 3(b) of this Agreement. If, however, the Employee's employment or service with the Company terminates because of Normal Retirement before December 31, 2025, the Employee's service shall be deemed to have terminated on the fourth anniversary of the Date of Award, but the Employee shall vest in a percentage of the Restricted Stock Units that otherwise would have become vested on each of the dates set forth in Sections 3(b)(1) and 3(b)(2) of this Agreement. The number of RSUs that otherwise would have vested on the dates set forth in Sections 3(b)(1) and 3(b)(2) of this Agreement will be multiplied by the "Retained Percentage of RSUs" corresponding to the Employee's "Retirement Date," as set forth in the table below:

| Retirement Date | Retained Percentage of RSUs | Forfeited Percentage of RSUs |
|---|---|---|
| Date of Award Through 6/29/2025 | 0% | 100% |
| 6/30/2025 Through 9/29/2025 | 50% | 50% |
| 9/30/2025 Through 12/30/2025 | 75% | 25% |
| 12/31/2025 or later | 100% | 0% |

Any RSUs that were granted under this Agreement that exceed the amount of the Retained Percentage of RSUs will be forfeited.

(e) **Death and Disability.** Notwithstanding any provision in Section 3(b), 3(c), or 3(d) above to the contrary, if, before the fourth anniversary of the Date of Award, the Employee's employment or service with the Company terminates because of a Disability (as defined in Section 2.16 of the Plan) or death, or if the Employee dies after Normal Retirement, the Employee

shall become immediately vested in 100% of the Restricted Stock Units that otherwise would have vested as set forth in Section 3(d). Notwithstanding the foregoing, if the Employee's employment or service with the Company previously terminated due to a Permitted Termination, and the Employee dies after such termination, Section 3(c) of this Agreement will continue to apply, and any unvested Restricted Stock Units will not become vested under this Section 3(e).

**4. Forfeiture Provisions.**

(a) **General Forfeiture.** To the extent the Employee fails to satisfy the vesting conditions of Section 3 of this Agreement, the Employee's unvested RSUs shall be forfeited.

(b) **Recoupment Policies.** Notwithstanding any provision of this Agreement to the contrary, the Committee may cause the Employee to forfeit all RSUs and require repayment of any amount previously paid under this Agreement in accordance with the terms of the Huntington Bancshares Incorporated Recoupment Policy, the Huntington Bancshares Incorporated Financial Restatement Compensation Recoupment Policy, and any other applicable policy of the Company, and any other applicable laws and regulations (the "Policies"). The Policies are available on the Risk Management and Corporate Policy home page of the Huntington intranet.

(c) **For Cause Termination.** Notwithstanding anything herein to the contrary, in the event that the Employee's employment is terminated for Cause, the Employee shall immediately forfeit any RSUs that were not previously vested before the date of termination. Additionally, if the Employee's termination of service may qualify both as (i) a for Cause termination and (ii) either a Permitted Termination, Normal Retirement, or death, the Employee's termination shall be considered a termination for Cause, and the Employee shall forfeit any RSUs that were not previously vested before the date of termination.

(d) **Plan Governs.** This RSU Award is subject to acceptance of all the terms, conditions and limitations of the Plan. The Plan may be amended from time to time, including but not limited to provisions on tax withholding and forfeiture. This RSU Award is subject to such rules and regulations that the Committee may adopt for administration of the Plan, and to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

**5. Change in Control or Corporate Transaction.**

(a) Change in Control. Notwithstanding any provision to the contrary,

(1) the Employee shall become immediately vested in 100% of the Restricted Stock Units in the Employee's RSU Account upon termination of employment, if within 12 months after a Change in Control occurs, the Employee's service has been terminated by

the Company or its successor (provided that such termination is for a reason other than for Cause) or terminates on account of Normal Retirement;

(2) upon a Change in Control, the Employee shall become immediately vested in 100% of the Restricted Stock Units subject to the Award, reduced by the number of RSUs that previously vested, if the Company previously terminated the Employee's service without Cause (and such termination did not qualify as a Normal Retirement) (i) during the year before the Change in Control was consummated but (ii) after a third party or the Company had taken steps reasonably calculated to effect a Change in Control. In addition to items (i)-(ii) above, the Employee also must reasonably demonstrate that such termination of service was in connection with or in anticipation of the Change in Control; and

(3) upon a Change in Control, the Employee shall become immediately vested in 100% of the Restricted Stock Units subject to the Award, reduced by the number of Restricted Stock Units that previously vested, if the Employee's service terminated prior to the Change in Control on account of the Employee's Normal Retirement.

(b) Corporate Transaction. Notwithstanding any provision to the contrary, if within 12 months after the occurrence of a Corporate Transaction, the Employee's service with the Company terminates because of termination by action of the Company for reasons other than Cause (as defined in Section 2.5 of the Plan) and such termination is because of the Corporate Transaction, the Employee shall become immediately vested in 100% of the RSUs in the Employee's RSU Account. If, however, such terminated Employee otherwise qualified for Normal Retirement under this Agreement, the Employee shall become vested in the RSUs in the manner set forth in Section 3(d) of this Agreement. For purposes of this Agreement, a "Corporate Transaction" means, and shall be deemed to occur at such time as, the consummation of a transaction determined by the Committee to be a merger or other transaction described in Section 4.3 of the Plan, but which is not a Change in Control.

**6. Issuance of Stock.**

The Company, or its transfer agent, will convert the Restricted Stock Units in the Employee's RSU Account into Shares (including whole and fractional shares) and, unless the Employee made an election to defer the receipt of Shares, deliver the total number of Shares due to the Employee within 60 days after the date the Restricted Stock Units vest, except as otherwise provided in Section 14 or Section 22 below. However, notwithstanding any provision to the contrary, if, in the reasonable determination of the Company, the Employee is a "specified employee" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance promulgated thereunder ("Code Section 409A"), then, if necessary to avoid the imposition on the Employee of excise tax and interest under Code Section 409A, the Company

shall not deliver the Shares otherwise payable upon the Employee's termination and separation of service until the date that is 30 days after 6 months following the Employee's termination and separation of service from the Company. The delivery of the Shares shall be subject to payment of the applicable withholding tax liability as set forth in Section 8. For purposes of this Agreement and all other outstanding Restricted Stock Unit Award Agreements between the Employee and the Company, if the Employee dies before the Company has distributed any portion of the vested Restricted Stock Units, the Company will transfer any Shares payable with respect to the vested Restricted Stock Units in accordance with the Employee's written beneficiary designation, if any. If the Employee has not designated a beneficiary for such an Award, the Company will transfer any such RSUs to the Employee's brokerage account. If the Employee designated a beneficiary for the brokerage account, the Shares will be distributed to such beneficiary. Otherwise, the Shares will be distributed in accordance with the beneficiary procedures under the brokerage account.

**7. Election to Defer Receipt of Shares.**

If the Employee is eligible to participate in the Huntington Bancshares Incorporated Executive Deferred Compensation Plan, or any successor thereto (the "Deferred Compensation Plan"), and the Employee made a timely election to defer RSUs by December 31st of the year before the year of the Date of Award, the Employee shall defer the receipt of Shares relating to the RSUs beyond the date the Shares otherwise would be payable under this Agreement and under the rules and procedures established by the Company under the Deferred Compensation Plan. The Employee's election to defer receipt of such Shares, to be effective, must have been made on a form provided by the Company that specified the amount to be deferred and the distribution date for such deferral. Such form would have allowed the Employee to elect to defer receipt of such Shares until the earlier of: (i) the date of the Employee's Separation from Service, (ii) the date of the Employee's retirement (as defined under the Deferred Compensation Plan), or (iii) the Employee's specified date of payment. Elections to defer become irrevocable in accordance with the terms of the Deferred Compensation Plan and with Code Section 409A. Notwithstanding anything to the contrary in this Agreement, Shares will not be issued and the Employee shall have no voting rights of a stockholder in the Company to the extent that the Employee has elected to defer the issuance and receipt of such Shares; provided, however, that the Employee shall continue to receive dividend equivalent credits during the period of deferral credited to the RSU Account at such times as provided in this Agreement.

**8. Withholding Taxes.**

The Company shall have the power and the right to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy federal, state, and local withholding, income, and other taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement. Tax and any

other necessary withholding obligations shall be satisfied in a manner consistent with Article 19 of the Plan.

## 9. Non-transferability of Award.

During any Period(s) of Restriction, the Employee shall have no right to transfer, sell, pledge, assign, or hypothecate, other than by will or the laws of descent and distribution, any rights with respect to the Employee's Award of RSUs. No RSU shall be subject to execution, attachment, or similar process.

## 10. Employee's Rights Unsecured.

The right of the Employee or the Employee's beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Employee nor the Employee's beneficiary shall have any rights in or against any amounts credited to the Employee's RSU Account or any other specific assets of the Company. All amounts credited to the Employee's RSU Account shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes, as it may deem appropriate.

## 11. No Voting Rights as Stockholder.

Until the Restricted Stock Units have vested and Shares have been issued, Employee shall not have any voting rights as a stockholder of the Company with respect to the Restricted Stock Units.

## 12. Dividends.

To the extent that cash dividends are paid on Shares after the Date of Award and before the date the Employee receives the Shares subject to this Award, the Employee's RSU Account will be credited with an additional number of Restricted Stock Units to reflect reinvested dividend equivalents with respect to the period of time between the Date of Award and the delivery of Shares under this Agreement. Such dividend equivalent credits will be equal in value (based on the reported dividend rate on the date dividends were paid) to the amount of dividends paid on the Shares represented by the Restricted Stock Units in the Employee's RSU Account. The Employee's RSU account will be credited with whole and fractional RSUs equal to the dollar amount of the reinvested dividend equivalents based on the Fair Market Value on the dividend payment dates. The Employee shall vest in the additional Restricted Stock Units in accordance with Section 3 and/or Section 5 of the Agreement (as applicable) in the same manner that the Employee vests in the original Award of Restricted Stock Units held in the RSU Account. These

additional Restricted Stock Units will be distributed in whole and fractional Shares in accordance with Section 6 of this Agreement.

**13. Capital Adjustment Provisions.**

In the event of a stock split, stock dividend, spin off, merger, or other event described in Section 4.3 of the Plan, the number of Restricted Stock Units in the Employee's RSU Account shall be adjusted in accordance with the provisions of Section 4.3 of the Plan.

**14. Securities Law Compliance.**

The delivery of all or any of the Shares shall only be effective at such time that the issuance of such Shares will not violate any state or federal securities or other laws. The Company is under no obligation to effect any registration of Shares under the Securities Act of 1933 or to effect any state registration or qualification of the Shares. The Company may, in its sole discretion, delay the delivery of the Shares or place restrictive legends on such Shares in order to ensure that the issuance of any Shares will be in compliance with federal or state securities laws and the rules of the NASDAQ Global Select or any other exchange upon which the Company's common stock is traded. If the Company delays the delivery of the Shares in order to ensure compliance with any state or federal securities or other laws, the Company shall deliver the Shares at the earliest date at which the Company reasonably believes that such delivery will not cause such violation, or at such other date that may be permitted under Code Section 409A.

**15. Plan Governs.**

The Award is subject to acceptance of all the terms, conditions and limitations of the Plan, including Article 20 with respect to forfeitures. The Plan may be amended from time to time, including but not limited to provisions on tax withholding and forfeiture. This Award is subject to such rules and regulations that the Committee may adopt for administration of the Plan, and to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern. Notwithstanding the foregoing, as a condition to receiving this Award, the Employee acknowledges that in the event of a conflict between Section 21 of this Agreement and the governing law and jurisdictional terms of the Plan, Section 21 of this Agreement shall govern. A copy of the Plan is available upon request by contacting the Human Resources Department at the Company's executive offices.

**16. No Right to Continued Employment.**

The Employee understands and agrees that this Agreement does not impact in any way the right of the Company to terminate or change the terms of the employment of Employee at any time for any reason whatsoever, with or without Cause, nor confer upon any right to continue in the employ of the Company.

**17. Addresses for Notices.**

Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company, in care of the Compensation Director, at Huntington Bancshares Incorporated, Huntington Center, HC0339, 41 S. High Street, Columbus, Ohio 43215, or at such other address as the Company may hereafter designate in writing. Any notice to be given to the Employee shall be addressed to the Employee at the address maintained on the books and records of the Company.

**18. Captions.**

Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Notice.

**19. Severable.**

Each of the Employee's obligations under this Agreement shall be considered a separate and severable obligation. Unless the Employee is employed in **Wisconsin**, if a court determines that any restriction in this Agreement cannot be enforced as written due to an overbroad limitation (such as time, geography, or scope of activity), unless not allowed by applicable law, the parties agree that a court of law is expressly authorized to reform or modify the restriction/provision or enforce the restriction/provision to such lesser extent as is allowed by law. If, despite the foregoing, any restriction/provision contained in this Agreement is determined by a court of law to be void, invalid or unenforceable, in whole or in part, then the other provisions of this Agreement will remain in full force and effect and continue to be binding on the Employee and the Company.

**20. Expenses.**

Costs of administration of the terms and conditions of this Agreement will be paid by the Company.

**21. Governing Law and Exclusive Jurisdiction.**

(a) **General**. Notwithstanding any particular state's conflict of laws rules or provisions and to the extent permitted by federal law, this Agreement shall be interpreted, construed, and enforced pursuant to and in accordance with the laws of the State of Ohio. Except for the two specific circumstances set forth below, the parties agree to submit all disputes arising out of or in connection with this Award Agreement to the exclusive jurisdiction of the Court of Common Pleas, Franklin County, Ohio, or the federal courts of Ohio. The Employee expressly consents to the personal jurisdiction of the state and federal courts of Ohio for any lawsuit filed there against the Employee by the Company arising from or relating to this Award Agreement. The Employee further agrees that the Court of Common Pleas, Franklin County, Ohio and the federal courts of Ohio are proper venues for any resolution of disputes in connection with or arising out of this Award Agreement. To the extent that this choice of law or venue provision is held to be unenforceable by a court of competent jurisdiction or is otherwise contrary to the law of the Employment State (as defined below), the Employee agrees that, in the alternative, the validity, interpretation, and application of this Agreement and all claims and arising from the Agreement shall be governed by, and enforced in accordance with, the law of the Employment State. For the avoidance of doubt, if the Employee is a resident of California, Colorado, Massachusetts, Minnesota or Washington, then for so long as the Participant is a resident of California, Colorado, Massachusetts, Minnesota or Washington, this Section 20(a) shall not apply to the restrictive covenants in Section 23 of this Agreement. For purposes of this Agreement, Employee agrees that the "Employment State" is the state where Employee resides and is primarily employed by the Company, and if the two states are different, then Employee agrees that the Employment State is the state where the Employee worked when last actively employed by the Company.

(b) **Exceptions**. Notwithstanding the general requirements in subsection (a) above, (1) the Employee agrees that the Company at its sole discretion, may seek injunctive or other equitable relief to enforce the terms of this Agreement in any court of competent jurisdiction, and (2) this Agreement and its Governing Law and Exclusive Jurisdiction provisions are not intended to and shall not foreclose the jurisdiction of any FINRA mandated arbitration nor prohibit or restrict any registered representatives and employees of registered investment advisors from requesting arbitration of a dispute in the FINRA arbitration forum as specified in FINRA Rules, provided that nothing in this Agreement shall prevent the Company from seeking injunctive relief in any court of competent jurisdiction.

**22. Entire Notice; Amendment; Code Section 409A Provisions.**

This Agreement and the Plan contain the terms and conditions with respect to the subject matter hereof and supersede any previous agreements, written or oral, relating to the subject matter hereof. This Agreement shall be interpreted in accordance with Code Section 409A. This

Agreement shall be deemed to be modified to the maximum extent necessary to be in compliance with Code Section 409A's rules, and if payment at the time set forth in this Agreement is not permitted under Code Section 409A, payment shall be made on the next subsequent date permitted by Code Section 409A. If the Employee is unexpectedly required to include in the Employee's current year's income any amount of compensation relating to the Restricted Stock Units because of a failure to meet the requirements of Code Section 409A, then to the extent permitted by Code Section 409A, the Employee may receive a distribution of Shares or cash in an amount not to exceed the amount required to be included in income as a result of the failure to comply with Code Section 409A.

**23. Restrictive Covenants.**

The Employee acknowledges that the Employee's access to Confidential Information (as defined below), their employment, and the RSU award received under the Plan are sufficient consideration to make the Restrictive Covenants immediately enforceable and binding on them. Further, the Employee acknowledges and agrees that to the extent that any of the Restrictive Covenants, including the Non-Solicitation Provisions set forth in this Agreement, are inconsistent with or differ in any way from any Restrictive Covenants/Non-Solicitation obligations found in another agreement or plan to which the Employee is now or hereinafter subject, including but not limited to, any provision imposing a different length of time applicable to any restriction or imposing different obligations, the Company retains the right to enforce any and all post-employment obligations to which the Employee is subject and to designate the longest period and most restrictive post-employment obligations as controlling.

(a) **Confidential Information**. By accepting this Agreement and the Award listed herein, the Employee acknowledges and agrees at all times during employment with the Company and for so long after employment ends as the information qualifies as Confidential Information under this Agreement, to keep in strict confidence and not to, either directly or indirectly, disclose, make known, divulge, reveal, furnish, make available, or use, or authorize the disclosure or use of, confidential, proprietary and/or trade secret information of the Company ("Confidential Information"); copy or remove Confidential Information from the Company's premises disassemble or decompile Confidential Information; or misappropriate or otherwise attempt to gain unauthorized access to Confidential Information, except as necessary to carry out the Employee's job duties for the Company or expressly authorized in writing by the Company. The Employee agrees that the Employee's obligation of confidentiality under this Agreement shall survive the termination of employment by the Company, whether such termination is voluntary or involuntary.

If, and only if, the controlling state law applicable to the Employee requires a time limit to be placed on post-employment restrictions in Section 23(a) for the restrictions to be enforceable, then the post-employment restrictions in Section 23(a) involving Confidential Information that is not a trade secret will expire three (3) years after the Employee's employment or other

association with the Company ends. This time limit will not apply to (i) Confidential Information that qualifies as a trade secret, or (ii) third party Confidential Information. The Company's trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third-party Confidential Information will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential. If the Employee performs a majority of their work in the **District of Columbia** or is based in District in Columbia and does not perform the majority of their work in any other jurisdiction, then nothing in this Agreement or any Company policy restricts the Employee from having additional employment or contract work in addition to their employment with the Company so long as the employment or work does not violate the Employee's duty of loyalty, create a conflict of interest, result in the Employee's disclosure or use of Confidential Information.

The Employee further agrees to use best efforts to protect the confidentiality of Confidential Information, including by complying with all Company policies relating to the protection of confidential and proprietary information, information security, data privacy and similar policies that are made available or otherwise communicated to the Employee by the Company. In addition, the Employee agrees to immediately return or, at the Company's sole discretion, permanently destroy, any and all Confidential Information, whether in hard-copy, electronic or other forms, in the Employee's possession, custody or control upon the Employee's termination of employment with the Company.

Confidential Information includes, but is not limited to, any and all information that could be or is considered a trade secret by the Company, whether or not that meets the legal definition of a trade secret as defined by the Uniform Trade Secrets Act as adopted in Ohio, Ohio Rev. Code §§ 1333.61(D) through 1333.69 (and in other state trade secret laws) and/or the Defend Trade Secrets Act, 18 U.S.C. § 1836, et seq., and any and all information concerning any and all Confidential Information belonging to the Company acquired from any customer or prospective customer of the Company. Confidential Information is not intended to include topics such as wages, benefits, employment-related rules/procedures, or anything else relating to employees' terms and conditions of employment, and is instead meant to encompass sensitive, non-public information regarding the Company's business plans and strategies, as outlined below, disclosure of which could compromise the Company's competitive position in the marketplace. Except as otherwise prohibited by applicable law, Confidential Information includes, but is not limited to:

(1) Processes, policies, procedures, agreements, contracts, information relating to mergers and acquisitions, contracts under negotiation, system documentation, special hardware and/or software, technology developments and computer systems, business techniques, training materials, programs, manuals, formulas, methods and machines, financial information, compilations and lists, business plans and methods, market strategies and plans, products and/or services, sales figures, pricing information, costs, budgets, financial performance and projections, strategic plans and forecasts and

any other business or financial information or plans that are developed, owned, utilized, or maintained by the Company and that of its customers or suppliers; information regarding the persons, suppliers, vendors and/or organizations with whom the Company has business relationships and the substance of those relationships; marketing plans, proposals, knowledge, information and strategies;

(2) Any and all information regarding any Company customer and/or prospective customer, including names, addresses, telephone numbers, email addresses, lists or any other identifying or contact information, account or transactional information, and other personal, business or financial information regarding any such customer or prospective customer;

(3) Any and all non-public information that might be of use to competitors, or harmful to the Company or its customers or prospective customers; and

(4) Any and all non-public information learned during conversations, meetings, telephone calls or any other forms of communication and/or information committed to memory.

For employees in supervisory roles and/or those whose job duties involve handling and maintaining the confidentiality of such information, such persons should not disclose any information related to employee compensation schemes or employee development; personnel information (including but not limited to employee personnel files, performance information, benefit and health information, employee lists and payroll records) and all other information about employees, contingent workers, and independent contractors. This restriction does not limit employees' ability to discuss their own compensation, development or personnel information.

For employees in non-supervisory roles and/or those whose job duties do not involve handling and maintaining the confidentiality of such information, such persons are prohibited from disclosing the following information to competitors of the Company: any and all information related to employee compensation schemes or employee development; personnel information (including but not limited to employee personnel files, performance information, benefit and health information, employee lists and payroll records) and all other information about employees, contingent workers and independent contractors. Nothing in this Agreement is intended to limit any concerted activities by employees related to their wages, hours working conditions or other terms and conditions of employment, or any other conduct protected by Section 7 of the National Labor Relations Act.

Confidential Information is maintained in hard copy, electronic, and/or other forms and includes any such information that the Employee may prepare or create during employment on behalf of the Company, as well as such information that has been or may be created by others.

Confidential Information does not include information that is generally known to the public or that has been made known to the public through no fault of the Employee. If the Employee is employed in **Colorado**, Confidential Information also does not include information arising from the Employee's general training, knowledge, skill or experience.

The Employee acknowledges and agrees that Confidential Information is owned by the Company and the Employee has no ownership or right to Confidential Information even if the Employee helped to collect or develop Confidential Information. The Employee hereby waives and agrees not to assert any claim of ownership or other interest in Confidential Information. The Employee further agrees to comply with all other policies and procedures of the Company for protecting Confidential Information. The Employee agrees that in the event Employee receives a request for Confidential Information by anyone not employed by the Company or by an employee of or a consultant to the Company in regard to any such Confidential Information, that the Employee will promptly notify the Company of such request and refrain from knowingly divulging, revealing, furnishing, or otherwise using such Confidential Information in response to such a request.

The Employee understands that pursuant to the federal Defend Trade Secrets Act, 18 United States Code § 1839, the Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee also understands that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

The Employee also understands that nothing in this Agreement shall be construed to prohibit the Employee from (i) opposing an event or conduct that the Employee reasonably and in good faith believes is a violation of law, including criminal conduct, discrimination, harassment, retaliation, or other unlawful employment practices, or (ii) asserting any rights the Employee may have under the Speak Out Act, or (iii) reporting such an event or conduct to the Employee's attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Opportunity Commission, or the state or local agency for human), or (iv) making any truthful statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency. The Employee understands that the Employee is not required to contact the Company regarding the subject matter of any such communications before engaging in such communications. If the Employee is employed in **California**, nothing in the Agreement shall be construed to prohibit the Employee

from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful. If the Employee is employed in **Washington**, nothing in the Agreement prohibits disclosure or discussion of conduct the Employee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

**(b) Non-Solicitation Provisions.**

(1) By accepting this Agreement and the Award listed herein, the Employee agrees that during the Employee's employment with the Company and for a period of one year after such employment ceases, regardless of the reason, the Employee will not, directly or indirectly, for the Employee's benefit or on behalf of any other person or entity:

(i) Solicit, encourage, or induce any Covered Employee, or attempt to solicit, encourage, or induce any Covered Employee, to terminate the Covered Employee's employment with the Company or to seek or accept employment with any other person or entity; or

(ii) Hire or attempt to hire any Covered Employee to provide services to any other person or entity.

"Covered Employee" means any employee of the Company with whom the Employee worked, whom the Employee supervised or about whom the Employee acquired Confidential Information during the last two years of the Employee's employment with the Company.

Further, each Employee who: (a) is a Registered Representative with FINRA through any Company broker-dealer; or (b) in the performance of the Employee's job duties interacts, directly or indirectly, with customers or prospective customers of the Company and has a salary grade of 70 or above, agrees that during the Employee's employment by the Company and for a period of one year after such employment ceases, regardless of the reason, the Employee will not, directly or indirectly, for the Employee's benefit or on behalf of any other person or entity:

(iii) Contact any customer of the Company for whom the Employee performed any services or had any direct or indirect business contact for the purpose of soliciting, influencing, enticing, attempting to divert, or inducing any such customer to obtain any product or service offered by the Company from any person or entity other than the Company; or

(iv) Solicit or attempt to solicit any customer or, where allowed by law, prospective customer of the Company, whose identity or other customer specific information the Employee obtained or gained access to as an employee of the Company for the purpose of soliciting, influencing, enticing, attempting to divert, or inducing any such customer or prospective customer to obtain any product or service provided by the Company from any person or entity other than the Company; or

(v) On behalf of any person or entity other than the Company, accept, or provide assistance in accepting, business from any customer or prospective customer of the Company for whom the Employee performed any services or had any direct or indirect business contact, or whose identity or other customer specific information the Employee obtained or gained access to as an employee of the Company.

The Employee further agrees not to use Confidential Information at any time to solicit, divert, entice, induce, or influence, or attempt to solicit, divert, entice, induce, or influence, any customer or prospective customer of the Company to terminate or reduce any business relationship with the Company or to obtain any product or service provided by the Company from any person or entity other than the Company.

The restrictions contained in Sections (i) through (v) above are understood to be reasonably limited by geography to those locations, including the state and counties, where the customers and Covered Employees are present and available for solicitation. However, to the extent additional geographic limitations are required to make the restrictions enforceable, they shall be deemed limited to: (i) the state in which the Employee resides; (ii) the state, county, or other recognized geographic boundary that is assigned to the Employee as a limitation on where the Employee is to do business for the Company during the last two years of the Employee's employment; and (iii) each state in the United States in which the Company is engaged in business at the time Employee's employment with the Company ends in which the Employee had material involvement during the two years immediately the Employee's last active date of employment with the Company.

(2) Notwithstanding the foregoing Non-Solicitation provisions, if the Employee is a Registered Representative registered with FINRA through any Company broker-dealer and engaged in broker-dealer activities regulated by FINRA, then the provisions in Section (v) above shall not apply to the Employee following their

employment with the Company solely with respect to the Employee's broker-dealer activities. In addition, (a) for employees who are employed in **Colorado**, (i) if the Employee does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers, $74,250 (or the earnings threshold in effect as adjusted annually by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then (1) the restrictions in Section 22(b)(1)(iii) through (v) shall not apply after the Employee's employment with the Company ends; and (2) the restrictions in Section 22(b)(1)(iii) through (v) shall be modified to cover only those customers with respect to which the Employee would have been provided trade secret information during the last two (2) years of the Employee's employment with the Company; (b) for employees who live in **Georgia**, nothing in the customer non-solicitation obligations in Sections 22(b)(1)(iii) through (v) shall restrict the Employee from accepting business from a customer so long as the Employee did not (1) solicit, assist in soliciting, facilitate the solicitation of, provide, or offer to provide services to the customer (regardless of who first initiated contact) or (2) use Confidential Information to encourage or induce the customer to withdraw, curtail or cancel its business with the Company or in any other manner modify or fail to enter into any actual or potential business relationship with the Company, and the restrictions in Sections 22(b)(1)(i)-(ii) shall be limited to the geographic boundaries of North America; (c) the provisions in Sections 22(b)(1)(ii) through (v) shall not apply post-employment to employees who are employed in **Illinois** whose total annual compensation is forty-five thousand dollars ($45,000) or less (increasing by $2,500 every five years from January 1, 2027 through January 1, 2037); (d) for employees who are employed in **Indiana**, the definition of "Covered Employee" is modified so that it is further limited to those employees who have access to or possess any Confidential Information that would give a competitor an unfair advantage; (e) for employees who are employed in **Nebraska**, the restrictions in Sections 22(b)(1)(iii) through (v) shall only apply to customers with which the Employee, alone or in combination with others, personally handled, serviced, or solicited at any time during the last two years of the Employee's employment with the Company; (f) for employees who are employed in **Nevada**, the provisions in Sections 22(b)(1)(iii) through (v) are modified to exclude from the restrictions on solicitation of or interference with customers any customer who became a customer of the Company as a result of the Employee's independent contact and business development efforts with the customer prior to and independent from the Employee's employment with Company; (g) for employees who are employed in **New York**, Sections 22(b)(1)(iii) through (v) do not preclude the Employee from providing services to any former client or customer of the Company if: (i) the Employee did not solicit the former customer or client; (ii) the customer or client voluntarily chose to leave and seek services from the Employee; and (iii) the Employee is otherwise complying with the limitations in this Agreement as to time, geographical area, and scope of activity to be restrained; (h) for employees employed in **North Carolina**, the restrictions in Sections 22(b)(1)(iii) through (v) shall be

limited to customers with whom the Employee performed any services or had any direct or indirect business contact during the last year of the Employee's employment with the Company; (i) for employees employed in **North Dakota**, the provisions in Sections 22(b)(1)(iii) through (v) shall not apply post-employment; (j) for employees employed in **Oklahoma**, the obligations in Sections 2(b)(1)(iii) through (v) shall all be amended to provide that, notwithstanding anything in it to the contrary, the Employee shall be permitted to engage in the same business as that conducted by Company or in a similar business as long as the Employee does not directly solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company; (k) the provisions in Sections 22(b)(1)(ii) and (v) shall not apply post-employment to employees who are employed in **Washington** whose total annual compensation is less than $120,559.99 (in Box 1 W-2 annual compensation, as adjusted annually for inflation by the Washington State Department of Labor & Industries); (l) for employees employed in **Wisconsin**, the definition of "Covered Employee" is modified so that it is further limited to those employees who are either entrusted with Confidential Information or employed in a position essential to the management, organization, or service of the business (such as, but not limited to maintaining Company's customer relationships); and (m) the provisions in Sections 22(b)(1)(i) through (v) shall not apply post-employment to employees employed in **California**.

(3) By accepting the terms of this Agreement, the Employee also agrees that in the event the Employee is found to have breached or threatened to breach any of the Non-Solicitation provisions, in addition to any other legal or equitable rights the Company has, the Company will be entitled to restrain the Employee from breaching the Employee's obligations under these Non-Solicitation provisions through preliminary or temporary injunctive relief and to recover the Company's attorneys' fees and costs incurred in pursuing its rights.[1] If under applicable law, the foregoing cannot be enforced without also giving the Employee the right to recover attorneys' fees and costs if deemed the prevailing party, then the foregoing sentence shall not apply and both parties shall bear their own attorney's fees and costs instead. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

(4) The Employee acknowledges that the time period and scope of these Non-Solicitation Provisions is reasonable in light of the Confidential Information, including

[1] If the Employee is employed in **Illinois**, the potential right to attorneys' fees will apply to both the Employee and the Company, with the prevailing party in any action to enforce recovering from the non-prevailing party, in addition to any other sum that either party may be called upon to pay, a reasonable sum for the prevailing party's attorneys' fees and costs. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

trade secrets, to which the Employee had access while employed by the Company. Unless the Employee is employed in **Wisconsin**, if the Employee fails to comply with a restriction in this Agreement that applies for a limited period of time after employment, the time period for that restriction will be extended by the greater of either: one day for each day the Employee is found to have violated the restriction, or the length of the legal proceeding necessary to secure enforcement of the restriction; provided, however, this extension of time shall be capped so that the extension of time does not exceed two years from the date the Employee's employment with the Company ended, and if this extension would make the restriction unenforceable under applicable law, it will not be applied.

Notwithstanding the foregoing Non-Solicitation provisions in this Agreement, if the Employee separates employment within one year following a Change in Control that is not pursuant to a transaction approved by the Huntington Bancshares Incorporated Board of Directors, then the Employee's obligations will cease as of the date of the Employee's employment termination.

**(c) Non-Competition Provision.**

Unless the Employee is employed in **California, Montana, Nebraska, North Dakota, or Oklahoma**, or under the limited circumstances identified in Footnote 2 below if the Employee is employed in **Colorado, Illinois, Nevada or Washington**[2], by accepting this Agreement and the Award listed herein, the Employee agrees that if the Employee's service terminates because of Normal Retirement, the RSUs that continue to vest under this Agreement and the Plan will become vested pursuant to this Agreement and the Plan only if during the "Award Restricted Period" the Employee does not provide services to or become employed by a Competitor (including as an agent, employee, director, owner, partner, or consultant). If, and to the extent that, the Employee violates the terms of this non-competition provision, the continued vesting

[2] The Non-competition provision is not applicable in **Illinois** if the Employee was laid-off or furloughed for reasons related to the Covid-19 pandemic or under circumstances that are similar to the Covid-19 pandemic, unless the Employee received compensation equivalent to the Employee's base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. The Non-competition provision is not applicable in **Nevada** if the Employee's employment with the Company is terminated as a result of a reduction in force, reorganization or similar restructuring of the Company, unless, during the restricted period, the Company is paying the Employee's salary, benefits or equivalent compensation, including without limitation, severance pay, if it elects to make such a payment. The Non-competition provision is not applicable in **Washington** if the Employee is terminated as a result of a layoff, unless the Company pays the Employee compensation equivalent to the Employee's final base pay at the time of the termination of Employee's employment, minus the amount of any compensation the Employee earns through employment after the end of the Employee's employment with the Company, which the Employee agrees to promptly and fully disclose. For purposes of this section, "layoff" (for any employee in Washington) means termination of the Employee's employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of the Employee's employment for any other reason, either with or without cause.

of the Employee's RSUs shall immediately cease, and the Employee shall forfeit any unvested RSUs. The Employee acknowledges that the time period, geographic scope, and scope of services covered by this Non-Competition Provision is reasonable in light of the Confidential Information, including trade secrets, to which the Employee had access while employed by the Company.

For purposes of this Section 22(c), the following definitions shall apply:

(1) "Competitor" means any bank, bank affiliated broker dealer, or other entity that competes with any line of business of the Company and has material operations in one or more of the Company's Footprint States.

(2) The Company's Footprint States are Ohio, Colorado, Florida, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Carolina, Pennsylvania, South Carolina, South Dakota, Texas, West Virginia, Wisconsin, any state in which Employee had material involvement in the business of the Company during the last two years of Employee's employment (including without limitation contact with, solicitation of, or acceptance of business from any Company customer or prospective customer subject to the restrictions in Section 22(b)(iii)-(v)), and any state in which the Company commences or acquires operations after the Date of the Award as a result of mergers and acquisitions, corporate reorganizations, or related activities that are the same as or similar as the operations in which Employee had such material involvement during the last two years of Employee's employment. Material involvement will be presumed present if in the last two years of employment, Employee (or persons under Employee's supervision) had contact with a customer or prospective customer, was provided Confidential Information about a customer or prospective customer, received commissions or other beneficial credit for business conducted with the customer, or had management, supervisory, or operational responsibility for the operations or locations in the Footprint State.

(3) "Material operations" means that it has more than 5% market share in any Footprint State.

(4) "Bank affiliated" means owned by a bank or a bank holding company.

(5) "Award Restricted Period" shall be the period between the Date of the Award and the third anniversary of the Date of the Award.

Notwithstanding the foregoing restrictive covenants of this Agreement, if the Employee separates employment within one year following a Change in Control that is not pursuant to a transaction approved by the Huntington Bancshares Incorporated Board of Directors, then the Employee's obligations will cease as of the date of the Employee's termination of employment.

If the Employee is located in the State of **Washington**, then (i) the Employee acknowledges that the Non-Competition Provision is enforceable against Employee if Employee's earnings from the Company, when annualized, exceed $120,559.99 per year in Box 1 W-2 annual compensation, as adjusted annually for inflation by the Washington State Department of Labor & Industries; and (ii) under no circumstances will the Non-Competition Provision apply for more than eighteen months after the Employee's employment with the Company ends. If the Employee is employed in **Illinois**, the Employee acknowledges that the Non-Competition Provision is enforceable against the Employee if the Employee's earnings from the Company, when annualized, exceed $75,000.00 per year (with this earnings threshold increasing by $5000 every five years from January 1, 2027 through January 1, 2037). If the Employee is employed in **Oregon**, (i) the Employee acknowledges that the Non-Competition Provision is enforceable against the Employee if the Employee's earnings from the Company, when annualized, exceed $116,427 per year or the earnings threshold in effect based on annual adjustment for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of my termination; and (ii) under no circumstances will the Non-Competition Provision apply more than twelve months after the Employee's employment with the Company ends. If the Employee is located in the State of **Colorado**, then the Employee acknowledges that the Non-Competition Provision is enforceable against the Employee if the Employee's earnings from the Company, when annualized, exceed an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers, $127,091 (or the earnings threshold in effect as adjusted annually by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment).[3] If the Employee is employed in **Utah**, under no circumstances will the Non-Competition Provision apply more than twelve months after the Employee's employment with the Company ends.

**23. <u>Assignment of Company Inventions</u>.**

Any invention, discovery, development, concept, idea, process, information, material, method, data, program or software, know-how, improvement, media, protocol, specification, design, artwork, logo, name, symbol tagline, or other work and all Intellectual Property Rights therein related to any aspect of the Company's past, current or contemplated business that Employee makes, conceives, creates, authors or develops either alone or with someone else shall be considered a "<u>Company Invention</u>" and therefore belong to the Company. All such work is included in the definition of "Company Invention" no matter what form it takes and regardless of whether or not it can be trademarked, copyrighted, patented or maintained as a trade secret. This is true whether the Employee works on such matter within or outside of the office, whether the Employee works on such matter during working hours or on the Employee's personal time,

[3] If the Employee is employed in **Colorado**, the Employee stipulates that the Non-Competition Provision and non-solicitation obligations in Section 23(b)(1)(iii) through (v) and Section 23(c) are reasonable and necessary for the

protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act").

and whether the Employee uses the Company's equipment or the Employee's own personal equipment. "Intellectual Property Rights" means all trade secrets rights, copyrights, trademark rights, patent rights and other intellectual property rights recognized at any time by the laws (including statutes and common law) of any state, country or other jurisdictions. By accepting this Agreement and the Award listed herein the Employee agrees as follows:

(a) To promptly disclose any Company Inventions to the Company and exclusively grant and assign all of the Employee's rights, title, and interest in Company Inventions (whether existing or future) to the Company;

(b) The Employee hereby assigns all right, title and interest in all Company Inventions to the Company without further consideration;

(c) That upon the Company's request, whether before or after termination of the Employee's employment at the Company, the Employee will perform any and all acts deemed necessary or desirable by the Company to permit and assist it (at its expense) in obtaining and enforcing the full benefits, enjoyment right and title throughout the world in Company Inventions (including, but not limited to, the execution and delivery of documents and providing assistance in legal proceedings);

(d) That the Employee irrevocably designates and appoint the Company and its duly authorized officers and agents as the Employee's agent and attorney-in-fact, to act for and on the Employee's behalf and stead to execute and file any applications and to perform all other legally permitted acts to further secure the Company's rights to and in any Company Inventions;

(e) Not to disclose any information about Company Inventions to anyone outside the Company absent written permission from the Company to do so, unless that information has already been publicly released by the Company;

(f) That upon termination of the Employee's employment at the Company, all Company Inventions will remain the property of the Company; and

(g) The Employee hereby waives and irrevocably assign to the Company, to the extent permitted by law, any and all rights of any nature whatsoever, including the right to sue, counterclaim, and recover for all past, present, and future misappropriation or infringement of any and all Company Inventions assigned to the Company.

(h) The assignment provisions in this Section 24 are limited to only those inventions that can be lawfully assigned by an employee to an employer. Some examples of state laws limiting the scope of assignable inventions are: Delaware Code Title 19 Section 805; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; New Jersey Rev. Stat. §34:1B-

265; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1; Utah Code Sections 34-39-l through 34-39-3, "Employment Inventions Act"; and Washington Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140. NOTICE: The Employee acknowledges notice that to the extent one of the foregoing laws applies, their invention assignment agreement will not apply to an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on their own time, unless: (1) the invention relates directly to the business of the Company or to the Company's actual or demonstrably anticipated research or development; or (2) the invention results from any work performed by me for the Company. Similarly, to the extent California Labor Code Section 2870, or Illinois 765 ILCS 1060/1-3, "Employee Patent Act" controls, then the same notice will apply absent the word "directly" in part (h)(1).

**24. Notice Period.**

By accepting this Agreement and the Award listed herein, the Employee agrees to provide the Company with advance notice of the Employee's resignation from employment or retirement, depending on level as specified below ("Notice Period"). To be effective, notice must be provided to the Employee's manager. At the Company's request, the Employee agrees to provide written notice.

| Level | Notice Period |
|---|---|
| SVP[4] | 30 days |
| EVP | 60 days |
| SEVP | 90 days |

The Employee also agrees to disclose any financial services entity or other competitor with which the Employee has accepted employment or is considering accepting employment. After the Employee provides effective notice, the Company may in its discretion waive the Notice Period in part or in its entirety.

During any portion of the Notice Period the Company does not waive, and provided the Employee complies with Company policy, procedures, and directives, Employee will (1) receive the Employee's base salary or draw (as applicable), (2) continue to participate in any benefit plans for which the Employee is eligible subject to the terms and conditions of such plans, and (3) receive any bonus, incentive, or vesting of equity awards, subject to governing plan documents or agreements. However, after the Employee provides notice, the Employee will not be eligible to receive any equity award grants.

During the Notice Period, the Company may change or remove job responsibilities and/or restrict the Employee's access to facilities, Confidential Information, and email, phone, and

[4] SVPs reporting directly to an Executive Leadership Team ("ELT") member will be subject to the same Notice Period

as an EVP.

computer systems. The Employee will not accrue further PTO and must exhaust all previously accrued PTO during the Notice Period. If there is insufficient time to exhaust accrued PTO in the Notice Period, the Employee will receive payment of unused and accrued PTO pursuant to Company policy.

Because, during the Notice Period, the Employee remains an employee who owes a duty of loyalty to the Company, the Employee (1) may not become employed by another financial services entity or other competitor at the same time the Employee is employed by the Company, and (2) must refrain from soliciting the business (for the Employee or for another financial services entity or other competitor) of any Company customers or potential customers the Employee provided services to or has knowledge of by virtue of the Employee's employment. If contacted by a customer or potential customer during the Notice Period, the Employee may provide necessary services to that customer or potential customer and must notify the Employee's manager in writing of each such contact and the services provided.

If the Employee's service terminates because of Normal Retirement and the Employee violates the terms of this Notice Period provision, the continued vesting of the Employee's RSUs shall immediately cease, and the Employee shall forfeit any unvested RSUs.

The Employee acknowledges that any breach of this Notice Provision will result in irreparable harm to the Company for which monetary damages are insufficient. In addition to any other legal or equitable rights the Company has, it will be entitled to restrain the Employee from breaching the Employee's obligations through preliminary or temporary injunctive relief and to recover the Company's attorneys' fees and costs incurred in pursuing its rights.

**26. Acceptance Period and Forfeiture.**

After review of this Agreement, the Employee will be required to accept the terms and conditions of the Award. If this Agreement is not accepted within 45 days of the distribution of this document, then the Award will be subject to forfeiture.

********************************

The Employee acknowledges that by accepting this Agreement, including the Restrictive Covenants, the Employee received this Agreement in advance of the date that the Employee was expected to accept the Agreement. The Employee understands that the Employee has a right to consult with an attorney regarding the Restrictive Covenants and that the Company encourages the Employee to do so. The Employee acknowledges that the Employee has been advised to consult with an attorney of the Employee's choice before entering into the Restrictive Covenants and that the Employee has have been provided at least fourteen (14) calendar days to review any such covenant(s) set forth in this Agreement and consult an attorney.

**Exhibit 10.1**

Huntington

Huntington Bancshares Incorporated
Restricted Stock Unit Award Agreement

The Company will not have any further obligations to the Employee under this Agreement if the Employee's Award is forfeited as provided herein.

This Agreement along with the 2024 Long-Term Incentive Plan Prospectus will be available by accessing your Fidelity account.

I hereby accept the terms of this Agreement electronically through Fidelity.

| | |
|---|---|
| Stephen D. Steinour | 3/3/2025 |
| Chairman, President, and Chief Executive Officer | Date |

Electronic Signature

Acceptance Date

**Exhibit 31.1**

**CERTIFICATION**

I, Stephen D. Steinour, certify that:

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

Date: April 29, 2025

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

**Exhibit 31.2**

# CERTIFICATION

I, Zachary Wasserman, certify that:

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

Date: April 29, 2025

/s/ Zachary Wasserman
Zachary Wasserman
Chief Financial Officer

**Exhibit 32.1**

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Huntington Bancshares Incorporated (the “Company”) on Form 10-Q for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stephen D. Steinour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen D. Steinour
Stephen D. Steinour
Chief Executive Officer
April 29, 2025

**Exhibit 32.2**

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Huntington Bancshares Incorporated (the “Company”) on Form 10-Q for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zachary Wasserman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Zachary Wasserman
Zachary Wasserman
Chief Financial Officer
April 29, 2025