



2019 Fourth Quarter Earnings Review

January 23, 2020



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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; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board; volatility and disruptions in global capital and credit markets; movements in interest rates; reform of LIBOR; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services implementing our “Fair Play” banking philosophy; 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 our future results. Additional factors that could cause results to differ materially from those described above can be found in our 2018 Annual Report on Form 10-K, as well as our subsequent Securities and Exchange Commission (“SEC”) filings, which are on file with the SEC and available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

All forward-looking statements speak only as of the date they are made and are based on information available at that time. We do 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.

Important Messages

Building long-term shareholder value

- Consistent organic growth
- Maintain aggregate moderate-to-low risk appetite
- Minimize earnings volatility through the cycle
- Disciplined capital allocation



Focus on top quartile financial performance relative to peers

Strategic focus on Customer Experience

High level of colleague and shareholder alignment

- Board, management, and colleague ownership collectively represent top 10 shareholder

2019 Full Year Financial Highlights

Fifth consecutive year of record net income

Revenue (FTE)	EPS	TBVPS
\$4,693 million	\$1.27	\$8.25
↑ 3% Y/Y	↑ 6% Y/Y	↑ 12% Y/Y
ROA	ROCE	ROTCE
1.31%	12.9%	16.9%
↓ 2 basis points Y/Y	↓ 47 basis points Y/Y	↓ 100 basis points Y/Y

- Average loans increased \$2.7 billion, or 4%, year-over-year; average core deposits increased \$2.8 billion, or 4%, year-over-year
- Net interest margin of 3.26%, down 7 basis points from the prior year
- Efficiency ratio of 56.6%, a 30 basis point improvement from the prior year
- Net charge-off ratio of 35 basis points, up from 20 basis points in the prior year
- Average tangible common equity increased 7% year-over-year
- Total capital return of \$1.05 billion, or a 79% total payout ratio

2019 Fourth Quarter Financial Highlights

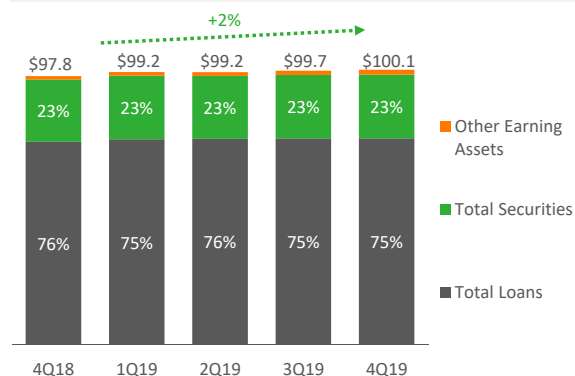
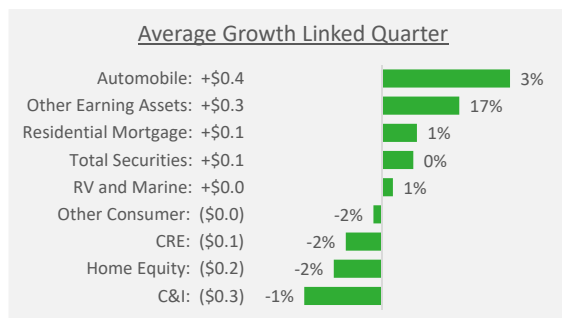
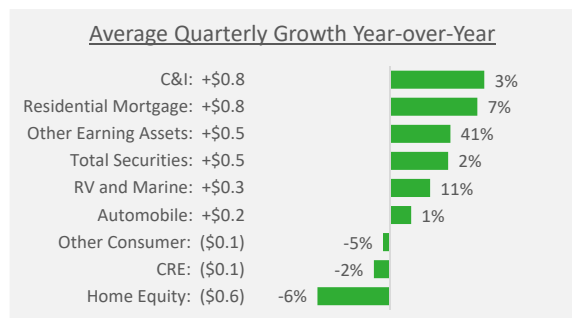
Tangible book value per common share increased 12% year-over-year

Revenue (FTE)	EPS	TBVPS
\$1,158 million	\$0.28	\$8.25
↓ 1% Y/Y	↓ 3% Y/Y	↑ 12% Y/Y
ROA	ROCE	ROTCE
1.15%	11.1%	14.3%
↓ 10 basis points Y/Y	↓ 184 basis points Y/Y	↓ 297 basis points Y/Y

- Average loans increased \$1.3 billion, or 2%, year-over-year
- Average core deposits increased \$0.6 billion, or 1%, year-over-year
- Net interest margin of 3.12%, down 29 basis points from the year-ago quarter
- Efficiency ratio of 58.4%, negatively impacted by \$25 million of unusual expenses in 4Q19
- Net charge-off ratio of 39 basis points, up from 27 basis points in the year-ago quarter
- Repurchased \$196 million of common stock (13.1 million shares at an average price of \$14.96)

Average Earning Assets

C&I and residential mortgage loan growth drive year-over-year earning asset growth

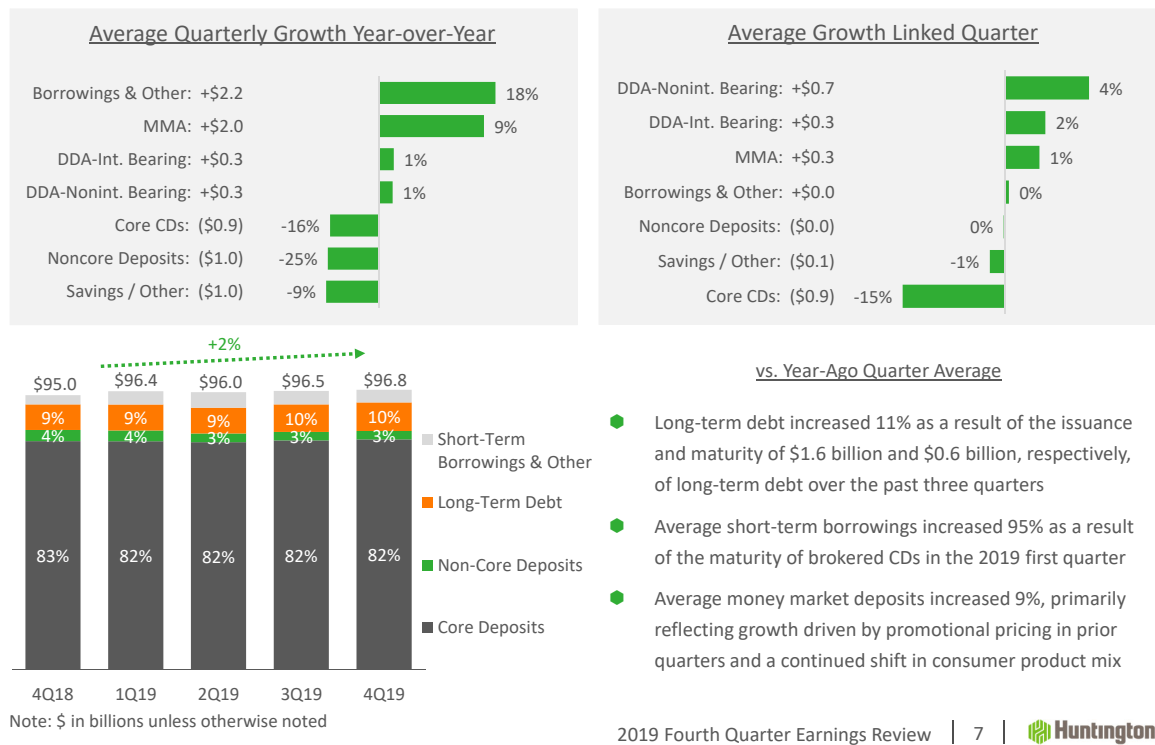


- C&I increased 3%, reflecting growth in specialty banking, asset finance, and corporate banking
- Residential mortgage increased 7%, reflecting robust mortgage production in 2H19
- Average held-for-sale and other earning assets increased 41%, primarily as a result of increased cash from the timing of the securities portfolio repositioning and an increase in loans held-for-sale

Note: \$ in billions unless otherwise noted

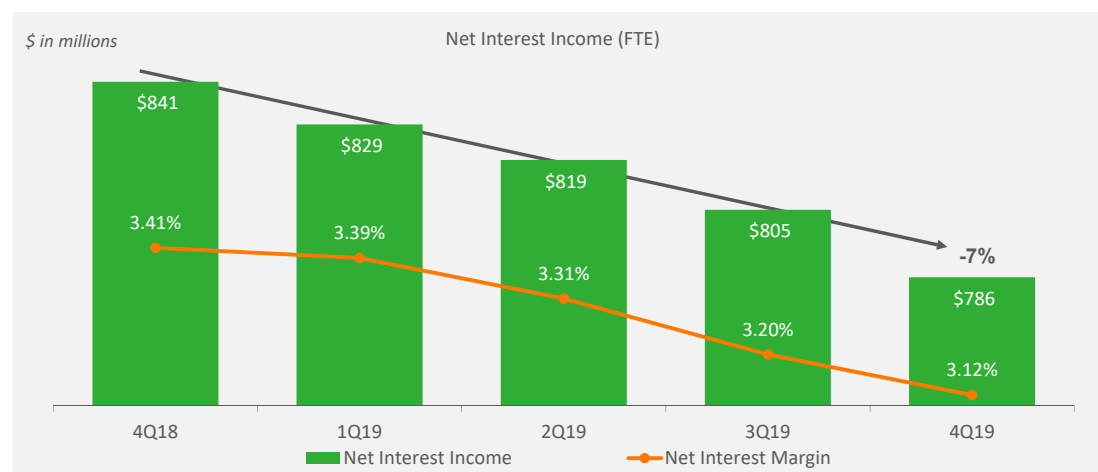
Average Non-Equity Funding

Money market drives continued year-over-year growth in core deposits



Net Interest Income

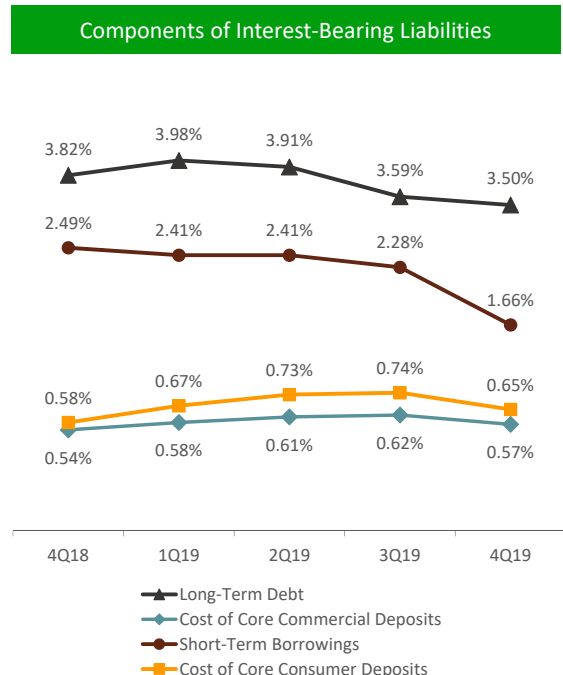
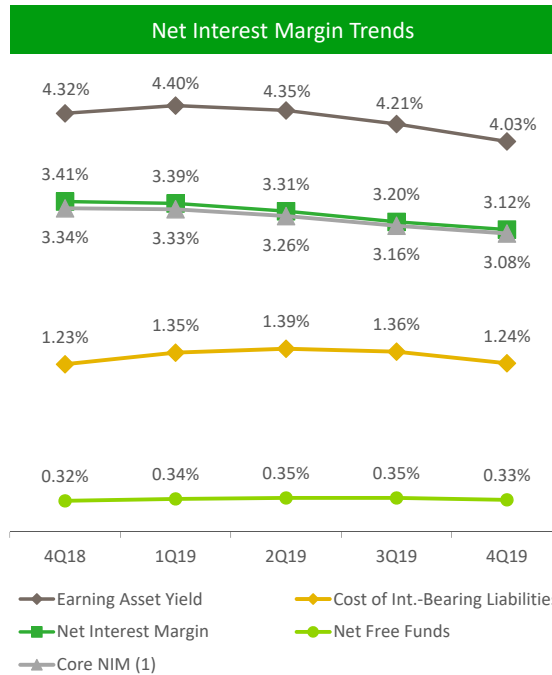
Year-over-year net interest margin compression outpaces increase in average earning assets



- Net interest income decreased 7% year-over-year, reflecting a 29 basis point decrease in the FTE net interest margin, partially offset by the benefit from a 2% increase in average earning assets
- Year-over-year net interest margin was negatively impacted by 3 basis points due to the impact of purchase accounting

Net Interest Margin (FTE)

GAAP NIM down 29 basis points year-over-year; Core NIM⁽¹⁾ down 26 basis points year-over-year

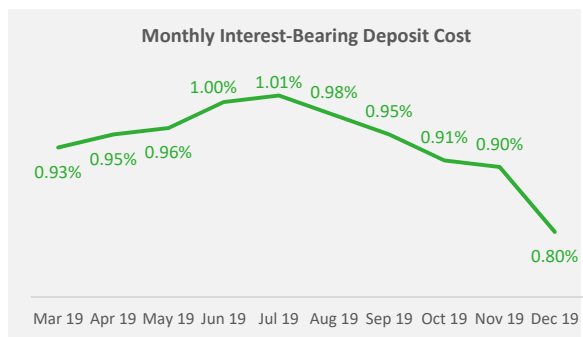
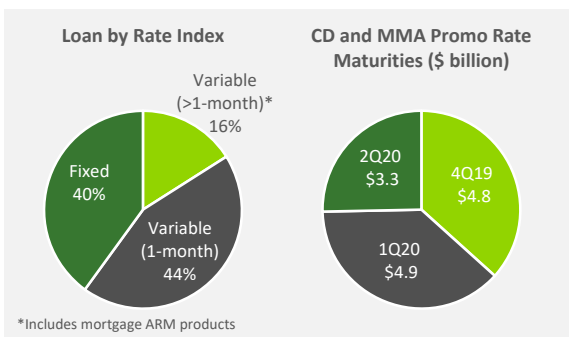


(1) Net of purchase account adjustments; see reconciliation on slide 18

Positioning the Balance Sheet to Remain Flexible in Lower Interest Rate Environment

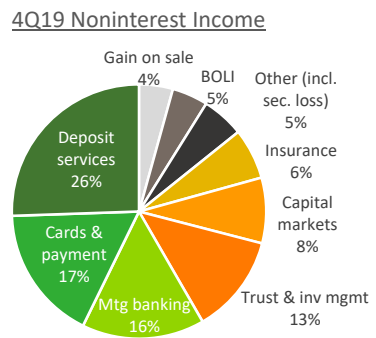
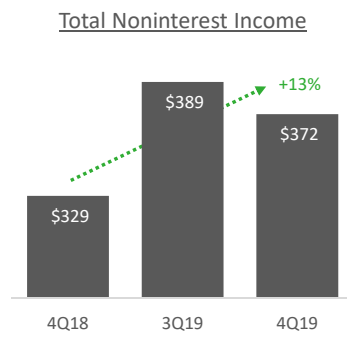
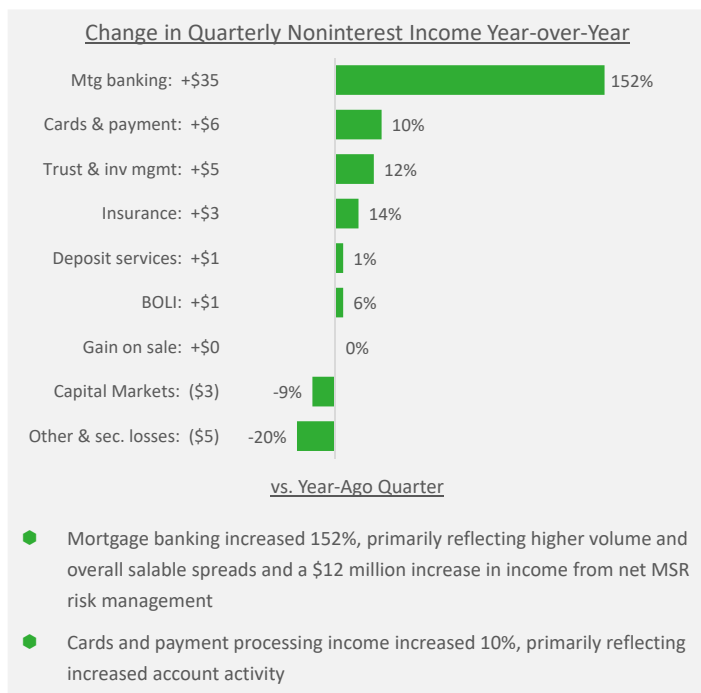
Actions taken to reduce revenue risk from lower interest rates

- Actions included purchase of interest rate floors, swaps, and \$2 billion of additional securities
- Shifting origination focus towards fixed-rate auto and residential mortgage loans
- Managing interest-bearing deposit costs, reducing since July 2019
- Repositioned \$2 billion of securities in 4Q19, achieving an incremental ~70 bp yield improvement. The rebalance generated a \$22 million loss in 4Q19.



Noninterest Income

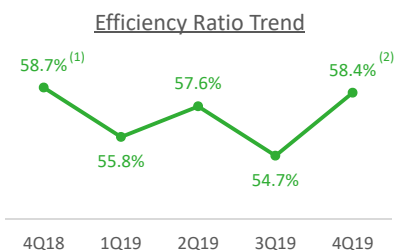
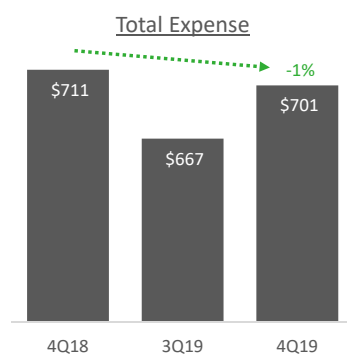
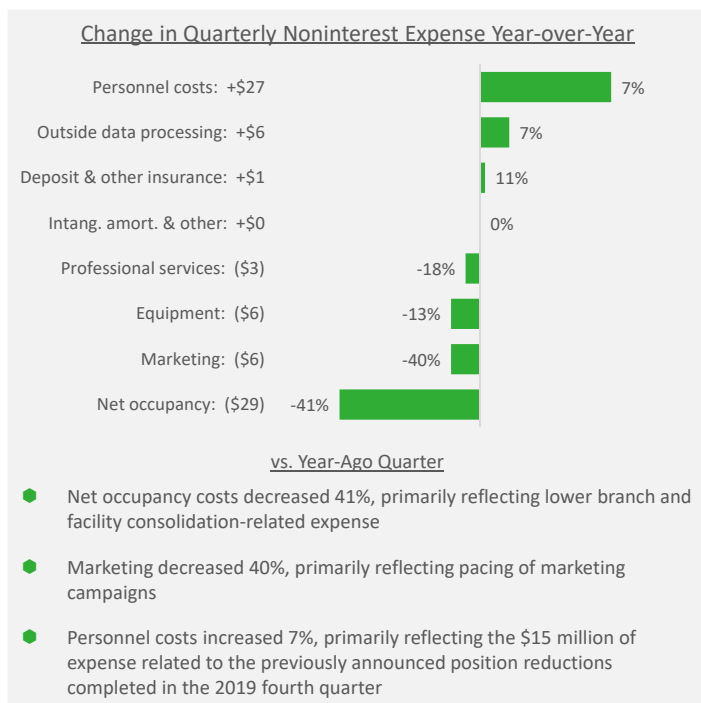
Mortgage banking fuels growth in noninterest income



Note: \$ in millions unless otherwise noted

Noninterest Expense

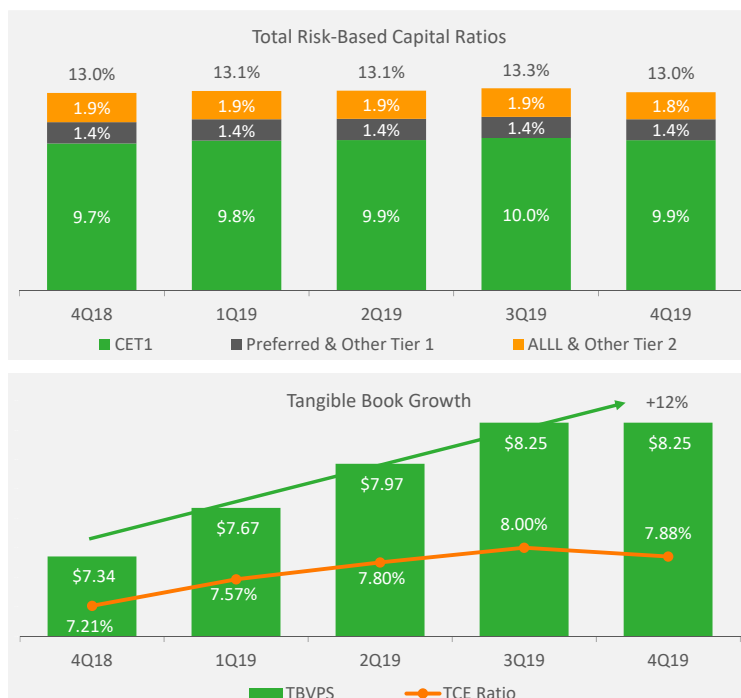
Year-over-year variance driven by continued investment in colleagues and digital and mobile technology



Note: \$ in millions unless otherwise noted; see notes on slide 65

Capital

Managing capital ratios within targeted ranges



- Targeting high end of 9-10% CET1 operating guideline
- TCE ratio increased 67 basis points year-over-year
- Dividend yield of 4.0% versus peer average of 3.2%⁽¹⁾
- Total payout ratio of 79% in 2019
- Repurchased \$196 million of common stock during 4Q19 (13.1 million shares at an average price of \$14.96)

(1) As of 12/31/2019

Current Expected Credit Losses (CECL) Adoption

Longer duration of consumer products driving reserve increase

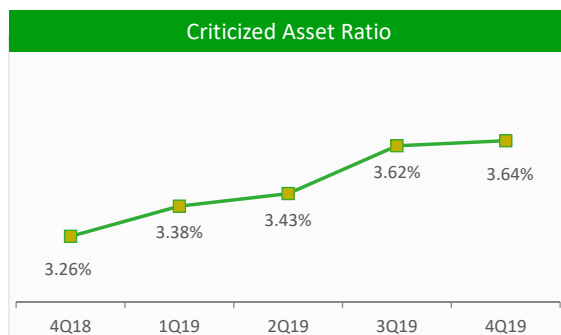
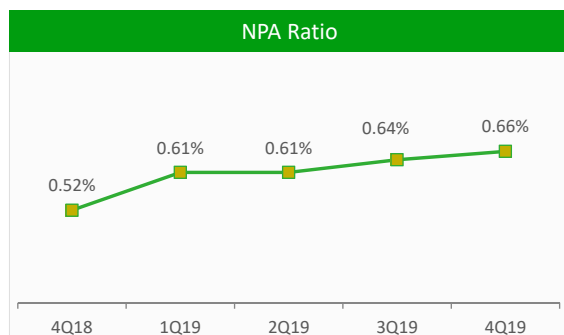
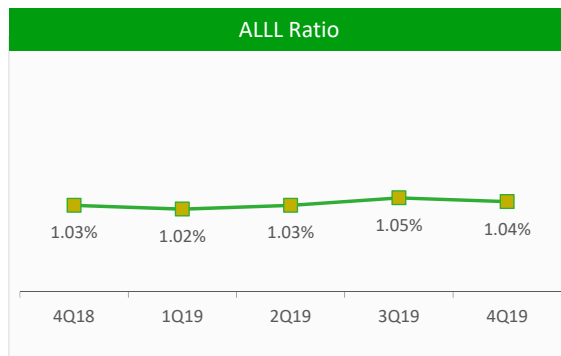
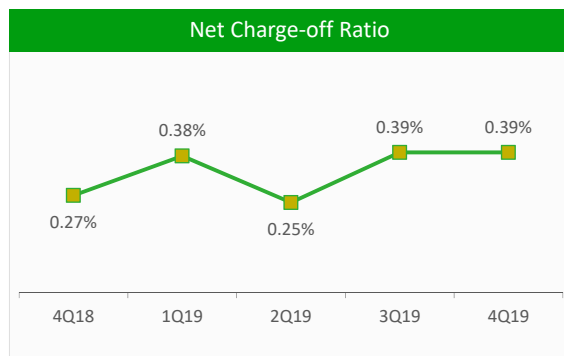
- Based on portfolio composition and economic conditions as of December 31, 2019, the adoption of CECL results in an overall increase in ACL of ~44% compared to 2019 year-end ACL levels⁽¹⁾
- Replaced the incurred loss methodology with a life-of-loan loss concept on January 1, 2020
- The increase in the allowance is largely related to the consumer portfolio, given the longer asset duration associated with many of these products
- Key methodology assumptions include multiple economic forecasts
- CECL implementation negatively impacts the CET1 ratio in 1Q20 by ~35 bp⁽¹⁾. For external regulatory reporting purposes, the impact will be phased in over a three year transition period; however, for internal capital management purposes, our baseline assumes the entire impact in 1Q20.

Reserve Methodology	ACL (\$ in millions)	ACL as % of Total Loans and Leases	CET1 Ratio (Without Transition)
Pre-CECL (12/31/2019)	887	1.18%	9.88%
CECL ⁽¹⁾	1,280	1.70%	9.53%

(1) Estimates as of 12/31/2019

Asset Quality and Reserve Trends

Net charge-offs near low end of average through-the-cycle target range



2020 Full-Year Expectations

2020 Expectations	
Revenue Growth 2019 = \$4.693 billion	1.5% - 3.5%
Noninterest Expense Growth 2019 = \$2.721 billion	1% - 3%
Average FY Loan Growth 2019 = \$75.0 billion	3% - 4%
Average FY Deposit Growth 2019 = \$82.3 billion	3% - 4%
Net Charge-offs	35 bp - 45 bp

Important Messages

Building long-term shareholder value

- Consistent organic growth
- Maintain aggregate moderate-to-low risk appetite
- Minimize earnings volatility through the cycle
- Disciplined capital allocation



Focus on top quartile financial performance relative to peers

Strategic focus on Customer Experience

High level of colleague and shareholder alignment

- Board, management, and colleague ownership collectively represent top 10 shareholder

Reconciliation

Net interest margin

(\$ in millions)	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income (FTE) – reported	\$786	\$805	\$819	\$829	\$841
Purchase accounting impact (performing loans)	6	6	8	8	11
Purchase accounting impact (credit impaired loans)	5	4	4	6	5
Total loan purchase accounting impact	11	11	12	14	16
Debt	1	1	1	1	1
Deposit accretion	0	0	0	0	0
Total net purchase accounting adjustments	\$11	\$11	\$13	\$15	\$17
Net interest income (FTE) - core	\$775	\$794	\$806	\$815	\$823
Average earning assets (\$ in billions)	\$100.1	\$99.7	\$99.2	\$99.2	\$97.8
Net interest margin - reported	3.12%	3.20%	3.31%	3.39%	3.41%
Net interest margin - core	3.08%	3.16%	3.26%	3.33%	3.34%

Reconciliation

Tangible common equity and ROTCE

(\$ in millions)	4Q19	3Q19	4Q18	2019	2018
Average common shareholders' equity	\$10,681	\$10,510	\$9,686	\$10,357	\$9,891
Less: intangible assets and goodwill	2,228	2,240	2,288	2,246	2,311
Add: net tax effect of intangible assets	50	53	62	54	67
Average tangible common shareholders' equity (A)	\$8,503	\$8,323	\$7,460	\$8,164	\$7,647
Net income available to common	\$298	\$354	\$315	\$1,337	\$1,323
Add: amortization of intangibles	12	12	13	49	53
Add: net of deferred tax	(3)	(3)	(3)	(10)	(11)
Adjusted net income available to common	308	363	326	1,376	1,365
Adjusted net income available to common (annualized) (B)	\$1,230	\$1,442	\$1,302	\$1,376	\$1,365
Return on average tangible shareholders' equity (B/A)	14.3%	17.3%	17.3%	16.9%	17.9%

Positive Operating Leverage

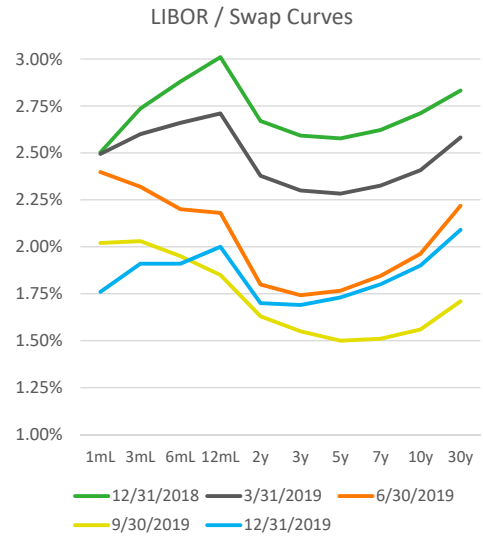
Seventh consecutive year of positive operating leverage on an adjusted basis

(in millions)	2019 Actual	2018 Actual	Y/Y Change	
Net interest income	\$ 3,213	\$ 3,189		
FTE adjustment	26	30		
FTE net interest income	\$ 3,239	\$ 3,219	\$ 20	0.6%
Noninterest income	\$ 1,454	\$ 1,321		
Less: Securities gains (losses)	(24)	(21)		
Less: Net gain (loss) MSR hedging	14	(1)		
Adjust noninterest income	\$ 1,464	\$ 1,343	\$ 121	9.0%
Adjusted total revenue	\$ 4,703	\$ 4,562	\$ 141	3.1%
Noninterest expense	\$ 2,721	\$ 2,647	\$ 74	2.8%

Historical Yield Curves

Yield curve moved lower and inverted

Rate	As of 12/31/18	As of 3/31/19	As of 6/30/19	As of 9/30/19	As of 12/31/19
1 month LIBOR	2.50%	2.49%	2.40%	2.02%	1.76%
3 month LIBOR	2.81	2.60	2.32	2.09	1.91
6 month LIBOR	2.88	2.66	2.20	2.06	1.91
12 month LIBOR	3.01	2.71	2.18	2.03	2.00
2 yr swap	2.67	2.38	1.80	1.63	1.70
3 yr swap	2.59	2.30	1.74	1.55	1.69
5 yr swap	2.58	2.28	1.77	1.50	1.73
7 yr swap	2.62	2.33	1.85	1.51	1.80
10 yr swap	2.71	2.41	1.96	1.56	1.90
30 yr swap	2.83	2.58	2.22	1.71	2.09



Appendix

Basis of Presentation

Use of Non-GAAP Financial Measures

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's 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 in this document, conference call slides, or the Form 8-K related to this document, all of which can be found in the Investor Relations section of Huntington's website, <http://www.huntington.com>.

Annualized Data

Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts. For example, loan and deposit growth rates, as well as net charge-off percentages, are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.

Fully-Taxable Equivalent Interest Income and Net Interest Margin

Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.

Earnings per Share Equivalent Data

Significant income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of our financial performance against published earnings per share mean estimate amounts, which typically exclude the impact of Significant Items. Earnings per share equivalents are usually calculated by applying an effective tax rate to a pre-tax amount to derive an after-tax amount, which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is disclosed separately, with this then being the amount used to calculate the earnings per share equivalent.

Basis of Presentation

Rounding

Please note that columns of data in this document may not add due to rounding.

Significant Items

From time to time, revenue, expenses, or taxes are impacted by items judged by management to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management at that time to be infrequent or short term in nature. We refer to such items as "Significant Items". Most often, these Significant Items result from factors originating outside the company – e.g., regulatory actions/assessments, windfall gains, changes in accounting principles, one-time tax assessments/refunds, and litigation actions. In other cases they may result from management decisions associated with significant corporate actions out of the ordinary course of business – e.g., merger/restructuring charges, recapitalization actions, and goodwill impairment.

Even though certain revenue and expense items are naturally subject to more volatility than others due to changes in market and economic environment conditions, as a general rule volatility alone does not define a Significant Item. For example, changes in the provision for credit losses, gains/losses from investment activities, and asset valuation write-downs reflect ordinary banking activities and are, therefore, typically excluded from consideration as a Significant Item.

Management believes the disclosure of "Significant Items", when appropriate, aids analysts/investors in better understanding corporate performance and trends so that they can ascertain which of such items, if any, they may wish to include/exclude from their analysis of the company's performance - i.e., within the context of determining how that performance differed from their expectations, as well as how, if at all, to adjust their estimates of future performance accordingly. To this end, management has adopted a practice of listing "Significant Items" in our external disclosure documents (e.g., earnings press releases, quarterly performance discussions, investor presentations, Forms 10-Q and 10-K).

"Significant Items" for any particular period are not intended to be a complete list of items that may materially impact current or future period performance. A number of items could materially impact these periods, including those which may be described from time to time in Huntington's filings with the Securities and Exchange Commission.

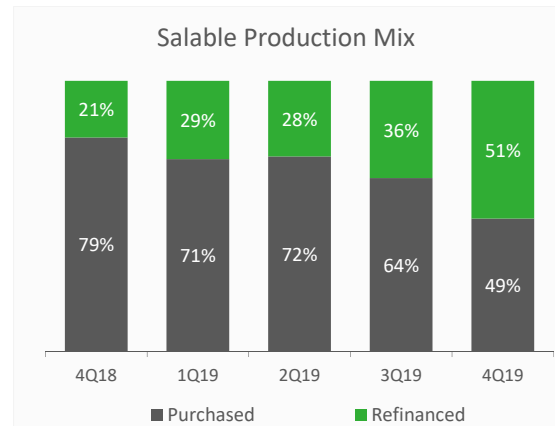
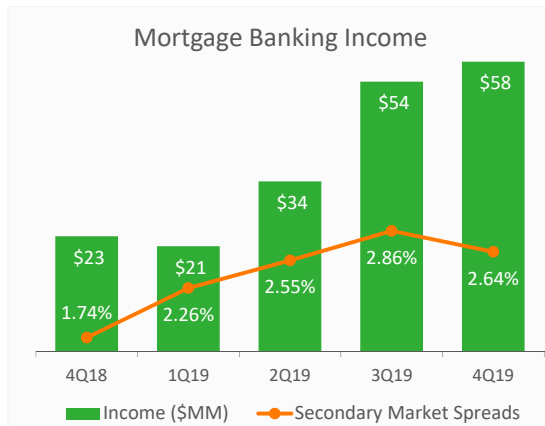
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Income Statement



Mortgage Banking Noninterest Income Summary

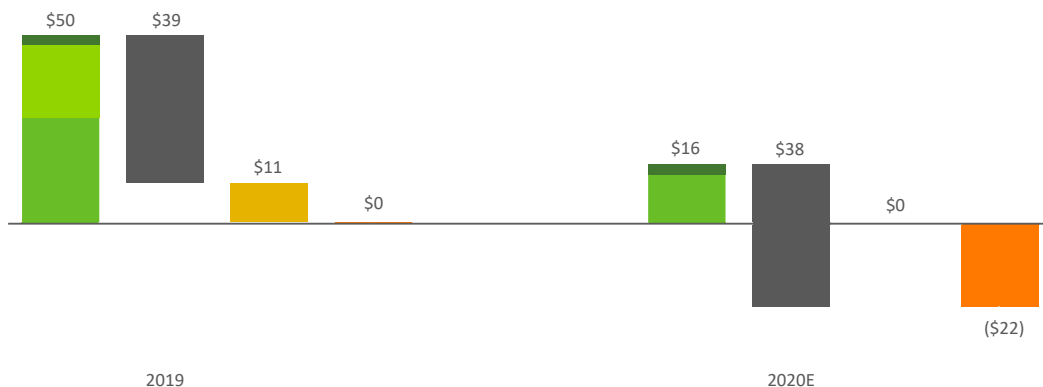


(\$ in billions)	4Q19	3Q19	2Q19	1Q19	4Q18
Mortgage origination volume for sale	1.5	1.5	1.2	0.8	0.9
Third party mortgage loans serviced ⁽¹⁾	22.4	21.7	21.5	21.3	21.1
Mortgage servicing rights ⁽¹⁾	0.2	0.2	0.2	0.2	0.2
MSR % of investor servicing portfolio ⁽¹⁾	0.95%	0.83%	0.90%	0.99%	1.05%

(1) End of period

Net Impact of FirstMerit-Related Purchase Accounting and Provision

Purchase accounting impact on net interest income continues to diminish



- Purchase Accounting Impact on Net Interest Income – Debt and Deposits
- Purchase Accounting Impact on Net Interest Income – Purchased Credit Impaired Loans
- Purchase Accounting Impact on Net Interest Income – Performing Loans (Accretion)
- Amortization of Intangibles
- FirstMerit-related provision for credit losses
- Net impact on pre-tax income

\$ in millions

Tax Rate Summary

Reported vs. FTE adjusted

<i>(\$ in millions)</i>	4Q19	3Q19	4Q18	FY 2019	FY 2018
Reported (GAAP)					
Income before income taxes	\$372	\$439	\$391	\$1,659	\$1,629
Provision for income taxes	\$55	\$67	\$57	\$248	\$235
Effective tax rate	14.8%	15.4%	14.6%	15.0%	14.5%
FTE Adjustment					
Income before income taxes	\$6	\$6	\$8	\$26	\$30
Provision for income taxes	\$6	\$6	\$8	\$26	\$30
Adjusted (Non-GAAP)					
Income before income taxes	\$378	\$446	\$399	\$1,685	\$1,658
Provision for income taxes	\$61	\$74	\$65	\$275	\$265
Effective tax rate	16.2%	16.6%	16.3%	16.3%	16.0%

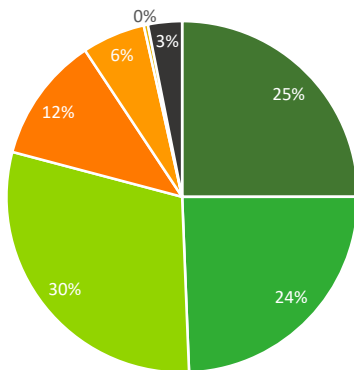
Balance Sheet



Deposit Composition

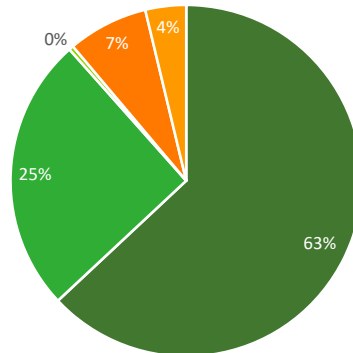
4Q19 average balances

Average Balance by Type



- Demand - Noninterest Bearing \$20.6B
- Demand - Interest Bearing \$20.1B
- Money Market \$24.6B
- Savings \$9.6B
- Core CDs \$4.8B
- Other Domestic Deps >\$250,000 \$0.3B
- Brokered Deps & Negotiable CDs \$2.6B

Average Balance by Segment



- Consumer and Business Banking: \$52.1B
- Commercial Banking: \$21.0B
- Vehicle Finance: \$0.3B
- Regional Banking and Private Client Group: \$6.1B
- Treasury/Other: \$3.1B

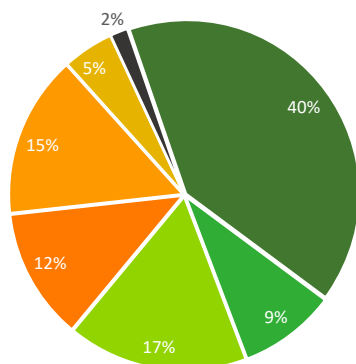
Total Core Deposit Trends

Average (\$ in billions)	2019	2019 vs 2018	4Q19	4Q19 vs 3Q19 ⁽¹⁾	4Q19 vs 4Q18
Commercial					
Demand deposits – noninterest bearing	\$ 15.2	(3) %	\$ 15.8	18 %	0 %
Demand deposits – interest bearing	11.4	6	11.7	7	2
Total commercial DDA	26.5	0	27.4	13	1
Other core deposits ⁽²⁾	8.2	(8)	7.9	(23)	(14)
Total commercial core deposits	34.7	(2)	35.4	5	(1)
Consumer					
Demand deposits – noninterest bearing	4.9	5	4.9	4	5
Demand deposits – interest bearing	8.5	(1)	8.5	6	0
Total consumer DDA	13.4	1	13.3	5	2
Other core deposits ⁽²⁾	31.1	12	31.0	(3)	5
Total consumer core deposits	44.5	8	44.3	(0)	4
Total					
Demand deposits – noninterest bearing	20.1	(2)	20.6	14	1
Demand deposits – interest bearing	19.9	3 %	20.1	7 %	1 %
Other core deposits ⁽²⁾	39.3	7	38.9	(7)	0
Total core deposits	\$ 79.2	4	\$ 79.7	2	1

Loan Portfolio Composition

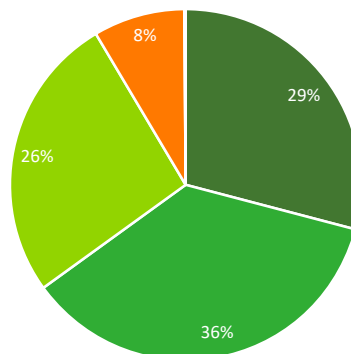
4Q19 average balances

Average Balance by Type



- C&I \$30.4B
- Commercial Real Estate \$6.8B
- Auto \$12.6B
- Home Equity \$9.2B
- Residential Mortgage \$11.3B
- RV/Marine \$3.6B
- Other Consumer \$1.2B

Average Balance by Segment



- Consumer and Business Banking: \$21.8B
- Commercial Banking: \$27.0B
- Vehicle Finance: \$19.9B
- Regional Banking and Private Client Group: \$6.3B
- Treasury/Other: \$0.1B

Consumer and Commercial Asset Trends

Average (\$ in billions)	2019	2019 vs 2018	4Q19	4Q19 vs 3Q19 ⁽¹⁾	4Q19 vs 4Q18
Commercial					
Commercial and industrial loans	\$ 30.5	6 %	\$ 30.4	(3) %	3 %
Commercial real estate:					
Construction loans	1.2	2	1.2	5	4
Commercial loans	5.7	(6)	5.6	(10)	(3)
Total commercial loans	37.4	4	37.2	(4)	2
Commercial bonds ⁽²⁾	3.1	(2)	3.1	(12)	(5)
Total commercial assets ⁽²⁾	40.6	3	40.2	(5)	1
Consumer					
Automobile loans	12.3	0	12.6	14	1
Home equity loans	9.4	(5)	9.2	(7)	(6)
Residential mortgage loans	11.1	12	11.3	4	7
RV and marine loans	3.5	21	3.6	4	11
Other consumer loans	1.3	5	1.2	(9)	(5)
Total consumer assets	37.6	4	37.9	4	2
Total	\$ 78.1	4 %	\$ 78.2	0 %	1 %

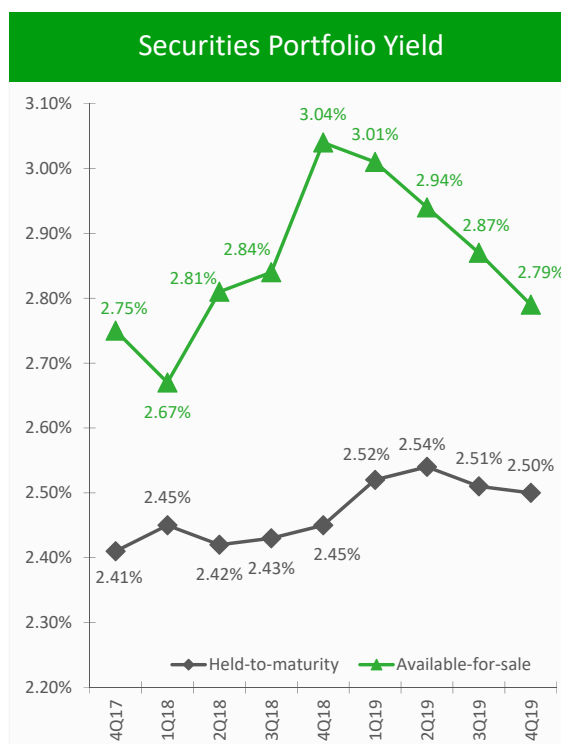
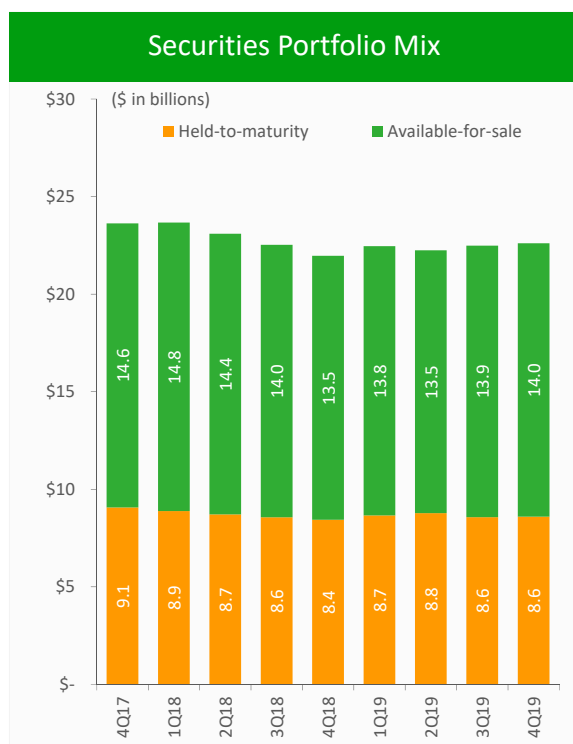
See notes on slide 65

Change in Common Shares Outstanding

- Repurchased \$196 million of common shares in 4Q19
 - Represents 13.1 million common shares at an average cost of \$14.96 per share

Share count in millions	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Beginning shares outstanding	1,033	1,038	1,046	1,047	1,062	1,104	1,102
Employee equity compensation	0	0	3	2	0	2	2
Share repurchases	(13)	(5)	(11)	(2)	(15)	(44)	-
Ending shares outstanding	1,020	1,033	1,038	1,046	1,047	1,062	1,104
Average basic shares outstanding	1,029	1,035	1,045	1,047	1,054	1,085	1,103
Average diluted shares outstanding	1,047	1,051	1,060	1,066	1,073	1,104	1,123

Securities Mix and Yield⁽¹⁾



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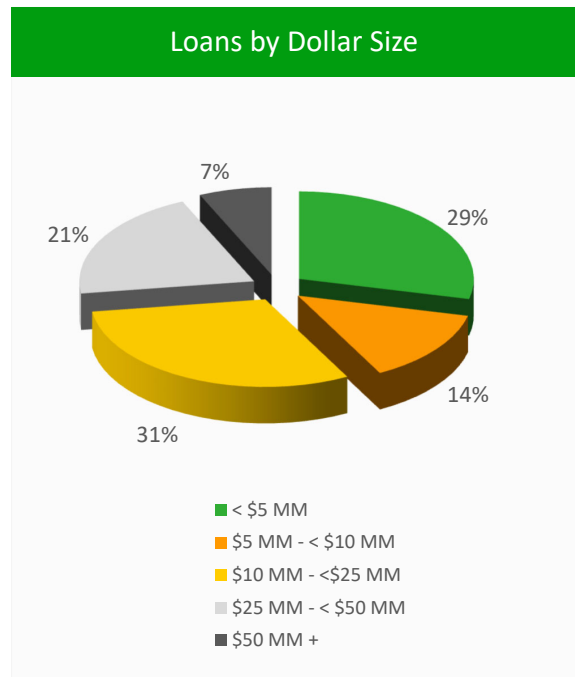
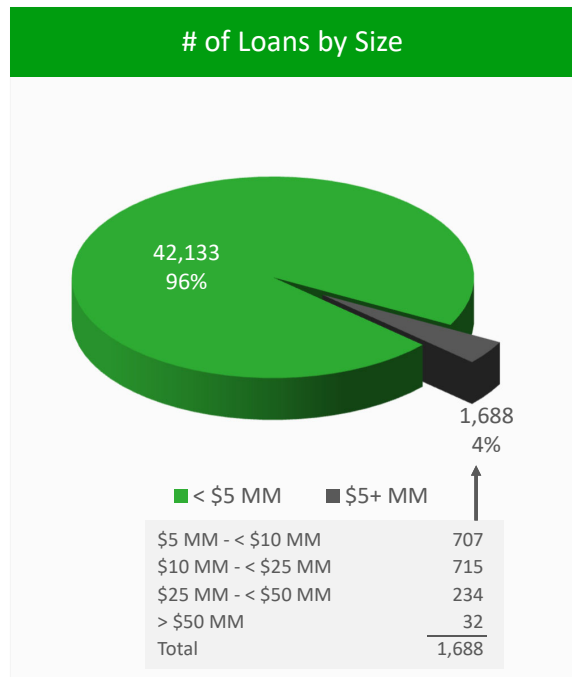
AFS and HTM Securities Overview⁽¹⁾

(\$mm)	December 31, 2019				September 30, 2019				December 31, 2018			
	Carry Value	% of Portfolio	Estimated Duration	Yield ⁽³⁾	Carry Value	% of Portfolio	Estimated Duration	Yield ⁽³⁾	Carry Value	% of Portfolio	Estimated Duration	Yield ⁽³⁾
AFS Portfolio												
U.S. Treasuries	10	0.0%	0.4	0.89%	10	0.0%	0.5	0.93%	5	0.0%	0.7	2.59%
Agency Debt	165	0.7%	4.8	2.50%	117	0.5%	3.7	2.47%	123	0.5%	2.7	2.69%
Agency P/T	4,223	17.8%	4.7	2.91%	2,393	10.3%	4.0	3.02%	1,246	5.4%	5.7	3.44%
Agency CMO	5,085	21.5%	4.1	2.57%	6,724	29.0%	3.6	2.46%	6,999	30.5%	3.6	2.54%
Agency Multi-Family	976	4.1%	3.3	2.46%	1,238	5.3%	3.5	2.47%	1,583	6.9%	3.1	2.52%
Municipal Securities ⁽²⁾	64	0.3%	3.9	0.42%	67	0.3%	4.7	0.26%	275	1.2%	7.2	2.92%
Other Securities	635	2.7%	4.1	3.20%	643	2.8%	4.4	5.22%	394	1.7%	3.1	3.50%
Total AFS Securities	11,157	47.2%	4.3	2.71%	11,193	48.3%	3.7	2.72%	10,625	46.4%	3.8	2.69%
HTM Portfolio												
Agency Debt	293	1.2%	4.8	2.49%	316	1.4%	5.0	2.49%	351	1.5%	5.1	2.50%
Agency P/T	2,463	10.4%	5.0	2.95%	2,065	8.9%	3.8	3.07%	1,851	8.1%	6.2	3.01%
Agency CMO	2,351	9.9%	4.3	2.63%	1,970	8.5%	4.0	2.62%	2,124	9.3%	5.1	2.33%
Agency Multi-Family	3,959	16.7%	5.5	2.61%	4,075	17.6%	5.5	2.53%	4,235	18.5%	4.7	2.35%
Municipal Securities	4	0.0%	10.1	2.63%	4	0.0%	10.2	2.63%	5	0.0%	10.3	2.63%
Total HTM Securities	9,070	38.3%	5.0	2.70%	8,430	36.4%	4.7	2.68%	8,565	37.4%	5.1	2.49%
Other AFS Equities	440	1.9%	N/A	N/A	455	2.0%	N/A	N/A	565	2.5%	N/A	N/A
AFS Direct Purchase Municipal Instruments⁽²⁾	2,991	12.6%	3.4	3.49%	3,093	13.3%	3.3	3.69%	3,155	13.8%	3.7	3.81%
Grand Total	23,658	100.0%	4.4	2.81%	23,171	100.0%	4.1	2.84%	22,910	100.0%	4.3	2.77%
Weighted Average Life		5.4				4.9				4.6		

See notes on slide 65

Total Commercial Loans – Granularity

End of period outstandings of \$37.3 billion



Commercial and Industrial: \$30.7 Billion

- Diversified by sector and geographically within our Midwest footprint
- Strategic focus on middle market companies with \$20 - \$500 million in sales and Business Banking customers with <\$20 million in sales
- Lend to defined relationship-oriented clients where we understand our client's market / industry and their durable competitive advantage
- Underwrite to historical cash flows with collateral as a secondary repayment source while stress testing for lower earnings / higher interest rates
- Follow disciplined credit policies and processes with quarterly review of criticized and classified loans

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$30.7	\$30.4	\$30.6	\$31.0	\$30.6
30+ days PD and accruing	0.24%	0.31%	0.18%	0.16%	0.26%
90+ days PD and accruing ⁽¹⁾	0.04%	0.03%	0.02%	0.01%	0.02%
NCOs ⁽²⁾	0.47%	0.52%	0.27%	0.41%	0.18%
NALs	1.05%	0.96%	0.92%	0.88%	0.61%
ALLL	1.53%	1.45%	1.48%	1.41%	1.38%

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C&I – Auto Industry

End of period balances

Outstandings (\$ in millions)	4Q19	3Q19	2Q19	1Q19	4Q18
Suppliers⁽¹⁾					
Domestic	\$ 759	\$ 809	\$ 807	\$ 861	\$ 848
Foreign	0	0	0	0	0
Total suppliers	759	809	807	861	848
Dealers					
Floorplan-domestic	2,370	1,983	2,060	2,132	2,154
Floorplan-foreign	986	763	828	798	786
Total floorplan	3,356	2,746	2,888	2,930	2,940
Other	467	812	817	751	772
Total dealers	3,823	3,558	3,705	3,681	3,712
Total auto industry	\$ 4,582	\$ 4,367	\$ 4,512	\$ 4,542	\$ 4,560
NALs					
Suppliers	2.71%	4.60%	4.85%	4.48%	0.01%
Dealers	0.01	0.01	0.01	0.01	0.01
Net charge-offs⁽²⁾					
Suppliers	0.00%	0.08%	0.02%	0.01%	0.01%
Dealers	0.00	0.00	0.00	0.00	0.00

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C&I Retail Exposure: \$2.7 Billion

- Retail exposure defined by NAICS – excludes automotive dealer floorplan exposure
- No direct exposure to retailers having filed for bankruptcy protection

Retail Industry Category (\$ in millions)	Outstanding	Exposure
Motor Vehicle and Parts Dealers	\$ 451	\$ 688
Building Material and Garden Equipment and Supplies Dealers	185	383
Food and Beverage Stores	130	301
Gasoline Stations	121	235
Nonstore Retailers	121	182
Health and Personal Care Stores	85	172
Clothing and Clothing Accessories Stores	70	242
Miscellaneous Store Retailers	67	131
Sporting Goods, Hobby, Musical Instrument, and Book Stores	65	89
Electronics and Appliance Stores	59	94
General Merchandise Stores	52	121
Furniture and Home Furnishings Stores	37	51
Grand Total	\$ 1,443	\$ 2,690

Commercial Real Estate: \$6.7 Billion

- Long-term, meaningful relationships with opportunities for additional cross-sell
 - Primarily Midwest footprint projects generating adequate return on capital
 - Proven CRE participants... 28+ years average CRE experience
 - >80% of the loans have personal guarantees
 - >65% is within our geographic footprint
 - Portfolio remains within the Board established concentration limit

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$6.7	\$6.9	\$6.9	\$6.8	\$6.8
30+ days PD and accruing	0.06%	0.13%	0.14%	0.02%	0.14%
90+ days PD and accruing ⁽¹⁾	0.00%	0.00%	0.00%	0.00%	0.00%
NCOs ⁽²⁾	0.00%	-0.14%	-0.12%	0.08%	-0.01%
NALs	0.16%	0.17%	0.25%	0.13%	0.21%
ALLL	1.24%	1.75%	1.53%	1.59%	1.75%

CRE Retail Exposure: \$2.2 Billion

\$1.4 billion retail properties, \$0.8 billion REIT retail

- ◆ Total mall exposure is \$326MM: all within REIT exposure, associated with 4 borrowers
 - Corporate leverage on these borrowers ranges from 33% to 58%
 - Fixed charge coverage on these borrowers ranges from 2.1x to 4.9x

Property Type (\$ in millions)	Outstanding	Exposure
Anchored Strip Center	\$ 340	\$ 348
Unanchored Strip Center	149	163
Power Center	121	134
Freestanding Single Tenant	116	131
Mixed Use – Retail	102	133
Restaurant	96	113
Grocery Anchored	94	94
Lifestyle Center	78	85
All Other (7 Retail Types Combined)	148	157
Project Retail Exposure	\$ 1,244	\$ 1,359
Retail REIT	557	799
Grand Total	\$ 1,801	\$ 2,158

Automobile: \$12.8 Billion

- ◆ **Extensive relationships with high quality dealers**
 - Huntington consistently in the market for nearly 70 years
 - Dominant market position in the Midwest with ~4,300 dealers
 - Floorplan and dealership real estate lending, core deposit relationship, full Treasury Management, Private Banking, etc.
- ◆ **Relationships create the consistent flow of auto loans**
 - Prime customers, average FICO >760
 - LTVs average <93%
 - Custom Score utilized in conjunction with FICO to enhance predictive modeling
 - No auto leasing (exited leasing in 2008)
- ◆ **Operational efficiency and scale leverages expertise**
 - Highly scalable auto-decision engine evaluates >70% of applications based on FICO and custom score
 - Underwriters directly compensated on credit performance by vintage

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$12.8	\$12.3	\$12.2	\$12.3	\$12.4
30+ days PD and accruing	0.95%	0.84%	0.81%	0.67%	0.98%
90+ days PD and accruing	0.07%	0.06%	0.06%	0.05%	0.06%
NCOs	0.30%	0.26%	0.17%	0.32%	0.30%
NALs	0.03%	0.04%	0.03%	0.03%	0.04%

Auto Loans – Production and Credit Quality

	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Originations								
Amount (\$ in billions)	\$1.9	\$1.6	\$1.3	\$1.2	\$1.4	\$1.4	\$1.6	\$1.4
% new vehicles	52%	46%	40%	42%	49%	45%	47%	48%
Avg. LTV	88%	90%	92%	90%	90%	91%	89%	87%
Avg. FICO	781	773	766	764	767	763	766	766
Portfolio Performance								
30+ days PD and accruing %	0.95%	0.84%	0.81%	0.67%	0.98%	0.81%	0.74%	0.70%
NCO %	0.30%	0.26%	0.17%	0.32%	0.30%	0.26%	0.22%	0.32%
Vintage Performance⁽¹⁾								
6-month losses			0.04%	0.03%	0.03%	0.03%	0.03%	0.03%
9-month losses				0.10%	0.10%	0.10%	0.09%	0.09%
12-month losses					0.16%	0.17%	0.15%	0.14%

(1) Annualized

Auto Loans – Origination Trends

Loan originations from 2010 through 2019 demonstrate strong characteristics and continued improvements from pre-2010

- Credit scoring model most recently updated in January 2017
- 2016-2019 net charge-offs impacted by acquisition of FirstMerit, including purchase accounting treatment of acquired portfolio ^A

(\$ in billions)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Originations	\$6.1	\$5.8	\$6.2	\$5.8	\$5.2	\$5.2	\$4.2	\$4.0	\$3.6	\$3.4
% new vehicles	46%	47%	50%	49%	48%	49%	46%	45%	52%	48%
Avg. LTV ⁽¹⁾	90%	89%	88%	89%	90%	89%	89%	88%	88%	88%
Avg. FICO	772	766	767	765	764	764	760	758	760	768
Weighted avg. original term (months)	70	69	69	68	68	67	67	66	65	65
Avg. Custom Score	410	409	409	396	396	397	395	395	402	405
Charge-off % (annualized)	0.26%	0.27%	0.36%	0.30%	0.23%	0.23%	0.19%	0.21%	0.26%	0.54%

Home Equity: \$9.1 Billion

- Focused on geographies within our Midwest footprint with relationship customers
- Focused on high quality borrowers... 4Q19 originations:
 - Average FICO scores of 750+
 - Average (weighted) LTVs of <85% for junior liens and <75% for 1st-liens
 - Approximately 49% are 1st-liens
- Conservative underwriting – manage the probability of default with increased interest rates used to ensure affordability on variable rate HELOCs

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$9.1	\$9.3	\$9.4	\$9.6	\$9.7
30+ days PD and accruing	0.87%	0.81%	0.84%	0.79%	0.88%
90+ days PD and accruing	0.16%	0.14%	0.16%	0.16%	0.18%
NCOs	0.02%	0.11%	0.07%	0.12%	0.05%
NALs	0.61%	0.61%	0.61%	0.65%	0.63%

Home Equity – Origination Trends

- Consistent origination strategy since 2010
- HPI Index is at highest level since pre-2007 – consistent with general assessment of the overall market
- Origination continues to be oriented toward 1st lien position HELOCs

(\$ in billions)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Originations ⁽¹⁾	\$3.7	\$4.2	\$4.3	\$3.3	\$2.9	\$2.6	\$2.2	\$1.7	\$1.9	\$1.3
Avg. LTV	75%	77%	77%	78%	77%	76%	72%	74%	74%	73%
Avg. FICO	778	773	775	781	781	780	780	772	771	770
Charge-off % (annualized)	0.08%	0.06%	0.05%	0.06%	0.23%	0.44%	0.99%	1.40%	1.28%	1.84%
HPI Index ⁽²⁾	228.5	218.6	208.5	198.2	187.7	179.6	170.7	162.4	159.6	165.6
Unemployment rate ⁽³⁾	3.7%	3.9%	4.4%	4.9%	5.3%	6.2%	7.4%	8.1%	8.9%	9.6%

Residential Mortgages: \$11.4 Billion

- Traditional product mix focused on geographies within our Midwest footprint
- Early identification of at-risk borrowers. “Home Savers” program has a 75% success rate

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$11.4	\$11.2	\$11.2	\$10.9	\$10.7
30+ days PD and accruing	2.40%	2.50%	2.49%	2.41%	2.60%
90+ days PD and accruing	1.13%	1.11%	1.07%	1.06%	1.22%
NCOs	0.04%	0.03%	0.05%	0.10%	0.10%
NALs	0.62%	0.62%	0.55%	0.62%	0.64%

Residential Mortgages – Origination Trends

- Consistent origination strategy since 2010
- HPI Index is at highest level since pre-2007 – consistent with general assessment of the overall market
- Average 4Q19 portfolio origination: purchased / refinance mix of 38% / 62%

(\$ in billions)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Portfolio originations	\$2.8	\$2.9	\$2.7	\$1.9	\$1.5	\$1.2	\$1.4	\$0.9	\$1.4	\$1.1
Avg. LTV	80.7%	82.9%	84.0%	84.0%	83.2%	82.6%	77.8%	81.3%	80.5%	82.0%
Avg. FICO	761	758	760	751	756	754	759	756	760	757
Charge-off % (annualized)	0.06%	0.06%	0.08%	0.09%	0.17%	0.35%	0.52%	0.92%	1.20%	1.54%
HPI Index ⁽¹⁾	228.5	218.6	208.5	198.2	187.7	179.6	170.7	162.4	159.6	165.6
Unemployment rate ⁽²⁾	3.7%	3.9%	4.4%	4.9%	5.3%	6.2%	7.4%	8.1%	8.9%	9.6%

RV and Marine: \$3.6 Billion

- Indirect origination via established dealers with 2017-2018 expansion into new states, primarily in the Southeast and the West
- Centrally underwritten with focus on super prime borrowers
- Underwriting aligns with Huntington's origination standards and risk appetite
 - Leveraging Huntington Auto Finance's existing infrastructure and standards

Credit Quality Review	4Q19	3Q19	2Q19	1Q19	4Q18
Period end balance (\$ in billions)	\$3.6	\$3.6	\$3.5	\$3.3	\$3.3
30+ days PD and accruing	0.52%	0.44%	0.36%	0.37%	0.51%
90+ days PD and accruing	0.05%	0.04%	0.03%	0.05%	0.04%
NCOs	0.39%	0.23%	0.25%	0.39%	0.31%
NALs	0.04%	0.03%	0.03%	0.04%	0.02%

RV and Marine – Origination Trends

- Tightened underwriting standards post-FirstMerit acquisition along with geographic expansion, primarily into the Southeast and the West
- Net charge-offs impacted by acquisition of FirstMerit, including purchase accounting treatment of acquired portfolio (see slide 53)

(\$ in billions)	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Portfolio originations	\$0.2	\$0.3	\$0.3	\$0.2	\$0.2	\$0.5	\$0.5	\$0.2
Avg. LTV ⁽¹⁾	107.3%	105.9%	105.1%	104.6%	103.4%	105.5%	106.1%	106.5%
Avg. FICO	799	800	801	799	804	802	797	793
Weighted avg. original term (months)	198	189	189	194	199	194	189	188
Charge-off % (annualized)	0.39%	0.23%	0.25%	0.39%	0.31%	0.25%	0.34%	0.42%

RV and Marine Charge-off Performance

Reconciliation – non GAAP

- All recoveries associated with loans charged off prior to the date of FirstMerit acquisition are booked as noninterest income. This inflates the level of net charge-offs as the normal recovery stream is not included.

(\$ in millions)	4Q19			3Q19			4Q18		
	Originated	Acquired	Total	Originated	Acquired	Total	Originated	Acquired	Total
Average Loans	\$2,781	\$785	\$3,566	\$2,691	\$837	\$3,528	\$2,205	\$1,011	\$3,216
Reported net charge-offs (NCOs)	\$1.9	\$1.6	\$3.5	\$1.1	\$0.9	\$2.0	\$1.0	\$1.5	\$2.5
FirstMerit-related net recoveries in noninterest income	--	(0.1)	(0.1)	--	(0.1)	(0.1)	--	(0.1)	(0.1)
Adjusted net charge-offs	1.9	1.5	3.4	1.1	0.8	1.9	1.0	1.4	2.4
Reported NCOs as % of avg loans	0.27%	0.81%	0.39%	0.16%	0.44%	0.23%	0.18%	0.57%	0.31%
Adjusted NCOs as % of avg loans	0.27%	0.76%	0.38%	0.16%	0.38%	0.21%	0.18%	0.54%	0.29%

Credit Quality Review

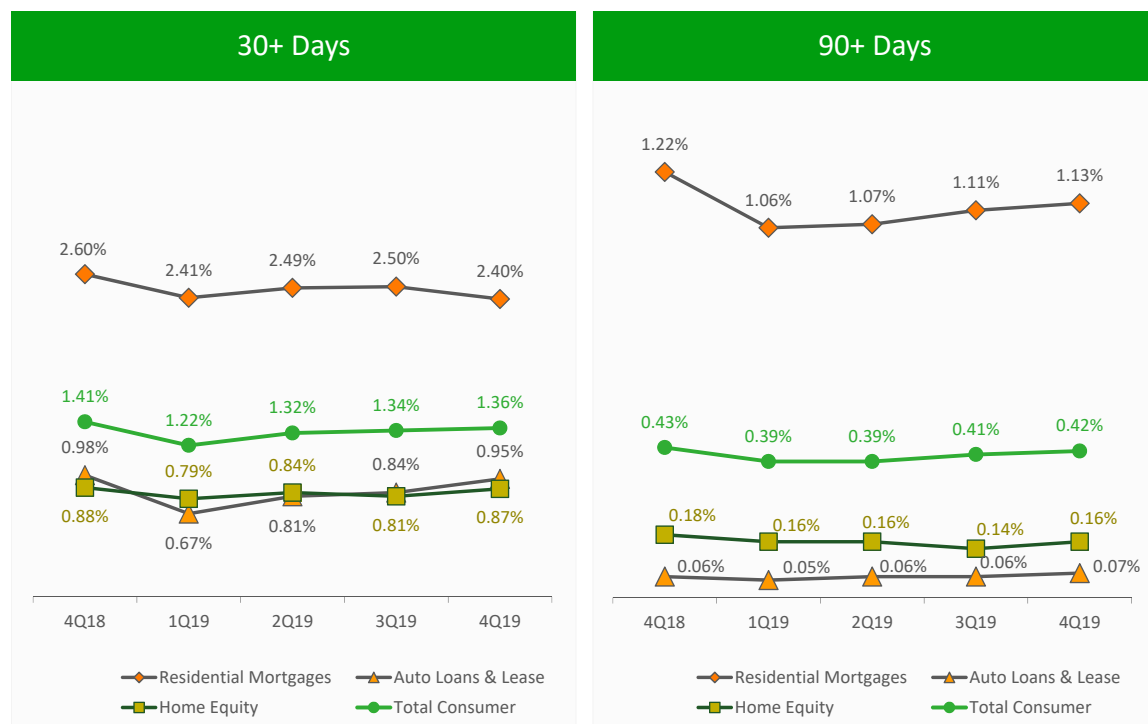


Credit Quality Trends Overview

	4Q19	3Q19	2Q19	1Q19	4Q18
Net charge-off ratio	0.39%	0.39%	0.25%	0.38%	0.27%
90+ days PD and accruing	0.23	0.22	0.20	0.20	0.23
NAL ratio ⁽¹⁾	0.62	0.58	0.57	0.56	0.45
NPA ratio ⁽²⁾	0.66	0.64	0.61	0.61	0.52
Criticized asset ratio ⁽³⁾	3.64	3.62	3.43	3.38	3.25
ALLL ratio	1.04	1.05	1.03	1.02	1.03
ALLL / NAL coverage	167	179	182	183	228
ALLL / NPA coverage	157	163	168	166	200

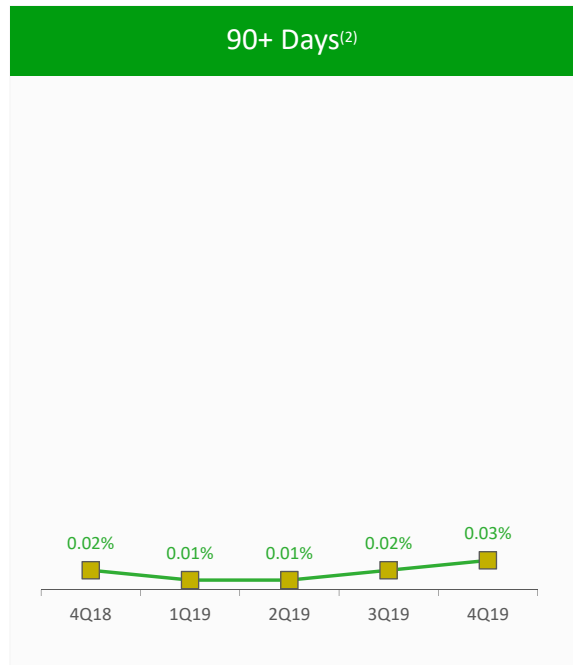
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Consumer Loan Delinquencies⁽¹⁾



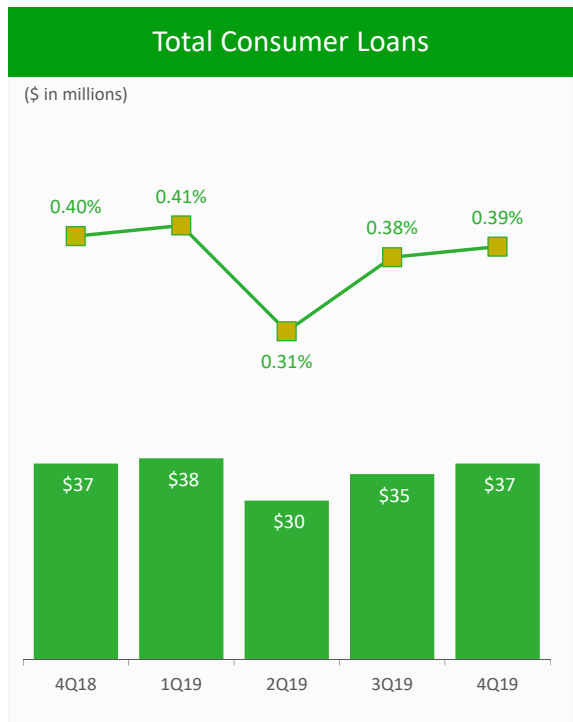
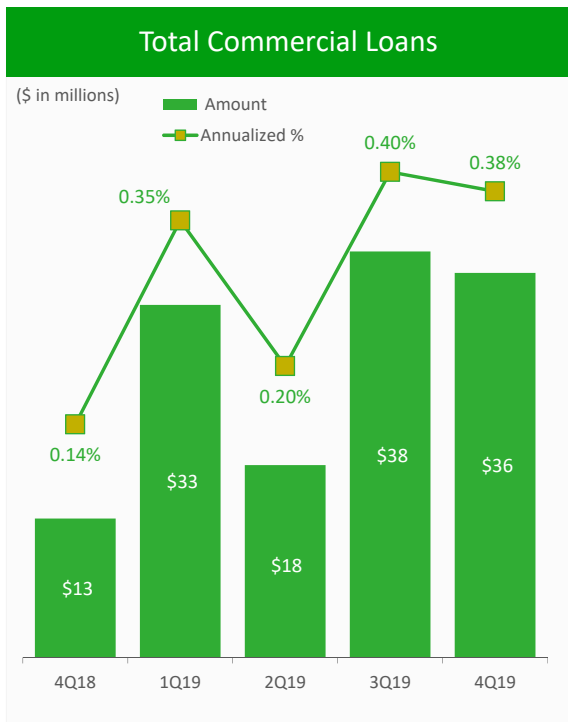
See notes on slide 66

Total Commercial Loan Delinquencies



See notes on slide 67

Net Charge-Offs



Nonperforming Asset Flow Analysis

End of Period					
(\$ in millions)	4Q19	3Q19	2Q19	1Q19	4Q18
NPA beginning-of-period	\$482	\$460	\$461	\$387	\$403
Additions / increases	175	165	117	218	109
Return to accruing status	(20)	(24)	(16)	(33)	(21)
Loan and lease losses	(48)	(66)	(34)	(46)	(32)
Payments	(63)	(38)	(54)	(33)	(66)
Sales and other	(28)	(15)	(14)	(32)	(6)
NPA end-of-period	\$498	\$482	\$460	\$461	\$387
Percent change (Q/Q)	3%	5%	(0)%	19%	(4)%

Criticized Commercial Loan Analysis

End of Period					
(\$ in millions)	4Q19	3Q19	2Q19	1Q19	4Q18
Criticized beginning-of-period	\$2,365	\$2,256	\$2,216	\$2,054	\$2,132
Additions / increases	479	523	524	462	376
Advances	109	106	129	93	85
Upgrades to "Pass"	(174)	(153)	(236)	(97)	(208)
Paydowns	(359)	(303)	(359)	(250)	(278)
Charge-offs	(38)	(39)	(21)	(41)	(29)
Moved to HFS	13	(25)	4	(4)	(24)
Criticized end-of-period	\$2,394	\$2,365	\$2,256	\$2,216	\$2,054
Percent change (Q/Q)	1%	5%	2%	7%	(4)%

Franchise and Leadership



Huntington Bancshares Overview

\$109 billion asset regional bank holding company

Consolidated

Branches: 856
Deposits: \$82.3 billion
Loans⁽¹⁾: \$110.5 billion

Michigan

Branches: 277
Deposits: \$17.1 billion
Loans⁽¹⁾: \$17.1 billion

Indiana

Branches: 40
Deposits: \$3.8 billion
Loans⁽¹⁾: \$5.7 billion

West Virginia

Branches: 25
Deposits: \$2.2 billion
Loans⁽¹⁾: \$2.0 billion

Ohio

Branches: 424
Deposits: \$51.9 billion
Loans⁽¹⁾: \$40.7 billion

Pennsylvania

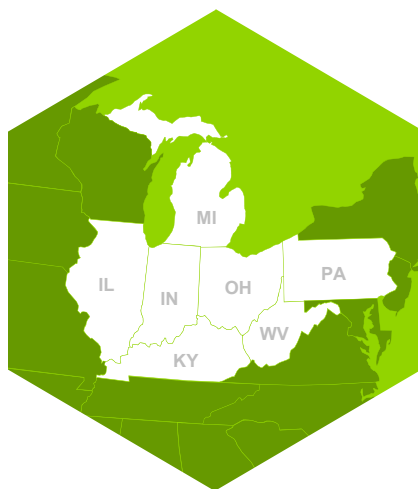
Branches: 45
Deposits: \$4.2 billion
Loans⁽¹⁾: \$7.2 billion

Illinois

Branches: 35
Deposits: \$2.5 billion
Loans⁽¹⁾: \$6.2 billion

Kentucky

Branches: 10
Deposits: \$0.6 billion
Loans⁽¹⁾: \$2.8 billion



Retail Footprint Products

Consumer
Business Banking
Commercial
Wealth Management
Trust
Insurance

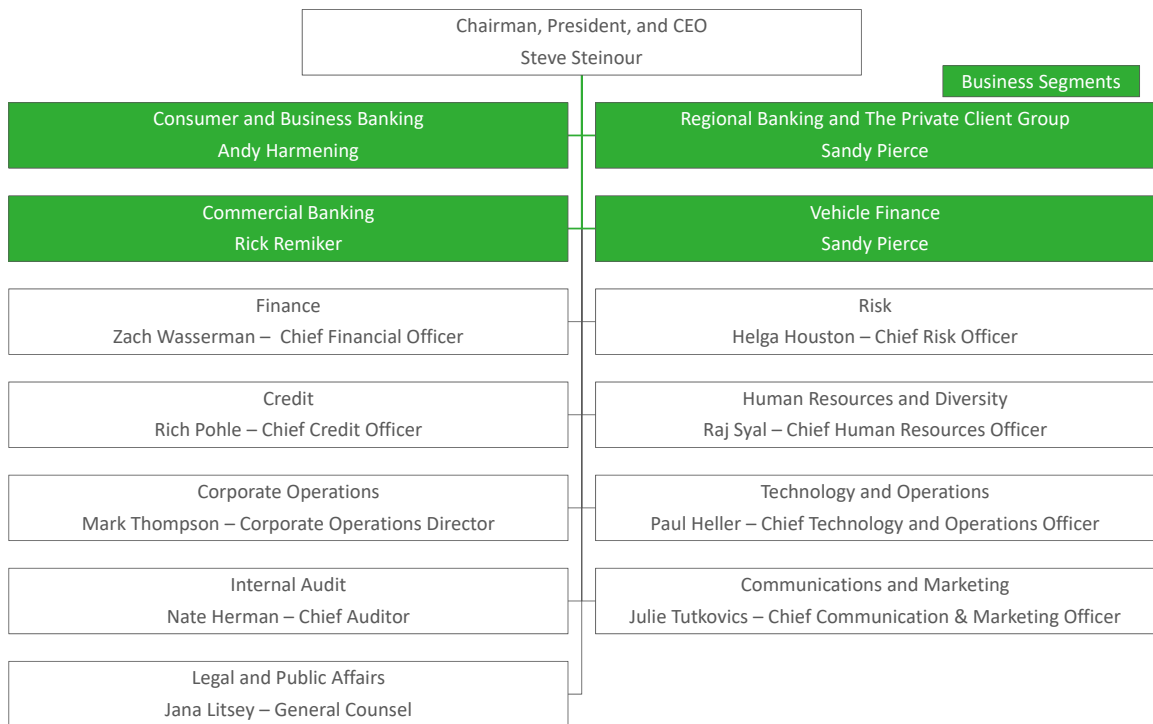
Extended Footprint Products

Asset Finance
Auto
Specialty Banking Verticals
Corporate
RV and Marine
National Settlements
Huntington Technology Finance

- Huntington's top 10 deposit MSAs represent ~80% of total deposits
- Ranked #1 in deposit market share in 14% of total footprint MSAs and top 3 in 47%
- Ranked #4 in US for percentage of top 3 deposit share company MSAs
- Combined GDP of 7 state core footprint represents 5th largest economy in the world⁽²⁾
- Midwest region currently has more job openings than unemployed workers⁽³⁾

See notes on slide 67

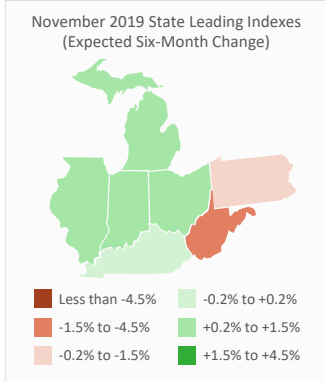
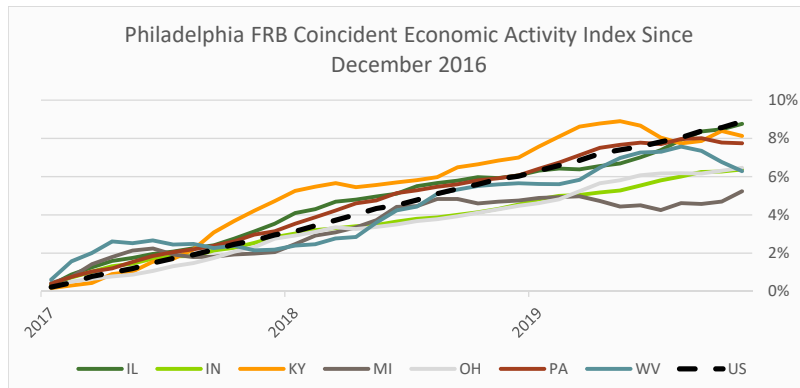
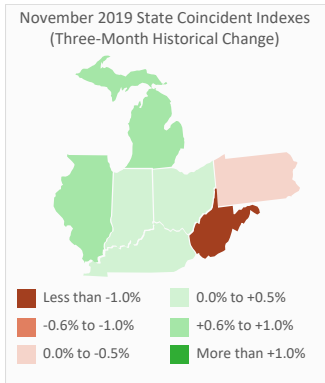
Leadership Team



Footprint Economic Indicators

Continued strength in Midwest markets

- Unemployment rates declined or stayed the same in 17 of Huntington's 20 largest MSAs in the 12 months ending November, continuing a downward trend in unemployment.
- The JOLTS Job Openings rate for the Midwest was above the national average rate in October. As of the second quarter, Indiana, Michigan, Ohio, and West Virginia were above the national rate in job openings.
- Home price appreciation in the last year exceeded the nation in Michigan, Ohio, and Indiana. Midwest housing unit starts were up 32% year-over-year in the fourth quarter, compared to 22% for the nation during the same period.
- Michigan joined Ohio, Illinois, Indiana, and Kentucky in receiving Top 10 in the nation accolades for 2018 by the Site Selection Governor's Cup.



Notes

Slide 12:

- (1) Includes \$35 million of branch and facility consolidation-related expense
- (2) Includes \$25 million of unusual expense related to fourth quarter expense actions

Slide 32

- (1) Linked-quarter percent change annualized
- (2) Money market deposits, savings / other deposits, and core certificates of deposit

Slide 34

- (1) Linked-quarter percent changes annualized
- (2) Includes commercial bonds booked as investment securities under GAAP

Slide 36

- (1) Averages balances; Trading Account and Other securities excluded

Slide 37

- (1) End of period
- (2) Tax-equivalent yield on municipal securities calculated as of December 31, 2019 using 21% corporate tax rate
- (3) Weighted average yields were calculated using carry value

Slide 39:

- (1) All amounts represent accruing purchased impaired loans; under the applicable accounting guidance (ASC 310-30), the loans were recorded at fair value upon acquisition and remain in accruing status
- (2) Annualized

Slide 40:

- (1) Companies with > 25% of their revenue from the auto industry
- (2) Annualized

Notes

Slide 42:

- (1) All amounts represent accruing purchased impaired loans; under the applicable accounting guidance (ASC 310-30), the loans were recorded at fair value upon acquisition and remain in accruing status
- (2) Annualized

Slide 46:

- (1) Auto LTV based on retail value

Slide 48:

- (1) Originations are based on commitment amounts
- (2) FHFA Regional HPI ENC Season-Adj; U.S. and Census Division
- (3) Source: BLS.gov; average of monthly seasonally-adjusted unemployment rate for period

Slide 47

- (1) FHFA Regional HPI ENC Season-Adj; U.S. and Census Division
- (2) Source: BLS.gov; average of monthly seasonally-adjusted unemployment rate for period

Slide 52:

- (1) RV/Marine LTV based on wholesale value

Slide 55:

- (1) NALs divided by total loans and leases
- (2) NPAs divided by the sum of loans and leases, net other real estate owned, and other NPAs
- (3) Criticized assets = commercial criticized loans + consumer loans >60 DPD + OREO; Total criticized assets divided by the sum of loans and leases, net other real estate owned, and other NPAs

Slide 56:

- (1) End of period; delinquent but accruing as a % of related outstandings at end of period

Notes

Slide 57:

- (1) Amounts include Huntington Technology Finance administrative lease delinquencies
- (2) Amounts include Huntington Technology Finance administrative lease delinquencies and accruing purchased impaired loans acquired in the FirstMerit transaction. Under the applicable accounting guidance (ASC 310-30), the accruing purchased impaired loans were recorded at fair value upon acquisition and remain in accruing status.

Slide 62:

- (1) Funded and unfunded loan commitments
- (2) 2018 IMF and US Bureau of Economic Analysis
- (3) As of November 2019 BLS JOLTS report and employment data

Slide 64:

Source: US Bureau of Labor Statistics; Federal Reserve Bank of Philadelphia; Haver Analytics