

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) January 21, 2022



Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-34073
(Commission
File Number)

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

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

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

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of class	Trading Symbol(s)	Name of exchange on which registered
Depository Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)	HBANP	NASDAQ
Depository Shares (each representing a 1/100th interest in a share of 5.70% Series I Non-Cumulative, perpetual preferred stock)	HBANM	NASDAQ
Common Stock—Par Value \$0.01 per Share	HBAN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§24012b-2).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On January 21, 2022, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended December 31, 2021. Also on January 21, 2022, Huntington made a Quarterly Financial Supplement available in the Investor Relations section of Huntington’s website. Copies of Huntington’s news release and quarterly financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference in this Item 2.02.

Huntington’s senior management will host an earnings conference call on January 21, 2022, at 8:30 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington’s website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13725942. Slides will be available in the Investor Relations section of Huntington’s website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington’s website. A telephone replay will be available approximately two hours after the completion of the call through January 28, 2022 at (877) 660-6853 or (201) 612-7415 conference ID 13725942.

The information contained or incorporated by reference in this Current Report on Form 8-K contains certain forward-looking statements, including certain plans, expectations, goals, projections, and statements, which are subject to numerous assumptions, risks, and uncertainties. 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.

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; the magnitude and duration of the COVID-19 pandemic and related variants and mutations and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; 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 including those 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; the possibility that the anticipated benefits of the transaction with TCF are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington does business; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021, June 30, 2021, and September 30, 2021, each of which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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.

The information contained or incorporated by reference in Item 2.02 of this Form 8-K shall be treated as “furnished” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

The exhibits referenced below shall be treated as “furnished” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated January 21, 2022.

Exhibit 99.2 – Quarterly Financial Supplement, December 31, 2021.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated January 21, 2022
Exhibit 99.2	Quarterly Financial Supplement, December 31, 2021
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

HUNTINGTON BANCSHARES INCORPORATED

Date January 21, 2022

By: /s/ Zachary Wasserman
Zachary Wasserman
Chief Financial Officer



January 21, 2022

Analysts: Tim Sedabres (timothy.sedabres@huntington.com), 952.745.2766

Media: Allison Gabrys (corpmedia@huntington.com), 248.961.3978

HUNTINGTON BANCSHARES INCORPORATED REPORTS FULL YEAR 2021 AND FOURTH-QUARTER EARNINGS

Record Full-Year Revenue, Cost Savings on Track, and a 3% Increase in Period-End Commercial Loans - 4% Excluding PPP, Building Momentum for 2022

2021 Fourth-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.26, a decrease of \$0.01 year-over-year. Excluding \$0.10 per common share after tax of Notable Items, adjusted earnings per common share were \$0.36.
- Executed on revenue initiatives to drive top-line growth.
- Noninterest expense decreased \$68 million from the third quarter, or 5% to \$1.2 billion. Excluding Notable Items, noninterest expense decreased \$21 million, or 2%, reflecting realization of cost synergies related to the TCF acquisition.
- Completed TCF integration; branch and major systems conversions completed in mid-October; have converted more than 1.5 million customers to the Huntington platform and consolidated 188 branches since mid-June.
- Period-end total loans and leases increased \$1.4 billion, or 1%, to \$111.9 billion. Excluding the decrease in PPP loans, which included forgiveness payments from the US Small Business Administration (SBA) for \$970 million, period-end total loans and leases increased \$2.4 billion, or 2%.
 - Period-end total commercial loans increased \$1.5 billion, or 3%, to \$61.6 billion. Excluding the decrease in PPP loans, period-end total commercial loans increased \$2.5 billion or 4%.
- Repurchased \$150 million of common stock during the fourth quarter; \$150 million remaining under the existing \$800 million repurchase authorization.
- Increased the quarterly common stock dividend by a half-cent to \$0.155 per common share, or \$0.62 on an annualized basis.

2021 Full-Year Highlights Compared to Full-Year 2020:

- Total full-year revenue increased 24% to a record \$6.0 billion, driven from the benefits of the TCF acquisition and organic growth.
- Net income attributable to Huntington Bancshares Incorporated increased 59% to \$1.3 billion.
- Average loans and leases increased 22% to \$97.0 billion.
- Completed the acquisition and integration of TCF, adding approximately \$50 billion of total assets, creating a top 10 regional bank.
- Launched new and exciting products and services, including Standby Cash and Early Pay.

- Maintained solid credit quality with net charge-offs of 0.22%.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2021 fourth quarter of \$401 million, an increase of \$85 million from the year-ago quarter, impacted by the TCF acquisition. Earnings per common share for the 2021 fourth quarter were \$0.26, down \$0.01 from the year-ago quarter. Excluding \$0.10 per common share after tax of Notable Items, adjusted earnings per common share were \$0.36. Specifically, fourth-quarter results were negatively impacted by \$177 million pretax of TCF acquisition-related expenses and \$10 million pretax of expenses related to the exit of a strategic distribution relationship.

Return on average assets was 0.92%, return on average common equity was 8.7%, return on average tangible common equity was 13.2%, and adjusted return on average tangible common equity was 18.2%.

CEO Commentary:

"We are very pleased with our performance for the full year, which included record revenue," said Steve Steinour, chairman, president and CEO. "Thanks to the efforts of our colleagues, we successfully executed on the largest acquisition in our history, while delivering continued organic growth aligned with our strategic objectives."

"We delivered in the fourth quarter, finishing the year with record quarterly loan production, reflecting broad-based contributions across all commercial lending categories." said Steinour. "We enter 2022 increasingly confident in our outlook for growth in revenue and earnings. Commercial lending should fuel balance sheet growth in the coming year, while areas of strategic focus such as capital markets, cards and payments, and wealth management should bolster fee income. We remain committed to delivering sustainable revenue growth, annual positive operating leverage, and top-quartile returns."

Table 1 – Earnings Performance Summary

<i>(in millions, except per share data)</i>	2021				2020
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
Net income (loss) attributable to Huntington Bancshares Inc	\$ 401	\$ 377	\$ (15)	\$ 532	\$ 316
Diluted earnings (loss) per common share	0.26	0.22	(0.05)	0.48	0.27
Return on average assets	0.92 %	0.86 %	(0.05)%	1.76 %	1.04 %
Return on average common equity	8.7	7.6	(1.9)	18.7	10.4
Return on average tangible common equity	13.2	11.5	(2.1)	23.7	13.3
Net interest margin	2.84	2.90	2.66	3.48	2.94
Efficiency ratio	73.0	74.9	83.1	57.0	60.2
Tangible book value per common share	\$ 8.06	\$ 8.09	\$ 8.22	\$ 8.64	\$ 8.51
Cash dividends declared per common share	0.155	0.15	0.15	0.15	0.15
Average earning assets	\$ 159,056	\$ 159,411	\$ 127,421	\$ 114,105	\$ 112,222
Average loans and leases	109,852	109,931	87,437	80,261	81,116
Average core deposits	138,008	137,816	109,433	95,815	92,325
Tangible common equity / tangible assets ratio	6.88 %	6.95 %	7.15 %	7.11 %	7.16 %
Common equity Tier 1 risk-based capital ratio	9.33	9.57	9.98	10.32	10.00
NCOs as a % of average loans and leases	0.12 %	0.20 %	0.28 %	0.32 %	0.55 %
NAL ratio	0.64	0.78	0.87	0.64	0.65
ACL as a % of total loans and leases	1.88	1.99	2.08	2.17	2.29

Table 2 lists certain items that we believe are important to understanding corporate performance and trends (see Basis of Presentation). There were two Notable Items in the 2021 fourth quarter: \$177 million of TCF acquisition-related pretax expense, and \$10 million pretax of expense related to the exit of a strategic distribution relationship. There was one Notable Item in the 2021 third quarter: \$234 million of TCF acquisition-related pretax expense. There were two Notable Items in the 2021 second quarter: \$269 million of TCF acquisition-related pretax expense and \$294 million of TCF acquisition CECL initial provision ("double count"¹) expense.

¹ "Double count" refers to the additional gross up to the ACL via provision expense for the non-PCD loans and acquired unfunded lending commitments

Table 2 – Notable Items Influencing Earnings

Three Months Ended <i>(\$ in millions, except per share)</i>	Pre-Tax Impact		After-Tax Impact		
	Amount	Amount (1)	EPS (2)	ROTCE (3)	
December 31, 2021 - net income		\$ 401	\$ 0.26	13.2 %	
• TCF acquisition-related expenses	\$ (177)	\$ (139)	\$ (0.09)	(4.7)	
• Exit of strategic distribution relationship	(10)	(8)	(0.01)	(0.3)	
September 30, 2021 – net income		\$ 377	\$ 0.22	11.5 %	
• TCF acquisition-related expenses	\$ (234)	\$ (192)	\$ (0.13)	(6.4)	
June 30, 2021 – net income		\$ (15)	\$ (0.05)	(2.1)%	
• TCF acquisition-related expenses	\$ (269)	\$ (218)	\$ (0.19)	(9.0)	
• TCF acquisition CECL initial provision expense ("double count") (4)	\$ (294)	\$ (239)	\$ (0.21)	(9.9)	
March 31, 2021 – net income		\$ 532	\$ 0.48	23.7 %	
• TCF acquisition-related net expenses	\$ (21)	\$ (17)	\$ (0.02)	(0.8)	

(1) Favorable (unfavorable) impact on net income.

(2) EPS reflected on a fully diluted basis.

(3) Net income (loss) 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 tax liability, and calculated assuming a 21% tax rate.

(4) Includes \$234 million from non-Purchase Credit Deteriorated (non-PCD) loans and leases and \$60 million from acquired unfunded lending commitments.

Net Interest Income, Net Interest Margin, and Average Balance Sheet

Table 3 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Increase in Average Earning Assets Drives Net Interest Income Growth

<i>(\$ in millions)</i>	2021				2020		Change (%)	
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	LQ	YOY	
Net interest income	\$ 1,132	\$ 1,160	\$ 838	\$ 972	\$ 825	(2)%	37 %	
FTE adjustment	6	7	6	6	5	(14)	20	
Net interest income - FTE	1,138	1,167	844	978	830	(2)	37	
Noninterest income	515	535	444	395	409	(4)	26	
Total revenue - FTE	\$ 1,653	\$ 1,702	\$ 1,288	\$ 1,373	\$ 1,239	(3)%	33 %	

Yield / Cost	2021				2020		Change (bp)	
	Fourth	Third	Second	First	Fourth	Change (bp)		
	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY	
Total earning assets	2.96 %	3.02 %	2.96 %	3.11 %	3.13 %	(6)	(17)	
Total loans and leases	3.68	3.80	3.68	3.78	3.70	(12)	(2)	
Total securities	1.49	1.52	1.59	1.67	1.87	(3)	(38)	
Total interest-bearing liabilities	0.18	0.17	0.45	(0.53)	0.27	1	(9)	
Total interest-bearing deposits	0.05	0.05	0.06	0.06	0.08	—	(3)	
Net interest rate spread	2.78	2.85	2.51	3.64	2.86	(7)	(8)	
Impact of noninterest-bearing funds on margin	0.06	0.05	0.15	(0.16)	0.08	1	(2)	
Net interest margin	2.84 %	2.90 %	2.66 %	3.48 %	2.94 %	(6)	(10)	

See Pages 7-9 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2021 fourth quarter increased \$308 million, or 37%, from the 2020 fourth quarter. This increase reflected the benefit of a \$46.8 billion, or 42%, increase in average earning assets, partially offset by a 10 basis point decrease in the FTE net interest margin (NIM) to 2.84%. Net interest income in the 2021 fourth quarter included \$25 million of income from purchase accounting accretion and \$20 million of accelerated PPP loan fees recognized upon receipt of forgiveness payments. The year-over-year decreases in average earning asset yields and average liability costs reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2021 third quarter, FTE net interest income decreased \$29 million, or 2%, reflecting 6 basis points of NIM compression. The net interest income decrease primarily reflected sequential decreases in income from PPP forgiveness and purchase accounting accretion.

Table 4 – Average Earning Assets – TCF Acquisition, Elevated Deposits at the Federal Reserve Bank Drive Year-Over-Year Earning Asset Growth

(\$ in billions)	2021				2020		Change (%)	
	Fourth	Third	Second	First	Fourth	Change (%)		
	Quarter	Quarter	Quarter	Quarter	Quarter	LQ	YOY	
Commercial and industrial	\$ 40.6	\$ 40.6	\$ 34.1	\$ 32.2	\$ 32.5	— %	25 %	
Commercial real estate	14.6	14.7	9.1	7.2	7.2	(1)	103	
Lease financing	4.9	5.0	2.8	2.2	2.3	(1)	111	
Total commercial	60.1	60.3	46.0	41.5	42.0	—	43	
Residential mortgage	19.0	18.9	13.8	12.1	12.1	—	57	
Automobile	13.4	13.2	12.8	12.7	12.9	1	4	
Home equity	10.7	11.1	9.4	8.8	8.9	(3)	21	
RV and marine	5.0	5.0	4.4	4.2	4.2	1	21	
Other consumer	1.7	1.5	1.0	1.0	1.0	14	61	
Total consumer	49.8	49.7	41.4	38.7	39.1	—	27	
Total loans and leases	109.9	109.9	87.4	80.3	81.1	—	35	
Total securities	40.1	36.0	30.7	26.2	24.1	11	66	
Held-for-sale and other earning assets	9.1	13.5	9.2	7.6	7.0	(33)	30	
Total earning assets	\$ 159.1	\$ 159.4	\$ 127.4	\$ 114.1	\$ 112.2	— %	42 %	

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2021 fourth quarter increased \$46.8 billion, or 42%, from the year-ago quarter, primarily reflecting a \$28.7 billion, or 35%, increase in average total loans and leases, a \$16.0 billion, or

66%, increase in average securities, and a \$1.7 billion, or 31%, increase in interest-bearing deposits at the Federal Reserve Bank. Average loan balance increases across categories reflect the impact of the TCF acquisition, except for other consumer. Average automobile loans increased \$498 million, or 4%, reflecting organic growth and the impact of the TCF acquisition. Other consumer loans increased \$629 million, or 61%, primarily as a result of our new Early Pay product. Average commercial & industrial (C&I) loans increased \$8.1 billion, or 25%, partially offset by a \$4.1 billion decrease in average PPP loans primarily related to forgiveness.

Compared to the 2021 third quarter, average earning assets decreased \$355 million primarily reflecting a \$4.3 billion, or 37% decrease in interest-bearing deposits at the Federal Reserve Bank, partially offset by a \$4.1 billion, or 11%, increase in average securities primarily reflecting the redeployment of excess liquidity into securities.

Huntington received forgiveness payments for \$970 million of PPP loans during the 2021 fourth quarter compared to forgiveness payments for \$1.7 billion of PPP loans during the 2021 third quarter.

Table 5 – Average Liabilities –TCF Acquisition, Demand Deposits Drive Robust Year-over-Year Growth in Core Deposits

(\$ in billions)	2021				2020		Change (%)	
	Fourth	Third	Second	First	Fourth	LQ	YOY	
	Quarter	Quarter	Quarter	Quarter	Quarter			
Demand deposits - noninterest-bearing	\$ 43.4	\$ 44.6	\$ 34.6	\$ 29.1	\$ 28.1	(3)%	54 %	
Demand deposits - interest-bearing	38.4	35.7	29.7	26.8	25.1	8	53	
Total demand deposits	81.8	80.3	64.3	55.9	53.2	2	54	
Money market deposits	32.4	33.3	28.1	26.2	26.1	(3)	24	
Savings and other domestic deposits	20.9	20.9	15.2	12.3	11.5	—	82	
Core certificates of deposit	2.9	3.3	1.8	1.4	1.5	(12)	97	
Total core deposits	138.0	137.8	109.4	95.8	92.3	0	49	
Other domestic deposits of \$250,000 or more	0.5	0.6	0.3	0.1	0.1	(22)	225	
Negotiable CDS, brokered and other deposits	3.8	3.9	3.0	3.4	4.1	(2)	(6)	
Total deposits	\$ 142.3	\$ 142.3	\$ 112.7	\$ 99.3	\$ 96.5	— %	47 %	
Short-term borrowings	\$ 0.3	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.2	8 %	43 %	
Long-term debt	7.7	7.6	6.9	7.8	8.8	1	(13)	
Total debt	\$ 8.0	\$ 7.9	\$ 7.1	\$ 8.0	\$ 9.0	1 %	(11)%	
Total interest-bearing liabilities	\$ 107.0	\$ 105.6	\$ 85.2	\$ 78.2	\$ 77.5	1 %	38 %	

See Page 7 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2021 fourth quarter increased \$29.5 billion, or 38%, from the year-ago quarter. Average total deposits increased \$45.7 billion, or 47%, while average total core deposits increased \$45.7 billion, or 49%. Increases across categories reflect the impact of the TCF acquisition, in addition to elevated balances in core deposits largely related to residual government stimulus balances and improved retention. Average total debt decreased \$1.0 billion, or 11%, primarily reflecting the maturity and repayment of \$3.9 billion of long-term debt over the past five quarters due to strong core deposit growth, partly offset by the acquisition of \$1.5 billion of long-term debt from TCF in the 2021 second quarter and a subordinated debt issuance of \$500 million in the 2021 third quarter.

Compared to the 2021 third quarter, average total interest-bearing liabilities increased \$1.3 billion, or 1%. Within total core deposits, average total demand deposits increased \$1.5 billion, or 2%. Average interest-bearing demand deposits increased \$2.8 billion, or 8%, primarily reflecting an increase in both commercial and consumer balances and product conversion related to the TCF acquisition. Average noninterest-bearing demand deposits

decreased \$1 billion, or 3%, as part of product conversion related to the TCF acquisition. Average money market deposits decreased \$881 million, or 3%, driven primarily by lower commercial balances.

Noninterest Income

Table 6 – Noninterest Income – TCF Acquisition, Organic Growth Drive Year-over-year Growth in Noninterest Income

<i>(\$ in millions)</i>	2021				2020	Change (%)	
	Fourth	Third	Second	First	Fourth	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Service charges on deposit accounts	\$ 101	\$ 114	\$ 88	\$ 69	\$ 78	(11)%	29 %
Card and payment processing income	93	96	80	65	65	(3)	43
Mortgage banking income	61	81	67	100	90	(25)	(32)
Trust and investment management services	63	61	56	52	49	3	29
Capital markets fees	47	40	35	29	34	18	38
Insurance income	28	25	25	27	25	12	12
Leasing revenue	41	42	12	4	6	(2)	583
Bank owned life insurance income	22	15	16	16	14	47	57
Gain on sale of loans	1	2	3	3	13	(50)	(92)
Net gains (losses) on sales of securities	(1)	—	10	—	—	NM	NM
Other noninterest income	59	59	52	30	35	—	69
Total noninterest income	<u>\$ 515</u>	<u>\$ 535</u>	<u>\$ 444</u>	<u>\$ 395</u>	<u>\$ 409</u>	<u>(4)%</u>	<u>26 %</u>

NM - Not Meaningful

See Page 11 of Quarterly Financial Supplement for additional detail.

Total noninterest income for the 2021 fourth quarter increased \$106 million, or 26%, from the year-ago quarter. Leasing revenue increased \$35 million, primarily reflecting the addition of TCF leasing activities following the acquisition. Card and payment processing income increased \$28 million, or 43%, reflecting higher interchange income that was primarily the result of the acquisition. Other noninterest income increased \$24 million, or 69%, primarily reflecting \$7 million of purchase accounting accretion from acquired unfunded loan commitments and increased amortization of upfront card-related contract renewal fees. Service charges on deposit accounts increased \$23 million, or 29%, primarily due to the addition of TCF customers. Trust and investment management services increased \$14 million, or 29%, reflecting positive equity market performance over the past 12 months, continued strong net asset flows, and the TCF acquisition. Capital markets fees increased \$13 million, or 38%, primarily reflecting higher interest rate derivative fees. Bank owned life insurance income increased \$8 million, or 57%, primarily reflecting higher benefit claims. Partially offsetting these increases, mortgage banking income decreased \$29 million, or 32%, primarily reflecting lower secondary marketing spreads. Income from the gain on sale of loans decreased \$12 million, or 92%, due to higher sales volume in the prior year quarter.

Compared to the 2021 third quarter, total noninterest income decreased \$20 million, or 4%. Mortgage banking income decreased \$20 million, or 25%, primarily reflecting lower secondary marketing spreads. Service charges on deposit accounts decreased \$13 million, or 11%, primarily due to the conversion of TCF customers to Huntington's Fair Play product and service set. Partially offsetting these decreases capital markets fees increased \$7 million, or 18%, primarily reflecting higher commodities derivative fees, while bank owned life insurance income increased \$7 million, or 47% primarily reflecting higher benefit claims.

Noninterest Expense

Table 7 – Noninterest Expense – TCF Acquisition, Related Notable Costs Drive Year-over-year Noninterest Expense

(\$ in millions)	2021				2020	Change (%)	
	Fourth	Third	Second	First	Fourth	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 632	\$ 643	\$ 592	\$ 468	\$ 426	(2)%	48 %
Outside data processing and other services	269	304	162	115	111	(12)	142
Net occupancy	68	95	72	42	39	(28)	74
Equipment	68	79	55	46	49	(14)	39
Professional services	22	26	48	17	21	(15)	5
Marketing	35	25	15	14	15	40	133
Deposit and other insurance expense	18	17	8	8	8	6	125
Amortization of intangibles	14	13	11	10	10	8	40
Lease financing equipment depreciation	17	19	5	—	—	(11)	NM
Other noninterest expense	78	68	104	73	77	15	1
Total noninterest expense	\$ 1,221	\$ 1,289	\$ 1,072	\$ 793	\$ 756	(5)%	62 %
(in thousands)							
Average full-time equivalent employees	20.3	20.9	17.0	15.4	15.5	(3)%	31 %

NM - Not Meaningful

Table 8 - Impact of Notable Items

(\$ in millions)	2021				2020
	Fourth	Third	Second	First	Fourth
	Quarter	Quarter	Quarter	Quarter	Quarter
Personnel costs	\$ 32	\$ 36	\$ 110	\$ —	\$ —
Outside data processing and other services	122	140	33	8	—
Net occupancy	16	36	35	3	—
Equipment	8	5	3	1	—
Professional services	4	9	36	8	—
Marketing	2	3	—	—	—
Other noninterest expense	3	5	52	1	—
Total noninterest expense	\$ 187	\$ 234	\$ 269	\$ 21	\$ —

Table 9 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2021				2020	Change (%)	
	Fourth	Third	Second	First	Fourth	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 600	\$ 607	\$ 482	\$ 468	\$ 426	(1)%	41 %
Outside data processing and other services	147	164	129	107	111	(10)	32
Net occupancy	52	59	37	39	39	(12)	33
Equipment	60	74	52	45	49	(19)	22
Professional services	18	17	12	9	21	6	(14)
Marketing	33	22	15	14	15	50	120
Deposit and other insurance expense	18	17	8	8	8	6	125
Amortization of intangibles	14	13	11	10	10	8	40
Lease financing equipment depreciation	17	19	5	—	—	(11)	NM
Other noninterest expense	75	63	52	72	77	19	(3)
Total adjusted noninterest expense	\$ 1,034	\$ 1,055	\$ 803	\$ 772	\$ 756	(2)%	37 %

NM - Not Meaningful

Reported total noninterest expense for the 2021 fourth quarter increased \$465 million, or 62%, from the year-ago quarter, primarily reflecting the TCF acquisition and \$187 million of Notable Items. The following increases primarily reflect the TCF acquisition:

- a personnel cost increase of \$206 million, or 48%, including \$32 million of Notable Items,
- an outside data processing and other services increase of \$158 million, or 142%, including \$122 million of Notable Items and technology investments,
- a net occupancy increase of \$29 million, or 74%, including \$16 million of Notable Items,
- an equipment increase of \$19 million, or 39%, including \$8 million of Notable Items,
- a lease financing equipment depreciation increase of \$17 million, and
- a deposit and other insurance expense increase of \$10 million, or 125%.

In addition to the above, marketing expense increased \$20 million, or 133%, reflecting an increase in acquisition and deepening spend in new markets.

Reported total noninterest expense decreased \$68 million, or 5%, from the 2021 third quarter, reflecting a \$47 million reduction in Notable Items to \$187 million. Outside data processing and other services decreased \$35 million, or 12%, reflecting an \$18 million decrease in Notable Items from the prior quarter and elevated costs in the prior quarter related to TCF branch and major systems conversion. Net occupancy decreased \$27 million, or 28%, reflecting a \$20 million decrease in Notable Items from the prior quarter. Personnel costs decreased \$11 million, or 2%, reflecting a \$4 million decrease in Notable Items from the prior quarter and decreases in contract help expense. Equipment expense decreased \$11 million, or 14%, primarily reflecting a decrease in software related costs and ATM maintenance contracts, partially offset by an increase of \$3 million of Notable items. Partially offsetting these decreases, marketing increased \$10 million, or 40%, primarily reflecting an increase in brand marketing in new markets.

Credit Quality

Table 10 – Credit Quality Metrics – Reserve Release on Improving Credit, Economic Outlook

(\$ in millions)	2021				2020
	December 31,	September 30,	June 30,	March 31,	December 31,
Total nonaccrual loans and leases	\$ 716	\$ 861	\$ 977	\$ 516	\$ 532
Total other real estate, net	9	7	7	2	4
Other NPAs (1)	25	25	30	26	27
Total nonperforming assets	750	893	1,014	544	563
Accruing loans and leases past due 90+ days	210	175	148	154	171
NPAs + accruing loans & leases past due 90+ days	\$ 960	\$ 1,068	\$ 1,162	\$ 698	\$ 734
NAL ratio (2)	0.64 %	0.78 %	0.87 %	0.64 %	0.65 %
NPA ratio (3)	0.67	0.81	0.91	0.68	0.69
(NPAs+90 days)/(Loans+OREO)	0.86	0.97	1.04	0.87	0.90
Provision for credit losses	\$ (64)	\$ (62)	\$ 211	\$ (60)	\$ 103
Net charge-offs	34	55	62	64	112
Net charge-offs / Average total loans	0.12 %	0.20 %	0.28 %	0.32 %	0.55 %
Allowance for loans and lease losses (ALLL)	\$ 2,030	\$ 2,107	\$ 2,218	\$ 1,703	\$ 1,814
Allowance for unfunded lending commitments	77	98	104	38	52
Allowance for credit losses (ACL)	\$ 2,107	\$ 2,205	\$ 2,322	\$ 1,741	\$ 1,866
ALLL as a % of:					
Total loans and leases	1.81 %	1.91 %	1.98 %	2.12 %	2.22 %
NALs	284	245	227	330	341
NPAs	271	236	219	313	323
ACL as a % of:					
Total loans and leases	1.88 %	1.99 %	2.08 %	2.17 %	2.29 %
NALs	294	256	238	338	351
NPAs	281	247	229	320	332

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

(2) Total NALs as a % of total loans and leases.

(3) Total NPAs as a % of sum of loans and leases, other real estate owned, and other NPAs.

See Pages 12-15 of Quarterly Financial Supplement for additional detail.

Overall asset quality metrics were impacted by the TCF acquisition on a year-over-year basis, but showed improvement quarter-over-quarter. Nonperforming assets (NPAs) increased to \$750 million, or 0.67% of total loans and leases and OREO, from \$563 million, or 0.69%, a year ago. Nonaccrual loans and leases (NALs) increased \$184 million, or 35%, to \$716 million, or 0.64% of total loans and leases. On a linked quarter basis, NALs decreased \$145 million, or 17%, and NPAs decreased \$143 million, or 16%. The linked quarter decrease in NALs was within both the commercial and consumer portfolios.

The provision for credit losses decreased \$167 million year-over-year to a benefit of \$64 million in the 2021 fourth quarter. Net charge-offs (NCOs) decreased \$78 million year-over-year and \$21 million quarter-over-quarter to \$34 million. NCOs represented an annualized 0.12% of average loans and leases in the current quarter, down from 0.20% in the prior quarter and down from 0.55% in the year-ago quarter. Consumer NCOs in 2021 showed improvement year-over-year, and residential mortgage and home equity recorded net recoveries in the quarter. Commercial NCOs showed improvement year-over-year and on a linked quarter basis. We remain confident in the long-term credit performance of our loan portfolios.

The allowance for loan and lease losses (ALLL) increased \$216 million from the year-ago quarter to \$2.0 billion, or 1.81%, of total loans and leases, while the ALLL as a percentage of period-end total NALs decreased to 284% from 341% over the same period, both due to the impact of the TCF acquisition. The allowance for credit losses (ACL) increased by \$241 million from the year-ago quarter to \$2.1 billion, or 1.88%, of total loans and

leases. On a linked quarter basis, the ACL decreased \$98 million, driven by improving credit quality and an improving economic outlook. We believe levels of the ALLL and ACL are appropriate given the current level of problem loans and the economic outlook.

Capital

Table 11 – Capital Ratios – Ratios Remain within Targeted Operating Ranges

(\$ in billions)	2021				2020
	December 31,	September 30,	June 30,	March 31,	December 31,
Tangible common equity / tangible assets ratio	6.88 %	6.95 %	7.15 %	7.11 %	7.16 %
Common equity tier 1 risk-based capital ratio (1)	9.33 %	9.57 %	9.98 %	10.32 %	10.00 %
Regulatory Tier 1 risk-based capital ratio (1)	10.99 %	11.35 %	12.25 %	13.32 %	12.47 %
Regulatory Total risk-based capital ratio (1)	13.13 %	13.57 %	14.15 %	15.25 %	14.46 %
Total risk-weighted assets (1)	\$ 131.3	\$ 128.0	\$ 126.2	\$ 89.5	\$ 88.9

(1) December 31, 2021 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The capital ratios reflect Huntington's election of a five-year transition to delay for two years the full impact of CECL on regulatory capital, followed by a three-year transition period.

See Page 16 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 6.88% at December 31, 2021, down 7 basis points from last quarter due primarily to share repurchases. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.33%, down from 10.00% a year ago. The regulatory Tier 1 risk-based capital ratio was 10.99% compared to 12.47% at December 31, 2020. The decrease in regulatory capital ratios was driven by the repurchase of \$650 million of common shares during 2021, cash dividends, offset by earnings and adjusted for the CECL transition. The balance sheet growth as a result of the TCF acquisition was largely offset by the net of goodwill and intangibles as both are deducted from capital in the ratio calculation. The regulatory Tier 1 risk-based capital and total risk-based capital ratios also reflect the issuance of \$500 million of Series H preferred stock in the 2021 first quarter, the issuance of \$175 million of Series I preferred stock in the 2021 second quarter, partially offset by the redemption of \$600 million of Series D preferred stock on July 15, 2021 and \$100 million of Series C preferred stock on October 15, 2021. Additionally, total risk-based capital ratio reflects the issuance of \$558 million of subordinated notes in the 2021 third quarter.

During the 2021 fourth quarter, Huntington repurchased a total of \$150 million of common stock at an average cost of \$15.42 per share, as part of a repurchase authorization of \$800 million of common shares within the four quarter period from the third quarter of 2021 through the second quarter of 2022. Purchases of common stock under the authorization may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs.

Income Taxes

The provision for income taxes was \$88 million in the 2021 fourth quarter compared to \$59 million in the 2020 fourth quarter. The effective tax rates for the 2021 fourth quarter and 2020 fourth quarter were 18.0% and 15.8%, respectively. The variance between the 2021 fourth quarter and the 2020 fourth quarter provision for income taxes relates primarily to higher pretax income.

At December 31, 2021, we had a net federal deferred tax liability of \$3 million and a net state deferred tax asset of \$4 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on January 21, 2022, at 8:30 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13725942. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through January 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13725942.

Please see the 2021 Fourth Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.

About Huntington

Huntington Bancshares Incorporated is a \$174 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,100 branches in 12 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.

Caution regarding Forward-Looking Statements

This communication 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; the magnitude and duration of the COVID-19 pandemic and related variants and mutations and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; 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 including those 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; the possibility that the anticipated benefits of the transaction with TCF are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington does business; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington's Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021, June 30, 2021, and September 30, 2021, each of which is on file with the Securities and Exchange Commission (the "SEC") and available in the "Investor Relations" section of

Huntington's website <http://www.huntington.com>, under the heading "Publications and Filings" and in other documents Huntington files with the SEC.

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.

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.

Rounding

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

Notable 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 "Notable Items." Management believes it is useful to consider certain financial metrics with and without Notable Items, in order to enable a better understanding of company results, increase comparability of period-to-period results, and to evaluate and forecast those results.

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
December 31, 2021
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Notes:

The preparation of financial statement data in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect amounts reported. Actual results could differ from those estimates. Certain prior period amounts have been reclassified to conform to the current period's presentation.

Fully-Taxable Equivalent Basis

Interest income, yields, and ratios on a FTE basis are considered non-GAAP financial measures. Management believes net interest income on a FTE basis provides a more accurate 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%.

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, and
- Tangible common equity to risk-weighted assets using Basel III definition.

These 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 the Company's capitalization to other financial services companies. These ratios differ from capital ratios defined by banking regulators principally in that the numerator excludes preferred securities, 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, these non-regulatory capital ratios disclosed by the Company may be considered non-GAAP financial measures.

Because there are no standardized definitions for these 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, the Company encourages readers to consider the consolidated financial statements and other financial information contained in the related press release in their entirety, and not to rely on any single financial measure.

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	December 31, 2021	September 30, 2021	December 31, 2020	3Q21	4Q20
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 1,138	\$ 1,167	\$ 830	(2)%	37 %
FTE adjustment	(6)	(7)	(5)	14	(20)
Net interest income	1,132	1,160	825	(2)	37
Provision for credit losses	(64)	(62)	103	(3)	(162)
Noninterest income	515	535	409	(4)	26
Noninterest expense	1,221	1,289	756	(5)	62
Income before income taxes	490	468	375	5	31
Provision for income taxes	88	90	59	(2)	49
Income after income taxes	402	378	316	6	27
Income attributable to non-controlling interest	1	1	—	—	100
Net income attributable to Huntington Bancshares Inc	401	377	316	6	27
Dividends on preferred shares	28	29	35	(3)	(20)
Impact of preferred stock redemption	(4)	15	—	(127)	(100)
Net income applicable to common shares	\$ 377	\$ 333	\$ 281	13 %	34 %
Net income per common share - diluted	\$ 0.26	\$ 0.22	\$ 0.27	18 %	(4)%
Cash dividends declared per common share	0.155	0.15	0.15	3	3
Tangible book value per common share at end of period	8.06	8.09	8.51	—	(5)
Number of common shares repurchased	10	33	—	(70)	100
Average common shares - basic	1,444	1,463	1,017	(1)	42
Average common shares - diluted	1,471	1,487	1,036	(1)	42
Ending common shares outstanding	1,438	1,446	1,017	(1)	41
Return on average assets	0.92 %	0.86 %	1.04 %		
Return on average common shareholders' equity	8.7	7.6	10.4		
Return on average tangible common shareholders' equity (1)	13.2	11.5	13.3		
Net interest margin (2)	2.84	2.90	2.94		
Efficiency ratio (3)	73.0	74.9	60.2		
Effective tax rate	18.0	19.0	15.8		
Average total assets	\$ 173,672	\$ 173,833	\$ 120,995	—	44
Average earning assets	159,056	159,411	112,222	—	42
Average loans and leases	109,852	109,931	81,116	—	35
Average loans and leases - linked quarter annualized growth rate	(0.3)%	102.9 %	2.9 %		
Average total deposits	\$ 142,303	\$ 142,303	\$ 96,564	—	47
Average core deposits (4)	138,008	137,816	92,325	—	49
Average core deposits - linked quarter annualized growth rate	0.6 %	103.7 %	7.2 %		
Average shareholders' equity	19,375	19,783	12,941	(2)	50
Average common total shareholders' equity	17,193	17,428	10,749	(1)	60
Average tangible common shareholders' equity	11,675	11,905	8,605	(2)	36
Total assets at end of period	174,064	173,878	123,038	—	41
Total shareholders' equity at end of period	19,297	19,479	12,993	(1)	49
NCOs as a % of average loans and leases	0.12 %	0.20 %	0.55 %		
NAL ratio	0.64	0.78	0.65		
NPA ratio (5)	0.67	0.81	0.69		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.81	1.91	2.22		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	1.88	1.99	2.29		
Common equity tier 1 risk-based capital ratio (6)	9.33	9.57	10.00		
Tangible common equity / tangible asset ratio (7)	6.88	6.95	7.16		

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated
Annual Key Statistics
(Unaudited)

	Year Ended December 31,		Change	
	2021	2020	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (2)	\$ 4,127	\$ 3,245	\$ 882	27 %
FTE adjustment	(25)	(21)	(4)	(19)
Net interest income	4,102	3,224	878	27
Provision for credit losses	25	1,048	(1,023)	(98)
Noninterest income	1,889	1,591	298	19
Noninterest expense	4,375	2,795	1,580	57
Income before income taxes	1,591	972	619	64
Provision for income taxes	294	155	139	90
Income after income taxes	1,297	817	480	59
Income attributable to non-controlling interest	2	—	2	100
Net Income attributable to Huntington Bancshares Inc	1,295	817	478	59
Dividends on preferred shares	131	100	31	31
Impact of preferred stock redemption	11	—	11	100
Net income applicable to common shares	\$ 1,153	\$ 717	\$ 436	61 %
Net income per common share - diluted	\$ 0.90	\$ 0.69	\$ 0.21	30 %
Cash dividends declared per common share	0.605	0.60	0.01	1
Average common shares - basic	1,262	1,017	245	24
Average common shares - diluted	1,287	1,033	254	25
Return on average assets	0.85 %	0.70 %		
Return on average common shareholders' equity	7.9	6.8		
Return on average tangible common shareholders' equity (1)	11.3	8.9		
Net interest margin (2)	2.94	2.99		
Efficiency ratio (3)	72.0	56.9		
Effective tax rate	18.5	15.9		
Average total assets	\$ 152,281	\$ 117,232	\$ 35,049	30
Average earning assets	140,175	108,443	31,732	29
Average loans and leases	96,987	79,395	17,592	22
Average total deposits	124,310	91,913	32,397	35
Average core deposits (4)	120,432	87,875	32,557	37
Average shareholders' equity	16,997	12,303	4,694	38
Average common total shareholders' equity	14,569	10,619	3,950	37
Average tangible common shareholders' equity	10,509	8,462	2,047	24
NCOs as a % of average loans and leases	0.22 %	0.57 %		
NAL ratio	0.64	0.65		
NPA ratio (5)	0.67	0.69		

See Notes to the Year to Date and Quarterly Key Statistics.

Key Statistics Footnotes

- (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 tax liability, and calculated assuming a 21% tax rate.
- (2) On a fully-taxable equivalent (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 (losses).
- (4) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (5) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (6) December 31, 2021, figures are estimated.
- (7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	December 31, 2021 <i>(Unaudited)</i>	December 31, 2020	Percent Changes
Assets			
Cash and due from banks	\$ 1,811	\$ 1,319	37 %
Interest-bearing deposits at Federal Reserve Bank	3,711	5,276	(30)
Interest-bearing deposits in banks	392	117	235
Trading account securities	46	62	(26)
Available-for-sale securities	28,460	16,485	73
Held-to-maturity securities	12,447	8,861	40
Other securities	648	418	55
Loans held for sale	1,676	1,275	31
Loans and leases (1)	111,920	81,608	37
Allowance for loan and lease losses	(2,030)	(1,814)	(12)
Net loans and leases	109,890	79,794	38
Bank owned life insurance	2,765	2,577	7
Premises and equipment	1,164	757	54
Goodwill	5,349	1,990	169
Servicing rights and other intangible assets	611	428	43
Other assets	5,094	3,679	38
Total assets	\$ 174,064	\$ 123,038	41 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 143,263	\$ 98,948	45 %
Short-term borrowings	334	183	83
Long-term debt	7,108	8,352	(15)
Other liabilities	4,041	2,562	58
Total liabilities	154,746	110,045	41
Shareholders' equity			
Preferred stock	2,167	2,191	(1)
Common stock	14	10	40
Capital surplus	15,222	8,781	73
Less treasury shares, at cost	(79)	(59)	(34)
Accumulated other comprehensive (loss) gain	(229)	192	(219)
Retained earnings	2,202	1,878	17
Total Huntington Bancshares Inc shareholders' equity	19,297	12,993	49
Non-controlling interest	21	—	100
Total equity	19,318	12,993	49
Total liabilities and shareholders' equity	\$ 174,064	\$ 123,038	41 %
Common shares authorized (par value of \$0.01)	2,250,000,000	1,500,000,000	
Common shares outstanding	1,437,742,172	1,017,196,776	
Treasury shares outstanding	6,298,288	5,062,054	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	557,500	750,500	

(1) See page 5 for detail of loans and leases.

(2) See page 6 for detail of deposits.

Huntington Bancshares Incorporated
Loans and Leases Composition
(Unaudited)

	December 31,		September 30,		June 30,		March 31,		December 31,	
<i>(dollar amounts in millions)</i>	2021		2021		2021		2021		2020	
Ending Balances by Type:										
Total loans										
Commercial:										
Commercial and industrial	\$ 41,688	37 %	\$ 40,452	36 %	\$ 41,900	38 %	\$ 32,297	40 %	\$ 33,151	40 %
Commercial real estate:										
Construction	1,871	2	1,812	2	1,926	2	1,083	1	1,035	1
Commercial	13,090	12	12,882	12	12,848	11	6,096	8	6,164	8
Commercial real estate	14,961	14	14,694	14	14,774	13	7,179	9	7,199	9
Lease financing	5,000	4	4,991	5	5,027	4	2,167	3	2,222	3
Total commercial	61,649	55	60,137	55	61,701	55	41,643	52	42,572	52
Consumer:										
Residential mortgage	19,256	17	18,922	17	18,729	17	12,092	15	12,141	15
Automobile	13,434	12	13,305	12	13,174	12	12,591	16	12,778	16
Home equity	10,550	9	10,919	10	11,317	10	8,727	11	8,894	11
RV and marine	5,058	5	5,052	4	4,960	4	4,218	5	4,190	5
Other consumer	1,973	2	2,232	2	2,024	2	959	1	1,033	1
Total consumer	50,271	45	50,430	45	50,204	45	38,587	48	39,036	48
Total loans and leases	\$ 111,920	100 %	\$ 110,567	100 %	\$ 111,905	100 %	\$ 80,230	100 %	\$ 81,608	100 %

	December 31,		September 30,		June 30,		March 31,		December 31,	
<i>(dollar amounts in millions)</i>	2021		2021		2021		2021		2020	
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 33,368	30 %	\$ 35,276	32 %	\$ 36,798	33 %	\$ 26,658	33 %	\$ 27,230	33 %
Commercial Banking	49,372	44	46,988	43	46,559	41	27,318	34	27,374	34
Vehicle Finance	20,968	19	20,353	18	20,196	18	19,474	24	20,027	25
RBHPCG (Regional Banking and The Huntington Private Client Group)	8,012	7	7,743	7	7,394	7	6,587	8	6,809	8
Treasury / Other	200	—	207	—	958	1	193	1	168	—
Total loans and leases	\$ 111,920	100 %	\$ 110,567	100 %	\$ 111,905	100 %	\$ 80,230	100 %	\$ 81,608	100 %

Average Balances by Business Segment:										
Consumer and Business Banking	\$ 33,798	31 %	\$ 35,807	33 %	\$ 28,948	33 %	\$ 27,069	34 %	\$ 27,483	34 %
Commercial Banking	47,281	43	46,180	42	31,896	37	26,694	33	26,727	33
Vehicle Finance	20,598	19	20,219	18	19,548	22	19,735	25	19,977	25
RBHPCG	7,842	7	7,527	7	6,840	8	6,568	8	6,751	8
Treasury / Other	333	—	198	—	205	—	195	—	178	—
Total loans and leases	\$ 109,852	100 %	\$ 109,931	100 %	\$ 87,437	100 %	\$ 80,261	100 %	\$ 81,116	100 %

Huntington Bancshares Incorporated
Deposits Composition
(Unaudited)

	December 31,		September 30,		June 30,		March 31,		December 31,	
<i>(dollar amounts in millions)</i>	2021		2021		2021		2021		2020	
Ending Balances by Type:										
Demand deposits - noninterest-bearing	\$ 43,236	30 %	\$ 44,560	31 %	\$ 45,249	32 %	\$ 31,226	30 %	\$ 28,553	29 %
Demand deposits - interest-bearing	39,837	28	36,423	26	34,938	24	27,493	27	26,757	27
Money market deposits	32,522	23	32,662	23	33,616	24	26,268	26	26,248	27
Savings and other domestic deposits	21,088	15	20,773	15	20,876	15	13,115	13	11,722	12
Core certificates of deposit (1)	2,740	2	3,080	2	3,537	2	1,329	1	1,425	1
Total core deposits	139,423	98	137,498	97	138,216	97	99,431	97	94,705	96
Other domestic deposits of \$250,000 or more	359	—	521	—	675	—	105	—	131	—
Negotiable CDS, brokered and other deposits	3,481	2	3,879	3	3,914	3	2,648	3	4,112	4
Total deposits	\$143,263	100 %	\$141,898	100 %	\$142,805	100 %	\$102,184	100 %	\$ 98,948	100 %
Total core deposits:										
Commercial	\$ 61,521	44 %	\$ 61,210	45 %	\$ 61,055	44 %	\$ 46,539	47 %	\$ 44,698	47 %
Consumer	77,902	56	76,288	55	77,161	56	52,892	53	50,007	53
Total core deposits	\$139,423	100 %	\$137,498	100 %	\$138,216	100 %	\$ 99,431	100 %	\$ 94,705	100 %
	December 31,		September 30,		June 30,		March 31,		December 31,	
<i>(dollar amounts in millions)</i>	2021		2021		2021		2021		2020	
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 95,352	67 %	\$ 94,439	67 %	\$ 95,693	67 %	\$ 65,437	64 %	\$ 60,910	61 %
Commercial Banking	31,845	22	32,531	23	32,624	23	25,420	25	24,766	25
Vehicle Finance	1,401	1	1,437	1	1,155	1	849	1	722	1
RBHPCG	10,162	7	9,025	6	8,416	6	7,163	7	7,635	8
Treasury / Other (2)	4,503	3	4,466	3	4,917	3	3,315	3	4,915	5
Total deposits	\$143,263	100 %	\$141,898	100 %	\$142,805	100 %	\$102,184	100 %	\$ 98,948	100 %
Average Balances by Business Segment:										
Consumer and Business Banking	\$ 94,593	67 %	\$ 94,719	67 %	\$ 73,011	65 %	\$ 62,333	63 %	\$ 60,163	62 %
Commercial Banking	31,950	22	32,867	23	27,372	24	25,100	25	24,051	25
Vehicle Finance	1,501	1	1,328	1	1,035	1	768	1	760	1
RBHPCG	9,505	7	8,587	6	7,564	7	7,059	7	6,850	7
Treasury / Other (2)	4,754	3	4,802	3	3,696	3	4,025	4	4,740	5
Total deposits	\$142,303	100 %	\$142,303	100 %	\$112,678	100 %	\$ 99,285	100 %	\$ 96,564	100 %

(1) Includes consumer certificates of deposit of \$250,000 or more.

(2) Comprised primarily of national market deposits.

Huntington Bancshares Incorporated
Consolidated Quarterly Average Balance Sheets
(Unaudited)

	Quarterly Average Balances (1)					Percent Changes vs.	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	3Q21	4Q20
<i>(dollar amounts in millions)</i>							
Assets							
Interest-bearing deposits at Federal Reserve Bank	\$ 7,227	\$ 11,536	\$ 7,636	\$ 6,065	\$ 5,507	(37)%	31 %
Interest-bearing deposits in banks	521	466	319	177	205	12	154
Securities:							
Trading account securities	51	49	48	52	53	4	(4)
Available-for-sale securities:							
Taxable	23,895	20,147	20,096	14,827	12,048	19	98
Tax-exempt	3,057	3,116	2,832	2,650	2,710	(2)	13
Total available-for-sale securities	26,952	23,263	22,928	17,477	14,758	16	83
Held-to-maturity securities - taxable	12,421	11,964	7,280	8,269	8,844	4	40
Other securities	651	677	479	412	420	(4)	55
Total securities	40,075	35,953	30,735	26,210	24,075	11	66
Loans held for sale	1,381	1,525	1,294	1,392	1,319	(9)	5
Loans and leases: (2)							
Commercial:							
Commercial and industrial	40,582	40,597	34,126	32,153	32,508	—	25
Commercial real estate:							
Construction	1,820	1,803	1,310	1,053	1,085	1	68
Commercial	12,758	12,891	7,773	6,122	6,092	(1)	109
Commercial real estate	14,578	14,694	9,083	7,175	7,177	(1)	103
Lease financing	4,933	4,983	2,798	2,199	2,342	(1)	111
Total commercial	60,093	60,274	46,007	41,527	42,027	—	43
Consumer:							
Residential mortgage	18,955	18,886	13,768	12,094	12,100	—	57
Automobile	13,355	13,209	12,793	12,665	12,857	1	4
Home equity	10,748	11,106	9,375	8,809	8,919	(3)	21
RV and marine	5,040	4,998	4,447	4,193	4,181	1	21
Other consumer	1,661	1,458	1,047	973	1,032	14	61
Total consumer	49,759	49,657	41,430	38,734	39,089	—	27
Total loans and leases	109,852	109,931	87,437	80,261	81,116	—	35
Allowance for loan and lease losses	(2,112)	(2,219)	(1,828)	(1,809)	(1,804)	5	(17)
Net loans and leases	107,740	107,712	85,609	78,452	79,312	—	36
Total earning assets	159,056	159,411	127,421	114,105	112,222	—	42
Cash and due from banks	1,695	1,535	1,106	1,080	1,113	10	52
Goodwill and other intangible assets	5,570	5,578	3,055	2,176	2,185	—	155
All other assets	9,463	9,528	8,076	7,443	7,279	(1)	30
Total assets	\$ 173,672	\$ 173,833	\$ 137,830	\$ 122,995	\$ 120,995	— %	44 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 38,441	\$ 35,690	\$ 29,729	\$ 26,812	\$ 25,094	8 %	53 %
Money market deposits	32,400	33,281	28,124	26,247	26,144	(3)	24
Savings and other domestic deposits	20,896	20,931	15,190	12,277	11,468	—	82
Core certificates of deposit (3)	2,909	3,319	1,832	1,384	1,479	(12)	97
Other domestic deposits of \$250,000 or more	452	582	259	115	139	(22)	225
Negotiable CDS, brokered and other deposits	3,843	3,905	2,986	3,355	4,100	(2)	(6)
Total interest-bearing deposits	98,941	97,708	78,120	70,190	68,424	1	45
Short-term borrowings	342	317	241	208	239	8	43
Long-term debt	7,674	7,587	6,887	7,766	8,799	1	(13)
Total interest-bearing liabilities	106,957	105,612	85,248	78,164	77,462	1	38
Demand deposits - noninterest-bearing	43,362	44,595	34,558	29,095	28,140	(3)	54
All other liabilities	3,957	3,823	2,608	2,412	2,452	4	61
Total Huntington Bancshares Inc shareholders' equity	19,375	19,783	15,410	13,324	12,941	(2)	50
Non-controlling interest	21	20	6	—	—	5	100
Total equity	19,396	19,803	15,416	13,324	12,941	(2)	50
Total liabilities and shareholders' equity	\$ 173,672	\$ 173,833	\$ 137,830	\$ 122,995	\$ 120,995	— %	44 %

(1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(2) Includes nonaccrual loans and leases.

(3) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin - Interest Income / Expense (1)(2)
(Unaudited)

(dollar amounts in millions)	Quarterly Interest Income / Expense				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Assets					
Interest-bearing deposits at Federal Reserve Bank	\$ 3	\$ 4	\$ 2	\$ 2	\$ 2
Interest-bearing deposits in banks	—	1	—	—	—
Securities:					
Trading account securities	—	—	1	—	1
Available-for-sale securities:					
Taxable	77	68	67	49	46
Tax-exempt	19	18	17	17	17
Total available-for-sale securities	96	86	84	66	63
Held-to-maturity securities - taxable	50	47	35	42	47
Other securities	4	2	2	2	2
Total securities	150	135	122	110	113
Loans held for sale	10	13	9	9	9
Loans and leases:					
Commercial:					
Commercial and industrial	393	419	319	315	294
Commercial real estate:					
Construction	17	17	12	9	9
Commercial	102	105	60	40	41
Commercial real estate	119	122	72	49	50
Lease financing	61	61	36	28	30
Total commercial	573	602	427	392	374
Consumer:					
Residential mortgage	141	139	104	95	99
Automobile	119	121	115	116	125
Home equity	109	113	89	80	85
RV and marine	54	55	46	44	47
Other consumer	29	29	27	27	29
Total consumer	452	457	381	362	385
Total loans and leases	1,025	1,059	808	754	759
Total earning assets	\$ 1,188	\$ 1,212	\$ 941	\$ 875	\$ 883
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 3	\$ 3	\$ 4	\$ 2	\$ 2
Money market deposits	6	7	4	4	7
Savings and other domestic deposits	1	1	2	1	1
Core certificates of deposit (3)	—	(2)	1	2	2
Other domestic deposits of \$250,000 or more	—	1	—	—	1
Negotiable CDS, brokered and other deposits	1	1	1	2	2
Total interest-bearing deposits	11	11	12	11	15
Short-term borrowings	1	—	—	—	—
Long-term debt	38	34	85	(114)	38
Total interest bearing liabilities	50	45	97	(103)	53
Net interest income	\$ 1,138	\$ 1,167	\$ 844	\$ 978	\$ 830

- (1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.
(2) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Quarterly Net Interest Margin - Yield
(Unaudited)

Fully-taxable equivalent basis (1)	Quarterly Average Rates				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Assets					
Interest-bearing deposits at Federal Reserve Bank	0.15 %	0.17 %	0.11 %	0.10 %	0.10 %
Interest-bearing deposits in banks	0.06	0.04	0.01	0.08	0.12
Securities:					
Trading account securities	3.67	2.98	2.96	3.64	3.65
Available-for-sale securities:					
Taxable	1.29	1.34	1.34	1.32	1.53
Tax-exempt	2.40	2.37	2.42	2.52	2.59
Total available-for-sale securities	1.42	1.48	1.47	1.50	1.72
Held-to-maturity securities - taxable	1.59	1.58	1.94	2.02	2.11
Other securities	2.18	1.43	1.72	1.66	1.85
Total securities	1.49	1.52	1.59	1.67	1.87
Loans held for sale	3.14	3.23	2.79	2.64	2.96
Loans and leases: (3)					
Commercial:					
Commercial and industrial	3.79	4.04	3.70	3.91	3.53
Commercial real estate:					
Construction	3.71	3.68	3.57	3.41	3.36
Commercial	3.14	3.17	3.06	2.64	2.62
Commercial real estate	3.21	3.23	3.13	2.75	2.73
Lease financing	4.81	4.84	5.00	5.18	5.08
Total commercial	3.73	3.91	3.67	3.78	3.48
Consumer:					
Residential mortgage	2.97	2.95	3.04	3.13	3.27
Automobile	3.53	3.62	3.62	3.71	3.88
Home equity	4.01	4.03	3.79	3.71	3.76
RV and marine	4.31	4.33	4.13	4.30	4.53
Other consumer	7.08	7.98	10.17	11.17	11.12
Total consumer	3.62	3.65	3.69	3.78	3.93
Total loans and leases	3.68	3.80	3.68	3.78	3.70
Total earning assets	2.96	3.02	2.96	3.11	3.13
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.03	0.04	0.04	0.04	0.04
Money market deposits	0.08	0.08	0.06	0.06	0.10
Savings and other domestic deposits	0.02	0.03	0.04	0.04	0.05
Core certificates of deposit (4)	—	(0.23)	0.19	0.51	0.56
Other domestic deposits of \$250,000 or more	0.18	0.21	0.26	0.22	0.51
Negotiable CDS, brokered and other deposits	0.14	0.15	0.16	0.18	0.19
Total interest-bearing deposits	0.05	0.05	0.06	0.06	0.08
Short-term borrowings	0.09	0.14	0.47	0.19	0.26
Long-term debt	1.93	1.81	4.97	(5.88)	1.72
Total interest-bearing liabilities	0.18	0.17	0.45	(0.53)	0.27
Net interest rate spread	2.78	2.85	2.51	3.64	2.86
Impact of noninterest-bearing funds on margin	0.06	0.05	0.15	(0.16)	0.08
Net interest margin	2.84 %	2.90 %	2.66 %	3.48 %	2.94 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2021 Fourth	2021 Third	2021 Second	2021 First	2020 Fourth
Commercial loans (2)(3)	3.53 %	3.65 %	3.27 %	3.22 %	2.92 %
Impact of commercial loan derivatives	0.20	0.26	0.40	0.56	0.56
Total commercial - as reported	3.73 %	3.91 %	3.67 %	3.78 %	3.48 %
Average 1 Month LIBOR	0.09 %	0.09 %	0.10 %	0.12 %	0.15 %

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 10 for the FTE adjustment.
(2) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Includes nonaccrual loans and leases.
(4) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 1,182	\$ 1,205	\$ 935	\$ 869	\$ 878
Interest expense	50	45	97	(103)	53
Net interest income	1,132	1,160	838	972	825
Provision for credit losses	(64)	(62)	211	(60)	103
Net interest income after provision for credit losses	1,196	1,222	627	1,032	722
Service charges on deposit accounts	101	114	88	69	78
Card and payment processing income	93	96	80	65	65
Mortgage banking income	61	81	67	100	90
Trust and investment management services	63	61	56	52	49
Capital markets fees	47	40	35	29	34
Insurance income	28	25	25	27	25
Leasing revenue	41	42	12	4	6
Bank owned life insurance income	22	15	16	16	14
Gain on sale of loans	1	2	3	3	13
Net gains (losses) on sales of securities	(1)	—	10	—	—
Other noninterest income	59	59	52	30	35
Total noninterest income	515	535	444	395	409
Personnel costs	632	643	592	468	426
Outside data processing and other services	269	304	162	115	111
Net occupancy	68	95	72	42	39
Equipment	68	79	55	46	49
Professional services	22	26	48	17	21
Marketing	35	25	15	14	15
Deposit and other insurance expense	18	17	8	8	8
Amortization of intangibles	14	13	11	10	10
Lease financing equipment depreciation	17	19	5	—	—
Other noninterest expense	78	68	104	73	77
Total noninterest expense	1,221	1,289	1,072	793	756
Income (loss) before income taxes	490	468	(1)	634	375
Provision for income taxes	88	90	14	102	59
Income (loss) after income taxes	402	378	(15)	532	316
Income attributable to non-controlling interest	1	1	—	—	—
Net income (loss) attributable to Huntington Bancshares Inc	401	377	(15)	532	316
Dividends on preferred shares	28	29	43	31	35
Impact of preferred stock redemption	(4)	15	—	—	—
Net income (loss) applicable to common shares	\$ 377	\$ 333	\$ (58)	\$ 501	\$ 281
Average common shares - basic	1,444	1,463	1,125	1,018	1,017
Average common shares - diluted	1,471	1,487	1,125	1,041	1,036
Per common share					
Net income (loss) - basic	\$ 0.26	\$ 0.23	\$ (0.05)	\$ 0.49	\$ 0.28
Net income (loss) - diluted	0.26	0.22	(0.05)	0.48	0.27
Cash dividends declared	0.155	0.15	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 1,132	\$ 1,160	\$ 838	\$ 972	\$ 825
FTE adjustment	6	7	6	6	5
Net interest income (1)	1,138	1,167	844	978	830
Noninterest income	515	535	444	395	409
Total revenue (1)	\$ 1,653	\$ 1,702	\$ 1,288	\$ 1,373	\$ 1,239

(1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	3Q21	4Q20
Net origination and secondary marketing income	\$ 56	\$ 80	\$ 70	\$ 94	\$ 92	(30)%	(39)%
Net mortgage servicing income							
Loan servicing income	22	21	17	17	16	5	38
Amortization of capitalized servicing	(20)	(21)	(20)	(20)	(17)	5	(18)
Operating (expense) income	2	—	(3)	(3)	(1)	100	300
MSR valuation adjustment (1)	(1)	1	(24)	51	4	(200)	(125)
Gains (losses) due to MSR hedging	2	(4)	22	(46)	(9)	150	122
Net MSR risk management	1	(3)	(2)	5	(5)	133	120
Total net mortgage servicing (expense) income	\$ 3	\$ (3)	\$ (5)	\$ 2	\$ (6)	200 %	150 %
All other	2	4	2	4	4	(50)	(50)
Mortgage banking income	\$ 61	\$ 81	\$ 67	\$ 100	\$ 90	(25)%	(32)%
Mortgage origination volume	\$ 3,880	\$ 4,467	\$ 4,007	\$ 4,042	\$ 3,741	(13)%	4 %
Mortgage origination volume for sale	2,380	2,514	2,265	2,669	2,444	(5)	(3)
Third party mortgage loans serviced (2)	31,017	30,554	30,398	23,585	23,471	2	32
Mortgage servicing rights (2)	351	338	327	274	210	4	67
MSR % of investor servicing portfolio (2)	1.13 %	1.11 %	1.08 %	1.16 %	0.89 %	2 %	27 %

(1) The change in fair value for the period represents the MSR valuation adjustment, net of amortization of capitalized servicing.

(2) At period end.

Huntington Bancshares Incorporated
Quarterly Credit Reserves Analysis
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended				
	December 31,	September 30,	June 30,	March 31,	December 31,
	2021	2021	2021	2021	2020
Allowance for loan and lease losses, beginning of period	\$ 2,107	\$ 2,218	\$ 1,703	\$ 1,814	\$ 1,796
Loan and lease charge-offs (1)	(79)	(106)	(102)	(95)	(140)
Recoveries of loans and leases previously charged off	45	51	40	31	28
Net loan and lease charge-offs	(34)	(55)	(62)	(64)	(112)
Provision for loan and lease losses	(43)	(56)	145	(47)	130
Allowance on loans and leases purchased with credit deterioration	—	—	432	—	—
Allowance of assets sold or transferred to loans held for sale	—	—	—	—	—
Allowance for loan and lease losses, end of period	2,030	2,107	2,218	1,703	1,814
Allowance for unfunded lending commitments, beginning of period	98	104	38	52	82
Provision for (reduction in) unfunded lending commitments	(21)	(6)	66	(13)	(27)
Unfunded lending commitment losses	—	—	—	(1)	(3)
Allowance for unfunded lending commitments, end of period	77	98	104	38	52
Total allowance for credit losses, end of period	\$ 2,107	\$ 2,205	\$ 2,322	\$ 1,741	\$ 1,866
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.81 %	1.91 %	1.98 %	2.12 %	2.22 %
Nonaccrual loans and leases (NALs)	284	245	227	330	341
Nonperforming assets (NPAs)	271	236	219	313	323
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	1.88 %	1.99 %	2.08 %	2.17 %	2.29 %
Nonaccrual loans and leases (NALs)	294	256	238	338	351
Nonperforming assets (NPAs)	281	247	229	320	332

(1) Net charge-offs and associated metrics for the period ended June 30, 2021 exclude \$80 million of charge-offs recognized immediately upon completion of the TCF acquisition and related to required purchase accounting treatment.

<i>(dollar amounts in millions)</i>	Three Months Ended				
	December 31,	September 30,	June 30,	March 31,	December 31,
	2021	2021	2021	2021	2020
Allocation of allowance for credit losses					
Commercial					
Commercial and industrial	\$ 832	\$ 801	\$ 1,030	\$ 824	\$ 879
Commercial real estate	586	678	499	332	297
Lease financing	44	70	89	41	60
Total commercial	1,462	1,549	1,618	1,197	1,236
Consumer					
Residential mortgage	145	127	125	73	79
Automobile	108	122	141	156	166
Home equity	88	108	140	90	124
RV and marine	105	111	114	114	129
Other consumer	122	90	80	73	80
Total consumer	568	558	600	506	578
Total allowance for loan and lease losses	2,030	2,107	2,218	1,703	1,814
Allowance for unfunded lending commitments	77	98	104	38	52
Total allowance for credit losses	\$ 2,107	\$ 2,205	\$ 2,322	\$ 1,741	\$ 1,866

Huntington Bancshares Incorporated
Quarterly Net Charge-Off Analysis
(Unaudited)

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 6	\$ 28	\$ 37	\$ 28	\$ 54
Commercial real estate:					
Construction	—	(1)	—	—	—
Commercial	(4)	8	17	(3)	32
Commercial real estate	(4)	7	17	(3)	32
Lease financing	3	12	5	24	4
Total commercial	5	47	59	49	90
Consumer:					
Residential mortgage	(1)	—	—	—	1
Automobile	—	(4)	(4)	2	6
Home equity	(1)	(3)	(1)	—	1
RV and marine	2	—	—	3	2
Other consumer	29	15	8	10	12
Total consumer	29	8	3	15	22
Total net charge-offs (1)	\$ 34	\$ 55	\$ 62	\$ 64	\$ 112

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.06 %	0.28 %	0.43 %	0.35 %	0.65 %
Commercial real estate:					
Construction	(0.03)	(0.14)	(0.04)	(0.04)	(0.04)
Commercial	(0.13)	0.26	0.81	(0.17)	2.14
Commercial real estate	(0.12)	0.21	0.69	(0.15)	1.81
Lease financing	0.24	0.87	0.93	4.32	0.86
Total commercial	0.03	0.31	0.51	0.47	0.86
Consumer:					
Residential mortgage	(0.01)	—	—	0.01	0.05
Automobile	(0.03)	(0.10)	(0.13)	0.05	0.21
Home equity	(0.04)	(0.08)	(0.08)	0.02	0.01
RV and marine	0.13	(0.01)	0.02	0.29	0.21
Other consumer	7.20	3.97	3.13	3.99	4.35
Total consumer	0.23	0.07	0.02	0.16	0.22
Net charge-offs as a % of average loans (1)	0.12 %	0.20 %	0.28 %	0.32 %	0.55 %

(1) Net charge-offs and associated metrics for the period ended June 30, 2021 exclude \$80 million of charge-offs recognized immediately upon completion of the TCF acquisition and related to required purchase accounting treatment.

Huntington Bancshares Incorporated
Quarterly Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs) (1)
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 370	\$ 494	\$ 591	\$ 326	\$ 349
Commercial real estate	104	103	83	8	15
Lease financing	48	60	74	17	4
Residential mortgage	111	108	130	90	88
Automobile	3	3	3	3	4
Home equity	79	87	91	71	70
RV and marine	1	6	5	1	2
Total nonaccrual loans and leases	716	861	977	516	532
Other real estate, net:					
Residential	8	6	5	2	4
Commercial	1	1	2	—	—
Total other real estate, net	9	7	7	2	4
Other NPAs (2)	25	25	30	26	27
Total nonperforming assets	\$ 750	\$ 893	\$ 1,014	\$ 544	\$ 563
Nonaccrual loans and leases as a % of total loans and leases	0.64 %	0.78 %	0.87 %	0.64 %	0.65 %
NPA ratio (3)	0.67	0.81	0.91	0.68	0.69
(NPA+90days)/(Loan+OREO) (4)	0.86	0.97	1.04	0.87	0.90

<i>(dollar amounts in millions)</i>	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Nonperforming assets, beginning of period	\$ 893	\$ 1,014	\$ 544	\$ 563	\$ 602
New nonperforming assets	146	195	116	129	248
Acquired NPAs	—	—	629	—	—
Returns to accruing status	(99)	(125)	(46)	(33)	(108)
Charge-offs	(35)	(51)	(77)	(52)	(73)
Payments	(152)	(128)	(81)	(55)	(82)
Sales	(3)	(12)	(71)	(8)	(24)
Nonperforming assets, end of period	\$ 750	\$ 893	\$ 1,014	\$ 544	\$ 563

- (1) Generally excludes loans that were under payment deferral or granted other assistance, including amendments or waivers of financial covenants in response to the COVID-19 pandemic.
- (2) Other nonperforming assets include certain impaired securities and/or nonaccrual loans held-for-sale.
- (3) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.
- (4) The sum of nonperforming assets and total accruing loans and leases past due 90 days or more divided by the sum of loans and leases and other real estate.

Huntington Bancshares Incorporated
Quarterly Accruing Past Due Loans and Leases
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 13	\$ 6	\$ 1	\$ —	\$ —
Lease financing	11	12	14	8	10
Residential mortgage (excluding loans guaranteed by the U.S. Government)	25	16	17	18	30
Automobile	6	5	4	5	9
Home equity	17	10	9	10	14
RV and marine	3	2	1	1	3
Other consumer	3	2	2	2	3
Total, excl. loans guaranteed by the U.S. Government	78	53	48	44	69
Add: loans guaranteed by U.S. Government	132	122	100	110	102
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	\$ 210	\$ 175	\$ 148	\$ 154	\$ 171
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.07 %	0.05 %	0.04 %	0.05 %	0.08 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.12	0.11	0.09	0.14	0.13
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.19	0.16	0.13	0.19	0.21

Huntington Bancshares Incorporated
Quarterly Capital Under Current Regulatory Standards (Basel III) and Other Capital Data
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Common equity tier 1 risk-based capital ratio: (1)					
Total shareholders' equity	\$ 19,297	\$ 19,479	\$ 20,511	\$ 13,600	\$ 12,992
Regulatory capital adjustments:					
CECL transitional amount (2)	437	440	459	422	453
Shareholders' preferred equity	(2,177)	(2,281)	(2,866)	(2,680)	(2,196)
Accumulated other comprehensive income (loss) offset	230	125	19	56	(192)
Goodwill and other intangibles, net of related taxes	(5,484)	(5,477)	(5,479)	(2,095)	(2,107)
Deferred tax assets that arise from tax loss and credit carryforwards	(54)	(36)	(48)	(63)	(63)
Common equity tier 1 capital	12,249	12,250	12,596	9,240	8,887
Additional tier 1 capital					
Shareholders' preferred equity	2,177	2,281	2,866	2,680	2,196
Tier 1 capital	14,426	14,531	15,462	11,920	11,083
Long-term debt and other tier 2 qualifying instruments	1,540	1,552	1,062	610	660
Qualifying allowance for loan and lease losses	1,281	1,290	1,345	1,119	1,113
Tier 2 capital	2,821	2,842	2,407	1,729	1,773
Total risk-based capital	\$ 17,247	\$ 17,373	\$ 17,869	\$ 13,649	\$ 12,856
Risk-weighted assets (RWA)(1)	\$ 131,302	\$ 128,023	\$ 126,241	\$ 89,494	\$ 88,878
Common equity tier 1 risk-based capital ratio (1)	9.33 %	9.57 %	9.98 %	10.32 %	10.00 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	8.56	8.62	11.65	9.85	9.32
Tier 1 risk-based capital ratio (1)	10.99	11.35	12.25	13.32	12.47
Total risk-based capital ratio (1)	13.13	13.57	14.15	15.25	14.46
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	8.83	9.14	9.61	9.82	9.74

(1) December 31, 2021, figures are estimated.

(2) The CECL transitional amount includes the impact of Huntington's adoption of the new CECL accounting standard on January 1, 2020 and 25% of the cumulative change in the reported allowance for credit losses since adopting CECL, excluding the allowance established at acquisition for purchased credit deteriorated loans.

Huntington Bancshares Incorporated
Quarterly Common Stock Summary, Non-Regulatory Capital, and Other Data
(Unaudited)

Quarterly common stock summary

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Cash dividends declared per common share	\$ 0.155	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Common shares outstanding (in millions)					
Average - basic	1,444	1,463	1,125	1,018	1,017
Average - diluted	1,471	1,487	1,125	1,041	1,036
Ending	1,438	1,446	1,477	1,018	1,017
Tangible book value per common share (1)	\$ 8.06	\$ 8.09	\$ 8.22	\$ 8.64	\$ 8.51
Common share repurchases (in millions)					
Number of shares repurchased	10	33	—	—	—

Non-regulatory capital

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total shareholders' equity	\$ 19,297	\$ 19,479	\$ 20,511	\$ 13,600	\$ 12,993
Goodwill and other intangible assets	(5,591)	(5,571)	(5,585)	(2,171)	(2,181)
Deferred tax liability on other intangible assets (1)	51	54	56	38	40
Total tangible equity	13,757	13,962	14,982	11,467	10,852
Preferred equity	(2,167)	(2,267)	(2,851)	(2,676)	(2,191)
Total tangible common equity	\$ 11,590	\$ 11,695	\$ 12,131	\$ 8,791	\$ 8,661
Total assets	\$ 174,064	\$ 173,878	\$ 175,172	\$ 125,768	\$ 123,038
Goodwill and other intangible assets	(5,591)	(5,571)	(5,585)	(2,171)	(2,181)
Deferred tax liability on other intangible assets (1)	51	54	56	38	40
Total tangible assets	\$ 168,524	\$ 168,361	\$ 169,643	\$ 123,635	\$ 120,897
Tangible equity / tangible asset ratio	8.16 %	8.29 %	8.83 %	9.28 %	8.98 %
Tangible common equity / tangible asset ratio	6.88	6.95	7.15	7.11	7.16

Other data:

Number of employees (Average full-time equivalent)	20,309	20,908	17,018	15,449	15,477
Number of domestic full-service branches (2)	1,087	1,236	1,239	814	839
ATM Count	1,756	2,317	2,340	1,314	1,322

(1) Deferred tax liability related to other intangible assets is calculated at a 21% tax rate.

(2) Includes Regional Banking and The Huntington Private Client Group offices.

Huntington Bancshares Incorporated
Consolidated Annual Average Balance Sheets
(Unaudited)

<i>(dollar amounts in millions)</i>	Annual Average Balances (1)						2019
	2021	Change from 2020		2020	Change from 2019		
		Amount	Percent		Amount	Percent	
Assets							
Interest-bearing deposits in Federal Reserve Bank	\$ 8,129	\$ 4,255	110 %	\$ 3,874	\$ 3,322	602 %	\$ 552
Interest-bearing deposits in banks	372	196	111	176	34	24	142
Securities:							
Trading account securities	50	(9)	(15)	59	(77)	(57)	136
Available-for-sale securities:							
Taxable	19,767	8,375	74	11,392	498	5	10,894
Tax-exempt	2,916	181	7	2,735	(172)	(6)	2,907
Total available-for-sale securities	22,683	8,556	61	14,127	326	2	13,801
Allowance for securities losses	—	—	—	—	—	—	—
Net available-for-sale securities	22,683	8,556	61	14,127	326	2	13,801
Held-to-maturity securities - taxable	10,000	752	8	9,248	603	7	8,645
Allowance for securities losses	—	—	—	—	—	—	—
Net Held-to-maturity securities - taxable	10,000	752	8	9,248	603	7	8,645
Other securities	556	113	26	443	(28)	(6)	471
Total securities	33,289	9,412	39	23,877	824	4	23,053
Loans held for sale	1,398	277	25	1,121	305	37	816
Loans and leases:(2)							
Commercial:							
Commercial and industrial	36,898	5,274	17	31,624	3,339	12	28,285
Commercial real estate:							
Construction	1,500	344	30	1,156	(15)	(1)	1,171
Commercial	9,912	4,014	68	5,898	196	3	5,702
Commercial real estate	11,412	4,358	62	7,054	181	3	6,873
Lease financing	3,739	1,446	63	2,293	29	1	2,264
Total commercial	52,049	11,078	27	40,971	3,549	9	37,422
Consumer:							
Residential mortgage	15,953	4,259	36	11,694	607	5	11,087
Automobile	13,008	170	1	12,838	495	4	12,343
Home equity	10,018	1,088	12	8,930	(486)	(5)	9,416
RV and marine	4,672	796	21	3,876	425	12	3,451
Other consumer	1,287	201	19	1,086	(173)	(14)	1,259
Total consumer	44,938	6,514	17	38,424	868	2	37,556
Total loans and leases	96,987	17,592	22	79,395	4,417	6	74,978
Allowance for loan and lease losses	(1,993)	(412)	(26)	(1,581)	(795)	(101)	(786)
Net loans and leases	94,994	17,180	22	77,814	3,622	5	74,192
Total earning assets	140,175	31,732	29	108,443	8,902	9	99,541
Cash and due from banks	1,356	232	21	1,124	282	33	842
Intangible assets	4,108	1,907	87	2,201	(45)	(2)	2,246
All other assets	8,635	1,590	23	7,045	917	15	6,128
Total assets	<u>\$ 152,281</u>	<u>\$ 35,049</u>	<u>30 %</u>	<u>\$ 117,232</u>	<u>\$ 9,261</u>	<u>9 %</u>	<u>\$ 107,971</u>
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 32,708	\$ 9,194	39 %	\$ 23,514	\$ 3,656	18 %	\$ 19,858
Money market deposits	30,039	4,344	17	25,695	1,923	8	23,772
Savings and other domestic deposits	17,357	6,637	62	10,720	804	8	9,916
Core certificates of deposit (3)	2,368	(242)	(9)	2,610	(2,980)	(53)	5,590
Other domestic deposits of \$250,000 or more	353	137	63	216	(103)	(32)	319
Negotiable CDs, brokered and other deposits	3,525	(297)	(8)	3,822	1,006	36	2,816
Total interest-bearing deposits	86,350	19,773	30	66,577	4,306	7	62,271
Short-term borrowings	278	(869)	(76)	1,147	(1,297)	(53)	2,444
Long-term debt	7,479	(2,017)	(21)	9,496	164	2	9,332
Total interest-bearing liabilities	94,107	16,887	22	77,220	3,173	4	74,047
Demand deposits - noninterest-bearing	37,960	12,624	50	25,336	5,275	26	20,061
All other liabilities	3,205	832	35	2,373	70	3	2,303
Total Huntington Bancshares Inc shareholders' equity	16,997	4,694	38	12,303	743	6	11,560
Non-controlling interest	12	12	100	—	—	—	—
Total Equity	<u>\$ 17,009</u>	<u>\$ 4,706</u>	<u>38</u>	<u>\$ 12,303</u>	<u>\$ 743</u>	<u>6</u>	<u>\$ 11,560</u>
Total liabilities and shareholders' equity	<u>\$ 152,281</u>	<u>\$ 35,049</u>	<u>30 %</u>	<u>\$ 117,232</u>	<u>\$ 9,261</u>	<u>9 %</u>	<u>\$ 107,971</u>

- (1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Includes nonaccrual loans.
(3) Includes consumer certificates of deposit of \$250,000 or more.

Huntington Bancshares Incorporated
Consolidated Annual Net Interest Margin - Interest Income / Expense(1)(2)
(Unaudited)

(dollar amounts in millions)	Annual Interest Income / Expense		
	2021	2020	2019
Assets			
Interest-bearing deposits in Federal Reserve Bank	\$ 11	\$ 6	\$ 12
Interest-bearing deposits in banks	1	1	3
Securities:			
Trading account securities	1	2	3
Available-for-sale securities:			
Taxable	261	237	295
Tax-exempt	71	77	105
Total available-for-sale securities	332	314	400
Held-to-maturity securities - taxable	174	216	218
Other securities	10	6	16
Total securities	517	538	637
Loans held for sale	41	34	31
Loans and leases:			
Commercial:			
Commercial and industrial	1,446	1,166	1,313
Commercial real estate:			
Construction	55	44	64
Commercial	307	181	273
Commercial real estate	362	225	337
Lease Financing	186	124	128
Total commercial	1,994	1,515	1,778
Consumer:			
Residential mortgage	479	406	422
Automobile	471	504	500
Home equity	391	358	508
RV and marine	199	181	171
Other consumer	112	125	165
Total consumer	1,652	1,574	1,766
Total loans and leases	3,646	3,089	3,544
Total earning assets	\$ 4,216	\$ 3,668	\$ 4,227
Liabilities			
Interest-bearing deposits:			
Demand deposits - interest-bearing	\$ 12	\$ 32	\$ 116
Money market deposits	21	100	260
Savings and other domestic deposits	5	10	22
Core certificates of deposit	1	38	119
Other domestic deposits of \$250,000 or more	1	3	7
Negotiable CDS, brokered and other deposits	5	15	61
Total interest-bearing deposits	45	198	585
Short-term borrowings	1	13	54
Long-term debt	43	212	349
Total interest-bearing liabilities	89	423	988
Net interest income	\$ 4,127	\$ 3,245	\$ 3,239

(1) Fully-taxable equivalent (FTE) income and expense calculated assuming a 21% tax rate. See page 21 for the FTE adjustment.

(2) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.

Huntington Bancshares Incorporated
Consolidated Annual Net Interest Margin - Yield
(Unaudited)

Fully-taxable equivalent basis(1)	Annual Average Rates(2)		
	2021	2020	2019
Assets			
Interest-bearing deposits in Federal Reserve Bank	0.14 %	0.15 %	2.12 %
Interest-bearing deposits in banks	0.04	0.47	2.01
Securities:			
Trading account securities	3.32	3.10	2.17
Available-for-sale securities:			
Taxable	1.32	2.08	2.71
Tax-exempt	2.42	2.84	3.61
Total available-for-sale securities	1.46	2.23	2.90
Held-to-maturity securities - taxable	1.74	2.33	2.52
Other securities	1.75	1.41	3.47
Total securities	1.55	2.25	2.76
Loans held for sale	2.96	3.06	3.76
Loans and leases: (4)			
Commercial:			
Commercial and industrial	3.92	3.69	4.64
Commercial real estate:			
Construction	3.67	3.84	5.51
Commercial	3.10	3.07	4.79
Commercial real estate	3.17	3.19	4.91
Lease financing	4.98	5.42	5.66
Total commercial	3.83	3.70	4.75
Consumer:			
Residential mortgage	3.00	3.47	3.81
Automobile	3.62	3.93	4.05
Home equity	3.90	4.01	5.40
RV and marine	4.27	4.68	4.95
Other consumer	8.73	11.48	13.11
Total consumer	3.68	4.10	4.70
Total loans and leases	3.76	3.89	4.73
Total earning assets	3.01	3.38	4.25
Liabilities			
Interest-bearing deposits:			
Demand deposits - interest-bearing	0.04 %	0.14 %	0.58 %
Money market deposits	0.07	0.39	1.09
Savings and other domestic deposits	0.03	0.09	0.22
Core certificates of deposit (4)	0.03	1.44	2.13
Other domestic deposits of \$250,000 or more	0.21	1.18	1.82
Negotiable CDS, brokered and other deposits	0.16	0.38	2.18
Total interest-bearing deposits	0.05	0.30	0.94
Short-term borrowings	0.20	1.18	2.23
Long-term debt	0.57	2.24	3.74
Total interest bearing liabilities	0.09	0.55	1.34
Demand deposits - noninterest-bearing	—	—	—
Net interest rate spread	2.92	2.83	2.91
Impact of noninterest-bearing funds on margin	0.02	0.16	0.35
Net interest margin	2.94 %	2.99 %	3.26 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis(1)	Annual Average Rates		
	2021	2020	2019
Commercial loans (2)(3)	3.50 %	3.32 %	4.72 %
Impact of commercial loan derivatives	0.33	0.38	0.03
Total commercial - as reported	3.83 %	3.70 %	4.75 %
Average 1 Month LIBOR	0.10 %	0.52 %	2.22 %

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 21 for the FTE adjustment.
- (2) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
- (3) Includes the impact of nonaccrual loans.
- (4) Includes consumer certificates of deposits of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Annual Income Statement Data
(Unaudited)

Year Ended December 31,

<i>(dollar amounts in millions, except per share data)</i>	Change		Change		Change		2019
	2021	Amount	Percent	2020	Amount	Percent	
Interest income	\$ 4,191	\$ 544	15 %	\$ 3,647	\$ (554)	(13)%	\$ 4,201
Interest expense	89	(334)	(79)	423	(565)	(57)	988
Net interest income	4,102	878	27	3,224	11	—	3,213
Provision for credit losses	25	(1,023)	(98)	1,048	761	265	287
Net interest income after provision for credit losses	4,077	1,901	87	2,176	(750)	(26)	2,926
Service charges on deposit accounts	372	71	24	301	(71)	(19)	372
Card and payment processing income	334	86	35	248	2	1	246
Mortgage banking income	309	(57)	(16)	366	199	119	167
Trust and investment management services	232	43	23	189	11	6	178
Capital markets fees	151	26	21	125	2	2	123
Insurance income	105	8	8	97	9	10	88
Leasing revenue	99	78	371	21	2	11	19
Bank owned life insurance income	69	5	8	64	(2)	(3)	66
Gain on sale of loans	9	(33)	(79)	42	(13)	(24)	55
Net gains (losses) on sales of securities	9	10	NM	(1)	23	96	(24)
Other noninterest income	200	61	44	139	(25)	(15)	164
Total noninterest income	1,889	298	19	1,591	137	9	1,454
Personnel costs	2,335	643	38	1,692	38	2	1,654
Outside data processing and other services	850	466	121	384	38	11	346
Net occupancy	277	119	75	158	(1)	(1)	159
Equipment	248	68	38	180	17	10	163
Professional services	113	58	105	55	1	2	54
Marketing	89	51	134	38	1	3	37
Deposit and other insurance expense	51	19	59	32	(2)	(6)	34
Amortization of intangibles	48	7	17	41	(8)	(16)	49
Lease financing equipment depreciation	41	40	NM	1	(3)	(75)	4
Other noninterest expense	323	109	51	214	(7)	(3)	221
Total noninterest expense	4,375	1,580	57	2,795	74	3	2,721
Income before income taxes	1,591	619	64	972	(687)	(41)	1,659
Provision for income taxes	294	139	90	155	(93)	(38)	248
Income after income taxes	1,297	480	59	817	(594)	(42)	1,411
Income attributable to non-controlling interest	2	2	100	—	—	—	—
Net income attributable to Huntington Bancshares Inc	1,295	478	59	817	(594)	(42)	1,411
Dividends on preferred shares	131	31	31	100	26	35	74
Impact of preferred stock redemption	11	11	100	—	—	—	—
Net income applicable to common shares	\$ 1,153	\$ 436	61 %	\$ 717	\$ (620)	(46)%	\$ 1,337
Average common shares - basic	1,262	245	24 %	1,017	(22)	(2)%	1,039
Average common shares - diluted	1,287	254	25	1,033	(23)	(2)	1,056
Per common share							
Net income - basic	\$ 0.91	\$ 0.20	28	\$ 0.71	\$ (0.58)	(45)	\$ 1.29
Net income - diluted	0.90	0.21	30	0.69	(0.58)	(46)	1.27
Cash dividends declared	0.605	0.01	1	0.60	0.02	3	0.58
Revenue - fully taxable equivalent (FTE)							
Net interest income	\$ 4,102	\$ 878	27	\$ 3,224	\$ 11	—	\$ 3,213
FTE adjustment (1)	25	4	19	21	(5)	(19)	26
Net interest income	4,127	882	27	3,245	6	—	3,239
Noninterest income	1,889	298	19	1,591	137	9	1,454
Total revenue (1)	\$ 6,016	\$ 1,180	24 %	\$ 4,836	\$ 143	3 %	\$ 4,693

NM - Not Meaningful

(1) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.

Huntington Bancshares Incorporated
Annual Mortgage Banking Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Year Ended December 31,		
	2021	2020	2019
Net origination and secondary marketing income	\$ 300	\$ 346	\$ 132
Net mortgage servicing income			
Loan servicing income	77	61	59
Amortization of capitalized servicing	(81)	(53)	(45)
Operating income	(4)	8	14
MSR valuation adjustment (1)	27	(52)	(15)
Gains (losses) due to MSR hedging	(26)	53	29
Net MSR risk management	1	1	14
Total net mortgage servicing income	\$ (3)	\$ 9	\$ 28
All other	12	11	7
Mortgage banking income	\$ 309	\$ 366	\$ 167
Mortgage origination volume	\$ 16,396	\$ 13,489	\$ 7,744
Mortgage origination volume for sale	9,828	8,842	4,938
Third party mortgage loans serviced (2)	31,017	23,471	22,425
Mortgage servicing rights (2)	351	210	212
MSR % of investor servicing portfolio	1.13 %	0.89 %	0.95 %

(1) The change in fair value for the period represents the MSR valuation adjustment, net of amortization of capitalized servicing.

(2) At period end.

Huntington Bancshares Incorporated
Annual Credit Reserves Analysis
(Unaudited)

<i>(dollar amounts in millions)</i>	Year Ended December 31,		
	2021	2020	2019
Allowance for loan and lease losses, beginning of period	\$ 1,814	\$ 783	\$ 772
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	391	—
Loan and lease charge-offs (1)	(382)	(540)	(362)
Recoveries of loans and leases previously charged off	167	91	97
Net loan and lease charge-offs	(215)	(449)	(265)
Provision for loan and lease losses	(1)	1,089	277
Allowance on loans and leases purchased with credit deterioration	432	—	—
Allowance of assets sold or transferred to loans held for sale	—	—	(1)
Allowance for loan and lease losses, end of period	2,030	1,814	783
Allowance for unfunded lending commitments, beginning of period	52	104	96
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	2	—
Provision for (reduction in) unfunded lending commitments	26	(41)	10
Unfunded lending commitment losses	(1)	(13)	(2)
Allowance for unfunded lending commitments, end of period	77	52	104
Total allowance for credit losses, end of period	\$ 2,107	\$ 1,866	\$ 887
Allowance for loan and lease losses (ALLL) as % of:			
Total loans and leases	1.81 %	2.22 %	1.04 %
Nonaccrual loans and leases (NALs)	284	341	167
Nonperforming assets (NPAs)	271	323	157
Total allowance for credit losses (ACL) as % of:			
Total loans and leases	1.88 %	2.29 %	1.18 %
Nonaccrual loans and leases (NALs)	294	351	190
Nonperforming assets (NPAs)	281	332	178

(1) Net charge-offs and associated metrics for the period ended December 31, 2021 exclude \$80 million of charge-offs recognized immediately upon completion of the TCF acquisition and related to required purchase accounting treatment.

<i>(dollar amounts in millions)</i>	Year Ended December 31,		
	2021	2020	2019
Allocation of allowance for credit losses			
Commercial			
Commercial and industrial	\$ 832	\$ 879	\$ 426
Commercial real estate	586	297	83
Lease financing	44	60	43
Total commercial	1,462	1,236	552
Consumer			
Residential mortgage	145	79	23
Automobile	108	166	57
Home equity	88	124	50
RV and marine	105	129	21
Other consumer	122	80	80
Total consumer	568	578	231
Total allowance for loan and lease losses	2,030	1,814	783
Allowance for unfunded lending commitments	77	52	104
Total allowance for credit losses	\$ 2,107	\$ 1,866	\$ 887

Huntington Bancshares Incorporated
Annual Net Charge-Off Analysis
(Unaudited)

	Year Ended December 31,		
	2021	2020	2019
<i>(dollar amounts in millions)</i>			
Net charge-offs by loan and lease type:			
Commercial:			
Commercial and industrial	\$ 99	\$ 287	\$ 123
Commercial real estate:			
Construction	(1)	—	(2)
Commercial	18	43	(1)
Commercial real estate	17	43	(3)
Lease financing	44	12	5
Total commercial	160	342	125
Consumer:			
Residential mortgage	(1)	3	6
Automobile	(6)	33	32
Home equity	(5)	6	8
RV and marine	5	12	11
Other consumer	62	53	83
Total consumer	55	107	140
Total net charge-offs (1)	\$ 215	\$ 449	\$ 265
Net charge-offs - annualized percentages:			
Commercial:			
Commercial and industrial	0.27 %	0.91 %	0.44 %
Commercial real estate:			
Construction	(0.07)	(0.05)	(0.15)
Commercial	0.18	0.74	(0.02)
Commercial real estate	0.14	0.61	(0.05)
Lease financing	1.18	0.54	0.19
Total commercial	0.31	0.84	0.33
Consumer:			
Residential mortgage	—	0.03	0.06
Automobile	(0.05)	0.26	0.26
Home equity	(0.05)	0.07	0.08
RV and marine	0.10	0.31	0.31
Other consumer	4.84	4.84	6.62
Total consumer	0.12	0.28	0.37
Net charge-offs as a % of average loans (1)	0.22 %	0.57 %	0.35 %

(1) Net charge-offs and associated metrics for the period ended December 31, 2021 exclude \$80 million of charge-offs recognized immediately upon completion of the TCF acquisition and related to required purchase accounting treatment.

Huntington Bancshares Incorporated
Annual Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs)
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31,		
	2021	2020	2019
Nonaccrual loans and leases (NALs):			
Commercial and industrial	\$ 370	\$ 349	\$ 314
Commercial real estate	104	15	10
Lease financing	48	4	9
Residential mortgage	111	88	71
Automobile	3	4	4
Home equity	79	70	59
RV and marine	1	2	1
Total nonaccrual loans and leases	716	532	468
Other real estate, net:			
Residential	8	4	9
Commercial	1	—	2
Total other real estate, net	9	4	11
Other NPAs (1)	25	27	19
Total nonperforming assets (3)	\$ 750	\$ 563	\$ 498
Nonaccrual loans and leases as a % of total loans and leases	0.64 %	0.65 %	0.62 %
NPA ratio (2)	0.67	0.69	0.66

<i>(dollar amounts in millions)</i>	December 31,		
	2021	2020	2019
Nonperforming assets, beginning of period	\$ 563	\$ 498	\$ 387
New nonperforming assets	586	991	675
Returns to accruing status	(303)	(198)	(93)
Loan and lease losses	(215)	(327)	(194)
Payments	(416)	(292)	(188)
Sales and held-for-sale transfers	(94)	(109)	(89)
Nonperforming assets, end of period (2)	\$ 750	\$ 563	\$ 498

- (1) Other nonperforming assets at December 31, 2019 include certain nonaccrual loans held-for-sale.
- (2) Nonperforming assets divided by the sum of loans and leases, net other real estate owned, and other NPAs.
- (3) Nonaccruing troubled debt restructured loans are included in the nonperforming assets balance.

Huntington Bancshares Incorporated
Annual Accruing Past Due Loans and Leases
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31,		
	2021	2020	2019
Accruing loans and leases past due 90+ days:			
Commercial and industrial	\$ 13	\$ —	\$ 11
Lease financing	11	10	—
Residential mortgage (excluding loans guaranteed by the U.S. Government)	25	30	20
Automobile	6	9	8
Home equity	17	14	14
RV and marine	3	3	2
Other consumer	3	3	7
Total, excl. loans guaranteed by the U.S. Government	78	69	62
Add: loans guaranteed by U.S. Government	132	102	109
Total accruing loans and leases past due 90 days or more, including loans guaranteed by the U.S. Government	<u>\$ 210</u>	<u>\$ 171</u>	<u>\$ 171</u>
Ratios:			
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.07 %	0.08 %	0.08 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.12	0.13	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.19	0.21	0.23