

**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 22, 2021



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
Common Stock—Par Value \$0.01 per Share	HBAN	NASDAQ
Depository Shares (each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative, perpetual preferred stock)	HBANN	NASDAQ
Depository Shares (each representing a 1/40th interest in a share of 6.250% Series D Non-Cumulative, perpetual preferred stock)	HBANO	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 22, 2021, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended December 31, 2020. Also on January 22, 2021, 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 22, 2021, 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 13714293. 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 31, 2021 at (877) 660-6853 or (201) 612-7415 conference ID 13714293.

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 its 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 occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and TCF; the outcome of any legal proceedings that may be instituted against Huntington or TCF; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to obtain shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction 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 and TCF do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and TCF successfully; the dilution caused by Huntington’s issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington and TCF. 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, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, 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, and in TCF’s Annual Report on Form 10-K for the year ended December 31, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, each of which is on file with the SEC and available in the “Investor Relations” section of TCF’s website, <http://www.tcfbank.com>, under the heading “Financial

Information” and in other documents TCF files with the SEC. available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Huntington nor TCF assumes 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 22, 2021.

Exhibit 99.2 – Quarterly Financial Supplement, December 31, 2020.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated January 22, 2021
Exhibit 99.2	Quarterly Financial Supplement, December 31, 2020
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 22, 2021

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



FOR IMMEDIATE RELEASE

January 22, 2021

Analysts: Mark Muth (mark.muth@huntington.com), 614.480.4720

Media: Matt Samson (matt.b.samson@huntington.com), 312.263.0203

HUNTINGTON BANCSHARES INCORPORATED REPORTS FULL YEAR 2020 EARNINGS

***Results Include Record Annual Revenue (+3%), a 6% Increase in Average Loans,
and an 11% Increase in Average Core Deposits***

Full year 2020 highlights compared to full year 2019:

- Net income was \$817 million, and earnings per common share (EPS) for the year were \$0.69.
- Return on average assets for 2020 was 0.70%, return on average common equity was 6.8%, and return on average tangible common equity was 8.9%.
- Tangible book value per common share (TBVPS) increased 3% to \$8.51 at 2020 year end.
- Fully-taxable equivalent total revenue increased \$143 million, or 3%, to \$4.8 billion.
 - Fully-taxable equivalent net interest income increased \$6 million, or less than 1%, to \$3.2 billion.
 - Net interest margin decreased 27 basis points to 2.99%.
 - Noninterest income increased \$137 million, or 9%, to \$1.6 billion, driven by a \$199 million, or 119%, increase in mortgage banking income.
- Noninterest expense increased \$74 million, or 3%, to \$2.8 billion.
- Delivered annual positive operating leverage.
- Efficiency ratio of 56.9%.
- Average loans and leases increased \$4.4 billion, or 6%, to \$79.4 billion
 - Average commercial loans increased \$3.5 billion, or 9%, to \$41.0 billion and average consumer loans increased \$0.9 billion, or 2%, to \$38.4 billion.
- Average total core deposits increased \$8.7 billion, or 11%, to \$87.9 billion and average total deposits increased \$9.6 billion, or 12%, to \$91.9 billion.
 - Average demand deposits increased \$8.9 billion, or 29%, to \$48.9 billion.
- Allowance for credit losses (ACL) increased to \$1.9 billion, or 2.29% of total loans and leases.
- Nonperforming asset (NPA) ratio was 0.69%.
- Net charge-offs (NCOs) equated to 0.57% of average loans and leases.
- Common Equity Tier 1 (CET1) risk-based capital ratio was 10.00% at year end.
- Tangible common equity (TCE) ratio was 7.16% at year end.

2020 Fourth Quarter highlights compared to 2019 Fourth Quarter:

- Net income was \$316 million, consistent with the year ago quarter
- Earnings per common share (EPS) for the quarter were \$0.27, a decrease of \$0.01, or 4%.
- Return on average assets for the quarter was 1.04%, return on average common equity was 10.4%, and return on average tangible common equity was 13.3%%.
- Fully-taxable equivalent total revenue increased \$81 million, or 7%.
 - Fully-taxable equivalent net interest income increased \$44 million, or 6%.
 - Net interest margin decreased 18 basis points to 2.94%.
 - Noninterest income increased \$37 million, or 10%.
- Noninterest expense increased \$55 million, or 8%.
- Average loans and leases increased \$6.0 billion, or 8%, including a \$4.8 billion, or 13%, increase in commercial loans and a \$1.2 billion, or 3%, increase in consumer loans.
- Average core deposits increased \$12.6 billion, or 16%, including a \$12.5 billion, or 31%, increase in total demand deposits.
- NCOs equated to 0.55% of average loans and leases, up from 0.39%

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN; www.huntington.com) reported 2020 full-year net income of \$817 million, a decrease of 42% from the prior year. Earnings per common share for the year were \$0.69, a decrease of 46% from the prior year. Tangible book value per common share as of 2020 year-end was \$8.51, a 3% year-over-year increase. Return on average assets for 2020 was 0.70%, return on average common equity was 6.8%, and return on average tangible common equity was 8.9%. Full-year 2020 results were impacted by elevated credit provisioning (+265% year-over-year) related to the economic impact of the COVID-19 pandemic.

Net income for the 2020 fourth quarter was \$316 million, consistent with the year-ago quarter. Earnings per common share were \$0.27, down \$0.01, or 4%, year-over-year. Return on average assets was 1.04%, return on average common equity was 10.4%, and return on average tangible common equity was 13.3%.

CEO Commentary:

"We are pleased with our performance throughout both the fourth quarter and the full year given the pandemic and economic challenges faced by our customers, colleagues, communities, and the country. We proactively managed through the continued low interest rate environment and unprecedented economic volatility experienced in the wake of the pandemic," said Steve Steinour, chairman, president, and CEO. "The economy in our footprint continues to strengthen as demonstrated by the strong close to the year in commercial lending, our increasing loan pipelines, and more broadly our conversations with our customers, many of whom are expressing optimism on the economic outlook."

"We delivered positive operating leverage for the eighth consecutive year, increased revenues 7% annually, and continued to invest in our revenue-driving businesses. Average loans increased 6%, and average core deposits increased 11%. A record year of mortgage originations and continued strong auto, RV, and marine loan originations, as well as the \$6 billion of PPP loans, helped drive our 2020 results."

"Huntington enters 2021 on strong footing with momentum across our businesses. We believe this year provides an important opportunity to advance the strategic positioning and long-term financial performance of the company through investments in technology, digital innovation, marketing, and people, as well as our recently-announced acquisition of TCF Financial. We remain committed to delivering on our purpose to look out for people and executing our strategies to build the leading People-First, Digitally-Powered bank."

Table 1 – Earnings Performance Summary

<i>(in millions, except per share data)</i>	Full Year		2020		2019
	2020	2019	Fourth Quarter	Third Quarter	Fourth Quarter
Net income	\$ 817	\$ 1,411	\$ 316	\$ 303	\$ 317
Diluted earnings per common share	0.69	1.27	0.27	0.27	0.28
Return on average assets	0.70 %	1.31 %	1.04 %	1.01 %	1.15 %
Return on average common equity	6.8	12.9	10.4	10.2	11.1
Return on average tangible common equity	8.9	16.9	13.3	13.2	14.3
Net interest margin	2.99	3.26	2.94	2.96	3.12
Efficiency ratio	56.9	56.6	60.2	56.1	58.4
Tangible book value per common share	\$ 8.51	\$ 8.25	\$ 8.51	\$ 8.43	\$ 8.25
Cash dividends declared per common share	0.60	0.58	0.15	0.15	0.15
Average diluted shares outstanding	1,033	1,056	1,036	1,031	1,047
Average earning assets	\$ 108,443	\$ 99,541	\$ 112,222	\$ 110,665	\$ 100,062
Average loans and leases	79,395	74,978	81,116	80,542	75,103
Average core deposits	87,876	79,197	92,325	90,692	79,690
Tangible common equity / tangible assets ratio	7.16 %	7.88 %	7.16 %	7.27 %	7.88 %
Common equity Tier 1 risk-based capital ratio	10.00	9.88	10.00	9.89	9.88
NCOs as a % of average loans and leases	0.57 %	0.35 %	0.55 %	0.56 %	0.39 %
NAL ratio	0.65	0.62	0.65	0.70	0.62
ALLL as a % of total loans and leases	2.22	1.04	2.22	2.21	1.04

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

Table 2 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Average Earning Asset Growth Outpaced Net Interest Margin Compression

(\$ in millions)	2020	2019	Change YOY	2020		2019	Change (%)	
	Full Year	Full Year		Fourth Quarter	Third Quarter	Fourth Quarter	LQ	YOY
Net interest income	\$ 3,224	\$ 3,213	— %	\$ 825	\$ 817	\$ 780	1 %	6 %
FTE adjustment	21	26	(19)	5	5	6	0	17
Net interest income - FTE	3,245	3,239	—	830	822	786	1	6
Noninterest income	1,591	1,454	9	409	430	372	(17)	10
Total revenue - FTE	\$ 4,836	\$ 4,693	3 %	\$ 1,239	\$ 1,252	\$ 1,158	(1)%	7 %

Yield / Cost	2020	2019	Change YOY bp	2020		2019	Change bp	
	Full Year	Full Year		Fourth Quarter	Third Quarter	Fourth Quarter	LQ	YOY
Total earning assets	3.38 %	4.25 %	(87)	3.13 %	3.22 %	4.03 %	(9)	(90)
Total loans and leases	3.89	4.73	(84)	3.70	3.75	4.47	(5)	(77)
Total securities	2.25	2.76	(51)	1.87	2.13	2.68	(26)	(81)
Total interest-bearing liabilities	0.55	1.34	(79)	0.27	0.39	1.24	(12)	(97)
Total interest-bearing deposits	0.30	0.94	(64)	0.08	0.18	0.87	(10)	(79)
Net interest rate spread	2.83	2.91	(8)	2.86	2.83	2.79	3	7
Impact of noninterest-bearing funds on margin	0.16	0.35	(19)	0.08	0.13	0.33	(5)	(25)
Net interest margin	2.99 %	3.26 %	(27)	2.94 %	2.96 %	3.12 %	(2)	(18)

See Pages 7-9 and 18-20 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2020 fourth quarter increased \$44 million, or 6%, from the 2019 fourth quarter. This reflected a \$12.2 billion, or 12%, increase in average earning assets, partially offset by an 18 basis point decrease in the FTE net interest margin (NIM) to 2.94%. The NIM compression reflected a 90 basis point decrease in average earning asset yields and a 25 basis point decrease in the benefit of non-interest bearing funding sources, partially offset by a 97 basis point decrease in the cost of interest bearing liabilities. These decreases reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2020 third quarter, FTE net interest income increased \$8 million, or 1%, reflecting the 1% increase in average earning assets partially offset by 2 basis points of NIM compression. The NIM compression reflected an 9 basis point decrease in average earning asset yields and a 5 basis point decrease in the benefit from noninterest-bearing funds, partially offset by a 12 basis point decrease in average interest-bearing liability costs. These decreases reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2020 third quarter, interest income for Paycheck Protection Program (PPP) loans decreased from \$53 million to \$49 million. The decrease was driven by a change in PPP loan terms to delay the initial repayment, reducing deferred loan fee amortization by \$9 million, resulting in a 3 basis point decline in NIM. Further, deferred loan fees on PPP loans totaling \$5 million were recognized upon receipt of forgiveness payments from the US Small Business Administration (SBA), resulting in a 2 basis point increase in NIM.

Table 3 – Average Earning Assets – C&I, Residential Mortgage, and RV and Marine Loan Growth Drive Year-over-Year Loan Growth

(\$ in billions)	2020		2019		YOY Change	2020		2019		Change (%)	
	Full	Full	Full	Fourth		Third	Fourth	LQ	YOY		
	Year	Year	Year	Quarter		Quarter	Quarter				
Commercial and industrial	\$ 33.9	\$ 30.5	11 %	\$ 34.9	\$ 34.7	30.4	1 %	15 %			
Commercial real estate	7.1	6.9	3	7.2	7.2	6.8	(1)	5			
Total commercial	41.0	37.4	9	42.0	41.9	37.2	0	13			
Automobile	12.8	12.3	4	12.9	12.9	12.6	0	2			
Home equity	8.9	9.4	(5)	8.9	8.9	9.2	0	(3)			
Residential mortgage	11.7	11.1	5	12.1	11.8	11.3	2	7			
RV and marine	3.9	3.5	12	4.2	4.0	3.6	4	17			
Other consumer	1.1	1.3	(14)	1.0	1.0	1.2	(2)	(16)			
Total consumer	38.4	37.6	2	39.1	38.7	37.9	1	3			
Total loans and leases	79.4	75.0	6	81.1	80.5	75.1	1	8			
Total securities	23.9	23.1	4	24.1	22.8	23.2	5	4			
Held-for-sale and other earning assets	5.2	1.5	242	7.0	7.3	1.8	(4)	291			
Total earning assets	\$ 108.4	\$ 99.5	9 %	\$ 112.2	\$ 110.7	\$ 100.1	1 %	12 %			

See Pages 7 and 18 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2020 fourth quarter increased \$12.2 billion, or 12%, from the year-ago quarter, primarily reflecting a \$6.0 billion, or 8%, increase in average total loans and leases. Average commercial and industrial (C&I) loans increased \$4.5 billion, or 15%, primarily reflecting \$6.2 billion of average PPP loans, partially offset by a \$0.9 billion decrease in dealer floorplan loans. Average residential mortgage loans increased \$0.8 billion, or 7%, reflecting robust mortgage production in the second half of 2020. Average RV and marine loans increased \$0.6 billion, or 17%, reflecting strong consumer demand and continued strong production levels. Average held-for-sale and other earning assets increased \$5.2 billion, or 291%, primarily reflecting the \$4.8 billion increase in interest bearing deposits at the Federal Reserve Bank. Average total securities increased \$0.9 billion, or 4%, primarily reflecting the net purchase of securities during the 2020 fourth quarter and the \$0.2 billion mark-to-market of the available-for-sale portfolio.

Compared to the 2020 third quarter, average earning assets increased \$1.6 billion, or 1%, primarily reflecting a \$1.2 billion, or 5%, increase in average securities. The increase in securities reflected purchases completed during the 2020 fourth quarter.

While not materially impacting quarterly averages, Huntington received forgiveness payments from the SBA for approximately \$225 million of PPP loans during the 2020 fourth quarter.

Table 4 – Average Liabilities – Demand Deposits Drive Continued Year-over-Year Growth in Core Deposits

(\$ in billions)	2020	2019	YOY Change	2020		2019	Change (%)	
	Full	Full		Fourth	Third	Fourth	LQ	YOY
	Year	Year		Quarter	Quarter	Quarter		
Demand deposits - noninterest bearing	\$ 25.3	\$ 20.1	26 %	\$ 28.1	\$ 27.4	\$ 20.6	3 %	36 %
Demand deposits - interest bearing	23.5	19.9	18	25.1	23.9	20.1	5	25
Total demand deposits	48.9	39.9	22	53.2	51.3	40.8	4	31
Money market deposits	25.7	23.8	8	26.1	26.2	24.6	0	6
Savings and other domestic deposits	10.7	9.9	8	11.5	11.2	9.6	3	20
Core certificates of deposit	2.6	5.6	(53)	1.5	2.0	4.8	(27)	(69)
Total core deposits	87.9	79.2	11	92.3	90.7	79.7	2	16
Other domestic deposits of \$250,000 or more	0.2	0.3	(32)	0.1	0.2	0.3	(21)	(56)
Brokered deposits and negotiable CDs	3.8	2.8	36	4.1	4.2	2.6	(2)	58
Total deposits	<u>\$ 91.9</u>	<u>\$ 82.3</u>	<u>12 %</u>	<u>\$ 96.5</u>	<u>\$ 95.1</u>	<u>\$ 82.6</u>	<u>2 %</u>	<u>17 %</u>
Short-term borrowings	\$ 1.1	\$ 2.4	(53)%	\$ 0.2	\$ 0.2	\$ 2.0	48 %	(88)%
Long-term debt	9.5	9.3	2	8.8	9.3	9.9	(6)	(11)
Total debt	<u>\$ 10.6</u>	<u>\$ 11.7</u>	<u>(9)%</u>	<u>\$ 9.0</u>	<u>\$ 9.5</u>	<u>\$ 11.9</u>	<u>(5)%</u>	<u>(24)%</u>
Total Interest-bearing liabilities	\$ 77.2	\$ 74.0	4 %	\$ 77.5	\$ 77.1	\$ 73.8	— %	5 %

See Pages 7 and 18 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2020 fourth quarter increased \$3.7 billion, or 5%, from the year-ago quarter. Average total deposits increased \$14.0 billion, or 17%, while average total core deposits increased \$12.6 billion, or 16%. The increase in average total core deposits was primarily driven by business and commercial growth related to the PPP loans and increased liquidity levels in reaction to the economic downturn, consumer growth largely related to government stimulus, increased consumer and business banking account production, and reduced attrition. Specifically within core deposits, average total demand deposits increased \$12.5 billion, or 31%, average savings and other domestic deposits increased \$1.9 billion, or 20%, and average money market deposits increased \$1.6 billion, or 6%. Average brokered deposits and negotiable CDs increased \$1.5 billion, or 58%, reflecting balance growth in new and existing brokered deposit accounts. Partially offsetting these increases, average core CDs decreased \$3.3 billion, or 69%, reflecting the maturity of balances related to the 2018 consumer deposit growth initiatives. Average total debt decreased \$2.8 billion, or 24%, reflecting the repayment of short-term borrowings, the maturity and issuance of \$2.1 billion and \$1.2 billion of long-term debt, respectively, over the past five quarters, and the purchase of \$0.5 billion of long-term debt under the tender offer completed in November 2020, all due to the strong core deposit growth.

Compared to the 2020 third quarter, average total interest-bearing liabilities increased \$0.4 billion, or less than 1%. Average total deposits increased \$1.5 billion, or 2%, and average total core deposits increased \$1.6 billion, or 2%. The increase in average total core deposits was primarily driven by increased liquidity levels among our commercial customers and improved consumer and business banking account retention. Specifically within core deposits, average total demand deposits increased \$1.9 billion, or 4%, while average core CDs decreased \$0.6 billion, or 27%, reflecting the maturity of the balances tied to the 2018 consumer deposit growth initiatives. Average long-term debt decreased \$0.5 billion, or 6%, primarily reflecting the purchase of \$0.5 billion of long-term debt under the tender offer completed in November 2020.

Noninterest Income

Table 5 – Noninterest Income – Mortgage Banking Income Remained Robust

(\$ in millions)	2020	2019	YOY Change	2020		2019	Change (%)	
	Full	Full		Fourth	Third	Fourth		
	Year	Year		Quarter	Quarter	Quarter	LQ	YOY
Mortgage banking income	\$ 366	\$ 167	119 %	\$ 90	\$ 122	\$ 58	(26)%	55 %
Service charges on deposit accounts	301	372	(19)	78	76	95	3	(18)
Card and payment processing income	248	246	1	65	66	64	(2)	2
Trust and investment management services	189	178	6	49	48	47	2	4
Capital markets fees	125	123	2	34	27	31	26	10
Insurance income	97	88	10	25	24	24	4	4
Bank owned life insurance income	64	66	(3)	14	17	17	(18)	(18)
Gain on sale of loans	42	55	(24)	13	13	16	0	(19)
Net (losses) gains on sales of securities	(1)	(24)	96	—	0	(22)	0	100
Other noninterest income	160	183	(13)	41	37	42	11	(2)
Total noninterest income	\$ 1,591	\$ 1,454	9 %	\$ 409	\$ 430	\$ 372	(5)%	10 %

See Pages 10-11 and 21-22 of Quarterly Financial Supplement for additional detail.

Noninterest income for the 2020 fourth quarter increased \$37 million, or 10%, from the year-ago quarter. Mortgage banking income increased \$32 million, or 55%, reflecting higher volume and overall salable spreads, partially offset by a \$16 million decrease in income from net mortgage servicing rights (MSR) risk management. The 2020 fourth quarter included no net gains or losses on sales of securities, while the year-ago quarter included \$22 million of net losses related to the \$2 billion portfolio repositioning completed in the quarter. Service charges on deposits accounts decreased \$17 million, or 18%, primarily reflecting reduced customer activity and elevated deposits.

Compared to the 2020 third quarter, total noninterest income decreased \$21 million, or 5%. Mortgage banking income decreased \$32 million, or 26%, primarily reflecting lower overall salable spreads and a \$7 million decrease in income from net MSR risk management. Capital markets fees increased \$7 million, or 26%, reflecting increased loan syndication fees and increased commodities and foreign exchange derivatives activity.

Noninterest Expense

Table 6 – Noninterest Expense – Year-over-Year Variance Driven by Continued Technology Investments

	2020		YOY Change	2020		2019		Change (%)	
	Full Year	Full Year		Fourth Quarter	Third Quarter	Fourth Quarter	Fourth Quarter	LQ	YOY
<i>(\$ in millions)</i>									
Personnel costs	\$ 1,692	\$ 1,654	2 %	\$ 426	\$ 453	\$ 426	(6)%	— %	
Outside data processing and other services	384	346	11	111	98	89	13	25	
Equipment	180	163	(1)	49	44	42	11	17	
Net occupancy	158	159	(1)	39	40	41	(3)	(5)	
Professional services	55	54	2	21	12	14	75	50	
Amortization of intangibles	41	49	(8)	10	10	12	0	(17)	
Marketing	38	37	3	15	9	9	67	67	
Deposit and other insurance expense	32	34	(46)	8	6	10	33	(20)	
Other noninterest expense	215	225	(4)	77	40	58	93	33	
Total noninterest expense	\$ 2,795	\$ 2,721	3 %	\$ 756	\$ 712	\$ 701	6 %	8 %	
<i>(in thousands)</i>									
Number of employees (Average full-time equivalent)	15.6	15.7	(1)%	15.5	15.7	15.5	(1)%	— %	

See Pages 10 and 21 of Quarterly Financial Supplement for additional detail.

Noninterest expense for the 2020 fourth quarter increased \$55 million, or 8%, from the year-ago quarter. Outside data processing and other services expense increased \$22 million, or 25%, primarily driven by expenses related to technology investments. Other noninterest expense increased \$19 million, or 33%, primarily reflecting a \$20 million donation to The Columbus Foundation and \$7 million of expense from the November 2020 debt tender, partially offset by a \$4 million final true-up of the earn out related to the Hutchinson, Shockey, Erley & Co. (HSE) acquisition in the year-ago quarter. Equipment expense increased \$7 million, or 17%, primarily reflecting increased depreciation expense related to technology investments as well as \$1 million of expense related to the branch and facilities consolidations announced in the 2020 third quarter. Professional services expense increased \$7 million, or 50%, due to \$8 million of TCF Financial Corporation ("TCF") merger-related expense. Marketing increased \$6 million, or 67%, primarily reflecting strategic marketing campaigns. The 2020 fourth quarter and 2019 fourth quarter included \$6 million and \$25 million of total noninterest expense, respectively, related to the previously-announced position reductions and consolidation of branches and other corporate facilities.

Noninterest expense increased \$44 million, or 6%, from the 2020 third quarter. Other noninterest expense increased \$37 million, or 93%, primarily driven by a \$20 million donation to The Columbus Foundation, \$7 million of expense from the November 2020 debt tender, and the \$7 million insurance recovery in the prior quarter. Outside data processing and other services expense increased \$13 million, or 13%, primarily driven by expenses related to technology investments. Professional services expense increased \$9 million, or 75%, due to \$8 million of TCF merger-related expense. Marketing expense increased \$6 million, or 67%, primarily reflecting strategic marketing campaigns. Partially offsetting these increases, personnel costs decreased \$27 million, or 6%, primarily reflecting lower benefits costs and incentive compensation as well as an \$11 million net decrease in expense related to previously-announced position reductions.

Credit Quality

Table 7 – Credit Quality Metrics – NCOs Remain Near High End of Average Through-the-Cycle Target Range

(\$ in millions)	2020				2019
	December 31,	September 30,	June 30,	March 31,	December 31,
Total nonaccrual loans and leases	\$ 532	\$ 569	\$ 648	\$ 558	\$ 468
Total other real estate	4	5	7	10	11
Other NPAs (1)	27	28	58	18	19
Total nonperforming assets	563	602	713	586	498
Accruing loans and leases past due 90+ days	171	175	194	167	171
NPAs + accruing loans and lease past due 90+ days	\$ 734	\$ 777	\$ 907	\$ 753	\$ 669
NAL ratio (2)	0.65 %	0.70 %	0.81 %	0.72 %	0.62 %
NPA ratio (3)	0.69	0.74	0.89	0.75	0.66
(NPAs+90 days)/(Loans+OREO)	0.90	0.96	1.13	0.96	0.89
Provision for credit losses	\$ 103	\$ 177	\$ 327	\$ 441	\$ 79
Net charge-offs	112	113	107	117	73
Net charge-offs / Average total loans	0.55 %	0.56 %	0.54 %	0.62 %	0.39 %
Allowance for loans and lease losses (ALLL)	\$ 1,814	\$ 1,796	\$ 1,702	\$ 1,504	\$ 783
Allowance for unfunded loan commitments and letters of credit	52	82	119	99	104
Allowance for credit losses (ACL)	\$ 1,866	\$ 1,878	\$ 1,821	\$ 1,603	\$ 887
ALLL as % of:					
Total loans and leases	2.22 %	2.21 %	2.12 %	1.93 %	1.04 %
NALs	341	316	263	270	167
NPAs	323	298	239	257	157

(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 and 23-26 of Quarterly Financial Supplement for additional detail.

Overall asset quality performance showed continued improvement for the second consecutive quarter. The majority of the charge-offs in 2020 were related to the Commercial portfolio, specifically the Oil and Gas component. The Consumer portion of the loan portfolio exhibited continued consistent asset quality performance.

Nonperforming assets (NPAs) were \$563 million at 2020 year end. NPAs decreased \$39 million, or 6%, on a linked quarter basis, and were \$150 million, or 21%, lower than the 2020 peak at the end of the second quarter, driven by a reduction in the Oil and Gas portfolio. The resulting NPA ratio of 0.69% of total loans and leases and OREO as of 2020 year end shows a clear decline on a linked quarter basis and is only slightly higher than the 2019 year end ratio of 0.66%. On a linked quarter basis, nonaccrual loans and leases (NALs) decreased \$37 million, or 7%, to \$532 million, while OREO and Other NPAs decreased slightly. The year-over-year increase in NALs was primarily in the C&I portfolio. OREO balances decreased \$7 million, or 64%, from the year-ago quarter.

The provision for credit losses increased \$24 million year-over-year to \$103 million. NCOs increased \$39 million year-over-year to \$112 million. The increase in commercial NCOs was related to the loss incurred on loan sales from one retail mall REIT relationship, while the decrease in consumer NCOs reflected continued strong performance in those portfolios. NCOs represented an annualized 0.55% of average loans and leases in the current quarter, relatively unchanged from the prior quarter and up from 0.39% in the year-ago quarter. We remain confident in the long-term performance of our credit portfolios.

The allowance for loan and lease losses (ALLL) increased by \$1.0 billion from the year ago quarter, increasing as a percentage of total loans and leases to 2.22% compared to 1.04% a year ago. The ALLL as a percentage of period-end total NALs increased to 341% from 167% over the same period. The allowance for credit losses (ACL) increased by \$1.0 billion from the year-ago quarter to \$1.9 billion, or 2.29% of total loans and leases. On a linked quarter basis, the ACL decreased \$12 million. We believe the levels of the ALLL and ACL are appropriate given the current level of problem loans and the economic outlook.

Capital

Table 8 – Capital Ratios – Managing Capital Ratios within Targeted Ranges

(\$ in billions)	2020				2019
	December 31,	September 30,	June 30,	March 31,	December 31,
Tangible common equity / tangible assets ratio	7.16 %	7.27 %	7.28 %	7.52 %	7.88 %
Regulatory Common Equity Tier 1 risk-based capital ratio (1)	10.00 %	9.89 %	9.84 %	9.47 %	9.88 %
Regulatory Tier 1 risk-based capital ratio (1)	12.47 %	12.37 %	11.79 %	10.81 %	11.26 %
Regulatory Total risk-based capital ratio (1)	14.46 %	14.39 %	13.84 %	12.74 %	13.04 %
Total risk-weighted assets (1)	\$ 88.9	\$ 88.4	\$ 87.3	\$ 90.2	\$ 87.5

(1) December 31, 2020 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The 2020 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 Pages 16-17 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 7.16% at December 31, 2020, down 72 basis points from a year ago. The regulatory Common Equity Tier 1 (CET1) risk-based capital ratio was 10.00% at December 31, 2020, compared to 9.88% at December 31, 2019. The regulatory Tier 1 risk-based capital ratio was 12.47% compared to 11.26% at December 31, 2019. The balance sheet growth impact on regulatory capital ratios was largely offset by a change in asset mix during 2020 related to the PPP loans and elevated deposits at the Federal Reserve (both of which are 0% risk weighted). The capital impact of earnings, adjusted for CECL transition, was largely offset by the repurchase of \$92 million of common stock over the last four quarters (including \$5 million repurchased during the 2020 fourth quarter to offset compensation plan-related share issuances) and cash dividends. The regulatory Tier 1 risk-based capital and total risk-based capital ratios also reflect the issuance of \$500 million of Series F preferred stock in the 2020 second quarter and \$500 million of Series G preferred stock in the 2020 third quarter.

Income Taxes

The provision for income taxes was \$59 million in the 2020 fourth quarter compared to \$55 million in the 2019 fourth quarter. The effective tax rates for the 2020 fourth quarter and 2019 fourth quarter were 15.8% and 14.8%, respectively.

At December 31, 2020, the Company had a net federal deferred tax liability of \$158 million and a net state deferred tax asset of \$24 million.

Expectations – Full Year 2021 (Huntington standalone)

Full-year revenue is expected to increase approximately 1% to 3%. Full-year noninterest expense is expected to increase approximately 3% to 5%.

Average loans and leases are expected to increase approximately 2% to 4% on an annual basis. Average total deposits are expected to increase approximately 5% to 7% on an annual basis.

Asset quality metrics are expected to remain strong, with net charge-offs around the middle of the average through-the-cycle target range of approximately 35 to 55 basis points, with some moderate quarterly volatility.

The effective tax rate for full year 2021 is expected to be in the range of 16% to 17%.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on January 22, 2021, at 8:30 a.m. (Eastern Standard 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# 13714293. 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 31, 2021 at (877) 660-6853 or (201) 612-7415; conference ID# 13714293.

Please see the 2020 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, www.huntington.com.

About Huntington

Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with \$123 billion of assets and a network of 839 branches, including 11 Private Client Group offices, and 1,322 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit huntington.com for more information.

Caution regarding Forward-Looking Statements

This communication may contain certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, the plans, objectives, expectations and intentions of Huntington and TCF, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements 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 its 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 occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Huntington and TCF; the outcome of any legal proceedings that may be instituted against Huntington or TCF; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); the failure to obtain shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction 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 and TCF do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of Huntington and TCF successfully; the dilution caused by Huntington’s issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Huntington and TCF. 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, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, 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, and in TCF’s Annual Report on Form 10-K for the year ended December 31, 2019 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2020, each of which is on file with the SEC and available in the “Investor Relations” section of TCF’s website, <http://www.tcfbank.com>, under the heading “Financial Information” and in other documents TCF files with the SEC. available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Huntington nor TCF assumes 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.

Earnings per Share Equivalent Data

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

Rounding

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

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HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
December 31, 2020
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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 percent.

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, 2020	September 30, 2020	December 31, 2019	3Q20	4Q19
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 830	\$ 822	\$ 786	1 %	6 %
FTE adjustment	(5)	(5)	(6)	—	17
Net interest income	825	817	780	1	6
Provision for credit losses	103	177	79	(42)	30
Noninterest income	409	430	372	(5)	10
Noninterest expense	756	712	701	6	8
Income before income taxes	375	358	372	5	1
Provision for income taxes	59	55	55	7	7
Net income	316	303	317	4	—
Dividends on preferred shares	35	28	19	25	84
Net income applicable to common shares	\$ 281	\$ 275	\$ 298	2 %	(6)%
Net income per common share - diluted	\$ 0.27	\$ 0.27	\$ 0.28	— %	(4)%
Cash dividends declared per common share	0.15	0.15	0.15	—	—
Tangible book value per common share at end of period	8.51	8.43	8.25	1	3
Number of common shares repurchased	415	—	13,104	100	(97)
Average common shares - basic	1,017	1,017	1,029	—	(1)
Average common shares - diluted	1,036	1,031	1,047	—	(1)
Ending common shares outstanding	1,017	1,017	1,020	—	—
Return on average assets	1.04 %	1.01 %	1.15 %		
Return on average common shareholders' equity	10.4	10.2	11.1		
Return on average tangible common shareholders' equity (1)	13.3	13.2	14.3		
Net interest margin (2)	2.94	2.96	3.12		
Efficiency ratio (3)	60.2	56.1	58.4		
Effective tax rate	15.8	15.2	14.8		
Average total assets	\$ 120,995	\$ 119,529	\$ 108,713	1	11
Average earning assets	112,222	110,665	100,062	1	12
Average loans and leases	81,116	80,542	75,103	1	8
Average loans and leases - linked quarter annualized growth rate	2.9 %	1.7 %	— %		
Average total deposits	\$ 96,564	\$ 95,049	\$ 82,592	2	17
Average core deposits (4)	92,325	90,692	79,690	2	16
Average core deposits - linked quarter annualized growth rate	7.2 %	8.2 %	1.8 %		
Average shareholders' equity	12,941	12,678	11,884	2	9
Average common total shareholders' equity	10,749	10,701	10,681	—	1
Average tangible common shareholders' equity	8,605	8,549	8,503	1	1
Total assets at end of period	123,038	120,116	109,002	2	13
Total shareholders' equity at end of period	12,993	12,917	11,795	1	10
NCOs as a % of average loans and leases	0.55 %	0.56 %	0.39 %		
NAL ratio	0.65	0.70	0.62		
NPA ratio (5)	0.69	0.74	0.66		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	2.22	2.21	1.04		
Common equity tier 1 risk-based capital ratio (6)	10.00	9.89	9.88		
Tangible common equity / tangible asset ratio (7)	7.16	7.27	7.88		

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated
Annual Key Statistics
(Unaudited)

	Year Ended December 31,		Change	
	2020	2019	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (2)	\$ 3,245	\$ 3,239	\$ 6	— %
FTE adjustment	(21)	(26)	5	19
Net interest income	3,224	3,213	11	—
Provision for credit losses	1,048	287	761	265
Noninterest income	1,591	1,454	137	9
Noninterest expense	2,795	2,721	74	3
Income before income taxes	972	1,659	(687)	(41)
Provision for income taxes	155	248	(93)	(38)
Net Income	817	1,411	(594)	(42)
Dividends on preferred shares	100	74	26	35
Net income applicable to common shares	\$ 717	\$ 1,337	\$ (620)	(46)%
Net income per common share - diluted	\$ 0.69	\$ 1.27	\$ (0.58)	(46)%
Cash dividends declared per common share	0.60	0.58	0.02	3
Average common shares - basic	1,017	1,039	(22)	(2)
Average common shares - diluted	1,033	1,056	(23)	(2)
Return on average assets	0.70 %	1.31 %		
Return on average common shareholders' equity	6.8	12.9		
Return on average tangible common shareholders' equity (1)	8.9	16.9		
Net interest margin (2)	2.99	3.26		
Efficiency ratio (3)	56.9	56.6		
Effective tax rate	15.9	15.0		
Average total assets	\$ 117,232	\$ 107,971	\$ 9,261	9
Average earning assets	108,443	99,541	8,902	9
Average loans and leases	79,395	74,978	4,417	6
Average total deposits	91,913	82,332	9,581	12
Average core deposits (4)	87,876	79,197	8,679	11
Average shareholders' equity	12,303	11,560	743	6
Average common total shareholders' equity	10,619	10,357	262	3
Average tangible common shareholders' equity	8,462	8,164	298	4
NCOs as a % of average loans and leases	0.57 %	0.35 %		
NAL ratio	0.65	0.62		
NPA ratio (5)	0.69	0.66		

See Notes to the Annual 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, 2020, 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, 2020 <i>(Unaudited)</i>	December 31, 2019	Percent Changes
Assets			
Cash and due from banks	\$ 1,319	\$ 1,045	26 %
Interest-bearing deposits in Federal Reserve Bank	5,276	125	4,121
Interest-bearing deposits in banks	117	102	15
Trading account securities	62	99	(37)
Available-for-sale securities	16,485	14,149	17
Held-to-maturity securities	8,861	9,070	(2)
Other securities	418	441	(5)
Loans held for sale	1,275	877	45
Loans and leases (1)	81,608	75,404	8
Allowance for loan and lease losses	(1,814)	(783)	(132)
Net loans and leases	79,794	74,621	7
Bank owned life insurance	2,577	2,542	1
Premises and equipment	757	763	(1)
Goodwill	1,990	1,990	—
Service rights and other intangible assets	428	475	(10)
Other assets	3,679	2,703	36
Total assets	\$ 123,038	\$ 109,002	13 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 98,948	\$ 82,347	20 %
Short-term borrowings	183	2,606	(93)
Long-term debt	8,352	9,849	(15)
Other liabilities	2,562	2,405	7
Total liabilities	110,045	97,207	13
Shareholders' equity			
Preferred stock	2,191	1,203	82
Common stock	10	10	—
Capital surplus	8,781	8,806	—
Less treasury shares, at cost	(59)	(56)	(5)
Accumulated other comprehensive gain (loss)	192	(256)	175
Retained earnings (deficit)	1,878	2,088	(10)
Total shareholders' equity	12,993	11,795	10
Total liabilities and shareholders' equity	\$ 123,038	\$ 109,002	13 %
Common shares authorized (par value of \$0.01)	1,500,000,000	1,500,000,000	
Common shares outstanding	1,017,196,776	1,020,003,482	
Treasury shares outstanding	5,062,054	4,537,605	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	750,500	740,500	

(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>	2020		2020		2020		2020		2019	
Ending Balances by Type:										
Total loans										
Commercial:										
Commercial and industrial	\$ 35,373	43 %	\$ 34,895	43 %	\$ 34,879	44 %	\$ 32,959	42 %	\$ 30,664	41 %
Commercial real estate:										
Construction	1,035	1	1,154	1	1,200	1	1,180	2	1,123	1
Commercial	6,164	8	6,055	7	5,979	7	5,793	7	5,551	7
Commercial real estate	7,199	9	7,209	8	7,179	8	6,973	9	6,674	8
Total commercial	42,572	52	42,104	51	42,058	52	39,932	51	37,338	49
Consumer:										
Automobile	12,778	16	12,925	17	12,678	16	12,907	17	12,797	17
Home equity	8,894	11	8,904	11	8,866	11	9,010	11	9,093	12
Residential mortgage	12,141	15	12,031	15	11,621	15	11,398	15	11,376	15
RV and marine	4,190	5	4,146	5	3,843	5	3,643	5	3,563	5
Other consumer	1,033	1	1,046	1	1,073	1	1,145	1	1,237	2
Total consumer	39,036	48	39,052	49	38,081	48	38,103	49	38,066	51
Total loans and leases	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %	\$ 78,035	100 %	\$ 75,404	100 %

	December 31,		September 30,		June 30,		March 31,		December 31,	
<i>(dollar amounts in millions)</i>	2020		2020		2020		2020		2019	
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 27,230	33 %	\$ 27,517	34 %	\$ 27,173	34 %	\$ 21,544	28 %	\$ 21,716	29 %
Commercial Banking	27,374	34	26,847	33	26,916	34	29,421	38	27,050	36
Vehicle Finance	20,027	25	19,891	25	19,345	24	20,552	26	20,190	27
RBHPCG	6,809	8	6,682	8	6,576	8	6,457	8	6,366	8
Treasury / Other	168	—	219	—	129	—	61	—	82	—
Total loans and leases	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %	\$ 78,035	100 %	\$ 75,404	100 %

Average Balances by Business Segment:										
Consumer and Business Banking	\$ 27,483	34 %	\$ 27,315	34 %	\$ 25,379	32 %	\$ 21,593	29 %	\$ 21,845	30 %
Commercial Banking	26,727	33	26,809	34	28,173	35	27,238	36	26,993	36
Vehicle Finance	19,977	25	19,651	24	19,822	25	20,307	27	19,852	26
RBHPCG	6,751	8	6,630	8	6,498	8	6,415	8	6,314	8
Treasury / Other	178	—	137	—	327	—	143	—	99	—
Total loans and leases	\$ 81,116	100 %	\$ 80,542	100 %	\$ 80,199	100 %	\$ 75,696	100 %	\$ 75,103	100 %

Huntington Bancshares Incorporated
 Deposits Composition
 (Unaudited)

<i>(dollar amounts in millions)</i>	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
Ending Balances by Type:										
Demand deposits - noninterest-bearing	\$ 28,553	29 %	\$ 27,466	29 %	\$ 27,574	29 %	\$ 21,039	24 %	\$ 20,247	25 %
Demand deposits - interest-bearing	26,757	27	24,242	25	22,961	25	23,115	27	20,583	25
Money market deposits	26,248	27	26,230	28	25,312	27	25,068	29	24,726	30
Savings and other domestic deposits	11,722	12	11,268	12	11,034	12	9,845	11	9,549	12
Core certificates of deposit (1)	1,425	1	1,586	2	2,478	3	3,599	4	4,356	5
Total core deposits	94,705	96	90,792	96	89,359	96	82,666	95	79,461	97
Other domestic deposits of \$250,000 or more	131	—	156	—	209	—	276	—	313	—
Brokered deposits and negotiable CDs	4,112	4	4,206	4	4,123	4	3,888	5	2,573	3
Total deposits	\$ 98,948	100 %	\$ 95,154	100 %	\$ 93,691	100 %	\$ 86,830	100 %	\$ 82,347	100 %
Total core deposits:										
Commercial	\$ 44,698	47 %	\$ 43,018	47 %	\$ 41,630	47 %	\$ 38,064	46 %	\$ 34,957	44 %
Consumer	50,007	53	47,774	53	47,729	53	44,602	54	44,504	56
Total core deposits	\$ 94,705	100 %	\$ 90,792	100 %	\$ 89,359	100 %	\$ 82,666	100 %	\$ 79,461	100 %
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 60,910	61 %	\$ 59,302	62 %	\$ 59,202	63 %	\$ 51,898	60 %	\$ 51,675	63 %
Commercial Banking	24,766	25	23,599	25	22,041	24	23,530	27	20,762	25
Vehicle Finance	722	1	777	1	824	1	525	1	376	—
RBHPCG	7,635	8	6,623	7	6,834	7	6,265	7	6,370	8
Treasury / Other (2)	4,915	5	4,853	5	4,790	5	4,612	5	3,164	4
Total deposits	\$ 98,948	100 %	\$ 95,154	100 %	\$ 93,691	100 %	\$ 86,830	100 %	\$ 82,347	100 %
Average Balances by Business Segment:										
Consumer and Business Banking	\$ 60,163	62 %	\$ 59,460	63 %	\$ 56,858	61 %	\$ 51,296	62 %	\$ 52,059	63 %
Commercial Banking	24,051	25	23,285	24	24,414	26	21,525	26	20,974	25
Vehicle Finance	760	1	839	1	646	1	366	—	347	—
RBHPCG	6,850	7	6,605	7	6,565	7	6,100	7	6,113	7
Treasury / Other (2)	4,740	5	4,860	5	4,739	5	3,446	5	3,099	5
Total deposits	\$ 96,564	100 %	\$ 95,049	100 %	\$ 93,222	100 %	\$ 82,733	100 %	\$ 82,592	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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	3Q20	4Q19
<i>(dollar amounts in millions)</i>							
Assets							
Interest-bearing deposits in Federal Reserve Bank	\$ 5,507	\$ 5,857	\$ 3,413	\$ 680	\$ 672	(6)%	719 %
Interest-bearing deposits in banks	205	177	169	150	176	16	16
Securities:							
Trading account securities	53	49	39	95	109	8	(51)
Available-for-sale securities:							
Taxable	12,048	10,670	11,179	11,671	11,221	13	7
Tax-exempt	2,710	2,749	2,728	2,753	2,791	(1)	(3)
Total available-for-sale securities	14,758	13,419	13,907	14,424	14,012	10	5
Held-to-maturity securities - taxable	8,844	8,932	9,798	9,428	8,592	(1)	3
Other securities	420	430	474	445	448	(2)	(6)
Total securities	24,075	22,830	24,218	24,392	23,161	5	4
Loans held for sale	1,319	1,259	1,039	865	950	5	39
Loans and leases: (2)							
Commercial:							
Commercial and industrial	34,850	34,669	35,284	30,849	30,373	1	15
Commercial real estate:							
Construction	1,085	1,175	1,201	1,165	1,181	(8)	(8)
Commercial	6,092	6,045	5,885	5,566	5,625	1	8
Commercial real estate	7,177	7,220	7,086	6,731	6,806	(1)	5
Total commercial	42,027	41,889	42,370	37,580	37,179	—	13
Consumer:							
Automobile	12,857	12,889	12,681	12,924	12,607	—	2
Home equity	8,919	8,878	8,897	9,026	9,192	—	(3)
Residential mortgage	12,100	11,817	11,463	11,391	11,330	2	7
RV and marine	4,181	4,020	3,706	3,590	3,564	4	17
Other consumer	1,032	1,049	1,082	1,185	1,231	(2)	(16)
Total consumer	39,089	38,653	37,829	38,116	37,924	1	3
Total loans and leases	81,116	80,542	80,199	75,696	75,103	1	8
Allowance for loan and lease losses	(1,804)	(1,720)	(1,557)	(1,239)	(787)	(5)	(129)
Net loans and leases	79,312	78,822	78,642	74,457	74,316	1	7
Total earning assets	112,222	110,665	109,038	101,783	100,062	1	12
Cash and due from banks	1,113	1,173	1,299	914	864	(5)	29
Intangible assets	2,185	2,195	2,206	2,217	2,228	—	(2)
All other assets	7,279	7,216	7,205	6,472	6,346	1	15
Total assets	\$ 120,995	\$ 119,529	\$ 118,191	\$ 110,147	\$ 108,713	1 %	11 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 25,094	\$ 23,865	\$ 23,878	\$ 21,202	\$ 20,140	5 %	25 %
Money market deposits	26,144	26,200	25,728	24,697	24,560	—	6
Savings and other domestic deposits	11,468	11,157	10,609	9,632	9,552	3	20
Core certificates of deposit (3)	1,479	2,035	3,003	3,943	4,795	(27)	(69)
Other domestic deposits of \$250,000 or more	139	175	230	321	313	(21)	(56)
Brokered deposits and negotiable CDs	4,100	4,182	4,114	2,884	2,589	(2)	58
Total interest-bearing deposits	68,424	67,614	67,562	62,679	61,949	1	10
Short-term borrowings	239	162	826	3,383	1,965	48	(88)
Long-term debt	8,799	9,318	9,802	10,076	9,886	(6)	(11)
Total interest-bearing liabilities	77,462	77,094	78,190	76,138	73,800	—	5
Demand deposits - noninterest-bearing	28,140	27,435	25,660	20,054	20,643	3	36
All other liabilities	2,452	2,322	2,396	2,319	2,386	6	3
Shareholders' equity	12,941	12,678	11,945	11,636	11,884	2	9
Total liabilities and shareholders' equity	\$ 120,995	\$ 119,529	\$ 118,191	\$ 110,147	\$ 108,713	1 %	11 %

- (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 Quarterly Net Interest Margin - Interest Income / Expense (1)(2)
(Unaudited)

	Quarterly Interest Income / Expense				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollar amounts in millions)</i>					
Assets					
Interest-bearing deposits in Federal Reserve Bank	\$ 2	\$ 1	\$ 1	\$ 2	\$ 3
Interest-bearing deposits in banks	—	—	—	1	1
Securities:					
Trading account securities	1	—	—	1	1
Available-for-sale securities:					
Taxable	46	50	65	76	73
Tax-exempt	17	18	19	23	24
Total available-for-sale securities	63	68	84	99	97
Held-to-maturity securities - taxable	47	52	58	59	54
Other securities	2	1	1	2	3
Total securities	113	121	143	161	155
Loans held for sale	9	9	9	7	8
Loans and leases:					
Commercial:					
Commercial and industrial	324	325	323	318	335
Commercial real estate:					
Construction	9	10	11	14	15
Commercial	41	41	43	56	63
Commercial real estate	50	51	54	70	78
Total commercial	374	376	377	388	413
Consumer:					
Automobile	125	128	121	130	131
Home equity	85	84	82	107	117
Residential mortgage	99	101	101	105	105
RV and marine	47	47	43	44	45
Other consumer	29	30	30	36	39
Total consumer	385	390	377	422	437
Total loans and leases	759	766	754	810	850
Total earning assets	\$ 883	\$ 897	\$ 907	\$ 981	\$ 1,017
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 2	\$ 3	\$ 4	\$ 23	\$ 32
Money market deposits	7	18	25	50	61
Savings and other domestic deposits	1	2	3	4	5
Core certificates of deposit (3)	2	6	11	19	25
Other domestic deposits of \$250,000 or more	1	—	1	1	3
Brokered deposits and negotiable CDs	2	2	3	8	10
Total interest-bearing deposits	15	31	47	105	136
Short-term borrowings	—	—	1	12	8
Long-term debt	38	44	62	68	87
Total interest bearing liabilities	53	75	110	185	231
Net interest income	\$ 830	\$ 822	\$ 797	\$ 796	\$ 786

- (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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Assets					
Interest-bearing deposits in Federal Reserve Bank	0.10 %	0.10 %	0.10 %	1.08 %	1.66 %
Interest-bearing deposits in banks	0.12	0.13	0.33	1.52	1.81
Securities:					
Trading account securities	3.65	3.18	1.99	3.21	2.45
Available-for-sale securities:					
Taxable	1.53	1.89	2.30	2.62	2.63
Tax-exempt	2.59	2.71	2.75	3.30	3.43
Total available-for-sale securities	1.72	2.06	2.39	2.75	2.79
Held-to-maturity securities - taxable	2.11	2.28	2.39	2.50	2.50
Other securities	1.85	1.23	0.57	2.07	2.57
Total securities	1.87	2.13	2.35	2.64	2.68
Loans held for sale	2.96	2.82	3.22	3.39	3.40
Loans and leases: (3)					
Commercial:					
Commercial and industrial	3.64	3.67	3.62	4.12	4.31
Commercial real estate:					
Construction	3.36	3.40	3.66	4.75	5.07
Commercial	2.62	2.63	2.94	4.00	4.36
Commercial real estate	2.73	2.75	3.06	4.13	4.48
Total commercial	3.48	3.52	3.53	4.12	4.34
Consumer:					
Automobile	3.88	3.93	3.84	4.05	4.15
Home equity	3.76	3.79	3.73	4.75	5.03
Residential mortgage	3.27	3.41	3.51	3.70	3.73
RV and marine	4.53	4.60	4.71	4.91	4.96
Other consumer	11.12	11.23	11.10	12.39	12.71
Total consumer	3.93	4.00	4.00	4.45	4.59
Total loans and leases	3.70	3.75	3.75	4.29	4.47
Total earning assets	3.13	3.22	3.35	3.88	4.03
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.04	0.05	0.07	0.43	0.63
Money market deposits	0.10	0.28	0.40	0.81	0.99
Savings and other domestic deposits	0.05	0.06	0.10	0.17	0.20
Core certificates of deposit (4)	0.56	1.03	1.55	1.91	2.09
Other domestic deposits of \$250,000 or more	0.51	0.92	1.25	1.56	1.70
Brokered deposits and negotiable CDs	0.19	0.19	0.18	1.22	1.67
Total interest-bearing deposits	0.08	0.18	0.28	0.68	0.87
Short-term borrowings	0.26	0.30	0.47	1.46	1.66
Long-term debt	1.72	1.87	2.58	2.70	3.50
Total interest-bearing liabilities	0.27	0.39	0.57	0.98	1.24
Net interest rate spread	2.86	2.83	2.78	2.90	2.79
Impact of noninterest-bearing funds on margin	0.08	0.13	0.16	0.24	0.33
Net interest margin	2.94 %	2.96 %	2.94 %	3.14 %	3.12 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2020 Fourth	2020 Third	2020 Second	2020 First	2019 Fourth
Commercial loans (2)(3)	2.92 %	3.01 %	3.17 %	4.08 %	4.36 %
Impact of commercial loan derivatives	0.56	0.51	0.36	0.04	(0.02)
Total commercial - as reported	3.48 %	3.52 %	3.53 %	4.12 %	4.34 %
Average 1 Month LIBOR	0.15 %	0.16 %	0.36 %	1.41 %	1.79 %

- (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.
- (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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 878	\$ 892	\$ 902	\$ 975	\$ 1,011
Interest expense	53	75	110	185	231
Net interest income	825	817	792	790	780
Provision for credit losses	103	177	327	441	79
Net interest income after provision for credit losses	722	640	465	349	701
Mortgage banking income	90	122	96	58	58
Service charges on deposit accounts	78	76	60	87	95
Card and payment processing income	65	66	59	58	64
Trust and investment management services	49	48	45	47	47
Capital markets fees	34	27	31	33	31
Insurance income	25	24	25	23	24
Bank owned life insurance income	14	17	17	16	17
Gain on sale of loans	13	13	8	8	16
Net (losses) gains on sales of securities	—	—	(1)	—	(22)
Other noninterest income	41	37	51	31	42
Total noninterest income	409	430	391	361	372
Personnel costs	426	453	418	395	426
Outside data processing and other services	111	98	90	85	89
Equipment	49	44	46	41	42
Net occupancy	39	40	39	40	41
Professional services	21	12	11	11	14
Amortization of intangibles	10	10	10	11	12
Marketing	15	9	5	9	9
Deposit and other insurance expense	8	6	9	9	10
Other noninterest expense	77	40	47	51	58
Total noninterest expense	756	712	675	652	701
Income before income taxes	375	358	181	58	372
Provision for income taxes	59	55	31	10	55
Net income	316	303	150	48	317
Dividends on preferred shares	35	28	19	18	19
Net income applicable to common shares	\$ 281	\$ 275	\$ 131	\$ 30	\$ 298
Average common shares - basic	1,017	1,017	1,016	1,018	1,029
Average common shares - diluted	1,036	1,031	1,029	1,035	1,047
Per common share					
Net income - basic	\$ 0.28	\$ 0.27	\$ 0.13	\$ 0.03	\$ 0.29
Net income - diluted	0.27	0.27	0.13	0.03	0.28
Cash dividends declared	0.15	0.15	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 825	\$ 817	\$ 792	\$ 790	\$ 780
FTE adjustment	5	5	5	6	6
Net interest income (1)	830	822	797	796	786
Noninterest income	409	430	391	361	372
Total revenue (1)	\$ 1,239	\$ 1,252	\$ 1,188	\$ 1,157	\$ 1,158

(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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	3Q20	4Q19
Net origination and secondary marketing income	\$ 92	\$ 118	\$ 91	\$ 45	\$ 43	(22)%	114 %
Net mortgage servicing income							
Loan servicing income	16	15	14	16	15	7	7
Amortization of capitalized servicing	(17)	(15)	(12)	(9)	(13)	(13)	(31)
Operating income	(1)	—	2	7	2	(100)	(150)
MSR valuation adjustment (1)	4	3	(6)	(53)	25	33	(84)
Gains (losses) due to MSR hedging	(9)	(1)	6	57	(14)	(800)	36
Net MSR risk management	(5)	2	—	4	11	(350)	(145)
Total net mortgage servicing income	\$ (6)	\$ 2	\$ 2	\$ 11	\$ 13	(400)%	(146)%
All other	4	2	3	2	2	100	100
Mortgage banking income	\$ 90	\$ 122	\$ 96	\$ 58	\$ 58	(26)%	55 %
Mortgage origination volume	\$ 3,741	\$ 3,811	\$ 3,802	\$ 2,136	\$ 2,490	(2)%	50 %
Mortgage origination volume for sale	2,444	2,568	2,421	1,409	1,518	(5)	61
Third party mortgage loans serviced (2)	23,471	23,334	23,184	22,775	22,425	1	5
Mortgage servicing rights (2)	210	191	172	165	212	10	(1)
MSR % of investor servicing portfolio (2)	0.89 %	0.82 %	0.74 %	0.72 %	0.95 %	9 %	(6)%

(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,
	2020	2020	2020	2020	2019
Allowance for loan and lease losses, beginning of period	\$ 1,796	\$ 1,702	\$ 1,504	\$ 783	\$ 783
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	—	—	391	—
Loan and lease losses	(140)	(141)	(123)	(136)	(93)
Recoveries of loans previously charged off	28	28	16	19	20
Net loan and lease losses	(112)	(113)	(107)	(117)	(73)
Provision for loan and lease losses	130	207	305	447	74
Allowance of assets sold or transferred to loans held for sale	—	—	—	—	(1)
Allowance for loan and lease losses, end of period	1,814	1,796	1,702	1,504	783
Allowance for unfunded loan commitments and letters of credit, beginning of period	82	119	99	104	101
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	—	—	2	—
Provision for (reduction in) unfunded loan commitments and letters of credit losses	(27)	(30)	22	(6)	5
Unfunded commitment losses	(3)	(7)	(2)	(1)	(2)
Allowance for unfunded loan commitments and letters of credit, end of period	52	82	119	99	104
Total allowance for credit losses, end of period	\$ 1,866	\$ 1,878	\$ 1,821	\$ 1,603	\$ 887
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	2.22 %	2.21 %	2.12 %	1.93 %	1.04 %
Nonaccrual loans and leases (NALs)	341	316	263	270	167
Nonperforming assets (NPAs)	323	298	239	257	157
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.29 %	2.31 %	2.27 %	2.05 %	1.18 %
Nonaccrual loans and leases (NALs)	351	330	281	287	190
Nonperforming assets (NPAs)	331	311	255	273	178

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

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollar amounts in millions)</i>					
Net charge-offs by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 58	\$ 77	\$ 80	\$ 84	\$ 36
Commercial real estate:					
Construction	—	(1)	1	—	—
Commercial	32	13	(1)	(1)	—
Commercial real estate	32	12	—	(1)	—
Total commercial	90	89	80	83	36
Consumer:					
Automobile	6	10	10	7	9
Home equity	1	—	—	5	1
Residential mortgage	1	1	—	1	1
RV and marine	2	4	4	2	4
Other consumer	12	9	13	19	22
Total consumer	22	24	27	34	37
Total net charge-offs	\$ 112	\$ 113	\$ 107	\$ 117	\$ 73

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net charge-offs - annualized percentages:					
Commercial:					
Commercial and industrial	0.67 %	0.90 %	0.90 %	1.09 %	0.47 %
Commercial real estate:					
Construction	(0.04)	(0.25)	(0.01)	0.08	(0.03)
Commercial	2.14	0.80	(0.03)	(0.06)	0.01
Commercial real estate	1.81	0.63	(0.03)	(0.03)	—
Total commercial	0.86	0.85	0.75	0.89	0.38
Consumer:					
Automobile	0.21	0.31	0.31	0.22	0.30
Home equity	0.01	(0.02)	0.08	0.19	0.02
Residential mortgage	0.05	0.03	0.02	0.02	0.04
RV and marine	0.21	0.38	0.37	0.27	0.39
Other consumer	4.35	3.55	4.80	6.45	7.26
Total consumer	0.22	0.24	0.30	0.35	0.39
Net charge-offs as a % of average loans	0.55 %	0.56 %	0.54 %	0.62 %	0.39 %

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

<i>(dollar amounts in millions)</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 353	\$ 388	\$ 485	\$ 396	\$ 323
Commercial real estate	15	16	28	30	10
Automobile	4	5	8	6	4
Home equity	70	71	59	58	59
Residential mortgage	88	88	66	66	71
RV and marine	2	1	2	2	1
Other consumer	—	—	—	—	—
Total nonaccrual loans and leases	532	569	648	558	468
Other real estate, net:					
Residential	4	4	5	8	9
Commercial	—	1	2	2	2
Total other real estate, net	4	5	7	10	11
Other NPAs (2)	27	28	58	18	19
Total nonperforming assets	\$ 563	\$ 602	\$ 713	\$ 586	\$ 498
Nonaccrual loans and leases as a % of total loans and leases	0.65 %	0.70 %	0.81 %	0.72 %	0.62 %
NPA ratio (3)	0.69	0.74	0.89	0.75	0.66
(NPA+90days)/(Loan+OREO) (4)	0.90	0.96	1.13	0.96	0.89

<i>(dollar amounts in millions)</i>	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Nonperforming assets, beginning of period	\$ 602	\$ 713	\$ 586	\$ 498	\$ 482
New nonperforming assets	248	190	279	274	175
Returns to accruing status	(108)	(47)	(25)	(18)	(20)
Loan and lease losses	(73)	(102)	(61)	(91)	(48)
Payments	(82)	(77)	(63)	(70)	(63)
Sales	(24)	(75)	(3)	(7)	(28)
Nonperforming assets, end of period	\$ 563	\$ 602	\$ 713	\$ 586	\$ 498

- (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 and Accruing and Nonaccruing Troubled Debt Restructured Loans
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 10	\$ 10	\$ 13	\$ 10	\$ 11
Commercial real estate	—	—	—	—	—
Automobile	9	8	8	8	8
Home equity	14	11	10	12	14
Residential mortgage (excluding loans guaranteed by the U.S. Government)	30	18	17	21	20
RV and marine	3	2	2	2	2
Other consumer	3	2	3	4	7
Total, excl. loans guaranteed by the U.S. Government	69	51	53	57	62
Add: loans guaranteed by U.S. Government	102	124	141	110	109
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	\$ 171	\$ 175	\$ 194	\$ 167	\$ 171
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.08 %	0.06 %	0.07 %	0.07 %	0.08 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.13	0.15	0.18	0.14	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.21	0.22	0.24	0.21	0.23
Accruing troubled debt restructured loans:					
Commercial and industrial	\$ 193	\$ 189	\$ 192	\$ 219	\$ 213
Commercial real estate	33	34	35	37	37
Automobile	50	53	52	42	40
Home equity	187	199	209	219	226
Residential mortgage	248	256	229	227	223
RV and marine	6	6	6	3	3
Other consumer	9	10	10	11	11
Total accruing troubled debt restructured loans	\$ 726	\$ 747	\$ 733	\$ 758	\$ 753
Nonaccruing troubled debt restructured loans:					
Commercial and industrial	\$ 95	\$ 146	\$ 169	\$ 119	\$ 109
Commercial real estate	3	3	3	4	6
Automobile	2	2	2	2	2
Home equity	30	29	26	25	26
Residential mortgage	51	48	43	42	42
RV and marine	1	1	1	2	1
Other consumer	—	—	—	—	—
Total nonaccruing troubled debt restructured loans	\$ 182	\$ 229	\$ 244	\$ 194	\$ 186

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

<i>(dollar amounts in millions)</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Common equity tier 1 risk-based capital ratio: (1)					
Total shareholders' equity	\$ 12,992	\$ 12,917	\$ 12,314	\$ 11,769	\$ 11,795
Regulatory capital adjustments:					
CECL transitional amount (2)	453	456	442	386	—
Shareholders' preferred equity	(2,196)	(2,195)	(1,701)	(1,207)	(1,207)
Accumulated other comprehensive income offset	(192)	(257)	(290)	(227)	256
Goodwill and other intangibles, net of related taxes	(2,107)	(2,118)	(2,129)	(2,141)	(2,153)
Deferred tax assets that arise from tax loss and credit carryforwards	(63)	(59)	(40)	(42)	(44)
Common equity tier 1 capital	8,887	8,744	8,596	8,538	8,647
Additional tier 1 capital					
Shareholders' preferred equity	2,196	2,195	1,701	1,207	1,207
Other	—	—	—	1	—
Tier 1 capital	11,083	10,939	10,297	9,746	9,854
Long-term debt and other tier 2 qualifying instruments	660	677	697	619	672
Qualifying allowance for loan and lease losses	1,113	1,107	1,093	1,127	887
Tier 2 capital	1,773	1,784	1,790	1,746	1,559
Total risk-based capital	\$ 12,856	\$ 12,723	\$ 12,087	\$ 11,492	\$ 11,413
Risk-weighted assets (RWA)(1)	\$ 88,878	\$ 88,417	\$ 87,323	\$ 90,193	\$ 87,512
Common equity tier 1 risk-based capital ratio (1)	10.00 %	9.89 %	9.84 %	9.47 %	9.88 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	9.32	9.31	8.86	9.01	9.26
Tier 1 risk-based capital ratio (1)	12.47	12.37	11.79	10.81	11.26
Total risk-based capital ratio (1)	14.46	14.39	13.84	12.74	13.04
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	9.74	9.70	9.69	9.32	9.62

(1) December 31, 2020, 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 percent of the increase in reserves from January 1, 2020 through December 31, 2020.

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

Quarterly common stock summary

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Dividends, per share					
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Common shares outstanding (in millions)					
Average - basic	1,017	1,017	1,016	1,018	1,029
Average - diluted	1,036	1,031	1,029	1,035	1,047
Ending	1,017	1,017	1,017	1,014	1,020
Tangible book value per common share (1)	\$ 8.51	\$ 8.43	\$ 8.32	\$ 8.28	\$ 8.25
Common share repurchases (in millions)					
Number of shares repurchased	—	—	—	7	13

Non-regulatory capital

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total shareholders' equity	\$ 12,992	\$ 12,917	\$ 12,314	\$ 11,769	\$ 11,795
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(191)	(201)	(211)	(222)	(232)
Add: related deferred tax liability (1)	40	42	44	47	49
Total tangible equity	10,851	10,768	10,157	9,604	9,622
Less: preferred equity	(2,192)	(2,192)	(1,697)	(1,203)	(1,203)
Total tangible common equity	\$ 8,659	\$ 8,576	\$ 8,460	\$ 8,401	\$ 8,419
Total assets	\$ 123,038	\$ 120,116	\$ 118,425	\$ 113,897	\$ 109,002
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(191)	(201)	(211)	(222)	(232)
Add: related deferred tax liability (1)	40	42	44	47	49
Total tangible assets	\$ 120,897	\$ 117,967	\$ 116,268	\$ 111,732	\$ 106,829
Tangible equity / tangible asset ratio	8.98 %	9.13 %	8.74 %	8.60 %	9.01 %
Tangible common equity / tangible asset ratio	7.16	7.27	7.28	7.52	7.88

Other data:

Number of employees (Average full-time equivalent)	15,477	15,680	15,703	15,386	15,495
Number of domestic full-service branches (2)	839	839	839	839	868
ATM Count	1,322	1,330	1,344	1,434	1,448

- (1) Other intangible assets are net of deferred tax liability, 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)

(dollar amounts in millions)	Annual Average Balances (1)						
	2020	Change from 2019		2019	Change from 2018		2018
		Amount	Percent		Amount	Percent	
Assets							
Interest-bearing deposits in Federal Reserve Bank (2)	\$ 3,874	\$ 3,322	602 %	\$ 552	\$ 430	352 %	\$ 122
Interest-bearing deposits in banks	176	34	24	142	54	61	88
Securities:							
Trading account securities	59	(77)	(57)	136	40	42	96
Available-for-sale securities:							
Taxable	11,392	498	5	10,894	194	2	10,700
Tax-exempt	2,735	(172)	(6)	2,907	(556)	(16)	3,463
Total available-for-sale securities	14,127	326	2	13,801	(362)	(3)	14,163
Held-to-maturity securities - taxable	9,248	603	7	8,645	2	—	8,643
Other securities	443	(28)	(6)	471	(113)	(19)	584
Total securities	23,877	824	4	23,053	(433)	(2)	23,486
Loans held for sale	1,121	305	37	816	181	29	635
Loans and leases:(3)							
Commercial:							
Commercial and industrial	33,917	3,368	11	30,549	1,662	6	28,887
Commercial real estate:							
Construction	1,156	(15)	(1)	1,171	25	2	1,146
Commercial	5,898	196	3	5,702	(347)	(6)	6,049
Commercial real estate	7,054	181	3	6,873	(322)	(4)	7,195
Total commercial	40,971	3,549	9	37,422	1,340	4	36,082
Consumer:							
Automobile	12,838	495	4	12,343	51	—	12,292
Home equity	8,930	(486)	(5)	9,416	(499)	(5)	9,915
Residential mortgage	11,694	607	5	11,087	1,180	12	9,907
RV and marine	3,876	425	12	3,451	604	21	2,847
Other consumer	1,086	(173)	(14)	1,259	56	5	1,203
Total consumer	38,424	868	2	37,556	1,392	4	36,164
Total loans and leases	79,395	4,417	6	74,978	2,732	4	72,246
Allowance for loan and lease losses	(1,581)	(795)	(101)	(786)	(39)	(5)	(747)
Net loans and leases	77,814	3,622	5	74,192	2,693	4	71,499
Total earning assets	108,443	8,902	9	99,541	2,964	3	96,577
Cash and due from banks	1,124	282	33	842	(342)	(29)	1,184
Intangible assets	2,201	(45)	(2)	2,246	(65)	(3)	2,311
All other assets	7,045	917	15	6,128	471	8	5,657
Total assets	<u>\$117,232</u>	<u>\$ 9,261</u>	<u>9 %</u>	<u>\$ 107,971</u>	<u>\$ 2,989</u>	<u>3 %</u>	<u>\$ 104,982</u>
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 23,514	\$ 3,656	18 %	\$ 19,858	\$ 563	3 %	\$ 19,295
Money market deposits	25,695	1,923	8	23,772	2,326	11	21,446
Savings and other domestic deposits	10,720	804	8	9,916	(1,167)	(11)	11,083
Core certificates of deposit (4)	2,610	(2,980)	(53)	5,590	1,402	33	4,188
Other domestic deposits of \$250,000 or more	216	(103)	(32)	319	39	14	280
Brokered deposits and negotiable CDs	3,822	1,006	36	2,816	(687)	(20)	3,503
Total interest-bearing deposits	66,577	4,306	7	62,271	2,476	4	59,795
Short-term borrowings	1,147	(1,297)	(53)	2,444	(304)	(11)	2,748
Long-term debt	9,496	164	2	9,332	340	4	8,992
Total interest-bearing liabilities	77,220	3,173	4	74,047	2,512	4	71,535
Demand deposits - noninterest-bearing	25,336	5,275	26	20,061	(330)	(2)	20,391
All other liabilities	2,373	70	3	2,303	306	15	1,997
Shareholders' equity	12,303	743	6	11,560	501	5	11,059
Total liabilities and shareholders' equity	<u>\$117,232</u>	<u>\$ 9,261</u>	<u>9 %</u>	<u>\$ 107,971</u>	<u>\$ 2,989</u>	<u>3 %</u>	<u>\$ 104,982</u>

- (1) Amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Deposits in Federal Reserve Bank were treated as non-earning assets prior to 4Q 2018.
(3) Includes nonaccrual loans.
(4) Includes consumer certificates of deposit of \$250,000 or more.

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

<i>(dollar amounts in millions)</i>	Annual Interest Income / Expense		
	2020	2019	2018
Assets			
Interest-bearing deposits in Federal Reserve Bank (3)	\$ 6	\$ 12	\$ 3
Interest-bearing deposits in banks	1	3	2
Securities:			
Trading account securities	2	3	1
Available-for-sale securities:			
Taxable	237	295	280
Tax-exempt	77	105	122
Total available-for-sale securities	314	400	402
Held-to-maturity securities - taxable	216	218	211
Other securities	6	16	25
Total securities	538	637	639
Loans held for sale	34	31	26
Loans and leases:			
Commercial:			
Commercial and industrial	1,290	1,441	1,337
Commercial real estate:			
Construction	44	64	60
Commercial	181	273	283
Commercial real estate	225	337	343
Total commercial	1,515	1,778	1,680
Consumer:			
Automobile	504	500	456
Home equity	358	508	512
Residential mortgage	406	422	371
RV and marine	181	171	145
Other consumer	125	165	145
Total consumer	1,574	1,766	1,629
Total loans and leases	3,089	3,544	3,309
Total earning assets	\$ 3,668	\$ 4,227	\$ 3,979
Liabilities			
Interest-bearing deposits:			
Demand deposits - interest-bearing	\$ 32	\$ 116	\$ 78
Money market deposits	100	260	148
Savings and other domestic deposits	10	22	24
Core certificates of deposit	38	119	72
Other domestic deposits of \$250,000 or more	3	7	3
Brokered deposits and negotiable CDs	15	61	66
Total interest-bearing deposits	198	585	391
Short-term borrowings	13	54	48
Long-term debt	212	349	321
Total interest-bearing liabilities	423	988	760
Net interest income	\$ 3,245	\$ 3,239	\$ 3,219

- (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.
- (3) Deposits in Federal Reserve Bank were treated as non-earning assets prior to 4Q 2018 and associated interest income was not material.

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

Fully-taxable equivalent basis(1)	Annual Average Rates(2)		
	2020	2019	2018
Assets			
Interest-bearing deposits in Federal Reserve Bank (2)	0.15 %	2.12 %	2.33 %
Interest-bearing deposits in banks	0.47	2.01	1.97
Securities:			
Trading account securities	3.10	2.17	0.80
Available-for-sale securities:			
Taxable	2.08	2.71	2.61
Tax-exempt	2.84	3.61	3.53
Total available-for-sale securities	2.23	2.90	2.84
Held-to-maturity securities - taxable	2.33	2.52	2.44
Other securities	1.41	3.47	4.34
Total securities	2.25	2.76	2.72
Loans held for sale	3.06	3.76	4.15
Loans and leases: (4)			
Commercial:			
Commercial and industrial	3.80	4.72	4.63
Commercial real estate:			
Construction	3.84	5.51	5.26
Commercial	3.07	4.79	4.67
Commercial real estate	3.19	4.91	4.77
Total commercial	3.70	4.75	4.66
Consumer:			
Automobile	3.93	4.05	3.71
Home equity	4.01	5.40	5.16
Residential mortgage	3.47	3.81	3.74
RV and marine	4.68	4.95	5.09
Other consumer	11.48	13.11	12.04
Total consumer	4.10	4.70	4.50
Total loans and leases	3.89	4.73	4.58
Total earning assets	3.38	4.25	4.12
Liabilities			
Interest-bearing deposits:			
Demand deposits - interest-bearing	0.14 %	0.58 %	0.40 %
Money market deposits	0.39	1.09	0.69
Savings and other domestic deposits	0.09	0.22	0.22
Core certificates of deposit (5)	1.44	2.13	1.72
Other domestic deposits of \$250,000 or more	1.18	1.82	1.25
Brokered deposits and negotiable CDs	0.38	2.18	1.88
Total interest-bearing deposits	0.30	0.94	0.65
Short-term borrowings	1.18	2.23	1.74
Long-term debt	2.24	3.74	3.57
Total interest bearing liabilities	0.55	1.34	1.06
Demand deposits - noninterest-bearing	—	—	—
Net interest rate spread	2.83	2.91	3.06
Impact of noninterest-bearing funds on margin	0.16	0.35	0.27
Net interest margin	2.99 %	3.26 %	3.33 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis(1)	Annual Average Rates		
	2020	2019	2018
Commercial loans (3)(4)	3.32 %	4.72 %	4.59 %
Impact of commercial loan derivatives	0.38	0.03	0.07
Total commercial - as reported	3.70 %	4.75 %	4.66 %
Average 1 Month LIBOR	0.52 %	2.22 %	2.02 %

- (1) Fully-taxable equivalent (FTE) yields are calculated assuming a 21% tax rate. See page 21 for the FTE adjustment.
(2) Deposits in Federal Reserve Bank were treated as non-earning assets prior to 4Q 2018.
(3) Yield/rates exclude the effects of hedge and risk management activities associated with the respective asset and liability categories.
(4) Includes the impact of nonaccrual loans.
(5) Includes consumer certificates of deposits of \$250,000 or more.

Huntington Bancshares Incorporated
Selected Annual Income Statement Data
(Unaudited)

<i>(dollar amounts in millions, except per share data)</i>	Year Ended December 31,						
	2020	Change		2019	Change		2018
		Amount	Percent		Amount	Percent	
Interest income	\$ 3,647	\$ (554)	(13)%	\$ 4,201	\$ 252	6 %	\$ 3,949
Interest expense	423	(565)	(57)	988	228	30	760
Net interest income	3,224	11	—	3,213	24	1	3,189
Provision for credit losses	1,048	761	265	287	52	22	235
Net interest income after provision for credit	2,176	(750)	(26)	2,926	(28)	(1)	2,954
Mortgage banking income	366	199	119	167	59	55	108
Service charges on deposit accounts	301	(71)	(19)	372	8	2	364
Card and payment processing income	248	2	1	246	22	10	224
Trust and investment management services	189	11	6	178	7	4	171
Capital markets fees	125	2	2	123	15	14	108
Insurance income	97	9	10	88	6	7	82
Bank owned life insurance income	64	(2)	(3)	66	(1)	(1)	67
Gain on sale of loans	42	(13)	(24)	55	—	—	55
Net (losses) gains on sales of securities	(1)	23	96	(24)	(3)	(14)	(21)
Other noninterest income	160	(23)	(13)	183	20	12	163
Total noninterest income	1,591	137	9	1,454	133	10	1,321
Personnel costs	1,692	38	2	1,654	95	6	1,559
Outside data processing and other services	384	38	11	346	52	18	294
Equipment	180	17	(1)	163	(1)	(1)	164
Net occupancy	158	(1)	(1)	159	(25)	(14)	184
Professional services	55	1	2	54	(6)	(10)	60
Amortization of intangibles	41	(8)	(8)	49	(4)	(8)	53
Marketing	38	1	3	37	(16)	(30)	53
Deposit and other insurance expense	32	(2)	(46)	34	(29)	(46)	63
Other noninterest expense	215	(10)	(4)	225	8	4	217
Total noninterest expense	2,795	74	3	2,721	74	3	2,647
Income before income taxes	972	(687)	(41)	1,659	31	2	1,628
Provision for income taxes	155	(93)	(38)	248	13	6	235
Net income	817	(594)	(42)	1,411	18	1	1,393
Dividends on preferred shares	100	26	35	74	4	6	70
Net income applicable to common shares	\$ 717	\$ (620)	(46)%	\$ 1,337	\$ 14	1 %	\$ 1,323
Average common shares - basic	1,017	(22)	(2)%	1,039	(43)	(4)%	1,082
Average common shares - diluted	1,033	(23)	(2)	1,056	(50)	(5)	1,106
Per common share							
Net income - basic	\$ 0.71	\$ (0.58)	(45)	\$ 1.29	\$ 0.07	6	\$ 1.22
Net income - diluted	0.69	(0.58)	(46)	1.27	0.07	6	1.20
Cash dividends declared	0.60	0.02	3	0.58	0.08	16	0.50
Revenue - fully taxable equivalent (FTE)							
Net interest income	\$ 3,224	\$ 11	—	\$ 3,213	\$ 24	1	\$ 3,189
FTE adjustment (1)	21	(5)	(19)	26	(4)	(13)	30
Net interest income	3,245	6	—	3,239	20	1	3,219
Noninterest income	1,591	137	9	1,454	133	10	1,321
Total revenue (1)	\$ 4,836	\$ 143	3 %	\$ 4,693	\$ 153	3 %	\$ 4,540

(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,				
	2020	2019	2018	2017	2016
Net origination and secondary marketing income	\$ 346	\$ 132	\$ 79	\$ 95	\$ 100
Net mortgage servicing income					
Loan servicing income	61	59	56	52	46
Amortization of capitalized servicing	(53)	(45)	(33)	(29)	(28)
Operating income	8	14	23	23	18
MSR valuation adjustment (1)	(52)	(15)	7	1	1
Gains (losses) due to MSR hedging	53	29	(8)	—	(1)
Net MSR risk management	1	14	(1)	1	—
Total net mortgage servicing income	\$ 9	\$ 28	\$ 22	\$ 24	\$ 18
All other	11	7	7	12	10
Mortgage banking income	\$ 366	\$ 167	\$ 108	\$ 131	\$ 128
Mortgage origination volume	\$ 13,489	\$ 7,744	\$ 6,996	\$ 6,634	\$ 5,822
Mortgage origination volume for sale	8,842	4,938	4,061	3,912	3,822
Third party mortgage loans serviced (2)	23,471	22,425	21,068	19,989	18,852
Mortgage servicing rights (2)	210	212	221	202	186
MSR % of investor servicing portfolio	0.89 %	0.95 %	1.05 %	1.01 %	0.99 %

(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,				
	2020	2019	2018	2017	2016
Allowance for loan and lease losses, beginning of period	\$ 783	\$ 772	\$ 691	\$ 638	\$ 598
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	391				
Loan and lease losses	(540)	(362)	(268)	(252)	(227)
Recoveries of loans previously charged off	91	97	123	93	118
Net loan and lease losses	(449)	(265)	(145)	(159)	(109)
Provision for loan and lease losses	1,089	277	226	212	169
Allowance of assets sold or transferred to loans held for sale	—	(1)	—	—	(20)
Allowance for loan and lease losses, end of period	1,814	783	772	691	638
Allowance for unfunded loan commitments and letters of credit, beginning of period	104	96	87	98	72
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	2				
Provision for (reduction in) unfunded loan commitments and letters of credit losses	(41)	10	9	(11)	22
Fair value of acquired AULC			—	—	4
Unfunded commitment losses	(13)	(2)			
Allowance for unfunded loan commitments and letters of credit, end of period	52	106	96	87	98
Total allowance for credit losses	\$ 1,866	\$ 889	\$ 868	\$ 778	\$ 736
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	2.22 %	1.04 %	1.03 %	0.99 %	0.95 %
Nonaccrual loans and leases (NALs)	341	167	228	198	151
Nonperforming assets (NPAs)	323	157	200	178	133
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.29 %	1.18 %	1.16 %	1.11 %	1.10 %
Nonaccrual loans and leases (NALs)	351	190	256	223	174
Nonperforming assets (NPAs)	331	178	225	200	153

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

	Year Ended December 31,				
	2020	2019	2018	2017	2016
<i>(dollar amounts in millions)</i>					
Net charge-offs by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 299	\$ 128	\$ 32	\$ 42	\$ 45
Commercial real estate:					
Construction	—	(2)	(1)	(5)	(2)
Commercial	43	(1)	(17)	(6)	(24)
Commercial real estate	43	(3)	(18)	(11)	(26)
Total commercial	342	125	14	31	19
Consumer:					
Automobile	33	32	34	42	32
Home equity	6	8	6	5	9
Residential mortgage	3	6	6	6	6
RV and marine	12	11	9	10	2
Other consumer	53	83	76	65	41
Total consumer	107	140	131	128	90
Total net charge-offs	\$ 449	\$ 265	\$ 145	\$ 159	\$ 109
Net charge-offs - annualized percentages:					
Commercial:					
Commercial and industrial	0.88 %	0.42 %	0.11 %	0.15 %	0.19 %
Commercial real estate:					
Construction	(0.05)	(0.15)	(0.13)	(0.36)	(0.19)
Commercial	0.74	(0.02)	(0.26)	(0.10)	(0.49)
Commercial real estate	0.61	(0.04)	(0.24)	(0.15)	(0.44)
Total commercial	0.84	0.33	0.04	0.09	0.06
Consumer:					
Automobile	0.26	0.26	0.27	0.36	0.30
Home equity	0.07	0.08	0.06	0.05	0.10
Residential mortgage	0.03	0.06	0.06	0.08	0.09
RV and marine	0.31	0.31	0.32	0.48	0.33
Other consumer	4.84	6.62	6.27	6.36	5.53
Total consumer	0.28	0.37	0.36	0.39	0.32
Net charge-offs as a % of average loans	0.57 %	0.35 %	0.20 %	0.23 %	0.19 %

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

<i>(dollar amounts in millions)</i>	December 31,				
	2020	2019	2018	2017	2016
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 353	\$ 323	\$ 188	\$ 161	\$ 234
Commercial real estate	15	10	15	29	20
Automobile	4	4	5	6	6
Home equity	70	59	62	68	72
Residential mortgage	88	71	69	84	91
RV and marine	2	1	1	1	—
Other consumer	—	—	—	—	—
Total nonaccrual loans and leases	532	468	340	349	423
Other real estate, net:					
Residential	4	9	19	24	31
Commercial	—	2	4	9	20
Total other real estate, net	4	11	23	33	51
Other NPAs (1)	27	19	24	7	7
Total nonperforming assets (3)	\$ 563	\$ 498	\$ 387	\$ 389	\$ 481
Nonaccrual loans and leases as a % of total loans and leases	0.65 %	0.62 %	0.45 %	0.50 %	0.63 %
NPA ratio (2)	0.69	0.66	0.52	0.55	0.72

<i>(dollar amounts in millions)</i>	December 31,				
	2020	2019	2018	2017	2016
Nonperforming assets, beginning of period	\$ 498	\$ 387	\$ 389	\$ 481	\$ 399
New nonperforming assets	991	675	477	415	633
Returns to accruing status	(198)	(93)	(93)	(118)	(127)
Loan and lease losses	(327)	(194)	(114)	(95)	(135)
Payments	(292)	(188)	(245)	(252)	(210)
Sales and held-for-sale transfers	(109)	(89)	(27)	(42)	(79)
Nonperforming assets, end of period (2)	\$ 563	\$ 498	\$ 387	\$ 389	\$ 481

- (1) Other nonperforming assets at December 31, 2019 and 2018 include certain nonaccrual loans held-for-sale. Amounts prior to December 31, 2018 includes certain impaired securities.
- (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 and Accruing and Nonaccruing Troubled Debt Restructured Loans
(Unaudited)

<i>(dollar amounts in millions)</i>	December 31,				
	2020	2019	2018	2017	2016
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 10	\$ 11	\$ 7	\$ 9	\$ 18
Commercial real estate	—	—	—	3	17
Automobile	9	8	8	7	10
Home equity	14	14	17	18	12
Residential mortgage (excluding loans guaranteed by the U.S. Government)	30	20	32	21	15
RV and marine	3	2	1	1	1
Other consumer	3	7	6	5	4
Total, excl. loans guaranteed by the U.S. Government	69	62	71	64	77
Add: loans guaranteed by U.S. Government	102	109	99	51	52
Total accruing loans and leases past due 90 days or more, including loans guaranteed by the U.S. Government	\$ 171	\$ 171	\$ 170	\$ 115	\$ 129
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.08 %	0.08 %	0.09 %	0.09 %	0.12 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.13	0.14	0.13	0.07	0.08
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.21	0.23	0.23	0.16	0.19
Accruing troubled debt restructured loans:					
Commercial and industrial	\$ 193	\$ 213	\$ 269	\$ 300	\$ 210
Commercial real estate	33	37	54	78	77
Automobile	50	40	35	30	26
Home equity	187	226	252	265	270
Residential mortgage	248	223	218	224	243
RV and marine	6	3	2	1	—
Other consumer	9	11	9	8	4
Total accruing troubled debt restructured loans	\$ 726	\$ 753	\$ 839	\$ 906	\$ 830
Nonaccruing troubled debt restructured loans:					
Commercial and industrial	\$ 95	\$ 109	\$ 97	\$ 82	\$ 107
Commercial real estate	3	6	6	15	5
Automobile	2	2	3	4	5
Home equity	30	26	28	28	28
Residential mortgage	51	42	44	55	59
RV and marine	1	1	—	—	—
Other consumer	—	—	—	—	—
Total nonaccruing troubled debt restructured loans	\$ 182	\$ 186	\$ 178	\$ 184	\$ 204